## OVERVIEW

Our history dates back to June 2008 when our Company was established by Jiangsu Pharmaceutical Research Institute Co., Ltd. (江蘇省藥物研究所有限公司) ("**Jiangsu Pharmaceutical**") and an individual who was an Independent Third Party as of the Latest Practicable Date. Our chairman of the Board, Mr. Zhang, joined our Group in June 2010. For details of Mr. Zhang's biographical background, see "Directors and Senior Management." In June 2015, our Company was converted into a joint stock company with limited liability. As at the Latest Practicable Date, our Company had an issued share capital of 444,131,035 Shares at a nominal value of RMB1.00 each.

As a leading next-generation CRO in China, we provide our clients with a full spectrum of integrated disease biology-driven solutions from preclinical proof-of-concept to clinical validation stages, covering the full R&D lifecycle.

## OUR KEY MILESTONES

The following is a summary of our Group's key business development milestones:

| Year | Event |
|---|---|
| 2008 . . . | Our Company was established. |
| 2011 . . . | We obtained the GLP certificate from the NMPA. |
| | We entered into our first contract for non clinical study on liposomes. |
| 2012 . . . | We obtained the AAALAC accreditation. |
| 2013 . . . | We entered into our first antibody and ADC non clinical research contract. |
| 2015 . . . | We undertook our first non clinical study which supported IND approvals from domestic and global regulatory agencies. |
| 2016 . . . | Our Shares became quoted on the NEEQ. |
| 2018 . . . | TriApex Clinical Research was established and our clinical trial service sector was expanded. |
| 2021 . . . | We acquired Kunming Biomed. |
| | We voluntarily withdrew the quotation of our Shares from the NEEQ. |
| | For the first time, our Company provided professional services for nonclinical advanced therapy projects for treatment of rare diseases. |
| | We entered into our first service contract for non clinical research of an oligonucleotide drug candidate for treatment of hypertension. |
| 2022 . . . | We entered into our first service contract for non clinical research of an advanced therapy drug candidate for treatment of ophthalmic diseases. |
| | We entered into our first service contract for non clinical research of an oligonucleotide drug candidate for treatment of rare diseases. |

| Year | Event |
|---|---|
| 2023 . . . | We entered into our first service contract for non clinical research of an oligonucleotide drug candidate for treatment of cardiovascular and metabolic diseases. |
| | We established a new NHP breeding facility in Hainan. |
| 2024 . . . | We established our US analytical laboratory. |
| | We entered into our first service contract for non clinical research of an advanced therapy drug for treatment of genetic hearing loss. |
| | We established our specialized NHP imaging technology platform as well as developed and validated MRI-PDFF technology on NHP, which enhanced our technical capabilities in specialized disease areas. |
| 2025 . . . | We configured clinical-grade PET-CT equipment for metabolic and CNS disease area. |
| | We successfully passed the unannounced onsite GLP surveillance inspection by the FDA. |
| | Hainan Yaling obtained a laboratory animal production license and began external sales of laboratory monkeys. |
| | We established the first batch of non-human primate Alzheimer's disease models and provided commercial project services. |
| 2026 . . . | We led the clinical research and phase III clinical trials for Regadenoson Injection, the world's first drug for stress echocardiography diagnosis, which received marketing approval from the NMPA. |

## OUR MAJOR SUBSIDIARIES

As at the Latest Practicable Date, the following entities were our major subsidiaries which had made a material contribution to our results of operation during the Track Record Period:

| Name of company | Date of establishment | Place of establishment | Principal business activities |
|---|---|---|---|
| Kunming Biomed . . . | August 25, 2006 | PRC | Nonclinical drug R&D services |
| Kunming Yaling . . . . | June 29, 2006 | PRC | Non-human primate/ research animals breeding facility for R&D purpose |
| TriApex Clinical Research . . . . . . . . | July 16, 2018 | PRC | Clinical trial services |
| Hainan Yaling . . . . . . | November 4, 2021 | PRC | Non-human primate/ research animals breeding facility for R&D purpose |
| TriApex Laboratories Inc. . . . . . . . . . . . . | December 4, 2023 | United States | Technical services for pharmaceutical R&D projects |

## MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

### Establishment of our Company

On June 10, 2008, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB20,000,000 and held by (i) Nanjing Dingye Baitai Biotechnology Co., Ltd. (南京鼎業百泰生物科技有限公司) ("**Dingye Baitai**"), which was then ultimately controlled by Mr. Chen Mailin (陳脈林), an individual investor who was an Independent Third Party as of the Latest Practicable Date; (ii) Mr. Chen Mailin; and (iii) Jiangsu Pharmaceutical, which was then ultimately controlled by Nanjing Tech University (南京工業大學), as to 40.00%, 30.00% and 30.00%, respectively.

### Capital transfer in March 2011

In March 2011, Jiangsu Pharmaceutical transferred the registered capital of our Company of RMB6,000,000 (representing 30% of the then total registered capital of our Company) to Nanjing Dingye Investment Development Co., Ltd. (南京鼎業投資發展有限公司) ("**Dingye Investment**") at a consideration of RMB6,000,000. Dingye Investment was then ultimately controlled by Mr. Chen Mailin. The consideration of the above transfer was equal to the registered capital being transferred, which, to the best knowledge of our Company, was determined based on arm's length negotiations between the parties after taking into account the price paid by Jiangsu Pharmaceutical for its initial subscription of the registered capital of our Company.

Upon the completion of the above capital transfer on March 7, 2011, the registered capital of our Company was RMB20,000,000, held by Dingye Baitai, Mr. Chen Mailin and Dingye Investment as to 40.00%, 30.00% and 30.00%, respectively.

### Capital transfers in June 2011

In June 2011, Dingye Baitai transferred the registered capital of our Company of RMB8,000,000 to Mr. Chen Mailin at a consideration of RMB8,000,000, and Dingye Investment transferred the registered capital of our Company of RMB6,000,000 to Ms. Yong Yongjin (雍永錦), an Independent Third Party at the time of the above capital transfer, at a consideration of RMB6,000,000. The considerations of the above transfers were equal to the registered capital being transferred, which, to the best knowledge of our Company, were determined based on arm's length negotiations between the parties after taking into account the price paid by Dingye Baitai and Dingye Investment for their previous subscription of the registered capital of our Company, respectively.

Upon the completion of the above capital transfers on June 17, 2011, the registered capital of our Company was RMB20,000,000, held by Mr. Chen Mailin and Ms. Yong Yongjin as to 70.00% and 30.00%, respectively.

### Corporate division by way of split-off in December 2014

In November 2014, our general shareholders' meeting resolved to approve the corporate division by way of splitting off of our Company. Accordingly, Nanjing Xiheng Investment Development Co., Ltd. (南京希恒投資發展有限公司) was newly established with the registered capital of RMB15,000,000 and held by Mr. Chen Mailin and Ms. Yong Yongjin as to 70.00% and 30.00%, respectively. The registered capital of our Company decreased to RMB5,000,000.

The above division was completed on December 31, 2014. Upon that, the registered capital of our Company was RMB5,000,000, held by Mr. Chen Mailin and Ms. Yong Yongjin as to 70.00% and 30.00%, respectively.

**Capital increase in March 2015**

In March 2015, the registered capital of our Company was increased from RMB5,000,000 to RMB8,000,000 through capital subscriptions of a total amount of RMB3,000,000 by Nanjing Dinglun Investment Management Center (Limited Partnership) (南京鼎侖投資管理中心(有限合夥)) ("**Nanjing Dinglun**") at a consideration of RMB3,000,000. At the time of the above capital increase, Nanjing Dinglun was held as to 72.00% by Mr. Chen Mailin as a limited partner and 4.00% by Mr. Zhu Yuanjiu (朱元玖) as the general partner. It was deregistered on June 16, 2022. The consideration of the above subscription was equal to the registered capital increased, which was determined based on arm's length negotiations between Nanjing Dinglun and our Company after taking into account various factors, including, but not limited to, our historical operating performance, the timing of the investments and the prospects of our business.

Upon the completion of the above capital increase on March 30, 2015, the registered capital of our Company was RMB8,000,000, held by Mr. Chen Mailin, Nanjing Dinglun and Ms. Yong Yongjin as to 43.75%, 37.50% and 18.75%, respectively.

**Conversion into a joint stock company with limited liability in June 2015**

On June 5, 2015, our general shareholders' meeting resolved to approve the conversion of our Company from a limited liability company into a joint stock company with limited liability. The conversion was completed on June 17, 2015, and the number of Shares was 8,000,000, held by Mr. Chen Mailin, Nanjing Dinglun and Ms. Yong Yongjin as to 43.75%, 37.50% and 18.75%, respectively.

**Quotation and voluntary withdrawal of quotation on the NEEQ**

To improve brand awareness and corporate governance of our Company as well as to expand our financial resources, in July 2015, our general shareholders' meeting resolved to apply for the quotation of our Shares on the NEEQ. On January 8, 2016, our Shares were quoted on the NEEQ under the stock code of 835412.

On February 8, 2021, considering (i) the NEEQ is a market open only to qualified investors and has a relatively lower trading volume and liquidity level compared to other stock exchanges, making it difficult to reflect the fair value of the Shares of our Company; (ii) our Company has limited ability to publicly raise funds to finance its business operations and development when quoted on the NEEQ; and (iii) we were exploring for opportunities to list on other stock exchanges including the Stock Exchange, which would offer us an access to a more mature and international capital market, enhance our fund-raising capabilities and broaden our shareholder base, as well as improve our brand awareness and corporate governance, our general Shareholders' meeting resolved to approve the voluntary cease of the quotation of our Shares from the NEEQ. On March 24, 2021, the Shares ceased to be quoted on the NEEQ.

On September 26, 2019, the NEEQ issued a warning letter (the "**Warning Letter**") as self-regulatory measures to, among others, the Company and Mr. Zhang (then board secretary of the Company) as the Company failed to comply with the approval and disclosure requirements for the external guarantee for the then Shareholder, Wuhan Lihe Pharmaceutical Co., Ltd. (武漢勵合藥業有限公司), details of which were disclosed in the announcement of the Company dated September 27, 2019. As advised by the PRC Legal Adviser, the Warning Letter did not constitute administrative penalties, and the matters as stated in the Warning Letter did not violate the PRC laws and regulations in any material aspect.

Our Directors have confirmed that, our Company had been in compliance in all material respects with all applicable rules and regulations of NEEQ, and our Company was not subject to any material penalties by the relevant authorities during its listing on NEEQ. As advised by our PRC Legal Adviser, as of the Latest Practicable Date, based on the public searches conducted and the confirmation provided by our Company, our Company had been in compliance in all material respects with all applicable rules and regulations of NEEQ and our Company had not been subject to any material penalties by the relevant authorities during its listing on NEEQ. Based on the independent due diligence conducted by the Joint Sponsors, the confirmation from the Directors and the advice from the PRC Legal Advisor as mentioned above, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance record of our Company on the NEEQ and the Joint Sponsors are not aware of any material matters relating to the Company's previous listing on NEEQ that need to be brought to the attention of the investors and the Stock Exchange.

## Major Share Subscriptions and Transfers during Quotation on the NEEQ

The following are the material changes in shareholdings of our Company since its quotation on the NEEQ, where the Shareholders held 1.00% or more of the Shares as at the Latest Practicable Date, and/or a member of our Single Largest Group of Shareholders was involved. In addition, there are some immaterial shareholding changes among certain Shareholders, where special rights were not involved and all the considerations have been settled as at the Latest Practicable Date. For the shareholding structure of our Company as at the Latest Practicable Date, see "—Capitalization of our Company."

### *Share Subscription in May 2018*

In May 2018, Mr. Zhang subscribed 800,000 newly issued Shares at a consideration of RMB2,560,000, which was determined based on arm's length negotiations between the Company, Mr. Zhang and the then other subscribers after taking into consideration various factors, including, but not limited to, the macroeconomic environment, industry development, net assets per Share, our growth potential and our price-to-earnings ratio. The above Share subscription was completed on May 28, 2018.

### *Share Transfer in October 2019*

In October 2019, Taiming Investment acquired 5,826,667 Shares from some then Shareholders at a consideration of RMB8.58 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The Share transfer above was completed on November 5, 2019.

### *Share Subscription in December 2019*

In November 2019, Mr. Zhang subscribed 1,000,000 newly issued Shares through non-public [**REDACTED**] at a consideration of RMB1.00 per Share, which was determined based on arm's length negotiations between the Company, Mr. Zhang and the then another subscriber after taking into consideration various factors, including, but not limited to, the industry development, our growth potential, our price-to-earnings ratio, the asset structure and the incentive mechanism. The above Share subscription was completed on December 26, 2019.

## Other Share Transfers through the NEEQ

During our quotation on the NEEQ, Suzhou Ruihua and Zibo Lexin acquired 1,150,000 Shares and 4,784,700 Shares from certain then Shareholders on the NEEQ system. As the transfers were conducted on the NEEQ system, the completion and considerations of the above Share Transfers were not known to the Company.

**Major Shareholding Changes involving Members of our Single Largest Group of Shareholders after our Withdrawal of Quotation on the NEEQ**

***Share Transfers in April 2021***

In April 2021, Nanjing Yingtairui and Nanjing Ketai respectively acquired 4,795,875 Shares and 1,204,125 Shares from a then Shareholder at a consideration of RMB2.40 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the parties after taking into account the net assets per Share of the Group as of December 31, 2020. At the time of the above Share transfers, the general partner of both Nanjing Yingtairui and Nanjing Ketai was Mr. Zhang, and no limited partners held one-third or more of the partnership interest in Nanjing Yingtairui and Nanjing Ketai. The above Share transfers were completed on April 29, 2021.

***Share Transfers in August 2021***

In August 2021, Chengkangyuan and Chengxingyuan respectively acquired 1,296,035 Shares and 320,865 Shares from a then Shareholder at considerations of RMB2.50 per Share. To the best knowledge of our Company, the considerations were determined based on arm's length negotiations between the parties after taking into account the preparation and administration arrangement of our 2022 Employee Incentive Scheme. At the time of the Share transfers above, (i) the respective general partner of Chengkangyuan and Chengxingyuan was Li Meng (李蒙), a then director and a current external consultant of our Company; (ii) no limited partners held one-third or more of the partnership interests in Chengkangyuan; and (iii) Li Shaodong (李紹東), an external consultant of our Company held 62.7916% of the partnership interests in Chengxingyuan, while no other limited partners held one-third or more of the partnership interests in Chengxingyuan. As at the Latest Practicable Date, the general partner of both Chengkangyuan and Chengxingyuan was Mr. Zhang. The above Share transfers were completed on March 7, 2023.

***Share Transfer in September 2021***

In September 2021, Ma'anshan Jiawo acquired 440,000 Shares from Mr. Zhang at a consideration of RMB7.33 per Share. To the best knowledge of the Company, the consideration was determined based on Mr. Zhang's personal financial arrangement. At the time of the above Share transfer, Mr. Zhang was the general partner of Ma'anshan Jiawo, holding 99.00% of its partnership interests. The above Share transfer was completed on September 9, 2021.

***Share Subscription in January 2022***

In January 2022, Mr. Cheng Yuanguo (程遠國) and Shanghai Yuexiao respectively subscribed 1,322,647 Shares and 1,684,169 Shares at a consideration of RMB32.98 per Share settled by 47.75% of the registered capital in TriApex Biotechnology. The consideration was determined based on the appraisal value of TriApex Biotechnology as at November 30, 2021. At the time of the above Share subscription, Mr. Cheng Yuanguo was a Director, and Shanghai Yuexiao was held by its general partner, Mr. Bao Yuanwu (包元武), an Independent Third Party, as to 59.04%, and none of its then limited partners held one-third or more of the partnership interests therein. As of the Latest Practicable Date, Shanghai Yuexiao was held by its general partner, Mr. Zhang as to 43.2906% and none of its limited partners held one-third or more of the partnership interests therein.

***Share Transfer in January 2022***

In January 2022, Nanjing Yingtairui transferred 31,882 Shares to Chengxingyuan at a consideration of RMB2.50 per Share. To the best knowledge of the Company, the consideration was determined based on the internal administration arrangement for the 2022 Employee Incentive Scheme. The above Share transfer was completed on January 3, 2022.

***Share Transfer in July 2022***

In July 2022, Chengkangyuan transferred 66,617 Shares to Chengxingyuan at a consideration of RMB2.50 per Share, which, to the best knowledge of our Company, was determined based on the internal administration arrangement for the 2022 Employee Incentive Scheme. The above Share transfer was completed on July 7, 2022.

***Share Subscription in December 2022***

In December 2022, Sanjiaofeng subscribed 2,125,160 newly issued Shares at a consideration of RMB1.00 per Share. The consideration was determined based on the administration arrangement for the 2022 Employee Incentive Scheme. The Share subscription was completed on December 23, 2022.

***Share Transfer in December 2022***

Shanghai Yuexiao acquired 2,096,342 Shares from a then Shareholder at a consideration of RMB32.98 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiation between relevant parties after taking into account various factors, including, but not limited to, our historical operating performance, the timing of the investments and the prospects of our business.

***Capitalization of Capital Reserve in June 2023***

On June 2, 2023, our general shareholders' meeting resolved to approve the capitalization of the capital reserve of our Company on the basis of four new Shares for every one Share. Upon the completion of the capitalization, our then total share capital increased from 88,826,207 Shares to 444,131,035 Shares.

***Share Transfer in November 2023***

In November 2023, Jiadao Gongcheng acquired 13,548,667 Shares from a then Shareholder at a consideration of RMB11.07 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiation between relevant parties after taking into account various factors, including, but not limited to, our historical operating performance, the timing of the investments and the prospects of our business. The above Share transfer was completed on December 4, 2023.

***Share Transfers in December 2024***

In December 2024, Ms. Zhang Meili acquired 1,380,000 Shares from Zibo Lexin, and 2,213,971 Shares from then minority Shareholders at a consideration of RMB5.18 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the parties after taking into account various factors, including, but not limited to, our historical operating performance, the timing of the investments and the prospects of our business. The above Share transfers were completed on April 28, 2025.

*Share Transfers in January 2025*

In January 2025, Nanjing Ruizhang acquired 1,110,328 Shares from Suzhou Junlian at a consideration of RMB15.66 per Share, and acquired 36,640,815 Shares from another then minority Shareholder at a consideration of RMB5.18 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the parties after taking into account various factors, including, but not limited to, our historical operating performance, the timing of the investments and the prospects of our business. At the time of the above Share transfers, Nanjing Ruizhang was held by its general partner, Mr. Zhang as to 0.0097% and by its limited partner, Tibet Ruihua as to 99.9903%. The above Share transfers were completed on January 15, 2025.

*2025 October Share Transfers I*

In October 2025, Zhoushan Dingtaisheng acquired 964,320 Shares, 4,155,000 Shares, 1,950,000 Shares and 1,206,875 Shares from Chengxingyuan, Nanjing Yingtairui, Sanjiaofeng and Nanjing Ketai at a consideration of RMB0.20 per Share. Zhoushan Dingtaisheng is one of our Employee Incentive Platforms and it was held by its general partner, Mr. Zhang as to 9.0621%, and a limited partner, Gu Xingchu (顧性初) as to 30.2071%, with none of the other limited partners holding one-third or more of the partnership interests therein as of the Latest Practicable Date. In October 2025, Sanjiaofeng acquired 250,000 Shares from Nanjing Ketai at a consideration of RMB0.20 per Share. The considerations were all determined based on the internal administration arrangement for the 2022 Employee Incentive Scheme. The 2025 October Share Transfer I was completed on October 27, 2025.

**Major Shareholding Changes involving our Shareholders other than our Single Largest Group of Shareholders after our Withdrawal of Quotation on the NEEQ**

*2021 May Share Subscription*

In May 2021, Chenshan Investment and a then minority Shareholder subscribed 7,123,100 Shares and 1,616,900 Shares at a consideration of RMB9.73 per Share settled by the entire registered capital in Kunming Yaling ("**2021 May Share Subscription**"). The consideration was determined based on the appraisal equity value of Kunming Yaling as at March 31, 2021. For further details, see "—Pre-[**REDACTED**] Investments" below.

*2021 June Share Subscription*

In June 2021, Yongxiu Guanyou Zhaode Equity Investment Fund Center (Limited Partnership) (永修觀由昭德股權投資基金中心(有限合夥)) ("**Yongxiu Guanyou**") subscribed 1,650,485 newly issued Shares at a consideration of RMB10.30 per Share ("**2021 June Share Subscription**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

*Share Transfers in June 2021*

In June 2021, Ningbo Luying Venture Investment Partnership (Limited Partnership) (寧波盧盈創業投資合夥企業(有限合夥)) ("**Luying Investment**") acquired 1,816,721 Shares at a consideration of RMB27.17 per Share, and Hangzhou Binchuang Equity Investment Co., Ltd. (杭州濱創股權投資有限公司) ("**Hangzhou Binchuang**") acquired 1,096,612 Shares at a consideration of RMB27.17 per Share, both from a then Shareholder. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on June 7, 2021.

### *2021 July Share Subscription*

In July 2021, Zhuhai Yuheng Equity Investment Partnership (Limited Partnership) (珠海寓恒股權投資合夥企業(有限合夥)) ("**Zhuhai Yuheng**"), Nanjing Jiangbei Xingchuang Venture Capital Fund Partnership (Limited Partnership) (南京江北星創創業投資基金合夥企業(有限合夥)) ("**Jiangbei Xingchuang**"), Tibet Ruihua Commercial Management Co., Ltd. (西藏瑞華商業管理有限公司) ("**Tibet Ruihua**"), Suzhou Taifu Huaijin Venture Capital Partnership (Limited Partnership) (蘇州泰福懷謹創業投資合夥企業(有限合夥)) ("**Taifu Huaijin**") and Shanghai Guofang Construction Enterprise Service Center (Limited Partnership) (上海國方構築企業服務中心(有限合夥)) ("**Shanghai Guofang**") subscribed 1,840,000 Shares, 1,840,000 Shares, 110,400 Shares, 110,400 Shares and 736,000 Shares at a consideration of RMB27.17 per Share, respectively ("**Series 1**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

### *2021 September Share Subscriptions*

Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**"), Zhuhai Qile Enterprise Management Consulting Center (Limited Partnership) (珠海祈樂企業管理諮詢中心(有限合夥)) ("**Zhuhai Qile**"), Nanjing Lvyong Ruihua Medical and Healthcare Equity Investment Partnership (Limited Partnership) (南京綠湧瑞華醫健股權投資合夥企業(有限合夥)) ("**Lvyong Ruihua**"), Shanghai Guofang, Shanghai Lingang Life and Science Phase I Private Equity Investment Fund Partnership L.P. (上海臨港生命藍灣一期私募投資基金合夥企業(有限合夥)) ("**Lingang Lanwan Fund I**") and Nanjing Jianye Sanzheng Shunxin Equity Investment Partnership (Limited Partnership) (南京建鄴叁正順心股權投資合夥企業(有限合夥)) ("**Jianye Sanzheng**") subscribed for 1,841,576 Shares, 1,841,576 Shares, 1,841,576 Shares, 306,929 Shares, 306,929 Shares and 537,126 Shares newly issued at a consideration of RMB65.16 per Share, respectively ("**Series 2**"). For further details, see "— Pre-[**REDACTED**] Investments" below.

### *Share Transfer in November 2021*

In November 2021, Yongxiu Guanyou acquired 100,000 Shares from a then minority Shareholder at a consideration of RMB65.16 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the parties. The above Share transfer was completed on November 8, 2021.

### *Share Transfers and Subscriptions in March 2022*

In March 2022, Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Hangzhou Taikun**"), Zhuhai Shenghong Jinghui Equity Investment Partnership (Limited Partnership) (珠海盛弘景暉股權投資合夥企業(有限合夥)) ("**Zhuhai Shenghong**") and Wuxi Shenghong Jinghui Equity Investment Partnership (Limited Partnership) (無錫盛弘景暉股權投資合夥企業(有限合夥)) ("**Wuxi Shenghong**") subscribed for 749,974 Shares, 149,995 Shares and 149,995 Shares newly issued at a consideration of RMB66.67 per Share, respectively ("**Series 3**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

The parties above and Jianye Sanzheng also acquired 1,349,953 Shares, 599,980 Shares, 599,979 Shares and 374,987 Shares from certain then Shareholders at a consideration of RMB66.67 per Share, respectively. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on April 28, 2022.

### *Share Subscription and Transfers in December 2022*

In December 2022, Suzhou Junlian Xiangdao Equity Investment Partnership (Limited Partnership) (蘇州君聯相道股權投資合夥企業(有限合夥)) ("**Suzhou Junlian**") subscribed for 1,623,960 newly issued Shares at a consideration of RMB72.07 per Share. ("**Series 4**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

Suzhou Junlian also acquired 330,000 Shares from Mr. Zhang and 2,656,634 Shares from some then Shareholders at a consideration of RMB61.26 per Share, respectively. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on April 25, 2023.

### *Share Subscriptions and Transfers in February 2023*

In February 2023, Zhuhai Shenghong, Wuxi Shenghong and Shanghai Kangyun Enterprise Management Consulting Partnership (Limited Partnership) (上海康鋆企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Kangyun**") subscribed for 234,704 Shares, 234,704 Shares and 586,758 Shares newly issued at a consideration of RMB72.07 per Share ("**Series 5**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

The parties above also acquired 376,835 Shares, 376,835 Shares and 942,079 Shares from certain then minority Shareholders at a consideration of RMB61.26 per Share, respectively. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on March 2, 2023.

### *Share Subscription and Transfers in April 2023*

In April 2023, Zhuhai Yuheng subscribed for 157,875 newly issued Shares at a consideration of RMB79.08 per Share ("**Series 6**"). For further details, see "—Pre-[**REDACTED**] Investments" below.

Zhuhai Yuheng also acquired 558,097 Shares from certain then minority Shareholders at a consideration of RMB67.22 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on March 2, 2023.

### *Share Transfers in November 2023*

In November 2023, Zhuhai Shenghong acquired 407,093 Shares from Wuxi Shenghong at a consideration of RMB13.22 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on December 26, 2023.

### *Share Transfers in December 2024*

In November 2024, Hainan Yayi No. 1 Venture Capital Partnership (Limited Partnership) (海南雅億一號創業投資合夥企業(有限合夥)) ("**Yayi No. 1**") acquired 7,837,607 Shares from then Shareholders at a total consideration of RMB7.66 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on December 20, 2024.

### *Share Transfers in January 2025*

In January 2025, Mr. Wang Qinghan (王清瀚) acquired 222,066 Shares from Zibo Lexin at a consideration of RMB5.18 per Share, and 4,724,810 Shares from another then Shareholder at a consideration of RMB5.18 per Share. To the best knowledge of our Company, the consideration was determined based on arm's length negotiations between the relevant parties. The above Share transfers were completed on January 23, 2025.

### *2025 October Share Transfers II*

In October 2025, (i) Chongqing Jingyu Private Equity Investment Fund Partnership (Limited Partnership) ("**Chongqing Jingyu**") and Taicang Cathay Growth No. 2 Investment Fund, L.P. (太倉凱輝成長貳號投資基金合夥企業(有限合夥)) ("**Cathay Growth Fund II**") acquired 2,354,128 Shares and 3,169,783 Shares from Suzhou Junlian at considerations of RMB15.88 per Share, respectively, and acquired 3,892,268 Shares and 5,240,855 Shares from Shanghai Yuexiao at a respective consideration of RMB6.19 per Share; (ii) Lingang Lanwan Fund I and Taifu Huaijin acquired 499,640 Shares and 484,821 Shares from each of Zhuhai Yuheng and another shareholder at considerations of RMB16.76 per Share and RMB16.95 per Share, respectively; and (iii) Lingang Lanwan Fund I and Taifu Huaijin acquired 1,961,594 Shares and 1,903,416 Shares from Zibo Lexin at a consideration of RMB6.75 per Share, respectively. To the best knowledge of our Company, the considerations were determined based on arm's length negotiations between the relevant parties. The 2025 October Share Transfer II was completed on October 31, 2025.

## PREVIOUS PLAN FOR A-SHARE LISTING

On March 30, 2023, we entered into a pre-listing tutoring engagement agreement with Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) in relation to our previous preliminary plan to list on the A-share market (the "**A-Share Listing Plan**"). As part of the preparation for the A-Share Listing Plan, we filed a notice of pre-listing tutoring for A-share listing application with the CSRC on March 31, 2023. The tutoring acceptance inspection procedure in relation to the A-Share Listing Plan has not been initiated and no formal listing application in relation to the A-Share Listing Plan has been filed, and therefore, no major comments and issues were received from or raised by the relevant regulatory authorities in the PRC in relation to the A-Share Listing Plan.

Due to the overall market environment and having regard to our future strategies to grasp opportunities in the international market, we subsequently considered that a listing on the Stock Exchange would be more favorable to our development. Therefore, we decided to suspend the A-Share Listing Plan and proceed with the Listing.

To the best of our Directors' knowledge, information and belief, our Directors are not aware of any material matter in relation to the A-Share Listing Plan which may materially and adversely affect the Company's suitability for Listing and needs to be brought to the attention of the Stock Exchange or the Shareholders.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to disagree with the Directors' view on whether any material matter in relation to the A-Share Listing Plan needs to be brought to the attention of the Stock Exchange or the Shareholders.

## ACTING IN CONCERT

Pursuant to (i) an acting-in-concert agreement dated January 4, 2022 and entered into between Mr. Zhang, Nanjing Yingtairui, Nanjing Ketai, Chengkangyuan, Chengxingyuan, Mr. Cheng Yuanguo (程遠國), Ma'anshan Jiawo, and the two then Shareholders who have ceased to be Shareholders as of the Latest Practicable Date; (ii) an acting-in-concert agreement dated November 7, 2023 and entered into between Mr. Zhang and Jiadao Gongcheng; and (iii) an acting-in-concert agreement dated December 27, 2024 and entered into between Mr. Zhang and Ms. Zhang Meili, the parties have agreed that:

(i) Concert Parties shall work with Mr. Zhang to propose proposals to the general Shareholders' meetings and Board meetings of the Company ("**Meetings**"), and Concert Parties shall not propose proposals to the Meetings individually or together with any third party of the acting-in-concert agreements that have not been agreed by Mr. Zhang, and Concert Parties shall vote in concurrence with Mr. Zhang on the proposals subject to the consideration and approval by the Meetings.

(ii) before Concert Parties propose proposals to the Meetings, Concert Parties shall comprehensively consult with Mr. Zhang and propose after consensus being reached; if Mr. Zhang disagrees with the contents of the proposals and consensus cannot be reached after friendly discussion, the proposals shall be amended or abandoned according to Mr. Zhang's view.

(iii) for proposals not proposed by any of the parties above, Concert Parties shall comprehensively consult with Mr. Zhang and reach consensus, and vote in according to the position agreed with Mr. Zhang; if consensus cannot be reached after friendly discussion, Concert Parties shall vote according to Mr. Zhang's view.

## MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period, we had not made any acquisitions, disposals or mergers that we consider to be material to us.

## EMPLOYEE INCENTIVE SCHEME

To attract and retain the talents and to provide incentives that align the interests of Shareholders, the Company and employees for long-term development of the Company, our Company has adopted the 2022 Employee Incentive Scheme. Employees who participate in the 2022 Employee Incentive Scheme would be granted partnership interests in the Employee Incentive Platforms. See "Appendix VI—Statutory and General Information—D. Employee Incentive Scheme."

## PRE-[REDACTED] INVESTMENTS

Details of the major Pre-[**REDACTED**] Investments between our Company and the major Pre-[**REDACTED**] Investors are set out below:

| Relevant Investment | 2021 May Share Subscription | 2021 June Share Subscription | Series 1 | Series 2 | Series 3 | Series 4 | Series 5 | Series 6 |
|---|---|---|---|---|---|---|---|---|
| Date of investment agreement(s) | May 13, 2021 | June 3, 2021 | July 14, 2021 | September 27, 2021 | March 31, 2022 | December 19, 2022 | February 9, 2023 | April 14, 2023 |
| Date of payment in full | June 15, 2021 | March 17, 2020 | July 15, 2021 | November 18, 2021 | April 28, 2022 | February 1, 2023 | March 2, 2023 | May 15, 2023 |
| Amount of registered capital/shares subscribed for/acquired (RMB) | 7,123,100 | 2,913,333 | 4,636,800 | 6,368,783 | 4,559,855 | 6,706,936 | 2,751,925 | 715,972 |
| Cost per Share (RMB) | 9.73[3] | 10.30[3] | 27.1739[3] | 65.16[3] | 66.67 | 72.07 | 72.07 | 79.08 |
| Adjusted cost per Share (RMB)[1] | 1.95 | 2.06 | 5.43 | 13.03 | 13.33 | 14.41 | 14.41 | 15.82 |
| Discount to the H Share [REDACTED][2] | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [REDACTED]% | [**REDACTED**]% |

Basis of determining the consideration:

The consideration for the 2021 May Share Subscription was determined based on the appraised equity value of Kunming Yaling of RMB85 million as at March 31, 2021, in connection with the Company's acquisition of 100% of the share capital of Kunming Yaling from Chenshan Investment and a then minority Shareholder in May 2021.

The consideration for the 2021 June Share Subscription was determined based on the principal amount of RMB17 million under a loan agreement entered into between the Company and Yongxiu Guanyou in March 2020, which was settled through the Company's issuance of Shares to Yongxiu Guanyou in the 2021 June Share Subscription.

The consideration for the Series 1 was determined when the Company entered into loan agreements and convertible loan investment agreements with Zhuhai Yuheng, Tibet Ruihua, Taifu Huaijin, Shanghai Guofang and certain other investors (the "**2021 July Investors**") respectively in December 2020, pursuant to which the 2021 July Investors provided loans which are convertible into Shares at a price of RMB27.1739 per Share. The completion of the Series 1 represents the conversion of the aforesaid convertible loan into Shares at the valuation determined in December 2020. In addition to the 2021 July Investors, Jiangbei Xingchuang also subscribed Shares in the Series 1, whose investment consideration was determined based on the timing of investments and the business resources, strategic cooperation opportunities and benefits that Jiangbei Xingchuang could bring to our Company.

Save for the factors specified above, the consideration for the other Pre-[**REDACTED**] Investments were determined based on arm's length negotiations between our Company and the Pre-[**REDACTED**] Investors after taking into consideration of, among others, (i) the timing of investments, (ii) the status and prospect of our business at the time of investment, and (iii) the business resources, strategic cooperation opportunities and benefits that the Pre-[**REDACTED**] Investors could bring to our Company at the relevant time of the investment.

Use of proceeds:

We utilized proceeds from the Pre-[**REDACTED**] Investments involving increase of registered capital by our Company for the principal business of our Group, including, but not limited to, research and development activities, the growth and expansion of our Company's business and general working capital purposes. As at the Latest Practicable Date, the net proceeds from such Pre-[**REDACTED**] Investments had been fully utilized.

| Relevant Investment | 2021 May Share Subscription | 2021 June Share Subscription | Series 1 | Series 2 | Series 3 | Series 4 | Series 5 | Series 6 |
|---|---|---|---|---|---|---|---|---|
| Strategic benefits to our Group | It was believed at the relevant time of the investment that our Company could benefit from the additional capital provided by the Pre-[**REDACTED**] Investors' investments in our Company and the Pre-[**REDACTED**] Investors' knowledge and experience. We could take advantage of the Pre-[**REDACTED**] Investors' industry resources and networks, while broadening our shareholder base. The series of investments made by the Pre-[**REDACTED**] Investors in our Company reflected their consistent confidence in the business of our Group and served as an endorsement of our performance and future prospects. | | | | | | | |
| Lock-up | Pursuant to the applicable PRC laws, within the 12 months following the Listing Date, all current Shareholders (including the Pre-[**REDACTED**] Investors) cannot dispose of any of the Shares held by them. | | | | | | | |

*Notes:*

(1) The adjusted cost per Share is adjusted with reference to the capitalization of capital reserve of our Company in June 2023 as set out in "—Major Shareholding Changes involving Members of our Single Largest Group of Shareholders after our Withdrawal of Quotation on the NEEQ" above.

(2) The discount to the [**REDACTED**] is calculated based on (i) the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the [**REDACTED**] range; and (ii) the exchange rate of HK$1:RMB0.86935.

(3) The increase in cost per Share between May 2021 and September 2021 was mainly attributable to (i) the differences in the timing of pricing as explained in the "Basis of determining the consideration" section above; (ii) the stronger financial performance, including the increase of revenue and profitability of the Company; (iii) the better and maturer business performance of the Company, including the increase of orders and customers; (iv) the then overall upward trend in valuations of and heightened investor interest in companies in the CRO industry; and (v) the enhanced financing capability and market recognition of the Company, supported by the investments from various institutional investors.

**PRC Legal Adviser's confirmation**

As advised by our PRC Legal Adviser, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of the Pre-[**REDACTED**] Investments in material aspects set out above, and the Pre-[**REDACTED**] Investments were conducted in compliance with the applicable PRC laws and regulations in all material aspects.

**Special rights of the Pre-[REDACTED] Investors**

Pursuant to the shareholder right agreements during the Pre-[**REDACTED**] Investments, certain Pre-[**REDACTED**] Investors had been granted certain special rights, including, among others, pre-emptive right, anti-dilution right, redemption right, liquidation preferences and most favorable treatment. Pursuant to the shareholder right termination agreement dated October 24, 2025 (after which no aforementioned special rights had been further granted to any of the Pre-[**REDACTED**] Investors) entered into and among relevant Shareholders and the Articles of Association, (i) the redemption rights granted to Pre-[**REDACTED**] Investors will cease to be effective immediately prior to the first submission of the listing application to the Stock Exchange for the purpose of the [**REDACTED**] and be void *ab initio*, provided that the rights so terminated shall resume automatically in any of the circumstance below, including: (a) our Company fails to submit its listing application within 12 months after the date of the shareholder right termination agreement; (b) our Company's listing application is rejected, denied or terminated; (c) our Company unilaterally decides to terminate or withdraw our Listing application; or (d) the Listing does not take place within 24 months of the date of the shareholder right termination agreement; and (ii) all the other special rights granted to Pre-[**REDACTED**] Investors will cease to be effective immediately prior to the Listing and be void *ab initio*.

**Compliance with the Pre-[REDACTED] Investment Guidance**

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments were settled more than 120 clear days before the date of Listing; (ii) the redemption rights are terminated immediately prior to the first submission of the listing application to the Stock Exchange for the purpose of the [**REDACTED**] and be void ab initio; and (iii) the other special rights granted to the Pre-[**REDACTED**] Investors will be terminated immediately prior to the Listing, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

**Information relating to our Pre-[REDACTED] Investors**

Set out below is a description of each of our major Pre-[**REDACTED**] Investors, which have made meaningful investments in our Company (each holding 1.00% or more of the total share capital of our Company as at the Latest Practicable Date). To the best of the Company's knowledge, information and belief, each of such major Pre-[**REDACTED**] Investors and their respective ultimate beneficial owners are Independent Third Parties.

***Chenshan Investment***

Chenshan Investment is a limited liability company established under the laws of the PRC on January 7, 2008, principally engaged in investment consulting and company investment management. As at the Latest Practicable Date, it was owned as to 90.9091% by Chen Shaoqiang (陳少強), an Independent Third Party and as to 9.0909% by Huang Lu (黃璐), an Independent Third Party.

### *Taiming Investment*

Taiming Investment is a limited partnership established under the laws of the PRC on June 13, 2018, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Ningbo Zeyi Investment Management Partnership Enterprise (Limited Partnership) (寧波澤亦投資管理合夥企業(有限合夥)) ("**Ningbo Zeyi**") as to 0.3953% and 14 limited partners as to 99.6047%, none of which held one-third or more of the partnership interest therein. Ningbo Zeyi was held by its general partner, Ningbo Xianghong Business Consulting Co., Ltd. (寧波湘泓商務諮詢有限公司) ("**Ningbo Xianghong**") as to 50.00% and by its limited partner, Liu Junjun (劉軍軍), an Independent Third Party, as to 50.00%. Ningbo Xianghong was held by Liu Junjun as to 40.00%, and none of the other two shareholders held one-third or more of the interest therein.

### *Zibo Lexin*

Zibo Lexin is a limited partnership established under the laws of the PRC on July 14, 2020, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Hangzhou Ao Peng Investment Management Co., Ltd. (杭州翱鵬投資管理有限公司) ("**Hangzhou Ao Peng**") as to 2.00% and by its limited partner, Han Yujia (韓玉嘉), an Independent Third Party, as to 98.00%. Hangzhou Ao Peng was in turn ultimately owned by Hu Donghui (胡東輝) and Chen Zongqi (陳宗奇), both being Independent Third Parties.

### *Suzhou Junlian*

Suzhou Junlian is a limited partnership established under the laws of the PRC on March 3, 2021, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") as to 1.1786% and 30 limited partners as to 98.8214%, none of which held one-third or more of the partnership interest therein. Lhasa Junqi was wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司), which was held by Beijing Juncheng Hezhong Investment Management Partnership Enterprise (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**") as to 80.00% and Legend Holdings Corporation, a company listed on the Stock Exchange under the stock code of 03396 and an Independent Third Party, as to 20.00%. Juncheng Hezhong was held by its general partner, Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**") as to 49.8813%, and none of its 13 limited partners held one-third or more of the partnership interest therein. Junqi Jiarui was held by Mr. Chen Hao (陳浩), and Independent Third Party, as to 40.00% and three shareholders as to 60.00%, none of whom held one-third or more of the equity interest therein.

### *Zhuhai Yuheng and Zhuhai Qile*

Zhuhai Yuheng is a limited partnership established under the laws of the PRC on November 27, 2020, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Shenzhen Hillhouse Tiancheng Phase III Investment Co., Ltd. (深圳高瓴天成三期投資有限公司) ("**Shenzhen Hillhouse Tiancheng**") as to 0.0142%, a limited partner, Shenzhen Hillhouse Muqi Equity Investment Fund Partnership (L.P.) (深圳高瓴慕祺股權投資基金合夥企業(有限合夥)) ("**Hillhouse Muqi**") as to 50.1089% and another limited partner, Xiamen Hillhouse Ruiqi Equity Investment Fund Partnership Enterprise (Limited Partnership) (廈門高瓴瑞祺股權投資基金合夥企業(有限合夥)) ("**Hillhouse Ruiqi**") as to 36.4145%, and none of the other three limited partners held one-third or more of the partnership interest therein. Shenzhen Hillhouse Tiancheng was held by Zhang Haiyan (張海燕), an Independent Third Party, as to 55.00%, and none of its other four shareholders held one-third or more of the interest therein. Hillhouse Muqi was held by its general partner, Shenzhen Hillhouse Tiancheng as to 2.5298% and 13 limited partners as to 97.4702%, none of which held one-third or more of the partnership interest therein. Hillhouse Ruiqi was held by its general partner, Xiamen Hillhouse Tiancheng Phase III Investment Co., Ltd. (廈門高瓴天成三期投資管理有限公司) ("**Xiamen Hillhouse Tiancheng**") as to 0.9806% and as to 99.0194% by 20 limited partners, none of which held one-third or more of the partnership interest therein. Xiamen Hillhouse Tiancheng was held by Zhang Haiyan as to 55.00%, and none of its other four shareholders held one-third or more of the interest therein.

Zhuhai Qile is a limited partnership established under the laws of the PRC on June 30, 2021, principally engaged in enterprise management consulting. As at the Latest Practicable Date, it was held by its general partner, Shenzhen Hillhouse Tiancheng as to 0.0083%, and a limited partner, Zhuhai Yiheng Equity Investment Partnership Enterprise (Limited Partnership) (珠海毅恒股權投資合夥企業(有限合夥)) ("**Zhuhai Yiheng**") as to 66.6611%, and none of the other two limited partners held one-third or more of the partnership interest therein. Zhuhai Yiheng was held by its general partner, Shenzhen Hillhouse Tiancheng Phase III Investment Consulting Center (Limited Partnership) (深圳高瓴天成三期投資諮詢中心(有限合夥)) ("**Shenzhen Hillhouse Tiancheng L.P.**") as to 1.2346%, and 9 limited partners as to 98.7654%, none of which held one-third or more of the partnership interest therein. Shenzhen Hillhouse Tiancheng L.P. was held by its general partner, Shenzhen Hillhouse Tiancheng as to 3.3333%, a limited partner, Zhang Haiyan as to 53.1667%, and none of the other four limited partners held one-third or more of the partnership interest therein.

### *Hangzhou Taikun*

Hangzhou Taikun is a limited partnership established under the laws of the PRC on August 10, 2021, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) ("**Hangzhou Tailong**") as to 1.00% and a limited partner, Hangzhou Taige Equity Investment Partnership Enterprise (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Hangzhou Tigermed Investment**") as to 49.00%, and none of the other two limited partners held one-third or more of the partnership interest therein. Hangzhou Tailong was held by Zhaotai (Zibo) Venture Capital Management Partnership Enterprise (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)) ("**Zhaotai (Zibo)**") as to 1.00% and its limited partner, Hangzhou Tigermed Investment as to 99.00%. Zhaotai (Zibo) was held by its general partner, Mr. Liu Chunguang (劉春光), an Independent Third Party, as to 99.00%. Hangzhou Tigermed Investment was held as to 0.0150% by its general partner, Shanghai Tigermed Medicine Technology Co., Ltd. (上海泰格醫藥科技有限公司), which was in turn wholly owned by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) ("**Hangzhou**

**Tigermed Consulting**"), a company listed on the Stock Exchange under the stock code of 3347 and the ChiNext of the Shenzhen Stock Exchange under the stock code of 300347, and an Independent Third Party. Hangzhou Tigermed Investment was also held by its limited Partner, Hangzhou Tigermed Consulting, as to 99.9850%.

***Tibet Ruihua, Lvyong Ruihua and Suzhou Ruihua***

Tibet Ruihua is a limited liability company established under the laws of the PRC on December 14, 2011, principally engaged in enterprise management. As at the Latest Practicable Date, it was wholly owned by Jiangsu Ruihua Investment Holding Group Co., Limited (江蘇瑞華投資控股集團有限公司), which in turn was held by Mr. Zhang Jianbin (張建斌), an Independent Third Party, as to 98.8226%.

Lvyong Ruihua is a limited partnership established under the laws of the PRC on July 1, 2021, principally engaged in private equity and venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Jiangsu Ruihua Entrepreneurship Investment Management Co., Ltd. (江蘇瑞華創業投資管理有限公司) ("**Ruihua Investment**") as to 1.00%, which in turn was held as to 49.00% by Tibet Ruihua, with none of the other six shareholders holding one-third or more of the interest therein. Lvyong Ruihua was also held by a limited partner, Tibet Ruihua as to 43.80%, and none of the other four limited partners held one-third or more of the partnership interest therein.

Suzhou Ruihua is a limited partnership established under the laws of the PRC on July 6, 2015, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Ruihua Investment as to 1.00%, a limited partner, Tibet Ruihua, as to 40.00%, and none of the other four limited partners held one-third or more of the partnership interest therein.

***Suzhou Lirun***

Suzhou Lirun is a limited partnership established under the laws of the PRC on February 26, 2021, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)) ("**Shanghai Likun**") as to 1.94%, and held by 37 limited partners as to 98.06%, none of which held one-third or more of the partnership interest therein. Shanghai Likun was held by its general partner, Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) as to 1.00%, which in turn was wholly owned by Mr. Chen Fei (陳飛), an Independent Third Party. Shanghai Likun was also held by its two limited partners, Mr. Chen Fei and Zeng Zerong (曾澤榕), an Independent Third Party, as to 49.00% and 50.00% respectively.

***Jiangbei Xingchuang***

Jiangbei Xingchuang is a limited partnership established under the laws of the PRC on January 6, 2021, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Nanjing Jiangbei New Area Innovation Investment Fund Management Co., Ltd. (南京江北新區創新投資基金管理有限公司) ("**Jiangbei Innovation Investment**") as to 1.00%, and the limited partner, Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司) ("**Nanjing Gaoxin**") as to 99.00%. Both Jiangbei Innovation Investment and Nanjing Gaoxin were ultimately owned by Nanjing Jiangbei New Area Management Committee, a dispatch agency of the Nanjing Municipal People's Government responsible for the overall development of Nanjing Jiangbei New Area and an Independent Third Party.

**Cathay Growth Fund II**

Cathay Growth Fund II is a limited partnership established under the laws of the PRC on September 15, 2021, principally engaged in private equity investment. As of the Latest Practicable Date, it was held by its general partner, Shanghai Cathay Jingzhuo Enterprise Management Partnership (Limited Partnership) (上海凱輝璟琢企業管理合夥企業(有限合夥)) ("**Cathay Jingzhuo**") as to 0.4028%, and none of its limited partners held one-third or more of the partnership interests therein. Cathay Jingzhuo was held by its general partner, Cathay Chengzhang (Suzhou) Business Consulting Co., Ltd. (凱輝成長(蘇州)商務諮詢有限公司) ("**Cathay Business**") as to 6.00%, and by its limited partners, Zhang Chunyu (張春雨), an Independent Third Party, and Beijing Mingrong Huijie Business Consulting Co., Ltd. (北京明榮暉傑商務諮詢有限公司) ("**Mingrong Huijie**") as to 54.00% and 40.00%, respectively. Cathay Business was held by Mr. Cai Mingpo (蔡明潑), an Independent Third Party, as to 99.00%. Mingrong Huijie was wholly owned by Mr. Cai Mingpo.

***Taifu Huaijin***

Taifu Huaijin is a limited partnership established under the laws of the PRC on October 29, 2020, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Suzhou Huaijin Investment Management Partnership Enterprise (Limited Partnership) (蘇州懷謹投資管理合夥企業(有限合夥)) ("**Suzhou Huaijin**") as to 0.0913%, and none of its 23 limited partners held one-third or more of the partnership interest therein. Suzhou Huaijin was held by Shanghai TF Venture Capital Management Co., Ltd. (上海泰甫創業投資管理有限公司) ("**Shanghai TF**") as to 50.00%, which in turn was held by Liu Junjun (劉軍軍) as to 40.00%, with none of the other two shareholders holding one-third or more of the interest therein. Suzhou Huaijin was also held by its limited partner, Liu Junjun as to 50.00%. Liu Junjun was an Independent Third Party.

***Luying Investment***

Luying Investment is a limited partnership established under the laws of the PRC on March 11, 2021, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Mr. Qian Feng (錢峰), an Independent Third Party, as to 10.00%; and a limited partner, Wang Jingqing (王靖青), an Independent Third Party, as to 40.00%. None of its other 5 limited partners held one-third or more of the partnership interest therein.

***Yayi No. 1***

Yayi No. 1 is a limited partnership established under the laws of the PRC on May 19, 2023, principally engaged in venture capital investment. As at the Latest Practicable Date, it was held by its general partner, Shenzhen Yayi Venture Capital Fund Management Co., Ltd. (深圳雅億創業投資基金管理有限公司) as to 0.0167%, which in turn was held by Liu Chong (劉翀), an Independent Third Party, and Fan Xiaolin (范曉霖) as to 70.00% and 30.00%, respectively. Yayi No. 1 was also held by its limited partner, Xiamen Yubo Investment Partnership Enterprise (Limited Partnership) (廈門郁礴投資合夥企業(有限合夥)) ("**Xiamen Yubo**") as to 99.9833%. Xiamen Yubo was held by its general partner, Ningbo Meishan Bonded Port Area Dirui Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區迪銳投資管理合夥企業(有限合夥)) as to 0.4975%, which in turn was held by the general partner, Tang Meng (唐萌), and the limited partner, Mr. Duan Ranran (段冉冉), as to 69.50% and 30.50%, respectively. Tang Meng (唐萌) and Mr. Duan Ranran (段冉冉) were both Independent Third Parties. Xiamen Yubo was also held by its limited partner, Zhuhai Hexie Xintai Entrepreneurship Investment Enterprise (Limited Partnership) (珠海和諧欣泰創業投資

企業(有限合夥)) ("**Hexie Xintai**") as to 99.5025%. Hexie Xintai was held by its general partner, Tianjin Rongtai Growth Investment Management Co., Ltd. (天津榮泰成長投資管理有限公司) as to 0.2544%, which in turn was ultimately owned by Wu Ting (吳挺) and Liu Zhihai (劉知海), both being Independent Third Parties. Hexie Xintai was also held by its limited partner, Hangzhou Tigermed Investment as to 99.7456%.

***Shanghai Kangyun***

Shanghai Kangyun is a limited partnership established under the laws of the PRC on February 10, 2022, principally engaged in enterprise management consulting. As at the Latest Practicable Date, it was held by its general partner, Taibao Private Equity Fund Management Co., Ltd. (太保私募基金管理有限公司) ("**Taibao Fund Management**") as to 0.0033%, which was ultimately owned by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) ("**CPIC**"), a company listed on the Stock Exchange under the stock code of 02601 and on the Shanghai Stock Exchange under the stock code of 601601, and an Independent Third Party. Shanghai Kangyun was also held by Taibao Health Industry Private Equity Investment Fund (Shanghai) Partnership Enterprise (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) ("**Taibao Health**") as to 99.8635%. Taibao Health was held by its general partner, Taibao Fund Management, as to 0.0101%, and a limited partner, China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司), as to 75.7423%, which in turn was owned as to 98.2924% by CPIC.

***Zhuhai Shenghong and Wuxi Shenghong***

Zhuhai Shenghong is a limited partnership established under the laws of the PRC on May 28, 2021, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Zhuhai Shenghui Enterprise Management Partnership (Limited Partnership) (珠海盛暉企業管理合夥企業(有限合夥)) ("**Zhuhai Shenghui**") as to 2.00%, and none of its 36 limited partners held one-third or more of the partnership interest therein. Zhuhai Shenghui was held by its general partner, Shanghai Hehong Jinghui Private Equity Management Company (上海合弘景暉股權投資管理有限公司) ("**Hehong Jinghui**") as to 3.3333%, which in turn was owned by Mr. Wang Hui (王暉), an Independent Third Party, as to 72.00%. Zhuhai Shenghui was also held by its limited partner, Mr. Wang Hui as to 96.6667%.

Wuxi Shenghong is a limited partnership established under the laws of the PRC on August 5, 2021, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Wuxi Shenghui Enterprise Management Partnership (Limited Partnership) (無錫盛暉企業管理合夥企業(有限合夥)) ("**Wuxi Shenghui**") as to 2.00%, and none of its 21 limited partners held one-third or more of the partnership interest therein. Wuxi Shenghui was held by its general partner, Hehong Jinghui as to 3.3333%, and its limited partner, Mr. Wang Hui as to 96.6667%.

**Chongqing Jingyu**

Chongqing Jingyu is a limited partnership established under the laws of the PRC on May 26, 2025, principally engaged in investment and asset management. As of the Latest Practicable Date, it was held by its general partner, Shanghai Hehong Jinghui Equity Investment Management Co., Ltd. (上海合弘景暉股權投資管理有限公司) ("**Hehong Jinghui**") as to 0.1387%, and the limited partner, HLC VGC Fund LV L.P. as to 99.8613%. Hehong Jinghui was held by Mr. Wang Hui (王暉), an Independent Third Party, as to 72.00%. As of the Latest Practicable Date, HLC VGC GP IV Limited is the general partner of HLC VGC Fund LV L.P., and none of the limited partners hold one-third or more of the partnership interests therein. HLC VGC GP IV Limited was wholly held by Wang Hui (王暉).

***Yongxiu Guanyou***

Yongxiu Guanyou is a limited partnership established under the laws of the PRC on June 25, 2019, principally engaged in private equity investment. As at the Latest Practicable Date, it was held by its general partner, Shanghai Guanyou Investment Development Co., Ltd. (上海觀由投資發展有限公司) ("**Shanghai Guanyou**") as to 2.1373%, and none of its 21 limited partners held one-third or more of the partnership interest therein. Shanghai Guanyou was held by Chen Yong (陳勇) and He Zhengqing (賀正清) as to 99.00% and 1.00%, respectively. Chen Yong and He Zhengqing were both Independent Third Parties.

***Shanghai Guofang***

Shanghai Guofang is a limited partnership established under the laws of the PRC on April 26, 2019, principally engaged in enterprise management consulting. As at the Latest Practicable Date, it was held by its general partner, Shanghai Growth Investment Co., Ltd. (上海國方私募基金管理有限公司) ("**Shanghai Growth**") as to 0.0497%, and by a limited partner, Shanghai Yangtze River Delta Synergy Industry Equity Investment Partnership (L.P.) (長三角協同優勢產業股權投資合夥企業(有限合夥)) ("**Synergy Industry Equity Investment**") as to 99.4530%. Shanghai Growth was ultimately owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會), an Independent Third Party. Synergy Industry Equity Investment was held by its general partner, Shanghai Growth as to 0.0999%, and none of its limited partners held one-third or more of the partnership interest therein.

***Hangzhou Binchuang***

Hangzhou Binchuang is a limited liability company established under the laws of the PRC on February 25, 2016, principally engaged in investment and investment management consulting. As at the Latest Practicable Date, it was wholly owned by Hangzhou Binjiang Real Estate Group Co., Ltd. (杭州濱江房產集團股份有限公司), a company listed on the Shenzhen Stock Exchange under the stock code of 002244 and an Independent Third Party.

***Mr. Wang Qinghan (王清瀚)***

Mr. Wang Qinghan is an individual investor. As at the Latest Practicable Date, he was an Independent Third Party.

***Jianye Sanzheng***

Jianye Sanzheng is a limited partnership established under the laws of the PRC on March 27, 2017, and is a private equity investment fund specializing in investments in sectors related to life sciences, healthcare and technolgy. As at the Latest Practicable Date, it was held by its general partner, Hainan Sanzheng Shouzheng Health Management Co., Ltd. (海南叁正守正健康管理有限公司) ("**Hainan Sanzheng**") as to 0.1217%, and none of its ten limited partners held one-third or more of the partnership interest therein. Hainan Sanzheng was held by Sheng Li (盛利) and Wang Minchuan (王閩川) as to 55.00% and 45.00%, both being Independent Third Parties.

**Lingang Lanwan Fund I**

Lingang Lanwan Fund I is a limited partnership established under the laws of the PRC on July 13, 2021, principally engaged in investment in the medical and healthcare industry, particularly in biotechnology and pharmaceutical, medical equipment and medical service sub-sectors. As of the Latest Practicable Date, it was held by its general partners, Shanghai Lingang Lanwan Private Equity Fund Management Co., Ltd. (上海臨港藍灣私募基金管理有限公司) ("**Lanwan Fund Capital**") and Ningbo Qiaoxin Equity Investment Partnership (Limited Partnership) (寧波喬欣股權投資合夥企業(有限合夥)) ("**Ningbo Qiaoxin**") as to 0.4950% and 0.4950%, respectively, and none of its limited partners held one-third or more of the partnership interests therein. Lanwan Fund Capital was held by Shanghai Yuning Enterprise Management Center (Limited Partnership) (上海裕寧企業管理中心(有限合夥)) ("**Shanghai Yuning**") as to 51.00% and Shanghai Linchuang Investment Management Co., Ltd. (上海臨創

投資管理有限公司) ("**Linchuang Investment**") as to 49.00%. Shanghai Yuning was held by its general partner, Mr. Qu Xia (曲霞), an Independent Third Party, as to 67.00%, and none of its limited partners held one-third or more of the partnership interests therein. Linchuang Investment was ultimately owned by Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會), an Independent Third Party. Ningbo Qiaoxin was held by its general partner, Shanghai TF as to 6.00% and by its limited partner, Ningbo Xiangcheng Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (寧波向成創業投資合夥企業(有限合夥)) ("**Ningbo Xiangcheng**") as to 94.00%. Shanghai TF was held by Liu Junjun (劉軍軍), as to 40.00%, with none of the other two shareholders held one-third or more of the equity interest therein. Ningbo Xiangcheng was held by its general partner, Ningbo Hongyi Business Consulting Co., Ltd. (寧波鴻益商務諮詢有限公司) ("**Ningbo Hongyi**"), as to 1.5824%, and by its limited partner, Han Xiaowei (韓筱微), an Independent Third Party, as to 98.4176%, respectively. Ningbo Hongyi was held by Shanghai TF and Liu Junjun as to 80.00% and 20.00%, respectively.

## PUBLIC FLOAT

Our Company has applied for H-share full circulation and the CSRC issued notice of filing on [●] 2026 for the conversion of [**REDACTED**] Unlisted Shares into H Shares upon the Listing.

In addition, upon completion of the [**REDACTED**] and conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares held by our Single Largest Group of Shareholders, namely Mr. Zhang, Nanjing Ruizhang, Sanjiaofeng, Shanghai Yuexiao, Zhoushan Dingtaisheng, Nanjing Yingtairui, Jiadao Gongcheng, Mr. Cheng Yuanguo, Chengkangyuan, Nanjing Ketai, Ms. Zhang Meili, Chengxingyuan and Ma'anshan Jiawo, who are core connected persons of our Company, in aggregate, and which represents approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), would not be counted towards the public float.

To the best knowledge of our Directors, upon the completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares, [**REDACTED**] H Shares are expected to be held by our existing Shareholders who are not our core connected persons. Such [**REDACTED**] H Shares will be counted towards the public float. None of these Shareholders are accustomed to take instructions from any core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our core connected persons. Such H Shares to be converted from Unlisted Shares, together with the [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), which represent approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will be counted towards the public float.

With respect to the indicative [**REDACTED**] range of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and the high-end of the [**REDACTED**], respectively), the expected market capitalization of the Company's H Shares would be more than HK$6 billion but not exceeding HK$30 billion. It is expected that immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the total number of listed H Shares held by the public represents approximately [**REDACTED**]% of our total issued Shares upon Listing, which is higher than the prescribed percentage of Shares required to be held in public hands of (i) [**REDACTED**]% with the expected market value of HK$[**REDACTED**] million (based on a minimum [**REDACTED**] of HK$[**REDACTED**] per Share); (ii) [**REDACTED**]% with the expected market value of HK$[**REDACTED**] million (based on a mid-point [**REDACTED**] of HK$[**REDACTED**] per Share); and (iii) [**REDACTED**]% with the expected market value of HK$[**REDACTED**] million (based on a [**REDACTED**] of HK$[**REDACTED**] per Share), under Rule 19A.13A(1). Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A.

## FREE FLOAT

Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (2) have an expected market value at the time of listing of not less than HK$600,000,000.

Our Company will satisfy the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

## CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (1) as at the Latest Practicable Date; and (2) immediately upon the completion of the **[REDACTED]** and the Conversion of the Unlisted Shares into H Shares, assuming the **[REDACTED]** is not exercised.

| | As of the Latest Practicable Date | | As of the Listing Date (assuming the [REDACTED] is not exercised) | | | |
|---|---|---|---|---|---|---|
| Shareholders | Number of Shares | Percentage of the Shareholding | Number of Unlisted Shares | Number of H Shares(1) | Percentage of Shareholding | Whether the H Shares will be counted towards the public float |
| | | (%) | | | (%) | |
| **Single Largest Group of Shareholders** | | | | | | |
| Nanjing Ruizhang | 37,751,143 | 8.50 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Nanjing Yingtairui | 19,664,965 | 4.43 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Jiadao Gongcheng | 13,548,667 | 3.05 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Sanjiaofeng | 8,925,800 | 2.01 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Shanghai Yuexiao | 8,420,845 | 1.90 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Zhoushan Dingtaisheng | 8,276,195 | 1.86 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Mr. Cheng Yuanguo | 6,613,235 | 1.49 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Chengkangyuan | 6,147,090 | 1.38 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Mr. Zhang | 5,073,500 | 1.14 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Nanjing Ketai | 4,563,750 | 1.03 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Ms. Zhang Meili | 4,293,971 | 0.97 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Chengxingyuan | 1,132,500 | 0.26 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| Ma'anshan Jiawo | 700,000 | 0.16 | [REDACTED] | [REDACTED] | [REDACTED] | No |
| **Major Pre-[REDACTED] Investors(2)** | | | | | | |
| Chenshan Investment | 32,450,000 | 7.31 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Taiming Investment | 27,633,390 | 6.22 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Zibo Lexin | 18,072,764 | 4.07 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Suzhou Junlian | 15,603,076 | 3.51 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Zhuhai Yuheng | 11,795,399 | 2.66 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Hangzhou Taikun | 10,499,635 | 2.36 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Lvyong Ruihua | 9,207,880 | 2.07 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Suzhou Lirun | 9,207,880 | 2.07 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Zhuhai Qile | 9,207,880 | 2.07 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Jiangbei Xingchuang | 9,200,000 | 2.07 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |

| | As of the Latest Practicable Date | | As of the Listing Date (assuming the [REDACTED] is not exercised) | | | |
|---|---|---|---|---|---|---|
| **Shareholders** | **Number of Shares** | **Percentage of the Shareholding** | **Number of Unlisted Shares** | **Number of H Shares(1)** | **Percentage of Shareholding** | **Whether the H Shares will be counted towards the public float** |
| | | *(%)* | | | *(%)* | |
| Cathay Growth Fund II | 8,410,638 | 1.89 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Taifu Huaijin | 8,393,058 | 1.89 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Luying Investment | 8,040,660 | 1.81 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Yayi No. 1 | 7,837,607 | 1.76 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Shanghai Kangyun | 7,644,230 | 1.72 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Zhuhai Shenghong | 7,214,663 | 1.62 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Yongxiu Guanyou | 6,502,500 | 1.46 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Wuxi Shenghong | 6,400,477 | 1.44 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Chongqing Jingyu | 6,246,396 | 1.41 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Suzhou Ruihua | 5,750,000 | 1.29 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Xizang Ruihua | 5,520,000 | 1.24 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Shanghai Guofang | 5,214,645 | 1.17 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Hangzhou Binchuang | 5,074,965 | 1.14 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Wang Qinghan | 4,946,876 | 1.11 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Jianye Sanzheng | 4,560,565 | 1.03 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| Lingang Lanwan Fund I | 4,495,519 | 1.01 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| **Other Shareholders(3)** | 63,888,671 | 14.39 | [REDACTED] | [REDACTED] | [REDACTED] | Yes |
| **[REDACTED] Shareholders(4)** | – | – | – | [REDACTED] | [REDACTED] | Yes |
| **Total** | **444,131,035** | **100.00%** | [REDACTED] | [REDACTED] | **100.00** | |

*Notes:*

(1) The number of H Shares upon Listing represents (i) in respect of the existing Shareholders, the number of H Shares as converted from Unlisted Shares under the Conversion of Unlisted Shares into H Shares; and (ii) in respect of the public Shareholders, the number of H Shares to be issued pursuant to the [**REDACTED**].

(2) See "—Pre-[**REDACTED**] Investments—Information relating to our Major Pre-[**REDACTED**] Investors" for the detailed background information of each of such Pre-[**REDACTED**] Investors. To the best of the Company's knowledge, information and belief, such Shareholders are Independent Third Parties as at the Latest Practicable Date.

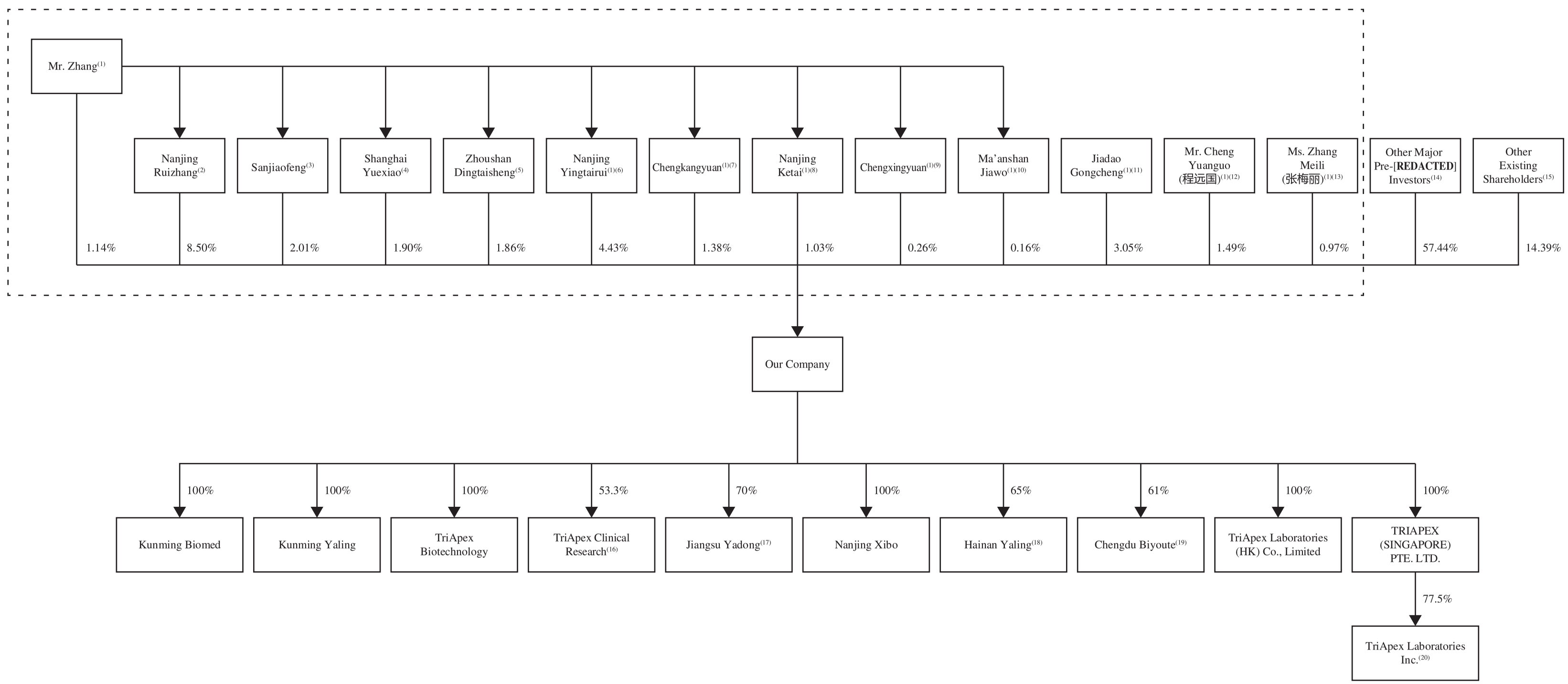
(3) Shareholders holding less than 1.00% of the total share capital of our Company as at the Latest Practicable Date.

(4) "[**REDACTED**] Shareholders" refer to the Shareholders who subscribe for the [**REDACTED**] pursuant to the [**REDACTED**].

# CORPORATE STRUCTURE

## Corporate Structure before the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Company immediately prior to the completion of the [**REDACTED**]:




*Notes:*

(1) For further details of the Acting-in-Concert Agreements entered into between Mr. Zhang and relevant Concert Parties, see "–Acting-in-concert Agreements" above.

(2) Nanjing Ruizhang is a limited partnership established on July 26, 2024 in the PRC. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 0.0097% and by its limited partner, Tibet Ruihua as to 99.9903%. Tibet Ruihua was wholly owned by Ruihua Investment, which in turn was held by Mr. Zhang Jianbin as to 98.8226%.

(3) Sanjiaofeng is a limited partnership established on December 26, 2022. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 20.1108%, and none of its limited partners held one-third or more of the partnership interests therein.

(4) Shanghai Yuexiao is a limited partnership established on November 23, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 43.2906% and none of its limited partners holding one-third or more of the partnership interests therein.

(5) Zhoushan Dingtaisheng is a limited partnership established on October 15, 2025. As of the Latest Practicable Date, Zhoushan Dingtaisheng was held by its general partner, Mr. Zhang, as to 9.0621% and a limited partner, Gu Xingchu (顧性初) as to 30.2071%, with none of its other limited partners holding one-third or more of the partnership interests therein.

(6) Nanjing Yingtairui is a limited partnership established on April 22, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 53.9276%, and none of its limited partners held one-third or more of the partnership interests therein.

(7) Chengkangyuan is a limited partnership established on July 13, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 16.2202%, and by a limited partner, Mr. Yang Lichuan (楊立川) as to 40.6704%, with none of its other limited partners held one-third or more of the partnership interests therein.

(8) Nanjing Ketai is a limited partnership established on April 21, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 5.7163%, and none of its limited partners held one-third or more of the partnership interests therein.

(9) Chengxingyuan is a limited partnership established on August 6, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 1.3237%, and none of its limited partners held one-third or more of the partnership interests therein.

(10) Ma'anshan Jiawo is a limited partnership established on August 25, 2021. As at the Latest Practicable Date, it was held by its general partner, Mr. Zhang as to 99.00%.

(11) Jiadao Gongcheng is a limited partnership established on November 10, 2021. As at the Latest Practicable Date, it was held by its general partner, Shenzhen Jiadaogu as to 0.0375%, and its limited partner, Ms. Chen Chunmei, as to 99.9625%. Shenzhen Jiadaogu was held by Ms. Chen Chunmei as to 86.6667% and Mr. Gong Chuanjun as to 13.3333%.

(12) Mr. Cheng Yuanguo is our former Director who has ceased to be a Director on October 23, 2025.

(13) Ms. Zhang Meili is an individual investor.

(14) Other major Pre-[**REDACTED**] Investors are those each directly holding 1.00% or more of the Shares immediately prior to the completion of the [**REDACTED**], including: Chenshan Investment (7.3064%); Taiming Investment (6.2219%); Zibo Lexin (4.0692%); Suzhou Junlian (3.5132%); Zhuhai Yuheng (2.6558%); Hangzhou Taikun (2.3641%); Lvyong Ruihua (2.0732%); Suzhou Lirun (2.0732%); Zhuhai Qile (2.0732%); Jiangbei Xingchuang (2.0715%); Cathay Growth Fund II (1.8937%); Taifu Huaijin (1.8898%); Luying Investment (1.8104%); Yayi No. 1 (1.7647%); Shanghai Kangyun (1.7212%); Zhuhai Shenghong (1.6244%); Yongxiu Guanyou (1.4641%); Wuxi Shenghong (1.4411%); Chongqing Jingyu (1.4064%); Suzhou Ruihua (1.2947%); Xizang Ruihua (1.2429%); Shanghai Guofang (1.1741%); Hangzhou Binchuang (1.1427%); Mr. Wang Qinghan (1.1138%); Jianye Sanzheng (1.0269%); and Lingang Phase I (1.0122%). Other major Pre-[**REDACTED**] Investors hold 57.4449% of the Shares immediately prior to the completion of the [**REDACTED**]. For further details, see "—Pre-[**REDACTED**] Investments—Information relating to our Pre-[**REDACTED**] Investors" above.

(15) Other Shareholders are those each directly holding less than 1.00% of the Shares immediately prior to the completion of the [**REDACTED**], holding 14.3851% of the Shares.

(16) Apart from the Company, TriApex Clinical Research was held by Mr. Wang Xiangjian, Nanjing Dingfengjian Enterprise Management Center (Limited Partnership) (南京鼎峰健企業管理中心(有限合夥)), Mr. Chen Tao and Nanjing Kerong Xinyao Enterprise Management Center (Limited Partnership) (南京科融新耀企業管理中心(有限合夥)) as to 15.0920%, 15.00%, 9.6040% and 7.00%, respectively, as at the Latest Practicable Date.

(17) Apart from the Company, Jiangsu Yadong was held by Mr. Xu Sihua (徐思華), an Independent Third Party, as to 30.00% as at the Latest Practicable Date.

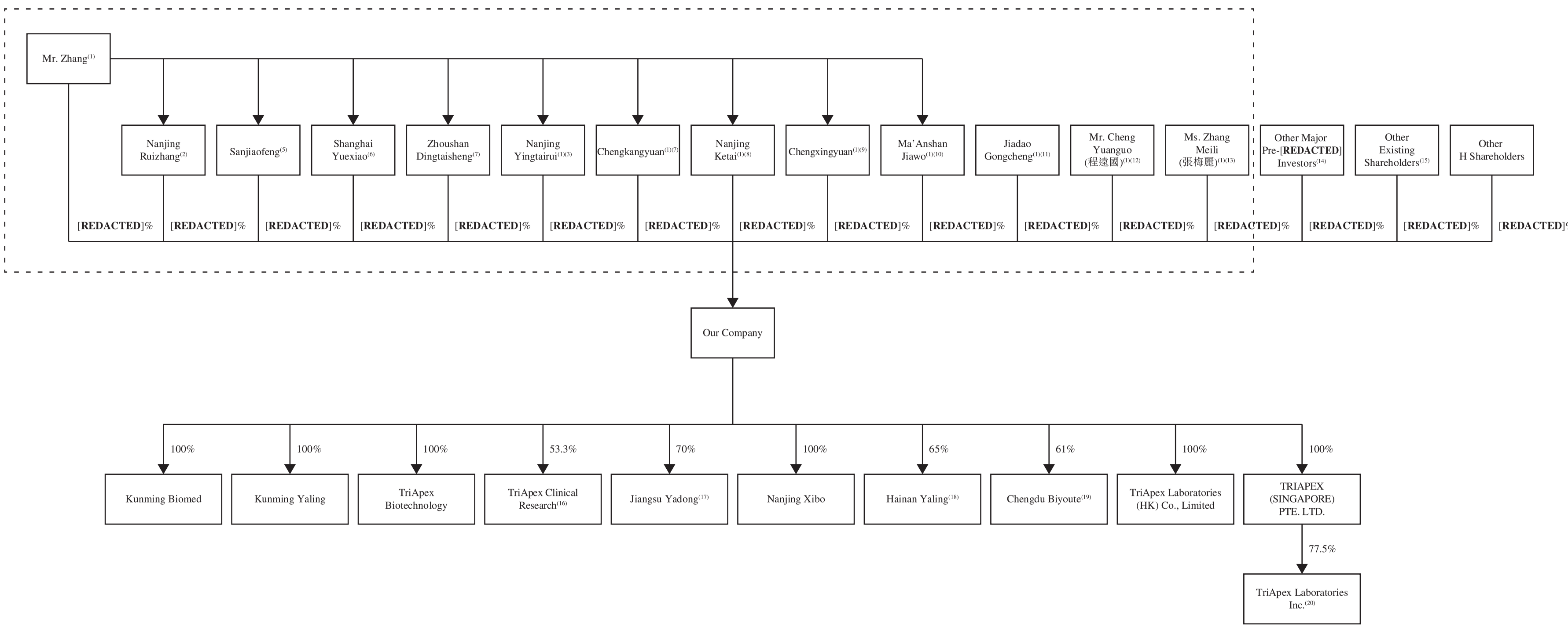
(18) Apart from the Company, Hainan Yaling was held by Hainan Xinzhiwen Consulting Service Co., Ltd. (海南新智文諮詢服務有限公司) and Mr. Liu Songbo (劉松波) as to 30.00% and 5.00%, respectively, as at the Latest Practicable Date. Since Hainan Xinzhiwen Consulting Service Co., Ltd. was a substantial shareholder of Hainan Yaling, it was a connected person of our Company as at the Latest Practicable Date.

(19) Apart from the Company, Chengdu Biyoute was held by Ms. Wang Jia (王佳) and Ms. Zhu Wenjing (朱文婧), both being Independent Third Parties, as to 21.00% and 18.00%, respectively, as at the Latest Practicable Date.

(20) Apart from TRIAPEX (SINGAPORE) PTE. LTD., TriApex Laboratories Inc. was held by Mr. Allan Xu and Mr. Fang Xinping (方忻平) as to 20.00% and 2.50%, respectively, as at the Latest Practicable Date. Mr. Fang Xinping was an Independent Third Party. Mr. Allan Xu was a substantial shareholder of TriApex Laboratories Inc., an insignificant subsidiary of our Company.

**Corporate Structure after the [REDACTED]**

The chart below sets out the shareholding structure of our Company immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):




*Notes:*

(1) to (20) please refer to the corresponding notes (1) to (18) under the corporate chart as set out in "—Corporate Structure—Immediately prior to the completion of the [**REDACTED**]."

(21) Other H Shareholders are primarily the Shareholders subscribing for the [**REDACTED**].