OVERVIEW

We were established in 2017 to develop small-molecule inhibitors for autoimmune and inflammatory diseases. As of the Latest Practicable Date, we had two Core Products and seven additional product candidates in clinical or preclinical development. We have an exceptional efficiency in advancing our product development pipeline, with our core products LNK01001 and LNK01004 achieving significant progress.

Since February 2018, when we commenced our business operation, Dr. Wan, Dr. Wang, Dr. Vazquez, and Mr. Chen, being our co-founders and who possess rich industry experience and complementary backgrounds, spanning research and development, manufacturing, and business development, have been leading our Company. For the biography and relevant industry experience of our co-founders, see ''Directors and Senior Management".

OUR KEY MILESTONES

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

Year	Milestone
2017	Our Company was registered in Hangzhou on November 10, 2017
2018	We commenced our business operation
	We successfully completed our first round of financing, with angel round investors including Kaitai Capital (凱泰資本), Med-Fine Capital (冪方資本) and Sinopharm Capital (國藥資本)
	We won the first prize of biomedical industry (start-up group) in the 7th China Innovation and Entrepreneurship Competition (第七屆中國創新創業大賽生物醫藥行業(初創組)一等獎)
	We were recognized as the excellent enterprise of the 7th China Innovation and Entrepreneurship Competition (start-up group) (第七屆中國創新創業大賽(初創組)優秀企業)
2019	We commenced preclinical studies on Core Products, namely LNK01001 and LNK01004
	We were awarded 2019 Frost & Sullivan China New Economy Award-Excellence in Innovation (2019年沙利文中國新經濟卓越科創獎)
2020	We successfully completed our Series A financing, with investors including Decheng Capital (德誠資本), Zheshang Innovation (浙商創新), Med-Fine Capital and Kaitai Capital
	We officially commenced the LNK01001 Phase I clinical trial
	We were recognized as the Hangzhou Qiantang New Area high-level talent enterprise most driving force (杭州市錢塘新區高層次人才企業最具發展動力獎)
	We successfully completed our Series A+ financing, with investors including Legend Capital (君聯資本)
2021	We were recognized as the Hangzhou Quasi-Unicorn enterprise (杭州市准獨角獸企業)

Year	Milestone
	We successfully completed our Series B financing, with investors including Lilly Asia Ventures (禮來亞洲基金), Lianxin Capital (聯新資本), Heda New Pharmaceutical (和達新醫藥), Legend Capital and Med-Fine Capital
	We officially commenced Phase II trials for LNK01001 in rheumatoid arthritis
2022	We entered into a collaboration agreement with Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司) on LNK01001 commercialization
	Our JAK1(LNK01001) was awarded Top 10 Qipu Innovation Seeds in Pharmaceutical Innovation (2022年第四屆"奇璞獎"藥品創新奇璞種子TOP10)
	We officially commenced Phase II trials for LNK01001 including clinical trial in atopic dermatitis and ankylosing spondylitis
2023	We commenced the LNK01001 Phase III clinical trial in rheumatoid arthritis
	We successfully completed our Series C financing, with investors including China Grand Prosperity Investment (盛世投資), Tailong Venture Capital (泰瓏投資) and Liandong Investment (聯東投資), Haibang Investment (海邦投資), Jingyan Investment (景炎投資), Lianxin Capital (聯新資本) and Lilly Asia Ventures
	We were recognized as 2023 Future Healthcare Top 100 (2023年未來醫療100強)
2024	We commenced the LNK01001 Phase III clinical trial in atopic dermatitis
2025	We commenced the LNK01001 Phase III clinical trial in ankylosing spondylitis
	We made significant breakthroughs in the protein degradation platform, with our VAV1 advanced to the IND-enabling studies stage
	We commenced and finished phase II clinical trial of LNK01004
	We filed the US-IND of LNK01006
2026	We commenced the LNK01006 overseas phase I clinical trials

OUR SUBSIDIARIES

We set forth below information about our subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Principal business	Date of establishment	Place of establishment	Shareholding
Lynk Pharmaceuticals Holding Co., Limited (淩科藥業控股有限公司) ("**Lynk Hong Kong**")	Investment holding	October 6, 2020	Hong Kong, PRC	100%

Name of subsidiary	Principal business	Date of establishment	Place of establishment	Shareholding
LYNK Therapeutics Inc. ("**Lynk U.S.**")	Investment holding	April 1, 2021	The U.S.	100%
Lynk Pharmaceuticals (Shaoxing) Co., Ltd (凌科藥業(紹興)有限公司) ("**Lynk Shaoxing**")	Warehousing	February 6, 2023	PRC	100%

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(1) Establishment of our Company in 2017

Our Company was registered as a limited liability company under the laws of the PRC on November 10, 2017, with an initial registered capital of RMB10,000,000. At the time of the establishment, the capital structure of our Company was as follows:

Shareholders[1]	Registered capital subscribed for *(RMB)*	Percentage of shareholding *(%)*
Dr. Wan Zhaokui (萬昭奎)	7,497,000	74.97
Lynk Investment Limited[2]	1,018,000	10.18
Hangzhou Lingxin Enterprise Management Consulting Partnership (Limited Partnership) (杭州菱欣企業管理諮詢合夥企業(有限合夥))[3]	750,000	7.50
Dr. Wang Jun (汪俊)	735,000	7.35
Total	**10,000,000**	**100.00**

Notes:

(1) The shareholders at the time subscribed for registered capital in our Company by cash.

(2) Lynk Investment Limited ("**Lynk Investment**") was established as an employee shareholding platform (offshore) of our Company on October 6, 2017. As of the Latest Practicable Date, Lynk Investment is owned approximately 26.14%, 18.26% and 55.60% by Dr. Wan, Dr. Wang and Dr. Vazquez.

(3) Hangzhou Lingxin Enterprise Management Consulting Partnership (Limited Partnership) (杭州菱欣企業管理諮詢合夥企業(有限合夥)) ("**Lingxin Partnership**") was established as an employee shareholding platform (onshore) of our Company on September 30, 2017. As of the Latest Practicable Date, Lingxin Partnership's general partner is Dr. Wan.

(2) Capital Increase and Equity Transfer in June 2018

In June 2018, Shanghai Sinopharm Innovation Equity Investment Fund Partnership (Limited Partnership) (上海國藥創新股權投資基金合夥企業(有限合夥)) ("**Sinopharm Innovation**"), Hangzhou Kaitai Chengde Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州凱泰成德創業投資合夥企業(有限合夥)) ("**Kaitai Chengde**"), Hangzhou Kaitai Minde Investment Partnership Enterprise (Limited Partnership) (杭州凱泰民德投資合夥企業(有限合夥)) ("**Kaitai Minde**"), Suzhou Yiyuan Med-Fine Medicine Venture Investment Partnership (L.P.) (蘇州一元幂方醫藥創業投資合夥企業(有限合夥)) ("**Yiyuan Med-Fine**"), Xiamen Qianshan Power Equity Investment Partnership (Limited Partnership) (廈門千杉幂方股權投資合夥企業(有限合夥)) ("**Qianshan Power**"), Xiamen Qianshan Qiyong Investment Partnership (Limited Partnership) (廈門千杉啟永投資合夥企業(有限合夥)) ("**Qianshan

Qiyong"), Ganzhou Yita Med-Fine Venture Capital Partnership Enterprise (Limited Partnership) ("**Yita Med-Fine**") (贛州依塔冪方創業投資合夥企業(有限合夥)), Ganzhou Libiao Equity Investment Partnership (Limited Partnership) (贛州利彪股權投資合夥企業(有限合夥)) ("**Ganzhou Libiao**") and Shanghai Shengzhong Investment Management Partnership (L.P.) (上海聖眾投資管理合夥企業(有限合夥)) ("**Shanghai Shengzhong**") subscribed for an increased registered capital of RMB1,060,714 (at a consideration of RMB7,425,000), RMB1,000,000 (at a consideration of RMB7,000,000), RMB1,000,000 (at a consideration of RMB7,000,000), RMB785,714 (at a consideration of RMB5,500,000), RMB214,286 (at a consideration of RMB1,500,000), RMB214,286 (at a consideration of RMB1,500,000), RMB142,857 (at a consideration of RMB1,000,000), RMB71,429 (at a consideration of RMB500,000) and RMB10,714 (at a consideration of RMB75,000), respectively.

Dr. Wang acquired registered capital of RMB177,270 and RMB145,960 in our Company from Dr. Wan and Lynk Investment, respectively. Lingxin Partnership acquired registered capital of RMB2,154,640 from Dr. Wan. The above transfers in our Company were made on a gratuitous basis with nil consideration.

(3) Capital Increase and Equity Transfer in February 2019

In February 2019, Hangzhou Kaitai Houde Investment Partnership Enterprise (L.P.) (杭州凱泰厚德投資合夥企業(有限合夥)) ("**Kaitai Houde**") acquired an aggregate of RMB500,000 in registered capital in our Company from Kaitai Minde at consideration of RMB3,500,000.

Sinopharm Innovation, Kaitai Chengde, Kaitai Minde, Kaitai Houde, Yiyuan Med-Fine, Qianshan Power, Qianshan Qiyong, Yita Med-Fine, Ganzhou Libiao and Shanghai Shengzhong subscribed for an increased registered capital of RMB169,100 (at a consideration of RMB7,425,000), RMB159,421 (at a consideration of RMB7,000,000), RMB79,710 (at a consideration of RMB3,500,000), RMB79,710 (at a consideration of RMB3,500,000), RMB125,259 (at a consideration of RMB5,500,000), RMB34,161 (at a consideration of RMB1,500,000), RMB34,161 (at a consideration of RMB1,500,000), RMB22,774 (at a consideration of RMB1,000,000), RMB11,387 (at a consideration of RMB500,000) and RMB1,708 (at a consideration of RMB75,000), respectively.

(4) Capital Increase in February 2020

In February 2020, Hangzhou Dejia Chengyu Investment Partnership Enterprise (Limited Partnership) (杭州德佳誠譽投資合夥企業(有限合夥)) ("**Dejia Chengyu**"), Decheng LYNK Limited ("**Decheng LYNK**"), Zhejiang Zheshang Transformation and Upgrading Master Fund Partnership Enterprise (Limited Partnership) (浙江浙商轉型升級母基金合夥企業(有限合夥)) ("**Zheshang Fund**") and Dezhou Liangyi Med-Fine Health Venture Capital Partnership Enterprise (Limited Partnership) (德州兩儀冪方康健創業投資合夥企業(有限合夥)) ("**Liangyi Med-Fine**") subscribed for an increased registered capital of RMB1,521,739 (at a consideration of RMB30,000,000), RMB3,550,725 (at a consideration of an amount in USD equivalent to RMB70,000,000), RMB507,246 (at a consideration of RMB10,000,000) and RMB760,870 (at a consideration of RMB15,000,000), respectively.

(5) Capital Increase in July 2020

In July 2020, Nanjing Chuangyi Kaitai Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (南京創熠凱泰創業投資合夥企業(有限合夥)) ("**Chuangyi Kaitai**") subscribed for an increased registered capital of RMB1,014,493 (at a consideration of RMB20,000,000).

(6) Capital Increase in December 2020 and July 2021

In December 2020, Health Brilliant Limited (健妙有限公司) ("**Health Brilliant**") subscribed for an increased registered capital of RMB2,501,104 at consideration of an amount in USD equivalent to RMB100,000,000, and Lingxin Partnership subscribed for additional registered capital of RMB1,188,024 in December 2020 and RMB1,382,189 in July 2021. The registered capital of our Company has increased to RMB27,643,781 following the completion of the above capital increases.

(7) Capital Increase and Equity Transfer in August 2021 and Equity Transfer in September 2022

In August 2021, Shanghai Lianxin Technology Equity Investment Center (Limited Partnership) (上海聯新科技股權投資中心(有限合夥)) ("**Lianxin Technology**"), LAV Linghang Hong Kong Limited (禮安淩杭有限公司) ("**LAV Linghang**"), Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**"), Beijing Junlian Huikang Equity Investment Partnership Enterprise (Limited Partnership) (北京君聯惠康股權投資合夥企業(有限合夥)) ("**Junlian Huikang**") and Hangzhou Heda New Pharmaceutical Venture Capital Partnership Enterprise (Limited Partnership) (杭州和達新醫藥創業投資合夥企業(有限合夥)) ("**Heda New Pharmaceutical**") subscribed for an increased registered capital of RMB460,730 (at a consideration of RMB30,000,000), RMB1,535,766 (at a consideration of an amount in USD equivalent to RMB100,000,000), RMB1,535,766 (at a consideration of RMB100,000,000), RMB767,883 (at a consideration of RMB50,000,000) and RMB307,153 (at a consideration of RMB20,000,000).

In addition, Lianxin Technology acquired registered capital of RMB153,577 from Dr. Wan at a consideration of RMB10,000,000, Liangyi Med-Fine acquired registered capital of RMB92,145 and RMB33,787 from Dr. Wan and Dr. Wang at a consideration of RMB6,000,000 and RMB2,200,000, and Kaitai Houde acquired registered capital of RMB579,710 from Kaitai Minde at a consideration of RMB36,174,493 in August 2021. In September 2022, Liangyi Med-Fine further acquired additional registered capital of RMB27,644 from Lingxin Partnership at a consideration of RMB1,800,000.

(8) Capital Increase in June 2023

In June 2023, Shaoxing Binhai New Area Biopharmaceutical Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (紹興濱海新區生物醫藥產業股權投資基金合夥企業(有限合夥)) ("**Shaoxing Binhai**"), Beijing Liandong Investment (Group) Co., Ltd. (北京聯東投資(集團)有限公司) ("**Liandong Group**") and Hangzhou Taikun Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) ("**Taikun Investment**") subscribed for an increased registered capital of RMB1,072,533, RMB536,267 and RMB536,267 at a consideration of RMB100,000,000, RMB50,000,000 and RMB50,000,000, respectively.

(9) Capital Increase in December 2023

In December 2023, Hangzhou Haibang Boyuan Venture Capital Partnership Enterprise (Limited Partnership) (杭州海邦博源創業投資合夥企業(有限合夥)) ("**Haibang Boyuan**"), Shaoxing Haibang Caizhi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (紹興海邦才智創業投資合夥企業(有限合夥)) (**"Haibang Caizhi**"), Hangzhou Yantong Investment Partnership Enterprise (Limited Partnership) (杭州岩桐投資合夥企業(有限合夥)) ("**Yantong Investment**"), Zibo Jingyan Equity Investment Partnership Enterprise (Limited Partnership) (淄博景炎股權投資合夥企業(有限合夥)) ("**Jingyan Investment"**), Shaoxing Binhai, Lianxin Technology, LAV Linghang and Suzhou Lirun subscribed for an increased registered capital of RMB107,253 (at a consideration of RMB10,000,000), RMB53,627(at a consideration of RMB5,000,000), RMB10,725 (at a consideration of RMB1,000,000), RMB160,880 (at a consideration of RMB15,000,000), RMB654,245 (at a consideration of RMB61,000,000), RMB214,507 (at a consideration of RMB20,000,000), RMB53,627 (at a consideration of RMB5,000,000) and RMB53,627 (at a consideration of RMB5,000,000), respectively.

(10) Equity Transfer in July 2025

Xiamen Jinyuan Med-Fine Health Phase I Relay Venture Investment Fund Partnership (Limited Partnership) (廈門市金圓冪方健康一期接力創業投資基金合夥企業(有限合夥)) ("**Jinyuan Med-Fine**") acquired registered capital of RMB86,813 and RMB87,144 from Yiyuan Med-Fine and Liangyi Med-Fine at a consideration of RMB5,767,107 and RMB5,789,093, respectively.

Taikun Investment acquired registered capital of RMB168,924, RMB32,176 and RMB13,407 from Dr. Wan, Dr. Wang and Lingxin partnership at a consideration of RMB7,875,000 and RMB1,500,000 and RMB625,000, respectively. In addition, Quzhou Haibang Zhanyou Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (衢州海邦展優創業投資基金合夥企業(有限合夥)) ("**Haibang Zhanyou**") acquired registered capital of RMB168,924, RMB32,176 and RMB13,407 from Dr. Wan, Dr. Wang and Lingxin partnership at a consideration of RMB7,875,000 and RMB1,500,000 and RMB625,000, respectively.

(11) Conversion into a Joint Stock Limited Company in November 2025

On November 21, 2025, our Company was converted into a joint stock company with limited liability, through which each RMB1.00 registered capital in our Company was converted into one Share.

(12) Capital Increase and equity transfer in February 2026

In February 2026, Taikun Investment, Hangzhou Bi Ai Innovation Equity Investment Partnership Enterprise (Limited Partnership) (杭州畢愛創新股權投資合夥企業(有限合夥)) ("**Bi Ai Innovation**"), and Hangzhou Guoshun Jianheng Venture Capital Partnership Enterprise (Limited Partnership) (杭州國舜健恆創業投資合夥企業(有限合夥)) ("**Guoshun Jianheng**") subscribed for an increased registered capital of RMB314,589 (at a consideration of RMB30,000,000), RMB157,295 (at a consideration of RMB15,000,000) and RMB104,863 (at a consideration of RMB10,000,000), respectively. In addition, Suzhou Hengbo Med-Fine Venture Capital Partnership Enterprise (Limited Partnership) (蘇州恆勃冪方創業投資合夥企業(有限合夥)) ("**Hengbo Med-Fine**") acquired registered capital of RMB153,577 at a consideration of RMB10,000,000 from Zheshang Fund.

SHARE SUBDIVISION BEFORE THE [REDACTED]

Pursuant to the Shareholders' resolutions dated November 27, 2025 and February 28, 2026, our Shares will be subdivided on a one-for-four basis immediately prior to the **[REDACTED]**. Following the Share Subdivision, the nominal value of each Shares will be changed from RMB1.00 to RMB0.25. As a result, the registered capital of our Company immediately prior to the **[REDACTED]** will be RMB37,278,840, comprising 149,115,360 Shares with a nominal value of RMB0.25 each.

MAJOR ACQUISITION, DISPOSALS AND MERGERS

We did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors:

Name of Pre-[REDACTED] Investors	Investment round	Date of agreement	Date of settlement of consideration	Amount of registered capital subscribed for	Consideration	Cost per Share	Discount to the [REDACTED][(1)]
Sinopharm Innovation	Angel Round	February 28, 2018	April 10, 2019	RMB1,229,814	RMB14,850,000	RMB12.07	**[REDACTED]**%
Kaitai Chengde	Angel Round	February 28, 2018	January 30, 2019	RMB1,159,421	RMB14,000,000	RMB12.07	**[REDACTED]**%
Kaitai Minde[(2)]	Angel Round	February 28, 2018	March 15, 2019	RMB1,159,420	RMB14,000,000	RMB12.08	**[REDACTED]**%
Yiyuan Med-Fine	Angel Round	February 28, 2018	January 28, 2019	RMB910,973	RMB11,000,000	RMB12.08	**[REDACTED]**%
Yita Med-Fine	Angel Round	February 28, 2018	March 19, 2019	RMB165,631	RMB2,000,000	RMB12.08	**[REDACTED]**%
Qianshan Power	Angel Round	February 28, 2018	January 25, 2019	RMB248,447	RMB3,000,000	RMB12.08	**[REDACTED]**%
Qianshan Qiyong	Angel Round	February 28, 2018	February 2, 2019	RMB248,447	RMB3,000,000	RMB12.08	**[REDACTED]**%
Ganzhou Libiao	Angel Round	February 28, 2018	March 4, 2019	RMB82,816	RMB1,000,000	RMB12.07	**[REDACTED]**%
Shanghai Shengzhong	Angel Round	February 28, 2018	April 10, 2019	RMB12,422	RMB150,000	RMB12.08	**[REDACTED]**%
Subtotal	**Angel Round**			**RMB5,217,391**	**RMB63,000,000**	**RMB12.08[(3)]**	[REDACTED]%
Decheng LYNK	Series A	January 2, 2020	March 20, 2020	RMB3,550,725	RMB70,000,000	RMB19.71	**[REDACTED]**%
Dejia Chengyu	Series A	January 2, 2020	January 10, 2020	RMB1,521,739	RMB30,000,000	RMB19.71	**[REDACTED]**%
Zheshang Fund	Series A	January 2, 2020	January 17, 2020	RMB507,246	RMB10,000,000	RMB19.71	**[REDACTED]**%
Liangyi Med-Fine	Series A	January 2, 2020	January 16, 2020	RMB760,870	RMB15,000,000	RMB19.71	**[REDACTED]**%
Chuangyi Kaitai	Series A	May 15, 2020	May 19, 2020	RMB1,014,493	RMB20,000,000	RMB19.71	**[REDACTED]**%
Subtotal	**Series A**			**RMB7,355,073**	**RMB145,000,000**	**RMB19.71[(4)]**	[REDACTED]%
Health Brilliant	Series A+	November 19, 2020	February 25, 2021	RMB2,501,104	RMB100,000,000	RMB39.98	**[REDACTED]**%
Subtotal	**Series A+**			**RMB2,501,104**	**RMB100,000,000**	**RMB39.98[(5)]**	[REDACTED]%
LAV Linghang	Series B	July 12, 2021	August 24, 2021	RMB1,535,766	RMB100,000,000	RMB65.11	**[REDACTED]**%
Suzhou Lirun	Series B	July 12, 2021	July 16, 2021	RMB1,535,766	RMB100,000,000	RMB65.11	**[REDACTED]**%
Junlian Huikang	Series B	July 12, 2021	July 27, 2021	RMB767,883	RMB50,000,000	RMB65.11	**[REDACTED]**%
Lianxin Technology	Series B	July 12, 2021	July 23, 2021	RMB460,730	RMB30,000,000	RMB65.11	**[REDACTED]**%
Heda New Pharmaceutical	Series B	July 12, 2021	July 22, 2021	RMB307,153	RMB20,000,000	RMB65.11	**[REDACTED]**%
Subtotal	**Series B**			**RMB4,607,298**	**RMB300,000,000**	**RMB65.11[(6)]**	[REDACTED]%
Taikun Investment	Series C	April 10, 2023	April 19, 2023	RMB536,267	RMB50,000,000	RMB93.24	**[REDACTED]**%
Liandong Group	Series C	April 10, 2023	April 19, 2023	RMB536,267	RMB50,000,000	RMB93.24	**[REDACTED]**%
Shaoxing Binhai	Series C	April 10, 2023	May 26, 2023	RMB1,072,533	RMB100,000,000	RMB93.24	**[REDACTED]**%
	Series C	September 1, 2023	December 14, 2023	RMB654,245	RMB61,000,000	RMB93.24	**[REDACTED]**%

Name of Pre-[REDACTED] Investors	Investment round	Date of agreement	Date of settlement of consideration	Amount of registered capital subscribed for	Consideration	Cost per Share	Discount to the [REDACTED][(1)]
LAV Linghang	Series C	September 1, 2023	February 6, 2024	RMB53,627	RMB5,000,000	RMB93.24	**[REDACTED]%**
Suzhou Lirun	Series C	September 1, 2023	September 8, 2023	RMB53,627	RMB5,000,000	RMB93.24	**[REDACTED]%**
Lianxin Technology	Series C	September 1, 2023	September 12, 2023	RMB214,507	RMB20,000,000	RMB93.24	**[REDACTED]%**
Haibang Boyuan	Series C	September 1, 2023	September 19, 2023	RMB107,253	RMB10,000,000	RMB93.24	**[REDACTED]%**
Haibang Caizhi	Series C	September 1, 2023	September 14, 2023	RMB53,627	RMB5,000,000	RMB93.24	**[REDACTED]%**
Yantong Investment	Series C	September 1, 2023	September 20, 2023	RMB10,725	RMB1,000,000	RMB93.24	**[REDACTED]%**
Jingyan Investment	Series C	September 1, 2023	September 11, 2023	RMB160,880	RMB15,000,000	RMB93.24	**[REDACTED]%**
Subtotal	**Series C**			**RMB3,453,558**	**RMB322,000,000**	**RMB93.24[(7)]**	[REDACTED]%
Taikun Investment	Series C+	February 6, 2026	February 13, 2026	RMB314,589	RMB30,000,000	RMB95.36	**[REDACTED]%**
Bi Ai Innovation	Series C+	February 6, 2026	February 24, 2026	RMB157,295	RMB15,000,000	RMB95.36	**[REDACTED]%**
Guoshun Jianheng	Series C+	February 6, 2026	February 11, 2026	RMB104,863	RMB10,000,000	RMB95.36	**[REDACTED]%**
Subtotal	**Series C+**			**RMB576,747**	**RMB55,000,000**	**RMB95.36[(8)(9)]**	[REDACTED]%

Notes:

(1) Calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**.

(2) Kaitai Minde assigned to Kaitai Houde its subscription rights to the registered capital of RMB79,710 pursuant to the capital increase agreement dated February 28, 2018. As such, Kaitai Houde subscribed for the registered capital of RMB79,710 and became one of our pre-**[REDACTED]** investors.

(3) Post-money valuation of the Company upon completion of the Angel Round was RMB183,750,000.

(4) Post-money valuation of the Company upon completion of the Series A Financing was RMB445,000,000. The increase in valuation from the Angel Round Financing to the Series A Financing was primarily attributable to the continued development and initiation of our core programs, including LNK01001 and LNK01004 in 2018.

(5) Post-money valuation of the Company upon completion of the Series A+ Financing was RMB1,050,000,000.

(6) Post-money valuation of the Company upon completion of the Series B Financing was RMB2,100,000,000. The increase in valuation from Series A Financing to Series B Financing was primarily because we had achieved key early-stage clinical development for LNK01001, including (i) the completion of Phase I clinical trial in June 2021, and (ii) the approval for the Phase I clinical trial protocol and further clinical trial plans targeting rheumatoid arthritis (RA) obtained from the NMPA in October 2020.

(7) Post-money valuation of the Company upon completion of the Series C Financing was RMB3,422,000,000. The increase in valuation from Series B Financing to Series C Financing was primarily attributable to the completion and positive progress of our Phase II clinical trials of LNK01001, including (i) a randomized, double-blind, parallel-group and placebo-controlled Phase II clinical trial in patients with moderate-to-severe active rheumatoid arthritis (RA) completed in April 2023; (ii) a randomized, double-blind, parallel-group and placebo-controlled Phase II clinical trial in patients with moderate-to-severe atopic dermatitis (AD) completed in June 2023; and (iii) a phase II clinical trial inpatients with active ankylosing spondylitis (AS) completed in June 2023.

(8) Post-money valuation of the Company upon completion of the Series C+ Financing was RMB3,555,000,000. The increase in valuation from Series C Financing to Series C+ Financing was primarily attributable to our Company's licensing collaboration with Formation Bio, Inc. through its newly formed affiliate, Bleecker Bio, Inc.

(9) The increase in the expected market **[REDACTED]** upon **[REDACTED]**, as compared to the post-money valuation of the Series C+ Financing, was primarily attributable to the continued advancement of our pipelines, including (i) the acceptance by the CDE of the NDA application for LNK01001 for the AD

indication in April 2026, the expected submission of NDAs for RA of LNK01001 in the third quarter of 2026, and the expected completion of patient enrolment in AS Phase III clinical trial, representing a major regulatory milestone and a critical transition from clinical development to the commercialization stage; (ii) the approval of the IND for vitiligo of LNK01004 in April 2026 and for CHE of LNK01004 in May 2026, and the expected initiation of Phase II clinical trials of LNK01004 for vitiligo and CHE in the second half of 2026, further expanding its clinical potential and market opportunities; (iii) the initiation of overseas Phase I clinical trials for LNK01006; and (iv) the advancement of our targeted protein degradation platform, with STAT6 expected to enter the IND-enabling stage.

Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

The table below sets forth the other principal terms of the Pre-**[REDACTED]** Investments:

Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-**[REDACTED]** Investments for the principal business of our Group, including but not limited to the growth and expansion of our Group's business and the general working capital purposes. As of the Latest Practicable Date, all of the net proceeds raised from the Pre-**[REDACTED]** Investments have been utilized.
Basis of determination of the consideration	The considerations for the Pre-**[REDACTED]** Investments were determined based on arm's length negotiation amongst the respective Pre-**[REDACTED]** Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations and the prospects of the Company.
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) cannot dispose of any of the Shares held by them.
Special Rights of the Pre-[REDACTED] Investors	The Pre-**[REDACTED]** Investors were granted customary special rights, including but not limited to right of first refusal, right of co-sale, anti-dilution rights, dividend rights, liquidation preference rights, redemption rights and information rights. Pursuant to (i) the agreements entered into by our Company with our Pre-**[REDACTED]** Investors (other than Bi Ai Innovation, Guoshun Jianheng and Hengbo Med-Fine), (ii) the shareholders' agreement dated February 6, 2026 entered into by our Company and our Pre-**[REDACTED]** Investors (other than Hengbo Med-Fine), and (iii) the joinder agreement dated February 25, 2026 signed by Hengbo Med-Fine, no redemption rights, anti-dilution rights or liquidation preference rights were granted to Taikun Investment, Bi Ai Innovation and Guoshun Jianheng and Hengbo Med-Fine against our Company in connection with the Series C+ Financing, and the redemption rights, anti-dilution rights and liquidation preference rights against our Company have been irrevocably terminated on September 30, 2025. All the other special rights shall be terminated on or before the day immediately prior to the **[REDACTED]**.

Strategic Benefits from Pre-[REDACTED] Investments	At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-**[REDACTED]** Investors' investments in our Company, insights for industry, advice on business expansion or strategic direction that the Pre-**[REDACTED]** Investors may bring to our Company. Our Directors are also of the view that the Pre-**[REDACTED]** Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our Company's performance, strengths and prospects.

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-**[REDACTED]** Investments; and (ii) the redemption rights, anti-dilution rights and liquidation preference rights granted to the Pre-**[REDACTED]** Investors have been terminated prior to the Company filed its **[REDACTED]** to the Stock Exchange, and all other special rights granted to the Pre-**[REDACTED]** Investors will be terminated upon the **[REDACTED]**, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

Our Pre-**[REDACTED]** Investors include sophisticated investors, namely Junlian Huikang, Health Brilliant, LAV Linghang and Suzhou Lirun, which have made meaningful investment in our Company at least six months before the **[REDACTED]**. Below sets out information of our Pre-**[REDACTED]** Investors. To the best knowledge of our Directors, each of the following Pre-**[REDACTED]** Investors and their respective ultimate beneficial owners is an Independent Third Party.

Decheng LYNK Limited

Decheng LYNK Limited is a limited liability company incorporated in the PRC (Hong Kong) on December 18, 2019 wholly owned by Decheng Capital China Life Sciences USD Fund III, L.P., an exempt limited partnership organized in the Cayman Islands ("**Decheng USD Fund**"). The general partner of Decheng USD Fund is Decheng Capital Management III (Cayman), LLC, an exempt company incorporated in the Cayman Islands, which is wholly owned by Xiangmin Cui. Decheng USD Fund has over 30 limited partners, none of which holds 30% or more of its limited partnership interest. Decheng Capital is an investment firm that provides capital and strategic support to early-stage life science companies with revolutionary technologies and growth stage healthcare companies with strong market presence, with assets under management amounting to over USD $2.1 billion.

Kaitai Chengde, Kaitai Houde and Chuangyi Kaitai

Kaitai Chengde is a limited partnership incorporated in the PRC on March 27, 2017. Its general partner is Hangzhou Kaitai Jie'ao Investment Management Co., Ltd. (杭州凱泰潔奧投資管理有限公司), holding approximately 0.36% partnership interest and wholly owned by Hangzhou Kaitai Capital Management Co., Ltd. (杭州凱泰資本管理有限公司) ("**Hangzhou Kaitai**"). Kaitai Chengde has 21 limited partners. The two largest limited partners of Kaitai

Chengde are Mr. Zhang Limin (章利民) and Hangzhou Shangcheng District Industrial Investment Co., Ltd. (杭州市上城區產業投資有限公司), each holding 10.71% partnership interests.

Kaitai Houde is a limited partnership incorporated in the PRC on January 15, 2014. Its general partner is Hangzhou Kaitai Runhui Investment Management Co., Ltd. (杭州凱泰潤匯投資管理有限公司) ("**Kaitai Runhui**"), which holds 0.05% of the partnership interest. Kaitai Runhui is owned as to 70% by Hangzhou Kaitai and 30% by Lin Li (林立), an Independent Third Party. Kaitai Houde is held as to 99.95% by Shenzhen Huode Qianhai Equity Investment Partnership Enterprise (L.P.) (深圳市厚德前海股權投資基金合夥企業(有限合夥)) as limited partner.

Chuangyi Kaitai is a limited partnership established in the PRC on January 15, 2020, whose general partners are Hangzhou Kaitai and Nanjing Kaitai Huijin Enterprise Management Co., Ltd. (南京凱泰匯金企業管理有限公司) ("**Kaitai Huijin**"), each holding 0.5% of the partnership interest. Kaitai Huijin is held as to 80% by Hangzhou Kaitai. Chuangyi Kaitai is held as to 50%, 25% and 24% by Nanjing Hongde Enterprise Management Partnership Enterprise (Limited Partnership) (南京弘德企業管理合夥企業(有限合夥)), Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司) and Nanjing Industry Development Fund Co., Ltd. (南京市產業發展基金有限公司) as limited partners, respectively.

Hangzhou Kaitai is owned as to 53% by Xu Yonghong (徐永紅). None of the other shareholders of Hangzhou Kaitai holds more than 30% interests in it.

Established in 2010, Kaitai Capital (凱泰資本) is a capital risk management company, focusing on investing in biotech and digital health companies and AI technology, with more than RMB8 billion in assets under management. It has invested in biotech companies such as CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (a company listed on the Stock Exchange (stock code: 2171)) and Beijing Scitop Bio-tech Co., Ltd. (北京科拓恒通生物技術股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300858)).

Junlian Huikang and Health Brilliant

Junlian Huikang is a limited partnership incorporated in the PRC on June 11, 2020. Its general partner is Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司), holding 1.0325% partnership interests, which in turn is wholly owned by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital**"). Junlian Huikang has 44 limited partners, none of which holds more than 30% of the partnership interests of Junlian Huikang.

Health Brilliant is a limited liability company incorporated in the PRC (Hong Kong) on April 6, 2020 and wholly owned by LC Healthcare Fund II, L.P., whose general partner is LC Healthcare Fund II GP Limited. LC Healthcare Fund II GP Limited is ultimately controlled by Legend Capital.

Legend Capital is controlled by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司), which in turn is held as to 40% by Mr. Chen Hao (陳浩), 20% by Mr. Zhu Linan (朱立南), 20% by Mr. Li Jiaqing (李家慶) and 20% by Mr. Wang Nengguang (王能光).

The core business of Legend Capital is early-stage venture capital and expansion-stage growth capital investment. Legend Capital is now managing several USD funds and RMB funds with a total AUM of RMB80 billion. It has invested in more than 600 companies, many of which are successfully listed on domestic or overseas capital markets, including Pharmaron Beijing Co., Ltd (康龍化成(北京)新藥技術股份有限公司) and WuXi Apptec Co., Ltd. (無錫藥明康德新

藥開發股份有限公司), both of which are listed on the Hong Kong Stock Exchange. Therefore, Junlian Huikang and Health Brilliant are considered sophisticated investors of our Company.

Yita Med-Fine, Liangyi Med-Fine, Jinyuan Med-Fine, Ganzhou Libiao, Yiyuan Med-Fine and Hengbo Med-Fine

Yita Med-Fine and Liangyi Med-Fine are limited partnerships incorporated in the PRC on April 27, 2016 and January 31, 2019, respectively. Their general partner is Med-Fine Capital Management (Beijing) Co., Ltd. (冪方資本管理(北京)有限公司) ("**Beijing Med-Fine Capital**"), holding 1.3699% partnership interests in Yita Med-Fine and 0.9146% partnership interests in Liangyi Med-Fine respectively, which in turn is wholly owned by Shanghai Med-Fine Capital Co., Ltd. (上海冪方資產管理有限公司) ("**Shanghai Med-Fine**").

Yita Med-Fine and Liangyi Med-Fine have seven and 40 limited partners, respectively. Yita Med-Fine is held as to 88.36% by Hao Hongxin (郝紅新) as its largest limited partner. Save as disclosed above, none of the limited partners holds more than 30% of limited partnership interests in Yita Med-Fine or Liangyi Med-Fine.

Jinyuan Med-Fine is a limited partnership incorporated in the PRC on September 26, 2024. Jinyuan Med-Fine's general partner is Beijing Med-Fine Capital, holding 1.227% partnership interest, which in turn is wholly owned by Shanghai Med-Fine. Jinyuan Med-Fine is held as to 98.16% by Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership Enterprise (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) ("**Jinyuan Phase II**") as limited partner. The general partner of Jinyuan Phase II is Xiamen Jinyuan Equity Investment Co., Ltd. (廈門金圓股權投資有限公司), which is ultimately controlled by Financial Bureau of Xiamen. Jinyuan Phase II is held as to 83.30% by Xiamen Jincai Industry Development Co., Ltd. (廈門金財產業發展有限公司) as limited partner. None of other limited partners holds more than 30% of limited partnership interests in Jinyuan Phase II.

Ganzhou Libiao is a limited partnership incorporated in the PRC on December 31, 2015. Ganzhou Libiao's general partner is Shanghai Med-Fine holding 2% partnership interest. Ganzhou Libiao has three limited partners, including Zhou Damin (周達敏) who holds 38% partnership interests. None of the other limited partners of Ganzhou Libiao holds more than 30% of the partnership interests of Ganzhou Libiao.

Yiyuan Med-Fine is a limited partnership incorporated in the PRC on November 28, 2016. Yiyuan Med-Fine has two general partners and 10 limited partners. Shanghai Med-Fine and Beijing Med-Fine Capital are the general partners of Yiyuan Med-Fine, holding 0.2% and 0.2% partnership interest, respectively. None of the limited partners holds more than 30% of limited partnership interests in Yiyuan Med-Fine.

Hengbo Med-Fine is a limited partnership incorporated in the PRC on September 28, 2025. Its general partner is Beijing Med-Fine Capital, which holds a 0.9901% partnership interest. The remaining 99.0099% partnership interest is held by Hengbo Technology Group Co., Ltd. (恆勃科技集團有限公司) as limited partner, which is ultimately controlled by Zhou Shuzhong (周書忠).

Beijing Med-Fine Capital is wholly owned by Shanghai Med-Fine. Shanghai Med-Fine is wholly owned by Shenzhen Med-Fine Partner Holdings Co., Ltd (深圳榮耀夥伴健康控股有限公司) ("**Shenzhen Med-Fine**"), which in turn is owned as to approximately 56.38% by Suzhou Kaituo Med-Fine Venture Capital Partnership (Limited Partnership) (蘇州開拓冪方創業投資合夥企業(有限合夥)) ("**Suzhou Kaituo Med-Fine**"), which is ultimately owned as to approximately 37.45% by Zhou Yujian (周玉建). None of the other shareholders of Shenzhen Med-Fine and Suzhou Kaituo Med-Fine holds more than 30% shareholdings.

Med-Fine Capital, headquartered in Shanghai, invests exclusively in the pharmaceutical, healthcare, and life sciences sectors. Managed by a team with international outlook, deep industry expertise and a track-record of successful exits, it currently operates multiple RMB and USD funds focused on early-stage value and emerging opportunities. Its portfolio covers innovative therapeutics, biotechnology, medical devices and cross-disciplinary healthcare innovations.

Shaoxing Binhai

Shaoxing Binhai is a limited partnership incorporated in the PRC on August 27, 2020. Shaoxing Binhai is owned as to 0.01% by Shanghai Shengzhong Investment Management Co., Ltd. (上海盛重投資管理有限公司) ("**Shengzhong Investment**") as general partner, and 51.99% and 48.00% by Shaoxing Binhai New Area Development Co., Ltd. ("紹興濱海新區發展集團有限公司") ("**Binhai New Area**") and Shaoxing Binhai New Area Sci-Tech Innovation Industry Development Co., Ltd. ("紹興濱海新區科創產業發展有限公司") ("**Binhai Sci-Tech**") as limited partners, respectively. Shengzhong Investment is wholly owned by Beijing Shengshi Hongming Investment Fund Management Co., Ltd. (北京盛世宏明投資基金管理有限公司), which is ultimately controlled by Jiang Mingming (姜明明). Binhai New Area and Binhai Sci-Tech are wholly owned by Shaoxing Binhai New Area Holding Group Co., Ltd. (紹興濱海新區控股集團有限公司) ("**Binhai Holding**"), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Shaoxing Municipal People's Government (紹興市人民政府國有資產監督管理委員會) ("**Shaoxing SASAC**").

Shaoxing Binhai is a fund dedicated to healthcare and biotech. The assets under management of Binhai Industry Fund are about RMB10 billion. It invested in healthcare and biotech companies including BrainAurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange (stock code: 6681)), HeiLongJiang ZBD Pharmaceutical Co., Ltd. (黑龍江珍寶島藥業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603567.SH)), AccuPulse Medical Device (Zhejiang) Ltd. (艾科脈醫療器械(浙江)有限公司), Zhejiang Pushkang Biotechnology Co., Ltd. (浙江普施康生物科技有限公司) and Novocodex Biopharmaceuticals Co., Ltd (浙江新碼生物醫藥股份有限公司).

LAV Linghang

LAV Linghang is a limited liability company incorporated in Hong Kong and is owned as to 50% by LAV Fund VI, L.P. ("**LAV Fund VI**") and 50% by LAV Fund VI Opportunities, L.P. ("**LAV Opportunities**").

LAV Fund VI is a Cayman Islands exempted limited partnership and none of the limited partners of LAV Fund VI holds more than 30% interest. The general partner of LAV Fund VI is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd.. LAV Opportunities is a Cayman Islands exempted limited partnership and none of the limited partners in LAV Opportunities holds more than 30% interest. The general partner of LAV Opportunities is LAV GP VI Opportunities, L.P.. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd.

Each of LAV Corporate VI GP, Ltd. and LAV Corporate VI GP Opportunities, Ltd. is a Cayman Islands exempted company wholly owned by Dr. SHI Yi.

LAV Linghang is within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. SHI Yi (the "**LAV USD Group**"). As of September 30, 2025, the LAV USD Group had assets under management of approximately US$5.2 billion and invested in over one hundred portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services, examples including ArriVent BioPharma, Inc., a company listed on the

NASDAQ (symbol: AVBP), Abbisko Cayman Limited, a company listed on the Stock Exchange (stock code: 2256) and Jacobio Pharmaceuticals Group Co., Ltd., a company listed on the Stock Exchange (stock code: 1167). Therefore, LAV USD Group is considered a sophisticated investor of our Company.

Suzhou Lirun

Suzhou Lirun is a limited partnership established under the laws of the PRC. The general partner of Suzhou Lirun is 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**") holding 2.13% partnership interest. Shanghai Likun is held as to 50%, 49% and 1% by Zeng Zerong (曾澤榕) as limited partner, Dr. CHEN Fei (陳飛) as limited partner and Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) ("**Shanghai Liyao**") as general partner respectively. Shanghai Liyao is wholly owned by Dr. CHEN Fei. As of the Latest Practicable Date, Suzhou Lirun had 38 limited partners, each of whom held less than 30% partnership interests.

Suzhou Lirun dedicates its investments primarily to healthcare and biotech companies, including ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 1541) and ArriVent Biopharma, Inc. (a company listed on the Nasdaq Stock Exchange (stock symbol: AVBP). As of the Latest Practicable Date, Suzhou Lirun and its affiliates, all controlled by Dr. CHEN Fei (together, "**Liyi Investment Group**"), had assets under management of approximately US$1.9 billion. Therefore, Suzhou Lirun is considered a sophisticated investor of our Company.

Dejia Chengyu

Dejia Chengyu is a limited partnership incorporated in the PRC on August 29, 2018. Its general partner is Ningbo Decheng Medical Health Investment Management Partnership Enterprise (Limited Partnership) (寧波德誠醫健投資管理合夥企業(有限合夥)) ("**Decheng Medical Health**") holding 1% partnership interests. Dejia Chengyu has 15 limited partners. None of the limited partners of Dejia Chengyu holds more than 30% of limited partnership interests in Dejia Chengyu.

The general partner of Decheng Medical Health is Shanghai Dejia Chengyu Private Equity Fund Management Partnership Enterprise (Limited Partnership) (上海德佳誠譽私募基金管理合夥企業(有限合夥)) ("**Decheng Medical Health**"), which holds 10% of the partnership interests therein and is ultimately controlled by Mr. Tong Xiaohang (童曉航). The remaining 90% of the partnership interests in Decheng Medical Health is held by Ms. Xie Dan (解丹) as a limited partner.

Sinopharm Innovation

Sinopharm Innovation is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Sinopharm Innovation is Shanghai Jianyi Chuangxin Private Equity Fund Management Co., Ltd. (上海健壹創信私募基金管理有限公司) ("**Jianyi Chuangxin**"), holding approximately 3.09% of the partnership interests. As of the Latest Practicable Date, Jianyi Chuangxin had four shareholders, the largest of which were Infotech Ventures Co., Ltd. (盈富泰克創業投資有限公司) ("**Infotech**") and Sinopharm Capital Management Co., Ltd. (上海健壹私募基金管理有限公司) ("**Shanghai Jianyi**"), each holding as to 35% and 35% of the equity interest, respectively. Infotech is owned as to 24.1538% by Shenzhen Xinhaitai Investment Consulting Co., Ltd. (深圳市鑫海泰投資諮詢有限公司), being its largest shareholder, which is in turn held as to approximately 11.29% by its largest shareholder, Mr. Liu Tingru (劉廷儒). Shanghai Jianyi is owned (i) as to 65% by Shanghai Shenghui Investment Management Partnership (Limited Partnership) (上海聖匯投資管理合夥企業(有限合

夥)) ("**Shanghai Shenghui**"), which is controlled by Mr. Wu Aimin (吳愛民), and (ii) as to 35% by China National Pharmaceutical Investment Co., Ltd. (中國醫藥投資有限公司), a company wholly owned by China Pharmaceutical Group Co., Ltd. (中國醫藥集團有限公司), a state-owned enterprise.

As of the Latest Practicable Date, Sinopharm Innovation had 18 limited partners, the largest of whom was China National Pharmaceutical Group Corporation (中國醫藥集團有限公司) ("**China Pharmaceutical**"), holding approximately 12.70% of the partnership interest. Sinopharm Innovation is one of the investment arms of Jianyi Capital. Jianyi Capital is a dedicated investor focused on the healthcare industry. As of September 30, 2025, Jianyi Capital had total assets under management in excess of RMB6.5 billion. The firm's track record includes investments in a number of publicly-listed healthcare and biotech companies, such as Eyebright Medical Technology (Beijing) Co., Ltd. (688050.SH), Shenzhen YHLO Biotech Co., Ltd. (688575.SH), Abbisko Cayman Limited (2256.HK), and GenFleet Therapeutics (Shanghai) Co., Ltd. (2595.HK).

Lianxin Technology

Lianxin Technology is a limited partnership incorporated in the PRC on October 22, 2020. Its general partner is Shanghai Lianxin Tenghua Enterprise Management Center (Limited Partnership) (上海聯新騰華企業管理中心(有限合夥)) holding approximately 0.9865% partnership interests, whose general partner is Shanghai New Alliance Capital Management Co., Ltd. (上海聯新資本管理有限公司) ("**Shanghai New Alliance Capital**"), holding approximately 0.99% of the partnership interest. Shanghai New Alliance Capital has two shareholders, namely Shanghai Lianyi Enterprise Management Center (Limited Partnership) (上海聯一企業管理中心(有限合夥)) ("**Shanghai Lianyi**") and Shanghai Lianhe Asset Management Co., Ltd. (上海聯和資產管理有限公司), holding 80% and 20% of the equity interests, respectively. The general partner of Shanghai Lianyi is Shanghai Lianxin Venture Capital Management Co., Ltd. (上海聯新創業投資管理有限公司), which holds 0.1248% of the partnership interest in Shanghai Lianyi and is owned as to 67.6924% by Mr. Qu Liefeng (曲列鋒) and 32.3076% by Mr. Xu Hai (徐海). The remaining partnership interest in Shanghai Lianyi are owned as to 68.6642% by Mr. Qu Liefeng (曲列鋒) as a limited partner. Save as disclosed above, no other partner holds 30% or more of the partnership interests in Shanghai Lianyi.

Lianxin Technology has 18 limited partners. None of the limited partners holds more than 30% of limited partnership interests in Lianxin Technology.

Lianxin Technology is an investment arm of New Alliance Capital, an investment firm focusing on investment in Information Technology, healthcare, new energy and high-tech manufacturing industries.

Taikun Investment

Taikun Investment is a limited partnership incorporated in the PRC on August 10, 2021. Its general partner is Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) holding approximately 1% partnership interest, whose general partner is 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)), which in turn is ultimately controlled by Liu Chunguang (劉春光).

Taikun Investment's limited partners are Hangzhou Tiger Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) ("**Hangzhou Tiger**"), Hangzhou Industrial Investment Co., Ltd. (杭州產業投資有限公司), and Hangzhou High-Tech Venture Capital Co., Ltd. (杭州高新創業投資有限公司), holding 49.00%, 25.00%, and 25.00% of the partnership interests, respectively. Hangzhou Tiger is held as to approximately 99.99% by

Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300347.SZ) and Hong Kong Stock Exchange (stock code: 3347.HK)).

Taikun Investment is an investment arm of Tailong Capital (泰瓏投資), an investment department of Hangzhou Tigermed Consulting Co., Ltd. Tailong Capital is a professional equity investment management firm specializing in biopharmaceuticals, medical devices and the healthcare sector.

Liandong Group

Liandong Group is a limited liability company incorporated in the PRC on June 18, 2003, owed by Tianjin Liandong Templet Co., Ltd. (天津市聯東模板有限公司) ("**Tianjin Liandong**"), Beijing Dongxing Tengyu Investment Management Co., Ltd. (北京東興騰宇投資管理有限公司) ("**Beijing Dongxing**") and Liu Zhendong (劉振東) ("**Mr. Liu**") as to approximately 65.27%, 34.46% and 0.27%, respectively. Tianjin Liandong and Beijing Dongxing are owned as to approximately 87.29% and 96.25% by Mr. Liu respectively.

Liandong Group is an investment and industrial services arm under Liandong Capital, primarily engaged in the investment, development and operation of industrial parks for emerging manufacturing and technology-oriented enterprises.

Zheshang Fund

Zheshang Fund is a limited partnership incorporated in the PRC on November 26, 2015. Its general partner is Zhejiang Zheshang Innovest Capital Management Co., Ltd. (浙江浙商創新資本管理有限公司) ("**Zheshang Innovest**") holding approximately 0.025% partnership interest. Zhejiang Innovest is owned as to (i) 40% by Zhejiang Zheshang Capital Management Co., Ltd. (浙江浙商資本管理有限公司), which in turn is controlled by Zhejiang Securities Co., Ltd. (浙商證券股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 601878.SH), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province (浙江省人民政府國有資產監督管理委員會), (ii) 30% by Hangzhou Fuzhuo Investment Management Co., Ltd. (杭州複琢創業投資有限公司) ("**Hangzhou Fuzhuo**"), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Hangzhou Municipal People's Government(杭州市人民政府國有資產監督管理委員會), (iii) 20% by Zhejiang Provincial Financial Market Investment Co., Ltd. (浙江省金融市場投資有限公司), which is ultimately controlled by Zhejiang Provincial Department of Finance (浙江省財政廳), and (iv) 10% by Hangzhou Jintou Enterprise Management Co., Ltd. (杭州金投企業管理有限公司), which is ultimately controlled by Hangzhou Municipal Bureau of Finance (杭州市財政局).

The limited partners of Zheshang Fund are Hangzhou Fucheng Venture Investment Partnership (Limited Partnership) (杭州複承創業投資合夥企業(有限合夥)) ("**Hangzhou Fucheng**"), Zhejiang Industrial Fund Co., Ltd. (浙江省產業基金有限公司), and Zhejiang Huhangyong Expressway Co., Ltd. (浙江滬杭甬高速公路股份有限公司), holding approximately 49.99%, 24.99%, and 24.99% of the partnership interests, respectively. Hangzhou Fucheng is owned as to (i) 0.01% by Hangzhou Fuzhuo as a general partner; and (ii) 99.99% by Hangzhou Tianjie Investment Management Co., Ltd. (杭州天捷投資管理有限公司) as a limited partner, which is ultimately controlled by Cai Xuelun (蔡學倫).

Zheshang Fund was established under the leadership of the People's Government of Zhejiang Province. It has directly or indirectly invested in over 100 technology-driven and innovative enterprises, forming a portfolio focused on strategic emerging industries, including frontier technologies and advanced manufacturing, healthcare, and the information economy.

Qianshan Qiyong and Qianshan Power

Qianshan Qiyong and Qianshan Power are limited partnerships incorporated in the PRC on November 30, 2015 and December 6, 2016 respectively. Their general partner is Xiamen Qianshan Yunfan Asset Management Co., Ltd. (廈門千杉雲帆資產管理有限公司) ("**Qianshan Yunfan**") holding 0.9817% partnership interests in Qianshan Qiyong and 0.3333% partnership interests in Qianshan Power respectively, which in turn is wholly controlled by Xiamen Qianshan Investment Management Co., Ltd. (廈門千杉投資有限公司), which in turn is ultimately controlled by Lin Huiqi (林慧奇).

Qianshan Qiyong has four limited partners and is held as to 44.50% to Zheng Qinghua (鄭慶華) as limited partner, and none of other limited partners holds more than 30% partnership interests. Qianshan Power has 20 limited partners, none of which holds more than 30% partnership interests of Qianshan Power.

Qianshan Qiyong and Qianshan Power are private equity investment vehicles managed by Qianshan Yunfan, primarily engaged in equity investments in non-publicly traded enterprises across sectors including healthcare, advanced manufacturing, technology and other emerging industries.

Haibang Boyuan, Haibang Caizhi, Haibang Zhanyou and Yantong Investment

Haibang Boyuan is a limited partnership incorporated in the PRC on June 23, 2020. Its general partner is Hangzhou Haibang Fenghua Investment Management Co., Ltd. (杭州海邦灃華投資管理有限公司) ("**Haibang Fenghua**") holding approximately 0.16% partnership interest, which in turn is controlled by Zhejiang Haibang Investment Management Co., Ltd. (浙江海邦私募基金管理有限公司) ("**Haibang Investment**"), which is ultimately controlled by Xie Li (謝力). Haibang Boyuan's limited partners are Hangzhou Haibang Xinrun Venture Investment Partnership (Limited Partnership) (杭州海邦鑫潤創業投資合夥企業(有限合夥)) ("**Haibang Xinrun"**), Hangzhou High-Tech Venture Capital Management Co., Ltd. (杭州高科技創業投資管理有限公司), National Emerging Industry Venture Capital Guidance Fund (Limited Partnership) (國投創合國家新興產業創業投資引導基金(有限合夥)), Hangzhou Hedao Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司), and Hangzhou Tiger holding approximately 49.05%, 15.87%, 15.87%, 15.87%, and 3.17% of the partnership interests, respectively. Haibang Xinrun is owned as to (i) 0.3236% by Haibang Fenghua as a general partner; and (ii) 32.3625% by Quzhou Qujiang State-owned Capital Investment Group Co., Ltd. (衢州市衢江區國有資本投資集團有限公司) as a limited partner. None of the other limited partners of Haibang Xinrun holds 30% or more of its partnership interests.

Haibang Caizhi and Haibang Zhanyou are limited partnerships incorporated in the PRC on December 2, 2020 and June 14, 2023 respectively. Their general partner is Haibang Investment holding 0.005% partnership interest in Haibang Caizhi and approximately 0.35% partnership interest in Haibang Zhanyou respectively.

Haibang Caizhi is held as to 40.00%, 30.00% and 29.995% by Binhai Sci-Tech, Shaoxing Key Industry Equity Investment Fund Co., Ltd. (紹興市重點產業股權投資基金有限公司) ("**Shaoxing Key Industry**") and Quzhou Shaobin Talent Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (衢州紹濱才智創業投資合夥企業(有限合夥)) as limited partners respectively.

Binhai Sci-Tech is wholly owned by Binhai Holding, which is ultimately controlled by Shaoxing SASAC.

Haibang Zhanyou has 21 limited partners. The largest limited partner of Haibang Zhanyou is Jinhua Rail Transit Group Co., Ltd. (金華市軌道交通集團有限公司) holding 28.37% of the partnership interests.

Yantong Investment is a limited partnership incorporated in the PRC on December 19, 2016. Yantong Investment has three limited partners. Its general partner is Xie Li (謝力) holding 5.68% partnership interests, and its largest limited partner is Huang Dongdong (黃冬冬), holding 82.96% partnership interests.

Haibang Investment is a private equity and venture capital investment manager focusing on early- and growth-stage enterprises across sectors including healthcare, the digital economy, new materials and advanced manufacturing. As at the latest practicable date, it manages a portfolio of nearly 40 funds with aggregate assets under management of approximately RMB8 billion

Jingyan Investment

Jingyan Investment is a limited partnership incorporated in the PRC on February 18, 2022. Its general partner is Shanghai Haozhen Investment Management Co., Ltd. (上海好臻投資管理有限公司), which holds 0.0023% of the partnership interests and is wholly owned by Howbuy Wealth Management Co., Ltd. (好買財富管理股份有限公司) (834418, NEEQ) ("**Howbuy Wealth**"). Jingyan Investment has five limited partners, none of which holds more than 30% of the partnership interests in Jingyan Investment.

Jingyan Investment is an investment vehicle of Howbuy Wealth. Howbuy Wealth is an independent third-party wealth management institution focusing on personal wealth management, and is among the first batch of institutions to obtain a third-party fund distribution licence issued by the China Securities Regulatory Commission. It maintains a research team of over 50 professionals, with a primary focus on onshore private funds (sunshine private funds) and fund-of-funds (FOF) asset allocation.

Heda New Pharmaceutical

Heda New Pharmaceutical is a limited partnership incorporated in the PRC on September 16, 2020. Its general partner is Hangzhou Heda Investment Co., Ltd. (杭州和達投資管理有限公司) ("**Heda Investment**"), which holds 0.1% of the partnership interest. Heda Investment is 90% owned by Hangzhou Heda Financial Services Co., Ltd. (杭州和達金融服務集團有限公司) which in turn is ultimately controlled by the Hangzhou Qiantang New Area Administrative Committee (杭州錢塘新區管理委員會).

Hangzhou Heda Industrial Fund Investment Co., Ltd. (杭州和達產業基金投資有限公司) holds the remaining 99.9% partnership interests of Heda New Pharmaceutical as limited partner, which is ultimately controlled by Management Committee of Hangzhou Qiantang New Area (杭州錢塘新區管理委員會).

Heda New Pharmaceutical is a pharmaceutical investment institution under Heda Investment. The company primarily engages in investment management activities and serves as an investment and fund management platform supporting regional industrial development of Qiantang District.

Shanghai Shengzhong

Shanghai Shengzhong is a limited partnership incorporated in the PRC on June 8, 2012, primarily engaged in investment management and related advisory services. Shanghai Shengzhong is owned as to 75% by Wu Aimin (吳愛民) as general partner and 25% by Gong Yunlei (龔雲雷).

Bi Ai Innovation

Bi Ai Innovation is a limited partnership incorporated in the PRC on April 29, 2022, primarily engages in equity investment activities and related advisory services. Its general partner is Hangzhou Hongye Yuanhang Equity Investment Partnership Enterprise (Limited Partnership) (杭州紅業遠航股權投資合夥企業(有限合夥)), which holds 11.7533% of the partnership interests and is ultimately controlled by Zhang Yeyan (張業焱). Bi Ai Innovation has four limited partners. Among them, Hangzhou Zhongzhi Enterprise Management Partnership Enterprise (Limited Partnership) (杭州眾誌企業管理合夥企業(有限合夥)), which is controlled by Wu Min (吳敏), holds 39.7654% of the partnership interests in Bi Ai Innovation. None of the other limited partners holds more than 30% of the partnership interests in Bi Ai Innovation.

Guoshun Jianheng

Guoshun Jianheng is a limited partnership incorporated in the PRC on August 24, 2023. Its general partner is Hangzhou Jianheng Enterprise Management Co., Ltd. (杭州健恆企業管理有限公司), which is owned as to 51% by Hangzhou Production and Investment Group Co., Ltd. (杭州產投集團有限公司) ("**Hangzhou Production Group**"), which in turn is wholly owned by Hangzhou State-owned Capital Investment and Operation Co., Ltd. (杭州市國有資本投資運營有限公司) ("**Hangzhou Capital**"). Guoshun Jianheng has five limited partners, none of which holds more than 30% of the partnership interests in Guoshun Jianheng.

Guoshun Jianheng is an investment vehicle of Hangzhou Capital. As of the Latest Practicable Date, Hangzhou Capital had assets under management over RMB85 billion, had established 30 industrial funds, and had made aggregate investments exceeding RMB26 billion.

[REDACTED] OF OUR COMPANY

The table below sets out the **[REDACTED]** of our Company as of the Latest Practicable Date and immediately upon the completion of the **[REDACTED]** (taking into account the Share Subdivision and assuming that the **[REDACTED]** is not exercised):

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised)	
Shareholders	**Number of Domestic Unlisted Shares**	**Percentage of shareholding** *(%)*	**Number of H Shares**	**Percentage of shareholding** *(%)*
Dr. Wan	4,581,520	12.29	**[REDACTED]**	**[REDACTED]**
Dr. Wang	960,091	2.58	**[REDACTED]**	**[REDACTED]**
Lingxin Partnership	6,417,851	17.22	**[REDACTED]**	**[REDACTED]**
Lynk Investment	872,040	2.34	**[REDACTED]**	**[REDACTED]**
Subtotal	**12,831,502**	**34.42**	**[REDACTED]**	**[REDACTED]**
Decheng LYNK	3,550,725	9.52	**[REDACTED]**	**[REDACTED]**
Health Brilliant	2,501,104	6.71	**[REDACTED]**	**[REDACTED]**
Shaoxing Binhai	1,726,778	4.63	**[REDACTED]**	**[REDACTED]**
LAV Linghang	1,589,393	4.2	**[REDACTED]**	**[REDACTED]**
Suzhou Lirun	1,589,393	4.26	**[REDACTED]**	**[REDACTED]**

	As of the Latest Practicable Date		Immediately upon the completion of the [REDACTED] (taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised)	
Shareholders	**Number of Domestic Unlisted Shares**	**Percentage of shareholding** *(%)*	**Number of H Shares**	**Percentage of shareholding** *(%)*
Dejia Chengyu	1,521,739	4.08	**[REDACTED]**	**[REDACTED]**
Sinopharm Innovation	1,229,814	3.30	**[REDACTED]**	**[REDACTED]**
Kaitai Chengde	1,159,421	3.11	**[REDACTED]**	**[REDACTED]**
Kaitai Houde	1,159,420	3.11	**[REDACTED]**	**[REDACTED]**
Chuangyi Kaitai	1,014,493	2.72	**[REDACTED]**	**[REDACTED]**
Liangyi Med-Fine	827,302	2.22	**[REDACTED]**	**[REDACTED]**
Yiyuan Med-Fine	824,160	2.21	**[REDACTED]**	**[REDACTED]**
Jinyuan Med-Fine	173,957	0.47	**[REDACTED]**	**[REDACTED]**
Yita Med-Fine	165,631	0.44	**[REDACTED]**	**[REDACTED]**
Hengbo Med-Fine	153,577	0.41	**[REDACTED]**	**[REDACTED]**
Junlian Huikang	767,883	2.06	**[REDACTED]**	**[REDACTED]**
Lianxin Technology	828,814	2.22	**[REDACTED]**	**[REDACTED]**
Heda New Pharmaceutical	307,153	0.82	**[REDACTED]**	**[REDACTED]**
Liandong Group	536,267	1.44	**[REDACTED]**	**[REDACTED]**
Taikun Investment	1,065,363	2.86	**[REDACTED]**	**[REDACTED]**
Qianshan Power	248,447	0.67	**[REDACTED]**	**[REDACTED]**
Qianshan Qiyong	248,447	0.67	**[REDACTED]**	**[REDACTED]**
Zheshang Fund	353,669	0.95	**[REDACTED]**	**[REDACTED]**
Ganzhou Libiao	82,816	0.22	**[REDACTED]**	**[REDACTED]**
Shanghai Shengzhong	12,422	0.03	**[REDACTED]**	**[REDACTED]**
Haibang Zhanyou	214,507	0.56	**[REDACTED]**	**[REDACTED]**
Haibang Boyuan	107,253	0.29	**[REDACTED]**	**[REDACTED]**
Haibang Caizhi	53,627	0.14	**[REDACTED]**	**[REDACTED]**
Yantong Investment	10,725	0.03	**[REDACTED]**	**[REDACTED]**
Jingyan Investment	160,880	0.43	**[REDACTED]**	**[REDACTED]**
Bi Ai Innovation	157,295	0.42	**[REDACTED]**	**[REDACTED]**
Guoshun Jianheng	104,863	0.28	**[REDACTED]**	**[REDACTED]**
Investors participating in the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**
Total	**37,278,840**	**100.00**	**[REDACTED]**	**[REDACTED]**

[REDACTED] AND [REDACTED]

Following the completion of the **[REDACTED]**, **[REDACTED]** Domestic Unlisted Shares will be converted into H Shares.

Immediately following the completion of the **[REDACTED]** (taking into account the Share Subdivision) and assuming that the **[REDACTED]** is not exercised, the **[REDACTED]** H Shares held by Dr. Wan, Dr. Wang, Lingxin Partnership and Lynk Investment, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]**, will not be counted towards the **[REDACTED]** since they are our core connected persons.

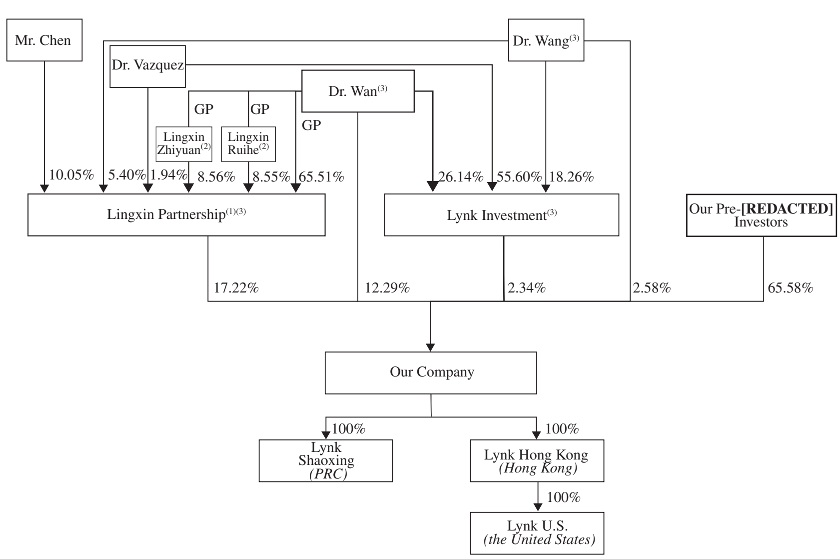
To the best knowledge of our Director, save as disclosed above, immediately upon the completion of the **[REDACTED]** (taking into account the Share Subdivision and assuming that the **[REDACTED]** is not exercised), **[REDACTED]** H Shares held or controlled by our Shareholders who are not core connected persons, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (taking into account the Share Subdivision and assuming that the **[REDACTED]** is not exercised), will be counted towards the **[REDACTED]** for the purpose of Rule 19A.13A(1) of the Listing Rules.

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of **[REDACTED]** of our Company's H Shares is over HK$6 billion but does not exceed HK$30 billion, the minimum number of H Shares held by the public at the time of **[REDACTED]** as a percentage of our total issued Shares shall be the higher of: (i) the percentage that would result in the expected market value of H Shares held by the public to be HK$1.5 billion at the time of **[REDACTED]**; and (ii) 15%. Based on the **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, mid-point and the upper-end of the indicative **[REDACTED]**, respectively), the expected market **[REDACTED]** of the Company's H Shares at the time of **[REDACTED]** would be approximately HK$**[REDACTED]** billion, HK$**[REDACTED]** billion and HK$**[REDACTED]** billion respectively, which exceed HK$6 billion but do not exceed HK$30 billion. This calculation assumes that (i) **[REDACTED]** H Shares are issued in the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), (ii) **[REDACTED]** Domestic Unlisted Shares held by our existing Shareholders are converted into H Shares (taking into account the Share Subdivision), and (iii) **[REDACTED]** H Shares are in **[REDACTED]** upon completion of the **[REDACTED]**. Based on these assumptions, **[REDACTED]** H Shares, representing **[REDACTED]**% of the total number of issued Shares of our Company with a **[REDACTED]** of approximately HK$**[REDACTED]** billion based on the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the low-end of the indicative **[REDACTED]**), will be counted towards the **[REDACTED]**, which is higher than the prescribed percentage of H Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules.

In addition, our Company will satisfy the **[REDACTED]** requirement under Rule 19A.13C of the Listing Rules upon the **[REDACTED]**.

CORPORATE AND SHAREHOLDING STRUCTURE

The following diagram sets forth the corporate structure of our Group immediately before the completion of the **[REDACTED]**:



Notes:

(1) Lingxin Partnership is owned as to approximately 65.51% by Dr. Wan as its general partner, and approximately 10.05%, 8.56%, 8.55%, 5.40% and 1.94% by Mr. Chen, Hangzhou Lingxin Zhiyuan Enterprise Management Consulting Partnership (Limited Partnership) (杭州菱欣致遠企業管理諮詢合夥企業(有限合夥)) ("**Lingxin Zhiyuan**"), Hangzhou Lingxin Ruihe Enterprise Management Consulting Partnership (Limited Partnership) (杭州菱欣睿合企業管理諮詢合夥企業(有限合夥)) ("**Lingxin Ruihe**"), Dr. Wang and Dr. Vazquez as limited partners, respectively.

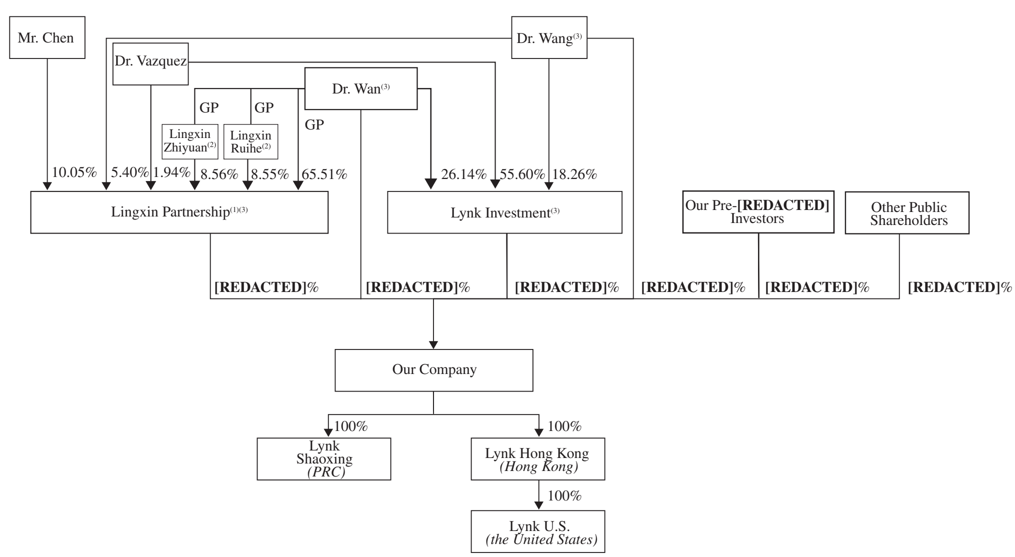
(2) Lingxin Zhiyuan and Lingxin Ruihe are employee shareholding platforms of our Company. As of the Latest Practicable Date, (i) Lingxin Zhiyuan was held as to approximately 0.4866% by Dr. Wan as its general partner, 68.6408% by Dr. Wu Yu as its largest limited partner, and 30.8726% by 22 individuals who are current employees of our Company as its limited partners; and (ii) Lingxin Ruihe was held as to approximately 0.0183% by Dr. Wan as its general partner and 99.9817% by 36 individuals who are current employees of our Company as its limited partners. Dr. Wan's interests in Lingxin Zhiyuan and Lingxin Ruihe are held in his personal beneficial interest.

Save as disclosed above, none of the other limited partners of Lingxin Zhiyuan or Lingxin Ruihe holds more than 30% of the partnership interests or is a connected person of our Company.

(3) Dr. Wan, Dr. Wang, Lingxin Partnership, and Lynk Investment entered into two acting in concert agreements on June 30, 2021 and November 25, 2025, respectively, pursuant to which the parties agreed to act in concert in connection with their respective shareholdings in the Company and in the event of disagreement follow Dr. Wan's voting directions. See "Relationship with Our Single Largest Group of Shareholders – Our Single Largest Group of Shareholders" for further details.

The Group adopted multiple employee shareholding platforms and a multi-layer structure primarily to accommodate different categories of incentive participants and facilitate the administration of the employee incentive arrangements. Dr. Wan holds interests in the relevant platforms mainly in connection with his founder equity interest, incentive entitlement and/or his role in administering the relevant employee shareholding platforms.

The following diagram sets forth the corporate structure of our Group immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):



Notes (1) to (3): Please refer to the corporate structure immediately before the completion of the **[REDACTED]** above.