

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OVERVIEW

We are a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of theranostic radiopharmaceuticals in oncology. We aim to improve cancer care by enabling precise diagnosis and effective treatment across a broad spectrum of tumors, including, among others, prostate cancer, gastric cancer, glioma, neuroendocrine tumors, lung cancer, and thyroid cancer.

Through the continuous advancement of drugs candidates powered by our core technology platform and integrated research and development system, we became a key player developing integrated diagnostic and therapeutic nuclear medicines targeting key markers such as FAP,  $\alpha\text{v}\beta 3$ , and PSMA — molecules that are widely expressed across a range of solid tumors.

Our Company was established on January 6, 2021 as a limited liability company by Dongcheng Biochem. The [REDACTED] of our Company constitutes a [REDACTED] from Dongcheng Biochem, a company listed on the Shenzhen Stock Exchange (stock code: 002675) as defined under the CSRC Spin-Off Rules. For further details of the incorporation and major shareholding changes of our Company, see “— Corporate Development and Major Shareholding Changes” below.

### OUR BUSINESS MILESTONES

The following table summarizes the key business and corporate development milestones of our Group:

| Year | Event                                                                                                                                              |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | Our Company was established in the PRC                                                                                                             |
| 2022 | We completed series A financing and raised an aggregate amount of RMB40 million                                                                    |
|      | We entered into the technology transfer agreement on $^{18}\text{F}$ -LNC1001 with Nanjing JYAMS                                                   |
| 2023 | We completed series B financing and raised an aggregate amount of RMB200 million                                                                   |
|      | The Phase I clinical trial of $^{18}\text{F}$ -LNC1001 for PSMA-targeted PET imaging in healthy volunteers was completed in May 2023               |
|      | The IIT of $^{18}\text{F}$ -LNC1001 for PSMA-targeted PET imaging in China was completed in June 2023.                                             |
|      | The Phase I clinical trial of $^{18}\text{F}$ -LNC1005 for FAP-targeted PET imaging in healthy volunteers in China was completed in September 2023 |
|      | The IIT of $^{18}\text{F}$ -LNC1005 for FAP-targeted PET imaging in China was completed in December 2023                                           |
| 2024 | We completed series B+ financing and raised an aggregate amount of RMB300 million                                                                  |
|      | Our Company was converted into a joint stock limited company                                                                                       |
|      | We received IND approval for $^{177}\text{Lu}$ -LNC1011 from the FDA and NMPA in June 2024 and August 2024, respectively                           |
|      | The IIT of $^{177}\text{Lu}$ -LNC1011 in patients with mCRPC in China was completed in September 2024                                              |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

| Year | Event                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | We received the confirmation from the CDE for the trial design of the Phase II/III combined trial of <sup>18</sup> F-LNC1005 in December 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2025 | <p>We completed series C financing and raised an aggregate amount of approximately RMB490.57 million</p> <p>The Phase I clinical trial of <sup>177</sup>Lu-LNC1011 in treating PSMA-positive mCRPC in China was completed in June 2025</p> <p>We completed patient enrollments for the two Phase III clinical trials of <sup>18</sup>F-LNC1001 for PET imaging in patients with newly diagnosed and untreated prostate cancer in China and with biochemical recurrence prostate cancer in China, respectively</p> <p>We have obtained the Class A Radiation Safety License (甲級輻射安全許可證) issued by the Ministry of Ecology and Environment of the PRC</p> |

### OUR SUBSIDIARY

As of the Latest Practicable Date, we had one subsidiary, LNC PHARMA PTE. LTD., which was incorporated in Singapore on August 30, 2022 and is wholly owned by our Group. LNC PHARMA PTE. LTD. is mainly engaged in our Group’s overseas research and development activities.

### CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

#### 1. Establishment and early shareholdings changes of our Company

Our Company is a limited liability company established in the PRC on January 6, 2021, with the Chinese name “上海藍納成生物技術有限公司”. As of the time of establishment, our Company was wholly owned by Dongcheng Biochem, a company listed on the Shenzhen Stock Exchange (stock code: 002675.SZ), with an initial registered capital of RMB10.0 million.

On January 28, 2021, Dongcheng Biochem entered into an equity transfer agreement with Ms. Xu Ye, pursuant to which Dongcheng Biochem transferred 15% of its equity interest in the Company to Ms. Xu Ye. As the Company was, by then, still in its initial stage of establishment with no substantial business operation, the relevant registered capital had not been paid up by Dongcheng Biochem prior to the equity transfer and was therefore transferred to Ms. Xu at nil consideration. Ms. Xu is a friend of Dr. Chen and an Independent Third Party, who held the relevant registered capital of the Company on behalf of Dr. Chen as Dr. Chen was residing abroad at that time and it was inconvenient for him to personally deal with the business registration procedures in the PRC. Such transitional entrustment arrangement was terminated following the equity transfer back to Dr. Chen on December 8, 2021 with the corresponding registered capital subsequently fully paid up by Dr. Chen in the form of cash contribution. As advised by our PRC Legal Adviser, such transitional arrangement does not violate the then effective relevant laws and regulations of the PRC. For details, see “— 2. Shareholding changes from September 2021 to September 2024 — Equity transfer in December 2021” below.

On March 15, 2021, the then shareholders of the Company resolved to increase the registered capital of the Company to RMB60.0 million, pursuant to which Dongcheng Biochem subscribed RMB42.5 million and Ms. Xu Ye subscribed RMB7.5 million of the increased registered capital, respectively.

Upon completion of above shareholding changes, our Company was held by Dongcheng Biochem and Ms. Xu Ye as to 85.0% and 15.0%, respectively.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 2. Shareholding changes from September 2021 to September 2024

#### *Equity transfer in September 2021*

On September 26, 2021, an equity transfer agreement was entered into among Dongcheng Biochem, Yantai Dingying Investment Partnership (Limited Partnership) (煙臺鼎英投資合夥企業(有限合夥)) (“**Yantai Dingying**”) (an employee share incentive platform of Dongcheng Biochem), and Yantai Dinglan Investment Partnership (Limited Partnership) (煙臺鼎藍投資合夥企業(有限合夥)) (“**Yantai Dinglan**”), pursuant to which Dongcheng Biochem transferred to each of Yantai Dingying and Yantai Dinglan 10% equity interest in the Company, respectively, at nil consideration, as the relevant equity interest had not yet been paid since our Company was in its initial stage of establishment and both Yantai Dingying and Yantai Dinglan are share incentive platforms. Yantai Dingying is the share incentive platform of Dongcheng Biochem for the purpose of providing share incentive to core management and key personnel. Yantai Dinglan is our employee share incentive platforms established for the purpose of providing share incentive to key personnel who had contributions to the Company, details of which are set forth in “Statutory and General Information — Pre-[REDACTED] Equity Incentive Plans” in Appendix IV to this Document.

#### *Series A financing and capital increase in June 2022*

On June 8 and June 9, 2022, a capital increase agreement was entered into among the Company, its then shareholders and Jinggangshan Jiuyou Hejing Investment Management Partnership (Limited Partnership) (井岡山久友和璟投資管理合夥企業(有限合夥)) (“**Jinggangshan Jiuyou**”) and Ms. Qiao Xiaohui (喬曉輝), respectively, pursuant to which each of Jinggangshan Jiuyou and Ms. Qiao Xiaohui subscribed for the increased registered capital of the Company in the amount of RMB1.7652 million at a consideration of RMB20.0 million, respectively. The investments were made by Jinggangshan Jiuyou and Ms. Qiao Xiaohui as they have confidence in the Company’s growth potential and long-term prospects. The aforementioned consideration was determined with reference to the valuation of the Company prior to the capital increase and was fully settled on August 4, 2022.

#### *Series B financing and capital increase in November 2023*

Pursuant a capital increase agreement date June 28, 2023 and a supplemental agreement dated November 10, 2023, (1) Shandong New Kinetic Energy Huangbohai New Area Investment Fund Partnership (Limited Partnership) (山東省新動能黃渤海區投資基金合夥企業(有限合夥)) (“**Shandong New Kinetic Energy**”) subscribed for the registered capital of the Company in the amount of RMB2,443,477 at a consideration of RMB50.0 million; (2) Yantai Yeda Cairui Xincheng Equity Investment Partnership (Limited Partnership) (煙臺業達才睿芯成股權投資合夥企業(有限合夥)) (“**Yantai Yeda**”) subscribed for the registered capital of the Company in the amount of RMB1,466,086 at a consideration of RMB30.0 million; (3) Shenzhen Jinglin Jingying Equity Investment Fund Partnership Enterprise (深圳景林景盈股權投資基金合夥企業(有限合夥)) (“**Shenzhen Jinglin**”) subscribed for the registered capital of the Company in the amount of RMB1,466,086 at a consideration of RMB30.0 million; (4) Dongcheng Biochem subscribed for the registered capital of the Company in the amount of RMB1,710,434 at a consideration of RMB35.0 million; (5) Yantai Yuanhe Chunxi Investment Center (Limited Partnership) (煙臺源禾春熙投資中心(有限合夥)) (“**Yantai Yuanhe**”) subscribed for the registered capital of the Company in the amount of RMB977,391 at a consideration of RMB20.0 million; (6) Shandong Kinetic Energy Jiayuan Venture Capital Fund Partnership (Limited Partnership) (山東動能嘉元創業投資基金合夥企業(有限合夥)) (“**Shandong Kinetic Energy**”) subscribed for the registered capital of the Company in the amount of RMB733,043 at a consideration of RMB15.0 million; (7) Yantai Boxin Investment Partnership Enterprise (Limited Partnership) (煙臺伯信投資合夥企業(有限合夥)) (“**Yantai Boxin**”) subscribed for the registered capital of the Company in the amount of RMB733,043 at a consideration of RMB15.0 million; and (8) Yantai Blue Medicine Valley Investment Center (煙臺藍色藥谷投資中心(有限合夥)) (“**Yantai Blue Medicine**”) subscribed for the registered capital of the Company in the amount of RMB244,348 at a consideration of RMB5.0 million. The aforementioned consideration was determined with reference to the valuation of the Company prior to the capital increase.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The consideration mentioned in above capital increase was fully paid on December 22, 2023.

Upon completion of above equity transfers and capital increase, our Company was held by Dongcheng Biochem as to 55.5%, Dr. Chen as to 12.3%, Yantai Dingying as to 8.2%, Yantai Dinglan as to 8.2%, Shandong New Kinetic Energy as to 3.3%, Jianggangshan Jiuyou as to 2.4%, Ms. Qiao Xiaohui as to 2.4%, Yantai Yeda as to 2.0%, Shenzhen Jinglin as to 2.0%, Yantai Yuanhe as to 1.3%, Shandong Kinetic Energy as to 1.0%, Yantai Boxin as to 1.0% and Yantai Blue Medicine as to 0.3%.

### *Series B+ financing and capital increase in July 2024*

On April 28, 2024, a capital increase agreement was entered into among the Company, its then shareholders, Qingdao Hongtu Jintai Venture Capital Fund Partnership (Limited Partnership) (青島紅土金泰創業投資基金合夥企業(有限合夥)) (“**Qingdao Hongtu**”), Social Security Fund Bay Area Technology Innovation Equity Investment Fund (Shenzhen) Partnership Enterprise (Limited Partnership) (社保基金灣區科技創新股權投資基金(深圳)合夥企業(有限合夥)) (“**SSF Bay Area**”), Shenzhen Hongtu No. 1 Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳市紅土一號私募股權投資基金合夥企業(有限合夥)) (“**Shenzhen Hongtu**”), Qilu Qianhai (Qingdao) Venture Capital Fund Partnership (Limited Partnership) (齊魯前海(青島)創業投資基金合夥企業(有限合夥)) (“**Qilu Qianhai**”), Shenzhen Venture Capital Co., Ltd. (深圳市創新資本投資有限公司) (“**Shenzhen Venture Capital**”), Yantai Aohua Clean Energy Co., Ltd. (煙臺奧華清潔能源有限公司) (“**Yantai Aohua**”), Yantai Longxin Intellectual Property Equity Investment Management Partnership (Limited Partnership) (煙臺龍信知產股權投資管理合夥企業(有限合夥)) (“**Yantai Longxin**”), Qianhai Ark (Shijiazhuang) Health Fund Partnership Enterprise (Limited Partnership) (前海方舟(石家莊)大健康基金合夥企業(有限合夥)), previously named as 前海樂土(石家莊)大健康基金合夥企業(有限合夥)) (“**Shijiazhuang Qianhai**”), and Yantai Kunyu Energy Conversion Equity Investment Fund Partnership Enterprise (Limited Partnership) (煙臺昆崙動能轉換股權投資基金合夥企業(有限合夥)) (“**Yantai Kunyu**”), pursuant to which (1) Qingdao Hongtu subscribed for the registered capital of the Company in the amount of RMB2,255,517 at a consideration of RMB60.0 million; (2) SSF Bay Area subscribed for the registered capital of the Company in the amount of RMB1,879,598 at a consideration of RMB50.0 million; (3) Shenzhen Hongtu subscribed for the registered capital of the Company in the amount of RMB1,879,598 at a consideration of RMB50.0 million; (4) Qilu Qianhai subscribed for the registered capital of the Company in the amount of RMB1,879,598 at a consideration of RMB50.0 million; (5) Shenzhen Venture Capital subscribed for the registered capital of the Company in the amount of RMB1,503,678 at a consideration of RMB40.0 million; (6) Yantai Aohua subscribed for the registered capital of the Company in the amount of RMB563,880 at a consideration of RMB15.0 million; (7) Yantai Longxin subscribed for the registered capital of the Company in the amount of RMB563,880 at a consideration of RMB15.0 million; (8) Shijiazhuang Qianhai subscribed for the registered capital of the Company in the amount of RMB375,920 at a consideration of RMB10.0 million; and (9) Yantai Kunyu subscribed for the registered capital of the Company in the amount of RMB375,920 at a consideration of RMB10.0 million. The aforementioned consideration was determined with reference to the valuation of the Company prior to the capital increase.

The consideration mentioned in above capital increase was fully paid on June 28, 2024.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Upon completion of above capital increase, the shareholding structure of the Company is set out as below:

| No.          | Name of Shareholder         | Subscribed<br>Registered<br>Capital<br>RMB | Shareholding<br>% |
|--------------|-----------------------------|--------------------------------------------|-------------------|
| 1.           | Dongcheng Biochem           | 40,710,434                                 | 48.1%             |
| 2.           | Dr. Chen                    | 9,000,000                                  | 10.6%             |
| 3.           | Yantai Dingying             | 6,000,000                                  | 7.1%              |
| 4.           | Yantai Dinglan              | 6,000,000                                  | 7.1%              |
| 5.           | Shandong New Kinetic Energy | 2,443,477                                  | 2.9%              |
| 6.           | Qingdao Hongtu              | 2,255,517                                  | 2.7%              |
| 7.           | SSF Bay Area                | 1,879,598                                  | 2.2%              |
| 8.           | Shenzhen Hongtu             | 1,879,598                                  | 2.2%              |
| 9.           | Qilu Qianhai                | 1,879,598                                  | 2.2%              |
| 10.          | Jinggangshan Jiuyou         | 1,765,200                                  | 2.1%              |
| 11.          | Ms. Qiao Xiaohui            | 1,765,200                                  | 2.1%              |
| 12.          | Shenzhen Venture Capital    | 1,503,678                                  | 1.8%              |
| 13.          | Yantai Yeda                 | 1,466,086                                  | 1.7%              |
| 14.          | Shenzhen Jinglin            | 1,466,086                                  | 1.7%              |
| 15.          | Yantai Yuanhe               | 977,391                                    | 1.2%              |
| 16.          | Shandong Kinetic Energy     | 733,043                                    | 0.9%              |
| 17.          | Yantai Boxin                | 733,043                                    | 0.9%              |
| 18.          | Yantai Aohua                | 563,880                                    | 0.7%              |
| 19.          | Yantai Longxin              | 563,880                                    | 0.7%              |
| 20.          | Shijiazhuang Qianhai        | 375,920                                    | 0.4%              |
| 21.          | Yantai Kunyu                | 375,920                                    | 0.4%              |
| 22.          | Yantai Blue Medicine        | 244,348                                    | 0.3%              |
| <b>Total</b> |                             | <b>84,581,897</b>                          | <b>100.0%</b>     |

### *Equity transfer in September 2024*

On August 21, 2024, an equity transfer agreement was entered into between Yantai Aohua and Yantai Lanxin, pursuant to which Yantai Aohua transferred 0.7% of equity interest in the Company held by it to Yantai Lanxin Investment Development Partnership Enterprise (Limited Partnership) (煙臺藍鑫投資發展合夥企業(有限合夥)) (“**Yantai Lanxin**”) at a consideration of RMB15.0 million with reference to the investment amount paid by Yantai Aohua. The equity transfer was made to terminate the transitional entrustment arrangement between Yantai Lanxin and Yantai Aohua. The investment by Yantai Aohua was made on behalf of the shareholders of Yantai Lanxin, namely Guo Chao (郭超), Hu Qingkun (胡慶坤), Zi Weizheng (訾維政) and Zhang Xinhui (張新輝), each an Independent Third Party. At the time of the Company’s Series B+ financing in July 2024, as these four individuals had not yet established their shareholding platform, they decided to make the relevant investment under the name of Yantai Aohua and Yantai Aohua agreed to hold the Company’s equity on their behalf as a transitional arrangement. Such transitional entrustment arrangement was terminated following the equity transfer from Yantai Auhua to Yantai Lanxin, the shareholding platform subsequently established by Guo Chao, Hu Qingkun, Zi Weizheng and Zhang Xinhui.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 5. Conversion into a Joint Stock Limited Company

On November 19, 2024, resolutions were passed at our shareholders’ general meeting approving, among other matters, (i) the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC, (ii) the change of our corporate form to a joint stock company, and (iii) the conversion of the net asset value of our Company as of July 31, 2024 into 84,581,897 Shares of our Company, with the remaining RMB237,782,940 in net assets included as capital reserves of our Company.

Upon completion of the conversion, the registered capital of our Company became RMB84,581,897 divided into 84,581,897 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on December 20, 2024 when our Company obtained a new business license.

Immediately after the conversion into a joint stock company, details of the shareholders are as follows:

| No.          | Name of Shareholder         | Number of<br>Shares Held | Approximate<br>Shareholding<br>Percentage |
|--------------|-----------------------------|--------------------------|-------------------------------------------|
| 1.           | Dongcheng Biochem           | 40,710,434               | 48.1%                                     |
| 2.           | Dr. Chen                    | 9,000,000                | 10.6%                                     |
| 3.           | Yantai Dingying             | 6,000,000                | 7.1%                                      |
| 4.           | Yantai Dinglan              | 6,000,000                | 7.1%                                      |
| 5.           | Shandong New Kinetic Energy | 2,443,477                | 2.9%                                      |
| 6.           | Qingdao Hongtu              | 2,255,517                | 2.7%                                      |
| 7.           | SSF Bay Area                | 1,879,598                | 2.2%                                      |
| 8.           | Shenzhen Hongtu             | 1,879,598                | 2.2%                                      |
| 9.           | Qilu Qianhai                | 1,879,598                | 2.2%                                      |
| 10.          | Jinggangshan Jiuyou         | 1,765,200                | 2.1%                                      |
| 11.          | Ms. Qiao Xiaohui            | 1,765,200                | 2.1%                                      |
| 12.          | Shenzhen Venture Capital    | 1,503,678                | 1.8%                                      |
| 13.          | Yantai Yeda                 | 1,466,086                | 1.7%                                      |
| 14.          | Shenzhen Jinglin            | 1,466,086                | 1.7%                                      |
| 15.          | Yantai Yuanhe               | 977,391                  | 1.2%                                      |
| 16.          | Shandong Kinetic Energy     | 733,043                  | 0.9%                                      |
| 17.          | Yantai Boxin                | 733,043                  | 0.9%                                      |
| 18.          | Yantai Lanxin               | 563,880                  | 0.7%                                      |
| 19.          | Yantai Longxin              | 563,880                  | 0.7%                                      |
| 20.          | Shijiazhuang Qianhai        | 375,920                  | 0.4%                                      |
| 21.          | Yantai Kunyu                | 375,920                  | 0.4%                                      |
| 22.          | Yantai Blue Medicine        | 244,348                  | 0.3%                                      |
| <b>Total</b> |                             | <b>84,581,897</b>        | <b>100.0%</b>                             |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 6. Series C Financing and Equity Transfer in 2025

On February 25, 2025, a capital increase agreement was entered into among the Company, its then Shareholders, Wenzhou Ruili Medical New Consumption Industry Investment Partnership (Limited Partnership) (溫州瑞力醫療新消費產業投資合夥企業(有限合夥)) (“**Wenzhou Ruili**”), Shanghai Linjue Enterprise Management Partnership (Limited Partnership) (上海遴珏企業管理合夥企業(有限合夥)) (“**Shanghai Linjue**”), and Shanghai Hanchenming Enterprise Management Partnership Enterprise (Limited Partnership) (上海瀚宸銘企業管理合夥企業(有限合夥)) (“**Shanghai Hanchenming**”), pursuant to which (1) Wenzhou Ruili subscribed for 3,020,782 Shares at a consideration of RMB100,000,000; (2) Shanghai Linjue subscribed for 4,833 Shares at a consideration of RMB160,000; (3) Shanghai Hanchenming subscribed for 906,235 Shares at a consideration of RMB30,000,000; and (4) Dongcheng Biochem subscribed for 604,156 Shares at a consideration of RMB20,000,000 (the “**Series C Financing**”). The aforementioned consideration was determined with reference to the valuation of the Company prior to the capital increase.

On May 15, 2025, following Shenzhen Jinglin’s proposal to exit its investment in the Company and upon mutual commercial negotiations between Shenzhen Jinglin and Dongcheng Biochem, an equity transfer agreement was entered into between Shenzhen Jinglin and Dongcheng Biochem, pursuant to which Dongcheng Biochem repurchased the equity interests held by Shenzhen Jinglin in our Company at a total consideration of approximately RMB36,000,000, which was determined with reference to Shenzhen Jinglin’s investment amount in the Company and the corresponding investment income.

Pursuant to the terms and conditions in the agreement for Series C Financing, Yantai Blue Medicine Construction and Development Co., Ltd. (煙臺藍色藥谷建設開發有限公司) (“**Blue Medicine Development**”), Shandong New Kinetic Energy Green Pioneer Investment Center (Limited Partnership) (山東省新動能綠色先行投資中心(有限合夥)) (“**New Kinetic Energy Green**”), Wuhu Xinshi Xinlan Equity Investment Partnership Enterprise (Limited Partnership) (蕪湖信石信藍股權投資合夥企業(有限合夥)) (“**Wuhu Xinshi**”) and Dongcheng Biochem signed on and joined the Series C Financing on May 23, June 24, July 23 and July 30, 2025, respectively, where (1) Blue Medicine Development subscribed for 812,908 Shares by way of contribution in kind, through the transfer of its factory premises valued at RMB26,910,504 as non-cash consideration; (2) New Kinetic Energy Green subscribed for 3,020,782 Shares at a consideration of RMB100,000,000; (3) Wuxi Xinshi subscribed 5,543,135 Shares at a consideration of RMB183,500,000; and (4) Dongcheng Biochem subscribed for 906,235 Shares at a consideration of RMB30,000,000.

The consideration mentioned in above capital increase was fully paid on July 30, 2025.

### MAJOR ACQUISITIONS AND DISPOSALS

During the Track Record Period and as of the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

### PRE-[REDACTED] EQUITY INCENTIVE PLAN

We adopted the Pre-[REDACTED] Equity Incentive Plan, details of which are set forth in “Statutory and General Information — Pre-[REDACTED] Equity Incentive Plans” in Appendix IV to this Document. As of the Latest Practicable Date, all awards subject to the Pre-[REDACTED] Equity Incentive Plans were granted to, vested in, and subscribed for by the specified participants. No further options or awards will be granted under the Pre-[REDACTED] Equity Incentive Plans following the [REDACTED].

As of the Latest Practicable Date, all the underlying Shares of the awards granted under the Pre-[REDACTED] Equity Incentive Plan have been issued to our Employee Share Incentive Platforms. For details of the employee share incentive platforms, see “Statutory and General Information — Pre-[REDACTED] Equity Incentive Plans” in Appendix IV to this Document.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to raise further capital for the development of our business and support of our continuing research and development activities, to strengthen our business profile and expand our global presence. For details of our future plans, please refer to the section headed “Future Plans and Use of [REDACTED]” in this Document.

### PRE-[REDACTED] INVESTMENTS

#### 1. Overview

Our Group has conducted multiple rounds of Pre-[REDACTED] Investments, which are summarized below:

| Round     | Date of investment                                                                   | Date of settlement of consideration (last payment) | Total funds raised by our Company (RMB) | Post-money valuation of our Company <sup>(2)</sup> (approx.) (RMB) | Cost per Share <sup>(3)</sup> (approx.) (RMB) | Discount to the H Share [REDACTED] <sup>(4)</sup> |
|-----------|--------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|
| Series A  | June 8, 2022 and June 9, 2022                                                        | August 4, 2022                                     | 40,000,000                              | 720,000,000                                                        | 11.33                                         | [REDACTED]%                                       |
| Series B  | June 28, 2023                                                                        | December 22, 2023                                  | 200,000,000                             | 1,500,000,000                                                      | 20.46                                         | [REDACTED]%                                       |
| Series B+ | April 28, 2024                                                                       | June 28, 2024                                      | 300,000,000                             | 2,150,000,000                                                      | 25.42                                         | [REDACTED]%                                       |
| Series C  | February 25, 2025<br>May 23, 2025<br>June 24, 2025<br>July 23, 2025<br>July 30, 2025 | July 30, 2025                                      | 490,570,504                             | 3,290,570,504                                                      | 33.10                                         | [REDACTED]%                                       |

Notes:

- (1) For the details of the Pre-[REDACTED] Investors, please refer to the paragraphs headed “— Information about the Pre-[REDACTED] Investors” in this section.
- (2) The post-money valuation of our Company equals the total consideration paid by the Pre-[REDACTED] Investors in each round of the Pre-[REDACTED] Investments, divided by the shareholding percentage of the Pre-[REDACTED] Investors immediately after the Pre-[REDACTED] Investment.

The increase in the valuation of our Company from Series A Financing to Series B Financing was primarily driven by the completion of the Phase I clinical trial of <sup>18</sup>F-LNC1001 and the availability of the Phase I clinical data.

The increase in the valuation of our Company from Series B Financing to Series B+ Financing was primarily attributable to the approval granted by CDE to proceed directly to Phase III clinical trial for <sup>18</sup>F-LNC1001 without conducting Phase II and the subsequent commencement of the Phase III trial.

The increase in the valuation of our Company from Series B+ Financing to Series C Financing was primarily attributable to (i) IND approval for <sup>177</sup>Lu-LNC1011 received from the FDA and NMPA; (ii) confirmation received from the CDE for the trial design of the Phase II/III combined trial of <sup>18</sup>F-LNC1005; and (iii) IND approval from NMPA for the <sup>18</sup>F-LNC1007.

The increase in the valuation of our Company from Series C Financing to the [REDACTED] was primarily attributable to the following factors: (i) <sup>18</sup>F-LNC1001 is expected to complete its Phase III clinical trial; (ii) <sup>18</sup>F-LNC1005 is expected to enter Phase III clinical trial by early 2026; and (iii) <sup>177</sup>Lu-LNC1011 is expected to complete the patient enrollment for Phase II clinical trial by the end of 2025.

- (3) The cost per unit of registered capital or Share paid by each Pre-[REDACTED] Investor was calculated based on the amount of investment made and amount of registered capital or number of Shares held by the Pre-[REDACTED] Investor immediately after the Pre-[REDACTED] Investment.
- (4) The discount to the H Share [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 2. Principal Terms of the Pre-[REDACTED] Investments

|                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Use of proceeds from the Pre-[REDACTED] Investments        | We utilized the [REDACTED] from the Pre-[REDACTED] Investments for the research and development of our products. As of the Latest Practicable Date, approximately 84% of the net proceeds from the Pre-[REDACTED] Investments has been utilized. The remaining [REDACTED] will be used for research and development, as well as working capital and general corporate purposes.                                                                                                                                                                                                                                                                                       |
| Strategic benefits brought by the Pre-[REDACTED] Investors | At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital to be provided by the Pre-[REDACTED] Investors and some Pre-[REDACTED] Investors’ knowledge and experience. The Pre-[REDACTED] Investments also demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.                                                                                                                                                                                                                                                                         |
| Basis of consideration                                     | The consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between our Company or the existing Shareholders (as the case may be) with reference to business and financial performance of the Group at the relevant times. Other factors were also taken into account in the determination of the consideration including but not limited to (i) the investment risk assumed by the relevant Pre-[REDACTED] Investors under the capital market conditions at the time of the relevant investments and (ii) the strategic benefits which would be brought by the Pre-[REDACTED] Investors to our Group (where applicable). |
| Lock-up                                                    | Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], the Shares issued by the Company prior to the [REDACTED] (including the Shares held by the Pre-[REDACTED] Investors immediately prior to the [REDACTED]) are restricted from transfer.                                                                                                                                                                                                                                                                                                                                                                                             |

### 3. Special Rights of the Pre-[REDACTED] Investors

Our Company and, among others, the Pre-[REDACTED] Investors entered into a shareholders’ agreement (“**Shareholders’ Agreement**”) dated February 25, 2025 (as further supplemented on May 23, 2025, June 24, 2025, July 23, 2025 and July 30, 2025), pursuant to which certain shareholder rights were agreed among the parties. Pursuant to the Shareholders’ Agreement, certain Pre-[REDACTED] Investors were granted, among other rights, (i) information rights; (ii) rights of first refusal; (iii) right of co-sale; (iv) restriction on transfer; (v) anti-dilution rights; (vi) protection provisions; and (vii) redemption rights.

Pursuant to the supplemental agreement to the Shareholders’ Agreement entered into, among others, the Company and the existing Shareholders (the “**Supplemental Agreement**”) dated September 25, 2025, (i) the redemption rights of the Pre-[REDACTED] Investors will be terminated one day before the date of first filing of the [REDACTED] application by the Company with the Stock Exchange (the “[REDACTED]”), but shall again become exercisable upon the earliest of (a) the withdrawal of the [REDACTED] by the Company; (b) the rejection of the [REDACTED] by the Stock Exchange; (c) the expiration of 18 months after the date of the [REDACTED]; or (d) the expiration of three months after lapse of the [REDACTED], (ii) all other special rights of the Pre-[REDACTED] Investors will be automatically terminated upon the completion of the [REDACTED].

No special rights granted to the Pre-[REDACTED] Investors will survive after [REDACTED].

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### 4. Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange; and (ii) the special rights of the Pre-[REDACTED] Investors have been terminated as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance as defined in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

### 5. Information about the Pre-[REDACTED] Investors

We are spun off from Dongcheng Biochem, and there is a reasonable degree of market acceptance of our Company. For details, please refer to “Business — Our R&D Platform” in this Document. The background information of our Pre-[REDACTED] Investors is set out below. To the best knowledge of our Directors, save as disclosed in this section, each of our Pre-[REDACTED] Investors is an Independent Third Party.

#### *Shandong New Energy Private Equity*

##### *Shandong New Kinetic Energy*

Shandong New Kinetic Energy is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partners of Shandong New Kinetic Energy are Shandong New Energy Private Equity Fund Management Co., Ltd. (山東省新動能私募基金管理有限公司) (“**Shandong New Energy Private Equity**”) and Shandong Shanfa Green Private Equity (Investment) Fund Management Co., Ltd. (山東省山發綠色私募(投資)基金管理有限公司) (“**Shandong Shanfa Green**”). As of the Latest Practicable Date, there were seven limited partners in Shandong New Kinetic Energy, none of which holding 30% or more partnership interest in Shandong New Kinetic Energy. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

Shandong New Energy Private Equity is a limited liability company established in the PRC and is wholly owned by Shandong New Energy Capital Management Co., Ltd. (山東省新動能資本管理有限公司) (“**Shandong New Energy Capital**”). Shandong New Energy Capital is an indirectly wholly-owned subsidiary of the Department of Finance of Shandong Province (山東省財政廳). Shandong Shanfa Green is a limited liability company established in the PRC and wholly owned by Shandong Green Capital Investment Group Co., Ltd. (山東省綠色資本投資集團有限公司), which is ultimately controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission (山東省人民政府國有資產監督管理委員會) (“**Shandong SASAC**”).

##### *Shandong Kinetic Energy*

Shandong Kinetic Energy is a limited partnership established in the PRC, principally engaged in equity investment management and venture capital investment. The general partner of Shandong Kinetic Energy is Shandong New Energy Private Equity.

As of the Latest Practicable Date, there were two limited partners in Shandong Kinetic Energy, with the largest limited partner, Shandong New Kinetic Energy Fund Management Co., Ltd. (山東省新動能基金管理有限公司), holding approximately 93.33% partnership interest in Shandong Kinetic Energy and indirectly wholly owned by the Department of Finance of Shandong Province.

##### *New Kinetic Energy Green*

New Kinetic Energy Green is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of New Kinetic Energy Green is Shandong New Kinetic Energy Capital Management Co., Ltd. (山東省新動能資本管理有限公司), which is indirectly wholly owned by the Department of Finance of Shandong Province (山東省財政廳). As of the Latest Practicable Date, there was one limited partner in New Kinetic Energy Green, being Shandong New Kinetic Energy Fund Management Co., Ltd., holding approximately 99.99% partnership interest in New Kinetic Energy Green.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Yantai Yeda*

Yantai Yeda is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Yantai Yeda is Yantai Yida Venture Capital Co., Ltd. (煙臺業達創業投資有限公司), which is wholly owned by Yantai Yeda Economic Development Group Co., Ltd. (煙臺業達經濟發展集團有限公司) (“**Yantai Yeda Economic**”), which is ultimately controlled by Yantai Economic & Technological Development Area State-owned Assets Supervision and Administration Bureau (煙臺經濟技術開發區國有資產監督管理局). As of the Latest Practicable Date, there was one limited partner in Yantai Yeda, being Yantai Yeda Economic.

### *Shenzhen Jinglin*

Shenzhen Jinglin is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Shenzhen Jinglin is Shenzhen Jinghui Consulting Management Partnership (Limited Partnership) (深圳景輝諮詢管理合夥企業(有限合夥)) (“**Shenzhen Jinghui**”). As of the Latest Practicable Date, there were twelve limited partners in Shenzhen Jinglin, none of which holding 30% or more partnership interest in Shenzhen Jinglin. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

The general partner of Shenzhen Jinghui is Shanghai Jinglin Equity Investment Management Co., Ltd. (上海景林股權投資管理有限公司), which is ultimately controlled by Jiang Jinzhi (蔣錦志), an Independent Third Party, thorough Jinglin Capital Management Co., Ltd. (景林資本管理有限公司) (“**Jinglin Capital**”). As of the Latest Practice Date, there was one limited partner in Shenzhen Jinghui, being Gongqingcheng Jiaxiang Investment Partnership (Limited Partnership) (共青城嘉湘投資合夥企業(有限合夥)) (“**Gongqingcheng Jiaxiang**”). The general partner of Gongqingcheng Jiaxiang is Xizang Jingjia Enterprise Management Co., Ltd. (西藏景嘉企業管理有限責任公司), which is wholly owned by Jinglin Capital. As of the Latest Practicable Date, there were 13 limited partners in Gongqingcheng Jiaxiang, with its largest limited partner, Hainan Jushi Investment Co., Ltd. (海南鉅勢投資有限公司) (“**Hainan Jushi**”), holding approximately 40.98% partnership interest in Gongqingcheng Jiaxiang. Hainan Jushi is a wholly-owned subsidiary of View Trend Investments Co. Limited (鉅勢投資有限公司), which is ultimately controlled by Tang Hua, an Independent Third Party.

### *Shenzhen Capital*

### *Qingdao Hongtu*

Qingdao Hongtu is a limited partnership established in the PRC, principally engaged in venture capital investment. The general partner of Qingdao Hongtu is Qingdao Hongtu Jintai Investment Co., Ltd. (青島紅土金泰投資有限公司) (“**Hongtu Jintai**”), a limited liability company established in the PRC. As of the Latest Practicable Date, there were eight limited partners in Qingdao Hongtu, none of which holding 30% or more partnership interests in Qingdao Hongtu. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

Hongtu Jintai is owned as to 95% by Yantai Hongtu Capital Management Co., Ltd. (煙臺紅土創業投資管理有限公司) (“**Hongtu Venture Capital**”). Hongtu Venture Capital is wholly owned by Shenzhen Venture Capital Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) (“**Shenchuangtou Hongtu**”). Shenchuan Hongtu is a wholly-owned subsidiary of Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“**Shenzhen Capital**”), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會).

### *SSF Bay Area*

SSF Bay Area is a limited partnership established in the PRC, principally engaged in venture capital investment. The general partner of SSF Bay Area is Shenchuangtou Hongtu. As of the Latest Practicable Date, there is one limited partner in SSF Bay Area, being the National Council for Social Security Fund of The People’s Republic of China (全國社會保障基金理事會), holding approximately 98.04% partnership interest in SSF Bary Area.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Shenzhen Hongtu*

Shenzhen Hongtu is a limited partnership established in the PRC, principally engaged in venture capital investment. The general partner of Shenzhen Hongtu is Shenchuangtou Hongtu. As of the Latest Practicable Date, there were 30 limited partners in Shenzhen Hongtu, none of which holding 30% or more partnership interests in Shenzhen Hongtu. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Shenzhen Venture Capital*

Shenzhen Venture Capital is a limited liability company established in the PRC, principally engaged in venture capital investment. Shenzhen Venture Capital is a wholly owned subsidiary of Shenzhen Capital and is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會).

### *Qilu Qianhai*

Qilu Qianhai is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Qilu Qianhai is Qianhai Ark (Qingdao) Venture Capital Fund Management Partnership Enterprise (Limited Partnership) (前海方舟(青島)創業投資基金管理合夥企業(有限合夥)) (“**Qianhai Ark**”). Qianhai Ark is ultimately controlled by Jin Haitao, an Independent Third Party. As of the Latest Practicable Date, there were 27 limited partners in Qilu Qianhai, with its largest limited partner, Qingdao Haifa Technology Innovation Investment Co., Ltd. (青島海發科技創新投資有限公司) (“**Qingdao Haifa**”), holding approximately 30.36% limited partnership interest in Qilu Qianhai. Qingdao Haifa is ultimately owned by State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會). None of the other limited partners in Qilu Qianhai held 30% or more partnership interest in Qilu Qianhai. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Jinggangshan Jiuyou*

Jinggangshan Jiuyou is a limited partnership established in the PRC, principally engaged in investment management and investment consulting. The general partner of Jinggangshan Jiuyou is Ningbo Jiuyou Tongxin Investment Management Co., Ltd. (寧波久友同心投資管理有限公司), which is a limited liability company and is ultimately controlled by Ms. He Xu (何煦), an Independent Third Party. As of the Latest Practicable Date, there were 16 limited partners in Jinggangshan Jiuyou, none of which holding 30% or more partnership interests in Jinggangshan Jiuyou. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Qiao Xiaohui*

Ms. Qiao Xiaohui, an Independent Third Party, is an individual investor focusing on investment in biotech and pharmaceutical enterprises.

### *Yantai Guofeng Group*

#### *Yantai Boxin*

Yantai Boxin is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Yantai Boxin is Yantai Yuanxin Investment Management Partnership Enterprise (Limited Partnership) (煙臺元信投資管理合夥企業(有限合夥)) (“**Yantai Yuanxin**”). Yantai Yuanxin is a limited partnership established in the PRC, the general partner of which is Zhang Jixiang (張繼祥), an Independent Third Party. As of the Latest Practicable Date, there was 32 limited partners in Yantai Yuanxin, none of whom held more than 30.00% partnership interest in Yantai Yuanxin. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

As of the Latest Practicable Date, there was one limited partner in Yantai Boxin, being Yantai Guotai Chengfeng Asset Management Co., Ltd. (煙臺國泰誠豐資產管理有限公司) (“**Yantai Guotai**”), holding approximately 97.00% partnership interest in Yantai Guotai.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yantai Guotai is wholly owned by Yantai Guofeng Investment HOLDINGS Group Co., Ltd. (煙臺國豐投資控股集團有限公司) (“**Yantai Guofeng**”), which is owned as to approximately 90.27% and 9.73% by Yantai State-Owned Assets Supervision and Administration Committee (煙臺市人民政府國有資產監督管理委員會) (“**Yantai SASAC**”) and the Department of Finance of Shandong Province (山東省財政廳), respectively.

### *Yantai Blue Medicine*

Yantai Blue Medicine is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Yantai Blue Medicine is Yantai Hangxiang Investment Partnership (Limited Partnership) (煙臺航相投資合夥企業(有限合夥)) (“**Yantai Hangxiang**”). Yantai Hangxiang is a limited partnership established in the PRC, the general partner of which is Xiao Weiwei (肖巍巍), an Independent Third Party. As of the Latest Practicable Date, there was 34 limited partners in Yantai Hangxiang, none of whom held more than 30.00% partnership interest in Yantai Hangxiang. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

As of the Latest Practicable Date, there was one limited partner in Yantai Blue Medicine, being Yantai Blue Medicine Valley Medical Technology Co., Ltd. (煙臺藍色藥谷醫療科技有限公司), which was wholly owned by Yantai Biomedical Health Industry Development Group Co., Ltd. (煙臺生物醫藥健康產業發展集團有限公司) (“**Yantai Biomedical**”), a wholly-owned subsidiary of Yantai Guofeng.

### *Blue Medicine Development*

Blue Medicine Development is a limited liability company established in the PRC, which is wholly owned by Yantai Biomedical.

### *Yantai Lanxin*

Yantai Lanxin is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Yantai Lanxin is Guo Chao (郭超). As of the Latest Practicable Date, there were three limited partners in Yantai Lanxin, with the largest limited partner, being Hu Qingkun (胡慶坤), an Independent Third Party, holding approximately 33.33% limited partnership interest in Yantai Lanxin. No other limited partners held 30% or more partnership interest in Yantai Lanxin as of the Latest Practicable Date. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Yantai Longxin*

Yantai Longxin is a limited partnership established in the PRC, principally engaged in equity investment and asset management. The general partner of Yantai Longxin is Shandong Longxin Equity Investment Management Co., Ltd. (山東龍信股權投資管理有限公司), which is ultimately controlled by Shandong SASAC. As of the Latest Practicable Date, there were four limited partners in Yantai Longxin, with the largest limited partner, being Yantai Caixin Capital Management Co., Ltd. (煙臺市財信資本管理有限公司), holding approximately 37.5% partnership interest in Yantai Longxin and ultimately controlled by Yantai SASAC. No other limited partners held 30% or more partnership interest in Yantai Longxin as of the Latest Practicable Date. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Shijiazhuang Qianhai*

Shijiazhuang Qianhai is a limited partnership established in the PRC, principally engaged in equity investment, investment management and asset management. The general partner of Shijiazhuang Qianhai is Qianhai Fangzhou (Shijiazhuang) Health Industry Management Consulting Partnership (Limited Partnership) (前海方舟(石家莊)健康產業管理諮詢合夥企業(有限合夥)) (“**Qianhai Fangzhou**”). Qianhai Fangzhou is a limited partnership established in the PRC, the general partner of which is Shenzhen Qianhai Huaize Ark Venture Capital Enterprise (Limited Partnership) (深圳前海淮澤方舟創業投資企業(有限合夥)), which is ultimately controlled by Jin Haitao (靳海濤), an Independent Third Party. As of the Latest Practicable Date, there were ten limited partners in Shijiazhuang Qianhai, with the two largest limited partners, being Shijiazhuang High-tech Capital Industry Investment Co., Ltd. (石家莊高新資本產業投資有限公司) (“**Shijiazhuang Hi-tech**”) and Shijiazhuang

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Leading Industry Development Fund Co., Ltd. (石家莊市主導產業發展基金有限公司) (“**Shijiazhuang Leading**”), each of which holding 30% partnership interest in Shijiazhuang Qianhai. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

Shijiazhuang Hi-tech is a limited liability company established in the PRC, which is indirectly wholly owned by Finance Bureau of Shijiazhuang High-Tech Industrial Development Zone (石家莊高新技術產業開發區財政局). Shijiazhuang Leading is a limited liability company established in the PRC, which is indirectly owned by State-owned Assets Supervision and Administration Commission of Shijiazhuang Municipal People’s Government (石家莊市人民政府國有資產監督管理委員會).

### ***Yantai Kunyu***

Yantai Kunyu is a limited partnership established in the PRC, principally engaged in equity investment and fund management. The general partner of Yantai Kunyu is Yantai Caijin Innovation Venture Capital Co., Ltd. (煙臺市財金創新創業投資有限公司) (“**Yantai Caijin Innovation**”), a limited liability company and ultimately controlled by Finance Bureau of Yantai. As of the Latest Practicable Date, there was one limited partner in Yantai Kunyu, being Yantai Finance Development Investment Group Co., Ltd. (煙臺市財金發展投資集團有限公司), holding approximately 99% partnership interest in Yantai Kunyu.

### ***Yantai Yuanhe***

Yantai Yuanhe is a limited partnership established in the PRC, principally engaged in investment service. The general partner of Yantai Yuanhe is Yantai Yuanhe Equity Investment Fund Management Co., Ltd. (煙臺源禾股權投資基金管理有限公司), which was owned as to 44%, 40% and 16% as of the Latest Practicable Date by Yantai Yunshan Investment Development Partnership Enterprise (Limited Partnership) (煙臺雲杉投資發展合夥企業(有限合夥)) (“**Yantai Yunshan**”) and the general partner of Yantai Yunshan is Liu Linlin (劉琳琳), an Independent Third Party, Yantai Financial Investment Holding Co., Ltd. (煙臺市財金投資控股有限公司) (“**Yantai Financial**”) and Shanghai Shancai Enterprise Development Co., Ltd. (上海山財企業發展有限公司), respectively. The general partner of Yantai Yunshan is Liu Linlin (劉琳琳), holding approximately 70% partnership interest. Yantai Financial is ultimately owned by the Finance Bureau of Yantai (煙臺市財政局).

As of the Latest Practicable Date, there was one limited partner in Yantai Yuanhe, being Yantai Xincai Haohan Investment Center (Limited Partnership) (煙臺鑫財浩瀚投資中心(有限合夥)), holding approximately 99% partnership interest in Yantai Yuanhe and ultimately owned by the Finance Bureau of Yantai.

### ***Wenzhou Ruili***

Wenzhou Ruili is a limited partnership established in the PRC, principally engaged in equity investment and venture capital investment. The general partner of Wenzhou Ruili is Shanghai Real Power Capital Co., Ltd. (上海瑞力投資基金管理有限公司), which the largest shareholder is Shanghai Report Asset Management Co., Ltd. (上海上報資產管理有限公司), a wholly-owned subsidiary of Shanghai United Midea Group (上海報業集團), which is a government-affiliated public institution in China. As of the Latest Practicable Date, there were five limited partners in Wenzhou Ruili, with the largest limited partner, being Wenzhou Ruili Medical and Health Industry Investment Partnership Enterprise (Limited Partnership) (溫州瑞力醫療健康產業投資合夥企業(有限合夥)), holding approximately 70.16% limited partnership interest in Wenzhou Ruili. No other limited partner held 30% or more partnership interest in Wenzhou Ruili as of the Latest Practicable Date. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### ***Shanghai Hanchenming***

Shanghai Hanchenming is a limited partnership established in the PRC, principally engaged in enterprise management and consulting. The general partner of Shanghai Hanchenming is Ding Tao (丁濤). As of the Latest Practicable Date, there was one limited partner in Shanghai Hanchenming, being Ding Yixin (丁乙芯), an Independent Third Party, holding 30% partnership interest in Shanghai Hanchenming.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### *Shanghai Linjue*

Shanghai Linjue is a limited partnership established in the PRC, principally engaged in enterprise management and consulting. The general partner of Shanghai Linjue is Shanghai Ruilixin Investment Management Co., Ltd. (上海瑞力芯投資管理有限公司), ultimately controlled by Deng Shigang (鄧世崗), an Independent Third Party. As of the Latest Practicable Date, there were three limited partners in Shanghai Linjue, with two largest limited partners, being Chen Haijun (陳海軍) and Huang Jiaxin (黃家鑫), Independent Third Parties, each of whom holding approximately 37.5% partnership interest in Shanghai Linjue. No other limited partner held 30% or more partnership interest in Shanghai Linjue as of the Latest Practicable Date. To the best knowledge of the Company, each of the limited partners is an Independent Third Party.

### *Wuhu Xinshi*

Wuhu Xinshi is a limited partnership established in the PRC, principally engaged in investment and asset management. The general partner of Wuhu Xinshi is Cinda Sino-Rock (Ningbo) Investment Management Limited (寧波信達漢石投資管理有限公司), which is ultimately controlled by China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司) (a company listed on the Stock Exchange (stock code: 01359.HK)). As of the Latest Practicable Date, there was one limited partner, being China Cinda Asset Management Co., Ltd., holding approximately 99.84% partnership interest in Wuhu Xinshi.

## PUBLIC FLOAT AND FREE FLOAT

Upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme) and the conversion of Unlisted Shares into H Shares, the [REDACTED] held by Dongcheng Biochem, our Controlling Shareholder, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme), will not be considered as part of the public float as the Shares are Unlisted Shares which will not be converted into H Shares and [REDACTED] on the Stock Exchange following the completion of the [REDACTED].

In addition, upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme), H Shares held by Yantai Dinglan, the general partner of which is Mr. Wu Xiaoming, our executive Director, holding a total number of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued share capital upon the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme), will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules (as amended by Rule 19A.13, where appropriate).

Except as stated above, the H Shares held by the other Shareholders of the Company will constitute part of the public float.

Based on the above, immediately upon the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme), assuming [REDACTED] H Shares are [REDACTED] to the public Shareholders in the [REDACTED] and [REDACTED] Unlisted Shares held or controlled by our Shareholders who are not our core connected persons will be converted into H Shares, an aggregate of [REDACTED] H Shares representing approximately [REDACTED]% of our total issued Shares will be counted towards the public float. On the basis of [REDACTED] total Shares in issue as of the [REDACTED] and assuming that the [REDACTED] is not exercised, the expected market capitalization of the Company would be approximately HK\$[REDACTED] million, HK\$[REDACTED] million and HK\$[REDACTED] million calculated based on the [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] or HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and high end of the indicative [REDACTED] range, respectively), and therefore the minimum prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules would be [REDACTED]%, [REDACTED]% and [REDACTED]%, respectively. Accordingly, our Company will be able to satisfy the minimum public float requirement under Rule 19A.13A(1) of the Listing Rules.

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Under Rule 19A.13C of the Listing Rules, a PRC issuer with no other listed shares must ensure that a portion of the total number of its H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions must, at the time of [REDACTED] (i) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000, or (ii) have a market capitalization of at least HK\$600,000,000. It is expected that immediately following completion of the [REDACTED], the number of H Shares [REDACTED] on the Stock Exchange that are not subject to any disposal restrictions at the time of the [REDACTED] will be at least [REDACTED]% of the total number of issued shares of the Company, with an expected market value of not less than HK\$[REDACTED]. Accordingly, our Company will satisfy the minimum free float requirement under Rule 19A.13C(1) of the Listing Rules.

### CAPITALIZATION

Our Company [has filed] with CSRC for H-share [REDACTED] to convert certain Unlisted Shares into H Shares upon the [REDACTED]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, representing approximately [REDACTED]% of total issued share capital of the Company as of the Latest Practicable Date.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme) and the conversion of Unlisted Shares into H Shares:

| No.                                                                                                                         | Shareholder                 | As of the Latest Practicable Date |                                | Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme) |                         |                                                       | Whether the H Shares will be Counted towards the Public Float |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------|---------------------------------------------------------------|
|                                                                                                                             |                             | Number of Unlisted Shares Held    | Ownership Percentage (approx.) | Number of Unlisted Shares Held                                                                                                                               | Number of H Shares Held | Ownership Percentage of Total Issued Shares (approx.) |                                                               |
| <b>Controlling Shareholder</b>                                                                                              |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 1.                                                                                                                          | Dongcheng Biochem           | 43,686,911                        | 43.95%                         | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | N                                                             |
| <b>Pre-[REDACTED] Investors</b>                                                                                             |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| <b><i>Shandong Government Related Entities</i></b>                                                                          |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| <u>Shandong SASAC and Finance Bureau of Shandong Entities</u>                                                               |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 2.                                                                                                                          | Shandong New Kinetic Energy | 2,443,477                         | 2.46%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 3.                                                                                                                          | Shandong Kinetic Energy     | 733,043                           | 0.74%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 4.                                                                                                                          | New Kinetic Energy Green    | 3,020,782                         | 3.04%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 5.                                                                                                                          | Yantai Longxin              | 563,880                           | 0.57%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <u>Yantai Economic &amp; Technological Development Area State-owned Assets Supervision and Administration Bureau Entity</u> |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 6.                                                                                                                          | Yantai Yeda                 | 1,466,086                         | 1.47%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <u>Finance Bureau of Yantai Entities</u>                                                                                    |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 7.                                                                                                                          | Yantai Yuanhe               | 977,391                           | 0.98%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 8.                                                                                                                          | Yantai Kunyu                | 375,920                           | 0.38%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <u>Yantai SASAC Entity</u>                                                                                                  |                             |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 9.                                                                                                                          | Blue Medicine Development   | 812,908                           | 0.82%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <b>Subtotal</b>                                                                                                             |                             | <b>10,393,487</b>                 | <b>10.46%</b>                  | <b>[REDACTED]</b>                                                                                                                                            | <b>[REDACTED]</b>       | <b>[REDACTED]</b>                                     | <b>–</b>                                                      |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

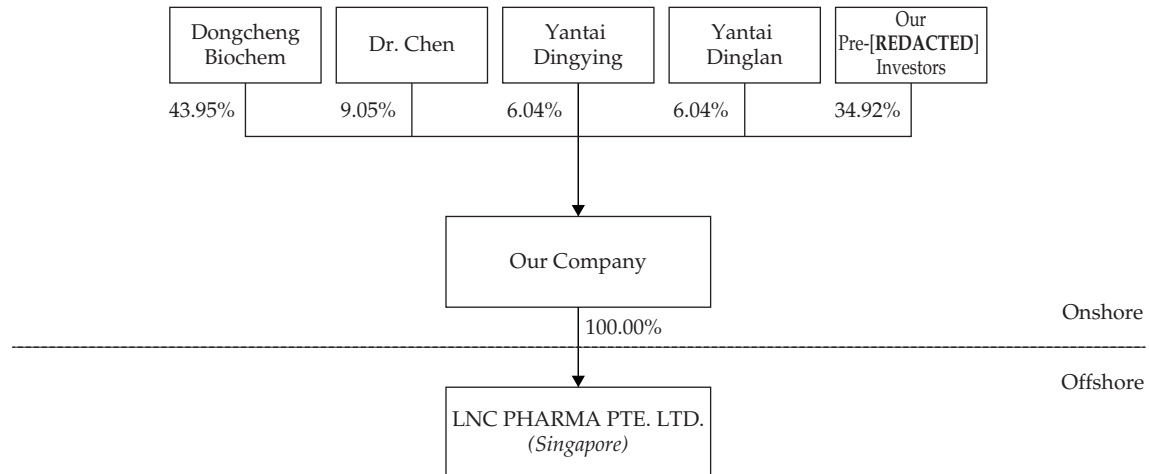
|                                                                                                                 |                          | As of the Latest Practicable Date |                                | Immediately upon Completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme) |                         |                                                       | Whether the H Shares will be Counted towards the Public Float |
|-----------------------------------------------------------------------------------------------------------------|--------------------------|-----------------------------------|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| No.                                                                                                             | Shareholder              | Number of Unlisted Shares Held    | Ownership Percentage (approx.) | Number of Unlisted Shares Held                                                                                                                               | Number of H Shares Held | Ownership Percentage of Total Issued Shares (approx.) |                                                               |
| <b>Shenzhen Government Related Entities</b>                                                                     |                          |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government Entities |                          |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 10.                                                                                                             | Qingdao Hongtu           | 2,255,517                         | 2.27%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 11.                                                                                                             | SSF Bay Area             | 1,879,598                         | 1.89%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 12.                                                                                                             | Shenzhen Hongtu          | 1,879,598                         | 1.89%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 13.                                                                                                             | Shenzhen Venture Capital | 1,503,678                         | 1.51%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| Subtotal                                                                                                        |                          | 7,518,391                         | 7.56%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <b>Other Pre-[REDACTED] Investors</b>                                                                           |                          |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 14.                                                                                                             | Qilu Qianhai             | 1,879,598                         | 1.89%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 15.                                                                                                             | Jinggangshan Jiuyou      | 1,765,200                         | 1.78%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 16.                                                                                                             | Qiao Xiaohui             | 1,765,200                         | 1.78%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 17.                                                                                                             | Yantai Boxin             | 733,043                           | 0.74%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 18.                                                                                                             | Yantai Blue Medicine     | 244,348                           | 0.25%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 19.                                                                                                             | Yantai Lanxin            | 563,880                           | 0.57%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 20.                                                                                                             | Shijiazhuang Qianhai     | 375,920                           | 0.38%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 21.                                                                                                             | Wenzhou Ruili            | 3,020,782                         | 3.04%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 22.                                                                                                             | Shanghai Hanchenming     | 906,235                           | 0.91%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 23.                                                                                                             | Shanghai Linjue          | 4,833                             | 0.00%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 24.                                                                                                             | Wuhu Xinshi              | 5,543,135                         | 5.58%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| <b>Other Shareholders</b>                                                                                       |                          |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| 25.                                                                                                             | Dr. Chen                 | 9,000,000                         | 9.05%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 26.                                                                                                             | Yantai Dingying          | 6,000,000                         | 6.04%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| 27.                                                                                                             | Yantai Dinglan           | 6,000,000                         | 6.04%                          | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | N                                                             |
| Subtotal of existing shareholders                                                                               |                          | 99,400,963                        | 100.00%                        | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | –                                                             |
| <b>Other public [REDACTED] taking part in the [REDACTED]</b>                                                    |                          |                                   |                                |                                                                                                                                                              |                         |                                                       |                                                               |
| –                                                                                                               | –                        | –                                 | –                              | [REDACTED]                                                                                                                                                   | [REDACTED]              | [REDACTED]                                            | Y                                                             |
| Total                                                                                                           |                          | 99,400,963                        | 100.00%                        | [REDACTED]                                                                                                                                                   | [REDACTED]              | 100.00%                                               | –                                                             |

## HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

### OUR CORPORATE STRUCTURE

#### Corporate Structure Immediately Before the Completion of the [REDACTED]

The following chart sets forth our Group’s corporate structure immediately prior to the completion of the [REDACTED]:



#### Corporate Structure Immediately Following the Completion of the [REDACTED]

The following chart sets forth our Group’s corporate structure immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no further Shares are issued under the 2023 Share Option Scheme):

