OVERVIEW

We are a biotechnology company focused on the research, development and commercialization of cell therapies for the treatment of solid tumors. We focus on developing TIL therapies that do not require high-intensity lymphodepletion chemotherapy or IL-2 administration, are designed to address both cold and hot tumors, utilize a time-segmented manufacturing process and eliminate feeder cells during manufacturing.

The history of our Company could be traced back to June 2019 with Mr. Jin Shanlong, the father of our Founder Dr. Jin, and Ms. Yi, the spouse of our Founder, as the initial shareholders thereof, who then transferred their entire equity interest in our Company to our Founder shortly in August 2019. Our Company was established as a limited liability company under the laws of the PRC on June 27, 2019 and was converted to a joint stock limited company on September 30, 2025. See "Corporate Development and Major Shareholding Changes" below for further information on the corporate development and major shareholding changes of our Company.

KEY MILESTONES

The following table summarizes the key business development milestones since our inception:

Year	Milestone
2019	Our Company was established.
2020	We completed the construction of R&D laboratory and office in Shanghai.
	We completed the pre-clinical study of TIL.
	We completed our Series Pre-A Financing.
2021	The IIT was commenced for GC101.
	We completed our Series A and Series A+ Financings.
2022	We completed the pre-clinical study for GC203.
	We obtained NMPA IND approval for the clinical trial for GC101.
	We commenced the Phase I clinical trial for GC101.
	The IIT was commenced for GC203.
	We completed our Series A++ Financing.
2024	We obtained the NMPA IND approval to commence the Phase I clinical trial for GC203.
	We commenced the Phase I clinical trial for GC203.
	We commenced the Phase II clinical trial for GC101 for melanoma.
	Our TIL cell manufacturing site in Shanghai commenced operation.
	We commenced the Phase Ib/II clinical trial for GC101 for NSCLC.
	We completed our Series B Financing.
2025	The first patient was enrolled into the clinical trial group of the Phase II clinical trial for GC101 for melanoma.
	We obtained NMPA IND approval for the Phase II clinical trial for GC101 in combination with a PD-1 antibody in advanced malignant solid tumors.
	We achieved the target enrolment number of patients in the Phase II clinical trial for GC101 for melanoma.
	We completed our Series B+ and Series C Financings.
2026	We obtained the Drug Production License, which is the first manufacturing certificate of its kind for TIL therapies in China.
	Our registrational Phase II clinical trial of GC101 for advanced melanoma met its primary endpoint. The study was accepted as a late-breaking abstract and presented orally at the American Society of Clinical Oncology (ASCO) 2026 Annual Meeting.

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had the following eight wholly-owned subsidiaries.

Name of subsidiary	Place of incorporation	Registered capital	Date of incorporation and commencement of business	Business scope
Juncell Pharmaceticals . .	PRC	RMB100 million	August 9, 2023	Manufacturing of TIL therapies
Shanghai Tongsai	PRC	RMB10 million	November 6, 2024	Development of gene-modified TIL therapies
Suzhou Ti'ao	PRC	RMB20 million	December 20, 2019	R&D and promotion of TILs-related technology
Shanghai Ti'ao	PRC	RMB10 million	April 28, 2020	R&D and promotion of TILs-related technology
Guangzhou Ti'ao.	PRC	RMB5 million	July 21, 2025	R&D of TILs-related technology and promotion of TIL business in South China
Beijing Juncell	PRC	RMB5 million	July 29, 2025	R&D of TILs-related technology and promotion of TIL business in North China
Chengdu Ti'ao	PRC	RMB25 million	July 3, 2025	R&D of TILs-related technology and promotion of TIL business in Southwest China
Hainan Ti'ao	PRC	RMB20 million	April 21, 2026	R&D of TILs-related technology and promotion of TIL business

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment of our Company

On June 27, 2019, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB500,000. As of the establishment of our Company, our Company was held by the following Shareholders:

Shareholders	Registered capital subscribed	Corresponding equity interest in our Company
	(RMB)	*(%)*
Mr. Jin Shanlong (金善龍) ("**Mr. Jin SL**")[(1)]	10,000	2.00
Ms. Yi	490,000	98.00
Total	**500,000**	**100.00**

Notes:

(1) Mr. Jin SL is the father of Dr. Jin.

(2) The first equity transfer

Pursuant to an equity transfer agreement dated August 14, 2019 entered into between Mr. Jin SL, Ms. Yi and Dr. Jin, all equity interests held by Mr. Jin SL and Ms. Yi were transferred to Dr. Jin, our Founder, each at a nominal consideration of RMB1 as the registered capital was not paid up by Mr. Jin SL or Ms. Yi. After completion of the said equity transfer, Dr. Jin became the sole shareholder of our Company. On the same date, Dr. Jin executed a shareholder's decision, pursuant to which the registered share capital of the Company increased from RMB500,000 to RMB5 million.

(3) The 2019 Capital Reduction

On October 14, 2019, Dr. Jin executed a shareholder's decision, pursuant to which the registered share capital of the Company was reduced from RMB5 million to RMB500,000 because the then Shareholders considered that reducing the share capital base could lead to larger amount of subsequent investors' capital being accounted for as share premium and less as paid-in capital. Such financing structure could be more favourable to potential investors.

(4) The second equity transfer

Pursuant to the equity transfer agreements dated January 7, 2020 entered into (i) between Dr. Jin and Shanghai Ruilai, our employee incentive platform; and (ii) between Dr. Jin and Ningbo Meishan Bonded Port Area Haoyue Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區浩悅投資管理合夥企業(有限合夥)) ("**Ningbo Haoyue**"), respectively, Dr. Jin agreed to transfer to Shanghai Ruilai and Ningbo Haoyue the registered capital of RMB158,350 and RMB25,000 in the Company, respectively, for a consideration of RMB1 each, which was completed on January 14, 2020. The aforementioned transfers were at nominal consideration as the corresponding registered capital was not paid up.

(5) The 2020, 2021, 2024 Capital Increases

On January 20, 2020, among others, the then Shareholders entered into a capital injection and subscription agreement, pursuant to which Yuandian Zhongzi, SIP Yuandian and Furong Qingyun subscribed for the increased registered capital in the amount of RMB270,800. Upon completion of the said capital injection, the registered capital increased to RMB770,900 on December 10, 2020.

On February 8, 2021, the then Shareholders resolved to increase the registered capital of the Company to RMB1,033,453. On September 27, 2021, the then Shareholders resolved to increase the registered capital of the Company to RMB1,085,125. On December 30, 2021, the then Shareholders further resolved to increase the registered capital of the Company to RMB1,182,215.

On February 2, 2024, the then Shareholders resolved to increase the registered capital of the Company to RMB1,254,175. On August 14, 2024, the then Shareholders further resolved to increased the registered capital of the Company to RMB1,495,757.

(6) The 2024 Capital Reduction

By a Shareholders' resolution dated August 26, 2024, the registered capital of our Company was reduced from RMB1,495,757 to RMB1,377,187 as a result of the payment of consideration for the repurchase of Shares from certain Pre-[**REDACTED**] Investors. Pursuant to a repurchase agreement dated August 13, 2024 entered into between Dezhou Liangyi Mifang, Yuanhe Yuandian No. 3, Yuandian Zhongzi, Furong Qingyun and the Company, the Company agreed to repurchase the equity interests of (i) Dezhou Liangyi Mifang equivalent to RMB55,862 in the registered capital (representing approximately 3.73% of the then total registered capital of the Company) at a consideration of RMB40,086,750; (ii) Yuanhe Yuandian No. 3 equivalent to RMB31,354 in the registered capital (representing approximately 2.10% of the then total registered capital of the Company) at a consideration of RMB20 million; (iii) Yuandian Zhongzi equivalent to RMB15,677 in the registered capital (representing approximately 1.05% of the then total registered capital of the Company) at a consideration of RMB10 million; and (iv) Furong Qingyun equivalent to RMB15,677 in the registered capital (representing approximately 1.05% of the then total registered capital of the Company) at a consideration of RMB10 million. The considerations were determined with reference to, among others, (i) the initial purchase price paid by the relevant investors; and (ii) the then market conditions.

The primary reason for the aforementioned repurchase was that those Pre-[**REDACTED**] Investors requested to realize all or part of their investments in our Company taken into account their investment horizon.

(7) The 2025 Capital Increase

On August 1, 2025, the then Shareholders resolved to increase the registered capital of the Company to RMB1,470,292.

(8) Pre-[REDACTED] Investments

See "— Pre-[**REDACTED**] Investments" below for information of shareholding changes in connection with the Pre-[**REDACTED**] Investments.

(9) Conversion into a joint stock company

Pursuant to the shareholders' resolutions and the promoters' agreement both dated September 25, 2025, the then existing Shareholders agreed to convert our Company into a joint stock limited liability company with a conversion of RMB248,590,740.79 in the net assets value of our Company as of August 31, 2025 into 10,000,000 Shares at the conversion ratio of 1:24.8591. Upon completion of the conversion, the registered capital of our Company became total share capital of RMB10,000,000 divided into 10,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on September 30, 2025 when our Company obtained a new business license issued by Shanghai Municipal Administration for Market Regulation (上海市市場監督管理局).

On December 9, 2025, the then Shareholders resolved to increase the registered capital of the Company to RMB10,685,000.

For the shareholding as of the Latest Practicable Date, see "— Capitalization" in this section.

(10) The Share Subdivision

Pursuant to the Shareholders' resolution dated December 1, 2025, we will conduct the Share Subdivision immediately prior to the [**REDACTED**], pursuant to which each of our Share with par value of RMB1.00 will be subdivided into ten Shares with par value of RMB0.10 each. Upon completion of such Share Subdivision, the registered capital of our Company, which was RMB10,685,000 as of the date of this Document, will be divided into 106,850,000 Shares with par value of RMB0.10 per Share, which will be subscribed by all our then Shareholders in proportion to their respective equity interests in our Company immediately before the [**REDACTED**], and the number of our issued Shares will be 106,850,000, without taking into consideration the new Shares to be issued under the [**REDACTED**].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business, to strengthen our Company's working capital and to further raise our business profile and global presence. For further details of our future plans, see "Future Plans and Use of [**REDACTED**]."

2025 EQUITY INCENTIVE PLAN

In recognition of the contributions of our employees and to incentivize them to further promote our development, we have adopted the 2025 Equity Incentive Plan. For further details, see the section headed "Appendix IV — Statutory and General Information" in this Document. Shanghai Ruilai is our employee incentive platform. Our Company had granted awards to selected participants under the 2025 Equity Incentive Plan for indirect limited partnership interests in Shanghai Ruilai (i.e. limited partnership interests in certain limited partners of Shanghai Ruilai) corresponding to underlying Shares.

As of the Latest Practicable Date, Shanghai Ruilai owned approximately 12.48% of the total issued Shares, and had five partners, including (i) its sole general partner Dr. Jin, our chairman and executive Director (holding approximately 20.68% partnership interests); (ii) Ms. Yi, a member of our Single Largest Group of Shareholders and the spouse of Dr. Jin (holding approximately 0.21% partnership interests); (iii) the ESOP Holding Platforms, namely (1) Shanghai Laizhuo Enterprise Development Center (Limited Partnership) (上海徠卓企業發展中心(有限合夥)) ("**Shanghai Laizhuo**", holding approximately 29.99% partnership interests), (2) Shanghai Laizhi Enterprise Development Center (Limited Partnership) (上海徠智企業發展中心(有限合夥)) ("**Shanghai Laizhi**", holding approximately 28.23% partnership interests), and (3) Shanghai Laipeng Enterprise Development Center (Limited Partnership) (上海徠鵬企業發展中心(有限合夥)) ("**Shanghai Laipeng**", holding approximately 20.89% partnership interests).

As of the Latest Practicable Date, Shanghai Laizhuo was held as to approximately 63.75% by Dr. Jin as the general partner, with the remaining interests held by five limited partners, namely (i) Ms. Yi (holding approximately 2.50% interests), (ii) Ms. He Zhou (our Director and deputy general manager, holding approximately 10.00% interests), (iii) Mr. Lin Shuwei (our deputy general manager, holding approximately 8.75% interests), (iv) Ms. Tang Mengmeng (our Director and deputy general manager, holding approximately 7.50% interests) and (v) Mr. Zhao Yu (趙宇) (director of certain of our subsidiaries, holding approximately 7.50% interests). As of the Latest Practicable Date, Shanghai Laizhi was held as to approximately 71.17% by Dr. Jin as the general partner, with the remaining interests held by 37 limited partners, namely (i) Ms. Yi (the head of the Function Center (職能中心) of our Company and is responsible for overseeing our legal department, marketing department, human resources department and administration department, holding approximately 2.66% interests), (ii) Mr. Xiao Jinming (our deputy general manager and the head of Financial Center (財務中心) (i.e. the finance department) of our Company, holding approximately 1.99% interests), and (iii) other 35 employees who are not Directors, senior management or connected persons of our Company (holding approximately an aggregate of 24.18% interests). As of the Latest Practicable Date, Shanghai Laipeng was held as to approximately 67.87% by Dr. Jin as the general partner, with the remaining interests held by 38 limited partners, namely (i) Dr. Huang Chen (our Director and deputy general manager, holding approximately 15.26% interests), and (ii) other 37 employees who are not Directors, senior management or connected persons of our Company (holding approximately 16.87% interests in aggregate).

As of the date of this Document, all awards corresponding to the underlying Shares held by the ESOP Holding Platforms have been granted to the relevant grantees and each of the relevant grantees has been registered as a limited partner of the ESOP Holding Platforms in respect of such award. No further awards are expected to be granted under 2025 Equity Incentive Plan after the [**REDACTED**]. The terms of the 2025 Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the 2025 Equity Incentive Plan does not involve the grant of new awards by our Company to subscribe for H Shares after the [**REDACTED**]. The capital contribution made by the partners to the ESOP Holding Platforms was sourced from their own funds as of the date of this Document.

The interests held by Dr. Jin in Shanghai Ruilai and each of the ESOP Holding Platforms are for his own benefit and will not be further granted or transferred to other potential grantees.

PRE-[REDACTED] INVESTMENTS

Overview

We underwent the following rounds of Pre-[**REDACTED**] Investments, details of which are set forth below.

Round	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
					(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
Series Pre-A financing ("**Series Pre-A Financing**")*	January 20, 2020	November 25, 2020	Suzhou Industrial Park Yuandian Zhongzi Venture Capital Enterprise (Limited Partnership) (蘇州工業園區原點種子創業投資企業(有限合夥)) ("**Yuandian Zhongzi**")	RMB41,700	RMB5,000,000	RMB92,500,000	RMB1.76	[**REDACTED**]%
			Shanghai Furong Qingyun Investment Center (Limited Partnership) (上海複容卿雲投資中心(有限合夥)) ("**Furong Qingyun**")	RMB62,500	RMB7,500,000			
			Suzhou Industrial Park Yuanhe Yuandian No. 3 Medical and Health Industry Investment Partnership (Limited Partnership) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥)) ("**Yuanhe Yuandian No.3**")	RMB166,700	RMB20,000,000			
Series A financing ("**Series A Financing**")*	February 8, 2021	March 3, 2021	Hangzhou Kaitai Hongde Venture Capital Partnership (Limited Partnership) (杭州凱泰宏德創業投資合夥企業(有限合夥)) ("**Kaitai Hongde**")[6]	RMB64,242	RMB23,000,000	RMB370,000,000	RMB5.26	[**REDACTED**]%
			Xiamen Jinyuan Kaitai Zhanhong Healthy Growth Venture Capital Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長創業投資合夥企業(有限合夥) ("**Xiamen Jinyuan Kaitai I**")	RMB25,138	RMB9,000,000			
			Hangzhou Kaishi Venture Capital Partnership (Limited Partnership) (杭州凱實創業投資合夥企業(有限合夥)) ("**Hangzhou Kaishi**")	RMB22,345	RMB8,000,000			

Round	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[(1)]	Number of registered capital/Shares involved	Consideration	Post-money valuation[(2)]	Cost per Share[(3)]	Discount to the [REDACTED][(4)]
					(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
			Ningbo Fuqi Venture Capital Partnership (Limited Partnership) (寧波複祺創業投資合夥企業(有限合夥)) ("**Ningbo Fuqi**")	RMB27,931	RMB10,000,000			
			Dezhou Liangyifang Health Venture Capital Partnership (Limited Partnership) (德州兩儀冪方康健創業投資合夥企業(有限合夥)) ("**Dezhou Liangyi Mifang**")	RMB55,862	RMB20,000,000			
Series A+ financing ("**Series A+ Financing**")*	September 27, 2021	September 30, 2021	Ningbo Huaige Ruixin Venture Capital Partnership (Limited Partnership) (寧波懷格銳信創業投資合夥企業(有限合夥)) (formerly known as "Jingning Huaige Ruixin Venture Capital Partnership (Limited Partnership)" (景甯懷格瑞信創業投資合夥企業(有限合夥))) ("**Huaige Ruixin**")	RMB32,295	RMB25,000,000	RMB840,000,000	RMB11.38	[**REDACTED**]%
			Hangzhou Kaitai Hongze Venture Capital Partnership (Limited Partnership) (杭州凱泰宏澤創業投資合夥企業(有限合夥)) ("**Kaitai Hongze**")	RMB19,377	RMB15,000,000			
Series A++ financing ("**Series A++ Financing**")*	November 26, 2021 and December 30, 2021	February 10, 2022	Zhuhai Shengchi Equity Investment Partnership (Limited Partnership) (珠海晟馳股權投資合夥企業(有限合夥)) ("**Zhuhai Shengchi**")	RMB34,267	RMB30,000,000	RMB1,035,000,000	RMB12.87	[**REDACTED**]%
			Guangzhou Kaide I Biomedical Industry Investment Fund Partnership (Limited Partnership) (廣州凱得一期生物醫藥產業投資基金合夥企業(有限合夥)) ("**Kaide I**")	RMB22,845	RMB20,000,000			
			Suzhou Industrial Park Yuansheng Yuanfeng Angel Investment Enterprise (Limited Partnership) (蘇州工業園區元生園豐天使投資企業(有限合夥)) ("**Yuansheng Yuanfeng**")	RMB22,845	RMB20,000,000			

Round	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
					(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
			Shanghai Yunxin Venture Capital Partnership (Limited Partnership) (上海雲鋅創業投資合夥企業(有限合夥)) ("**Shanghai Yunxin**")	RMB11,422	RMB10,000,000			
			Shanghai Beina Jiajia Venture Capital Partnership (Limited Partnership) (上海北納嘉加創業投資合夥企業(有限合夥)) ("**Beina Jiajia**")	RMB5,711	RMB5,000,000			
Series B financing ("**Series B Financing**")*	February 2, 2024 and July 10, 2024	August 9, 2024	Xiamen Yilian Kaitai Digital Venture Capital Partnership (Limited Partnership) (廈門億聯凱泰數字創業投資合夥企業(有限合夥)) ("**Yilian Kaitai**")	RMB30,840	RMB30,000,000	RMB1,455,000,000	RMB14.31	[**REDACTED**]%
			Shanghai Nanxiang Venture Capital Co., Ltd. (上海南翔創業投資有限公司) ("**Nanxiang Venture**")	RMB20,560	RMB20,000,000			
			Shanghai Anting Lianchuang Economic Development Co., Ltd. (上海安亭連創經濟發展有限公司) ("**Anting Lianchuang**")	RMB20,560	RMB20,000,000			
			Xiamen Kaitai Kanghua Private Equity Investment Fund Partnership (Limited Partnership) (廈門凱泰康華私募股權投資基金合夥企業(有限合夥)) ("**Kaitai Kanghua**")[5]	RMB164,482	RMB160,000,000			
			Xiamen Jinyuan Kaitai Zhanhong Healthy Growth II Venture Capital Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長二期創業投資合夥企業(有限合夥)) ("**Xiamen Jinyuan Kaitai II**")[6]	RMB10,280	RMB10,000,000			
			Suzhou Yuanhe Yuandian Medical and Health Industry Investment Partnership (蘇州元禾原點醫療健康產業投資合夥企業) ("**Yuanhe Industry Investment**")	RMB25,700	RMB25,000,000			

Round	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
					(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
			Hangzhou Kedu Enterprise Management Partnership (Limited Partnership) (杭州科度企業管理合夥企業(有限合夥)) ("**Hangzhou Kedu**")[6]	RMB20,560	RMB20,000,000			
			Kaide I	RMB10,280	RMB10,000,000			
			Suzhou Industrial Park Yuansheng Angel II Venture Capital Partnership (Limited Partnership) (蘇州工業園區元生天使二期創業投資合夥企業(有限合夥)) ("**Yuansheng Angel II**")	RMB10,280	RMB10,000,000			
Series B+ financing ("**Series B+ Financing**")*	July 14, 2025	July 29, 2025	Shanghai Hangzhi Fuchuang Enterprise Management Consulting Partnership (Limited Partnership) (上海航智複創企業管理諮詢合夥企業(有限合夥)) ("**Hangzhi Fuchuang**")	RMB16,487	RMB17,000,000	RMB1,516,000,000	RMB15.16	[**REDACTED**]%
			Shanghai Muling Enterprise Management Partnership (Limited Partnership) (上海沐齡企業管理合夥企業(有限合夥)) ("**Shanghai Muling**")	RMB11,638	RMB12,000,000			
			Shanghai Shangchang Ze Enterprise Management Partnership (Limited Partnership) (上海尚昌澤企業管理合夥企業(有限合夥)) ("**Shangchang Ze**")	RMB11,638	RMB12,000,000			
			Shanghai Xingjia Phase II Private Equity Investment Fund Partnership (Limited Partnership) (上海興嘉二期私募投資基金合夥企業(有限合夥)) ("**Shanghai Xingjia II**")	RMB29,096	RMB30,000,000			
			Chengdu Yuanhe Yuandian Venture Capital Partnership (Limited Partnership) (成都元禾原點創業投資合夥企業(有限合夥)) ("**Chengdu Yuanhe Venture**")	RMB24,246	RMB25,000,000			

Round	Date of agreement	Date of settlement of consideration (last payment)	Investor(s)[1]	Number of registered capital/Shares involved	Consideration	Post-money valuation[2]	Cost per Share[3]	Discount to the [REDACTED][4]
					(approximation)	*(approximation)*	*(approximation)*	*(approximation)*
Series C financing ("**Series C Financing**")^	November 14, 2025 and November 27, 2025	November 28, 2025	Guangdong Leafoison Kaijun Venture Capital Partnership (Limited Partnership) (廣東立豐凱君創業投資合夥企業(有限合夥)) ("**Leafoison Kaijun**")	RMB175,000	RMB35,000,000	RMB2,137,000,000	RMB20.0	[**REDACTED**]%
			Shanghai Xishanghai Investment Development Co., Ltd. (上海西上海投資發展有限公司) ("**Xishanghai Investment**")	RMB100,000	RMB20,000,000			
			China Chengxin Credit Management Co., Ltd. (中國誠信信用管理股份有限公司) ("**China Chengxin**")	RMB50,000	RMB10,000,000			
			Ms. Ye Qiaoli (葉巧麗)	RMB110,000	RMB22,000,000			
			Mr. Zhang Yongquan (章永泉)	RMB100,000	RMB20,000,000			
			Shanghai Sanfu Venture Capital Partnership (Limited Partnership) (上海三複創業投資合夥企業(有限合夥)) ("**Sanfu Venture**")	RMB50,000	RMB10,000,000			
			Shanghai Waigaoqiao Private Equity Investment Fund Partnership (Limited Partnership) (上海外高橋私募投資基金合夥企業(有限合夥)) ("**Waigaoqiao Private Equity Fund**")	RMB100,000	RMB20,000,000			

* denotes that the form of investment for this round of pre-[**REDACTED**] financing is by way of subscription of registered share capital

^ denotes that the form of investment for this round of pre-[**REDACTED**] financing is by way of subscription of Shares

Notes:

(1) For the details on the Pre-[**REDACTED**] Investors, see "— Information about our Pre-[**REDACTED**] Investors."

(2) The increase in valuation of our Company from Series Pre-A Financing to Series A Financing is mainly because (i) we completed the construction of R&D laboratory and office in Shanghai; (ii) we completed the pre-clinical study of TIL; and (iii) the IIT was commenced for GC101. The increase in valuation of our Company from Series A Financing to Series A+ Financing is mainly because GC101 demonstrated promising efficacy in IIT. The increase in valuation of our Company from Series A+ Financing to Series A++ Financing is mainly because GC101 has conducted the pre-IND communication and was ready to submit the IND application. The increase in valuation of our Company from Series A++ Financing to Series B Financing is mainly because (i) we completed the pre-clinical study for GC203; (ii) we obtained the NMPA IND approval for the Phase I clinical trial for GC101; (iii) we commenced the Phase I clinical trial for GC101; and (iv) the IIT was commenced for GC203. The increase in valuation of our Company from Series B Financing to Series B+ Financing is mainly because (i) we obtained the NMPA IND approval to commence the Phase I clinical trial for GC203; (ii) we commenced the Phase I clinical trial for GC203; (iii) we commenced the Phase II clinical trial for GC101 for melanoma; (iv) our TIL cell manufacturing site in Shanghai commenced operation; and (v) we commenced Phase Ib/II clinical trial for GC101 for NSCLC. The increase in valuation of our Company from Series B+ Financing to Series C Financing is mainly because we obtained the NMPA IND approval for the Phase II clinical trial for GC101 in combination with a PD-1 antibody in advanced malignant solid tumors. The increase in valuation of our Company from Series C Financing to the expected [**REDACTED**] upon [**REDACTED**] is mainly

because (i) we achieved the target enrolment number of patients in the Phase II clinical trial for GC101 for melanoma; (ii) we have lodged the application for pharmaceutical products production permit for GC101; (iii) we have submitted IND applications to NMPA for GC101 as a post-surgery adjuvant therapy for patients with pancreatic cancer and patients with glioma; (iv) we obtained the Drug Production License, which is the first manufacturing certificate of its kind for TIL therapies in China, according to Frost & Sullivan; (v) the clinical data of our registrational Phase II trial for advanced melanoma have been accepted as a late-breaking abstract by American Society of Clinical Oncology (ASCO) (being the abstract reserved for practice-changing clinical research results with data that is only available after the regular abstract submission), which represents recognition of the importance of our findings in relation to Phase II trial for advanced melanoma. According to Frost & Sullivan, this is the first late-breaking abstract of cell therapy for solid tumors in ASCO's history and selected for oral presentation by ASCO, both of which are authoritative recognitions in the area of oncology that is significant to the development of the R&D of our Company. Our Directors believe that the substantial increase in valuation has reflected the success in our Phase II clinical trial from commencement to the stage with proven clinical validation and that these breaking achievements are considered by our investors as important and significant; and (vi) the difference in the marketability in the Shares in Series C Investment and that of the Company upon [**REDACTED**], the difference in risks undertaken by the Pre-[**REDACTED**] Investors investing in a private company vis-à-vis investors investing in a [**REDACTED**] company as well as the current market conditions.

(3) The cost per Share is calculated by dividing the total investment amount by the number of registered capital/Shares subscribed under each series financing, as adjusted by (i) the conversion of the registered capital to Shares when the Company was converted to a joint stock limited company on September 30, 2025; and (ii) the Share Subdivision to be undertaken immediately prior to the [**REDACTED**].

(4) The discount to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range.

(5) Pursuant to four equity transfer agreements dated November 24, 2025 entered into between (i) Kaitai Kanghua and Mr. Chen Mingxian (陳明賢); (ii) Kaitai Kanghua and Mr. Fang Liangchang (方良昌); (iii) Kaitai Kanghua and Mr. Huang Shizhuan (黃世專); and (iv) Kaitai Kanghua and Mr. Zhou Jing (周靖), Kaitai Kanghua transferred the entire equity interest it held in the following manner:

Transferor	Transferee	Number of Shares	Consideration
			(RMB)
Kaitai Kanghua	Mr. Chen Mingxian (陳明賢)	139,838	20,000,000
	Mr. Fang Liangchang (方良昌)	328,619	47,000,000
	Mr. Huang Shizhuan (黃世專)	566,341	81,000,000
	Mr. Zhou Jing (周靖)	83,902	12,000,000
	Total	**1,118,700**	**160,000,000**

After the abovementioned equity transfers, Kaitai Kanghua ceased to be our Shareholder. Each of the four abovementioned transferees (the "**Transferees**") is an Independent Third Party.

Kaitai Kanghua is a limited partnership established under the laws of PRC on April 8, 2024 and managed by its general partner and private fund manager, Hangzhou Kaitai Changhui Investment Management Co., Ltd. (杭州凱泰長匯投資管理有限公司) ("**Hangzhou Kaitai Changhui**"). Hangzhou Kaitai Changhui is ultimately controlled by Mr. Xu Yonghong (徐永紅), a founding partner of Kaitai Capital. As of the Latest Practicable Date, Kaitai Kanghua had 8 limited partners. Except for Hangzhou Kaisai Enterprise Management Partnership (Limited Partnership) (杭州凱賽企業管理合夥企業(有限合夥)) ("**Hangzhou Kaisai**"), which holds 45.14% interest in Kaitai Kanghua, none of the remaining limited partners holds 30% or more interest therein.

Kaitai Kanghua and certain Kaitai Capital Entities, namely Xiamen Jinyuan Kaitai II and Kaitai Hongze, are both managed by Hangzhou Kaitai Changhui. The divestment of Kaitai Kanghua was the result of commercial negotiations between Kaitai Kanghua and the transferees. In particular, Kaitai Kanghua has decided to transfer the equity interests it held taking into account (i) its then funding needs; and (ii) the then market conditions, as back in 2025, certain of the limited partners of Kaitai Kanghua were not quite optimistic about the market condition and were in need of funds and therefore the partners of Kaitai Kanghua decided to close the funds managed by Kaitai Kanghua. Nevertheless, the Transferees, either being (i) a limited partner of Kaitai Kanghua; or (ii) a limited partner or general partner of the limited partner of Kaitai Kanghua back then, decided to keep their investment in our Company after considering the prospects of our Company. As a result, after negotiation among the partners of Kaitai Kanghua, the equity interests in our Company held by Kaitai Kanghua were transferred to the Transferees.

(6) (i) Pursuant to an equity transfer agreement dated April 28, 2023 entered into between Kaitai Hongde, Xiamen Jinyuan Kaitai II and the Company, Kaitai Hongde agreed to transfer the equity interest equivalent to RMB35,446 in the registered capital (representing 3% of the then total registered capital of the Company) to Xiamen Jinyuan Kaitai II at a consideration of RMB31,050,000. Kaitai Hongde and Xiamen Jinyuan Kaitai II are investment entities of Kaitai Capital. Such equity transfer was a change of investment entity of Kaitai Capital holding the equity interests of our Company.

(ii) Pursuant to equity transfer agreements dated February 2, 2024 entered into between Kaitai Hongde and Hangzhou Kedu, Kaitai Hongde agreed to transfer the equity interest equivalent to RMB28,776 in the registered capital (representing approximately 2.43% of the then total registered capital of the Company) to Hangzhou Kedu at a consideration of RMB26,073,616.

The above considerations was determined at arm's length negotiation with reference to, among others, (i) the initial purchase price paid by Kaitai Hongde; (ii) the prospect, development and the milestone achieved for various products at the material time; and (iii) the then market conditions at each round of Pre-[**REDACTED**] Investments.

Lock-up period . . . . Pursuant to PRC Company Law, Shares issued by our Company prior to the [**REDACTED**] (including those held by the Pre-[**REDACTED**] Investors) will be subject to a lock-up period of 12 months from the [**REDACTED**].

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 research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have utilized approximately 70% of the proceeds from the Pre-[**REDACTED**] Investments.

Strategic benefits to our Group brought by the Pre-[REDACTED] Investors . . At the time of the Pre-[**REDACTED**] Investments, we believed that our Group could benefit from the additional funds raised from the Pre-[**REDACTED**] Investments as well as the knowledge and experience of the Pre-[**REDACTED**] Investors.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted certain special rights including, but not limited to redemption right, pre-emptive rights, right of first refusal, rights of co-sale, profit distribution rights, liquidation rights, anti-dilution rights and tag-along rights. Pursuant to the supplemental agreement (the "**Supplemental Agreement**") entered into by our Company with our Pre-[**REDACTED**] Investors dated November 21, 2025, and the relevant joinder agreements entered into by, among others, the Company and certain Pre-[**REDACTED**] Investors, except for the redemption right as described below, all other special rights shall cease to be effective and be discontinued upon [**REDACTED**].

Redemption right

Each Pre-[**REDACTED**] Investor is given the right to, upon the occurrence of specific redemption events, request the Company and/or Dr. Jin, being the founding Shareholder of the Company, to purchase in part or in full the Shares each Pre-[**REDACTED**] Investor then holds at a purchase price provided in the shareholders' agreement.

Pursuant to the Supplemental Agreement, our Pre-[**REDACTED**] Investors have agreed to terminate the relevant redemption right with effect from one day before the date of submitting the first [**REDACTED**] for the [**REDACTED**] of its H Shares on the Stock Exchange by the Company (the "[**REDACTED**]"), provided such redemption right shall automatically be reinstated upon the earliest occurrence of any one of the following events: (i) the Company withdraws its [**REDACTED**]; or (ii) the [**REDACTED**] is rejected or returned by the Stock Exchange; or (iii) the [**REDACTED**] is not achieved by June 30, 2027.

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.

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was settled more than 120 clear days before the [**REDACTED**], and (ii) the termination of special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with the Pre-[**REDACTED**] Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Kaitai Capital Entities and Furong Investment Entities are the Sophisticated Investors among our Pre-[**REDACTED**] Investors. Kaitai Capital Entities and Furong Investment Entities first invested in our Company in March 2021 and January 2020, respectively. Accordingly, each of them has made meaningful investment to us at least six months before the [**REDACTED**] and will hold approximately an aggregate of [**REDACTED**]% and [**REDACTED**]% of our total issued share capital, respectively, upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

Save for Yuanhe Yuandian, who is a core connected person only because it is a substantial shareholder of our Company upon completion of the [**REDACTED**], to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, each of the other Pre-[**REDACTED**] Investors is an Independent Third Party.

Set out below are details of our Pre-[**REDACTED**] Investors of our Company as of the Latest Practicable Date.

Sophisticated Investors

Kaitai Capital Entities

Xiamen Jinyuan Kaitai II

Xiamen Jinyuan Kaitai II is a limited partnership established under the laws of PRC on October 11, 2022 and managed by its general partner and private fund manager Hangzhou Kaitai Changhui Investment Management Co. Ltd. (杭州凱泰長匯投資管理有限公司) ("**Hangzhou Kaitai Changhui**"). Hangzhou Kaitai Changhui is ultimately controlled by its beneficial owner, Mr. Xu Yonghong (徐永紅). Xiamen Jinyuan Kaitai II is primarily engaged in venture capital investment, equity investment and investment management, and its portfolio companies in life sciences industry include, among others, Zhixin Haozheng (Shanghai) Pharmaceutical Technology Co., Ltd. (智新浩正(上海)醫藥科技有限公司) and Shanghai Aoquan Biopharmaceutical Technology Co., Ltd. (上海奧全生物醫藥科技有限公司). As of the Latest Practicable Date, Xiamen Jinyuan Kaitai II had 3 limited partners. Except for Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) ("**Jinyuan Zhanhong II**"), which holds 84.34% interest in Xiamen Jinyuan Kaitai II, none of the remaining limited partners holds 30% or more interest therein. Jinyuan Zhanhong II is ultimately controlled by Xiamen Municipal Finance Bureau (廈門市財政局).

Kaitai Hongze

Kaitai Hongze is a limited partnership established under the laws of PRC on August 27, 2021 and managed by its general partner and private fund manager, Hangzhou Kaitai Changhui. Kaitai Hongze is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Hangzhou Liwensuo Biotechnology Co., Ltd. (杭州力文所生物科技有限公司). As of the Latest Practicable Date, Kaitai Hongze had 17 limited partners, with none of them holding 30% or more interest.

Yilian Kaitai

Yilian Kaitai is a limited partnership established under the laws of PRC on December 8, 2021 and managed by its general partner and private fund manager, Xiamen Kaitai Yilian Investment Management Co., Ltd. (廈門凱泰億聯投資管理有限公司) ("**Yilian Management**"), which holds 4.00% equity interests of Yilian Kaitai and is ultimately controlled by its beneficial owner, Mr. Xu Yonghong (徐永紅). Yilian Kaitai is primarily engaged in venture capital investment, equity investment and investment management, and its portfolio companies include, among others, Beijing Dadao Yunxing Technology Co., Ltd. (北京大道雲行科技有限公司) and Hangzhou Yizhi Intelligent Technology Co., Ltd. (杭州一知智能科技有限公司). As of the Latest Practicable Date, Yilian Kaitai had 21 limited partners, with none of them holding 30% or more interest. Yilian Management is controlled as to 70% by Kaitai Innovation Equity Investment Co., Ltd. (廈門凱泰創新股權投資有限公司), which in turn is controlled as to 70% by Hangzhou Kaitai Investment Management Co., Ltd. (杭州凱泰資本管理有限公司) ("**Hangzhou Kaitai Investment**") and ultimately controlled by Mr. Xu Yonghong (徐永紅). Xiamen Yilian Network Technology Co., Ltd. (廈門億聯網絡技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300628.SZ), holds 30.00% equity interests of Yilian Management.

Xiamen Jinyuan Kaitai I

Xiamen Jinyuan Kaitai I is a limited partnership established under the laws of PRC on January 10, 2020 and managed by its general partner and private fund manager, Hangzhou Kaitai Investment. Xiamen Jinyuan Kaitai I is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Atom Therapeutics Co., Ltd. (杭州新元素藥業股份有限公司). As of the Latest Practicable Date, Xiamen Jinyuan Kaitai I had 12 limited partners. Except for Xiamen Jinyuan Zhanhong Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻股權投資合夥企業(有限合夥)) ("**Jinyuan Zhanhong**"), which holds 45.0% partnership interest in Xiamen Jinyuan Kaitai I, none of the remaining limited partners holds 30% or more interest. Jinyuan Zhanhong is ultimately controlled by Xiamen Municipal Finance Bureau (廈門市財政局).

Hangzhou Kaishi

Hangzhou Kaishi is a limited partnership established under the laws of PRC on December 9, 2020. Its general partner is Hangzhou Kaishi Enterprise Management Co., Ltd. (杭州凱實企業管理有限公司) ("**Kaishi Management**"), which is controlled by Hangzhou Kaitai Investment, and the private fund manager of Hangzhou Kaishi is Hangzhou Kaitai Investment. Kaishi Management is ultimately controlled by one of its beneficial owners, Mr. Xu Yonghong (徐永紅). The other beneficial owner is Shen Changshou (沈長壽). Hangzhou Kaishi is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Shanghai Aoquan Biotechnology Co., Ltd. (上海奧全生物科技有限公司) and Shenzhen Yaoxin Biotechnology Co., Ltd. (深圳市藥欣生物科技有限公司). As of the Latest Practicable Date, Hangzhou Kaishi had four limited partners. Except for Hangzhou Kaize Enterprise Management Partnership (Limited Partnership) (杭州凱澤企業管理合夥企業(有限合夥)) ("**Hangzhou Kaize**") and Hangzhou Fushi Investment Management Partnership (Limited Partnership) (杭州賦實投資管理合夥企業(有限合夥)) ("**Hanzhou Fushi**"), who holds 39.60% and 38.61% partnership interest in Hangzhou Kaishi, respectively, none of the remaining limited partners holds 30% or more interest. Hangzhou Kaize is ultimately controlled by Shen Changshou (沈長壽). Hangzhou Fushi is ultimately controlled by Hangzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (杭州市人民政府國有資產監督管理委員會).

Each of Xiamen Jinyuan Kaitai II, Kaitai Hongze, Xiamen Jinyuan Kaitai I, Yilian Kaitai and Hangzhou Kaishi (collectively, "**Kaitai Capital Entities**") is an investment fund managed by the fund managers under Kaitai Capital. Kaitai Capital primarily focuses on equity investment in companies with high potential. It has total assets under management of more than RMB8 billion as of the Latest Practicable Date and its portfolio companies in life sciences industry including, among others, CARsgen Therapeutics Holdings Limited (科濟藥業控股有限公司) (SEHK: 2171), Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (SSE: 688176), and Beijing Sun-Novo Pharmaceutical Research Co., Ltd. (北京陽光諾和藥物研究股份有限公司) (SSE: 688621). Therefore, Kaitai Capital Entities are the Sophisticated Investors of the Company and have made meaningful investment in our Company at least six months before the [**REDACTED**].

Each of the Kaitai Capital Entities is ultimately controlled by Mr. Xu Yonghong (徐永紅), a founding partner of Kaitai Capital.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Furong Investment

Furong Qingyun

Furong Qingyun is a limited partnership established under the laws of PRC on July 27, 2016 and managed by its general partner, Shanghai Furong Investment Co., Ltd. (上海複容投資有限公司) ("**Furong Investment**"), which holds 1.24% partnership interests of Furong Qingyun. Furong Investment is ultimately controlled by Sun Pengjun (孫彭軍) through the interests of his concert entities, and none of the shareholders of Furong Investment owns 30% or more of the equity interest therein. Furong Qingyun is primarily engaged in venture capital investment, industrial investment, investment management and investment consulting, and its portfolio companies in life sciences industry include, among others, Nanjing Langbote Animal Pharmaceutical Co., Ltd. (南京朗博特動物藥業有限公司) and Shanghai Shuyi Liankang Technology Co., Ltd. (上海數頤聯康科技股份有限

公司). As of the Latest Practicable Date, Furong Qingyun has 5 limited partners. Except for Shanghai Hengbao Investment Management Co., Ltd. (上海恒寶投資管理有限公司), which holds 35.27% partnership interests of Furong Qingyun and is ultimately controlled by Gao Hua (高華), none of the other limited partners of Furong Qingyun holds 30% or more partnership interest therein.

Ningbo Fuqi

Ningbo Fuqi is a limited partnership established under the laws of PRC on September 17, 2020 and managed by its general partner, Furong Investment, which holds 1.35% partnership interests of Ningbo Fuqi. Ningbo Fuqi is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Zhejiang Tongyuan Kang Pharmaceutical Co., Ltd. (浙江同源康醫藥股份有限公司), Shanghai BioEngine Biotechnology Co., Ltd. (上海百英生物科技股份有限公司) and Jiangsu Kunyuan Biotechnology Co., Ltd. (江蘇鵾遠生物科技股份有限公司). As of the Latest Practicable Date, Ningbo Fuqi has 6 limited partners, and except for Ningbo Qianwan Xinxing Industry Venture Capital Co., Ltd. (寧波前灣新興產業創業投資有限公司) ("**Qianwan Xinxing**"), which holds 40.54% partnership interests of Ningbo Fuqi, none of the other limited partners of Ningbo Fuqi holds 30% or more partnership interest therein. Qianwan Xinxing is ultimately controlled by Ningbo Qianwan New Area Management Committee (寧波前灣新區管理委員會).

Sanfu Venture

Sanfu Venture is a limited partnership established under the laws of PRC on October 25, 2023 and managed by its general partner, Furong Investment, which holds 0.77% partnership interests of Sanfu Venture. Sanfu Venture is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Yimo Biotechnology (Shanghai) Co., Ltd. (浥眸生物科技(上海)有限責任公司), Shanghai Atotech Biotechnology Co., Ltd. (上海阿泰克生物科技有限公司) and Shenfu Jianxing (Shanghai) Medical Equipment Co., Ltd. (神複健行(上海)醫療器械有限公司). As of the Latest Practicable Date, Sanfu Venture has 10 limited partners, none of them holds 30% or more partnership interest therein.

Furong Investment is a fund manager with total assets under management of more than RMB2 billion as of the Latest Practicable Date and its portfolio companies in life sciences industry including, among others, TYK Medicines (2410.HK), Cryofocus Medtech (6922.HK) and Obio Technology (688238.SH). Therefore, Furong Investment Entities are Sophisticated Investors of the Company and have made meaningful investment in our Company at least six months before the [**REDACTED**].

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Other Investors

Yuanhe Yuandian

Yuanhe Yuandian No.3

Yuanhe Yuandian No.3 (together with Yuandian Zhongzi, Yuanhe Industrial Investment, Chengdu Yuanhe Venture and Beina Jiajia, "**Yunahe Yuandian**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. It is primarily engaged in investment activities, and its portfolio companies in life sciences industry include, among others, Eccogene Inc., Oncusp Therapeutics and Suzhou LogicStem Biopharmaceutical Co., Ltd. (蘇州邏晟生物醫藥有限公司). The general partner of Yuanhe Yuandian No.3 is Suzhou Industrial Park Yuandian Governance Entrepreneurship Investment Management Center (Limited Partnership) (蘇州工業園區原點治則創業投資管理中心(有限合夥)) ("**Yuandian Investment**"), which holds 0.96% of the partnership interests of Yuanhe Yuandian No.3 and is owned as to 99.00% by SIP Yuanhe Yuandian Fund Management Co., Ltd. (蘇州工業園區元禾原點創業投資管理有限公司) ("**SIP Yuanhe Yuandian**"). The managing partner of Yuandian Investment is its beneficial owner, Fei Jianjiang (費建江), who holds 0.45% partnership interests of Yuandian Investment. SIP Yuanhe Yuandian is 51.00% owned by Suzhou Industrial Park Zhengze Jiming Equity Investment Management Co., Ltd. (蘇州工業園區正則既明股權投資管理有限公司) ("**Zhengze Jiming**") and 49.00% owned by Suzhou Yuanhe Holdings Corporation (蘇州元禾控股股份有限公司) ("**Yuanhe Holdings**"). Zhengze Jiming has 5 shareholders. The managing partner is Fei Jianjiang (費建江), who holds approximately 48.54% partnership interest. None of the other shareholders holds 30.00% or more as of the Latest Practicable Date. Yuanhe Holdings has 3 shareholders and the largest shareholder is Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) ("**Suzhou Industrial Park**"), which holds 59.9799% equity interest. None of the other shareholders holds 30.00% or more as of the Latest Practicable Date. Suzhou Industrial Park is ultimately controlled by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會). As of the Latest Practicable Date, Yuanhe Yuandian No.3 has 10 limited partners, the largest of whom is Suzhou Industrial Park Yuanhe Yuandian No.3 Venture Capital Enterprise (Limited Partnership) (蘇州工業園區元禾原點三號創業投資企業(有限合夥)) ("**Yuanhe Yuandian No.3 Capital**"), who holds approximately 44.53% partnership interests of Yuanhe Yuandian No.3. None of the other limited partners holds 30.00% or more as of the Latest Practicable Date.

Yuandian Zhongzi

Yuandian Zhongzi is a limited partnership established under the laws of PRC on December 7, 2017. Its general partner Suzhou Industrial Park Yuandian Pingze Venture Capital Management Center (Limited Partnership) (蘇州工業園區原點平則創業投資管理中心(有限合夥)) ("**Yuandian Pingze**") holds 1.00% partnership interests of Yuandian Zhongzi. Yuandian Zhongzi is primarily engaged in venture capital investment and venture capital consulting, and its portfolio companies in life sciences industry include, among others, Suzhou Qinwei Pharmaceutical Co., Ltd. (蘇州親為藥業有限公司) and Suzhou LogicStem Biopharmaceutical Co., Ltd. (蘇州邏晟生物醫藥有限公司). As of the Latest Practicable Date, Yuandian Zhongzi has 7 limited partners, with none of them holding 30% or more interest. The managing partner of Yuandian Pingze is its beneficial owner, Fei Jianjiang, who holds 16.67% partnership interests of Yuandian Pingze.

Yuanhe Industry Investment

Yuanhe Industry Investment is a limited partnership established under the laws of PRC on October 20, 2022. It is primarily engaged in equity investment, investment management and asset management, and its portfolio companies in life sciences industry include, among others, Agile Medical Technology (Suzhou) Co., Ltd. (敏捷醫療科技(蘇州)有限公司) and Suzhou Xinhong Life Science Technology Co., Ltd. (蘇州心弘生命科學技術有限公司). Its general partner Suzhou Industrial Park Jinze Venture Capital Partnership (Limited Partnership) (蘇州工業園區錦則創業投資合夥企業(有限合夥)) ("**Jinze Venture**") holds 2.75% partnership interests of Yuanhe Industry Investment. As of the Latest Practicable Date, Yuanhe Industry Investment has 10 limited partners, with none of them holding 30% or more interest. The managing partner of Jinze Venture is its beneficial owner, Fei Jianjiang, who holds 8.50% partnership interests of Jinze Venture.

Chengdu Yuanhe Venture

Chengdu Yuanhe Venture is a limited partnership established under the laws of PRC on November 6, 2023. It is primarily engaged in venture capital investment, and its portfolio companies include, among others, Zhongke Jiahe (中科加禾). Its general partner Suzhou Industrial Park Yuandian Shanze Venture Capital Management Center (Limited Partnership) (蘇州工業園區原點善則創業投資管理中心(有限合夥)) ("**Yuandian Shanze**") holds 1.01989% partnership interests of Chengdu Yuanhe Venture and is owned as to 99.00% by SIP Yuanhe Yuandian. As of the Latest Practicable Date, Chengdu Yuanhe Venture has 14 limited partners, except for Suzhou Industrial Park Yuanhe Yuandian No. 4 Venture Capital Partnership (Limited Partnership) (蘇州工業園區元禾

原點肆號創業投資合夥企業(有限合夥)) ("**Yuanhe Yuandian IV**"), which holds 34.47221% partnership interests of Chengdu Yuanhe Venture, none of them holds 30% or more interest. The managing partner of Yuandian Shanze is its beneficial owner, Fei Jianjiang, who holds 0.59% partnership interests of Yuandian Shanze. The general partner of Yuanhe Yuandian IV is Yuandian Shanze.

Beina Jiajia

Beina Jiajia is a limited partnership established under the laws of PRC on April 21, 2021. It is primarily engaged in venture capital investment, and its portfolio companies include, among others, Xiaolong Technology (曉隆科技) and Zhicheng Microelectronics (至成微). Its general partner Shanghai Beina Management Consulting Partnership (Limited Partnership) (上海北納管理諮詢合夥企業(有限合夥) ("**Beina Management**") holds 0.91% partnership interests of Beina Jiajia and is owned as to 84.50% by SIP Yuanhe Yuandian. The managing partner of Beina Management is its beneficial owner, Fei Jianjiang, who holds 1.10% partnership interests of Beina Management. As of the Latest Practicable Date, none of the partners of Beina Jiajia holds 30% or more interest in Beina Jiajia.

Each entity of Yuanhe Yuandian is ultimately controlled by Fei Jianjiang as the beneficial owner.

Yuansheng Venture

Yuansheng Yuanfeng

Yuansheng Yuanfeng is a limited partnership established under the laws of PRC on November 13, 2020 and managed by its general partner, Suzhou Yuanye Venture Capital Partnership (Limited Partnership) (蘇州元燁創業投資合夥企業(有限合夥)) ("**Yuanye Venture**"), which holds 0.93% partnership interests of Yuansheng Yuanfeng. Yuansheng Yuanfeng is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Anyipu (Suzhou) Medical Technology Co., Ltd. (安益譜(蘇州)醫療科技有限公司), Shize Biopharmaceutical (Suzhou) Co., Ltd. (士澤生物醫藥(蘇州)有限公司). As of the Latest Practicable Date, Yuansheng Yuanfeng has 19 limited partners, except for Suzhou Angel Investment Guidance Fund (Limited Partnership) (蘇州天使投資引導基金(有限合夥)) ("**Angel Investment**"), which holds 37.04% partnership interests of Yuansheng Yuanfeng, none of them holds 30% or more interest. The general partner of Yuanye Venture is its beneficial owner, Chen Jie (陳傑), who holds 39.67% partnership interests of Yuanye Venture. As of the Latest Practicable Date, Yuanye Venture has 3 limited partners, except for Suzhou Xinjianyuan Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) ("**Suzhou Xinjianyuan**"), which holds 35.00% partnership interests of Yuanye Venture and is ultimately controlled by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會), none of them holds 30% or more interest. The general partner of Angel Investment is Suzhou Angel Venture Capital Guidance Fund Management Co., Ltd. (蘇州天使創業投資引導基金管理有限公司) ("**Angel Venture**"), who holds 0.17% partnership interests of Angel Investment. Angel Venture is owned by Suzhou Innovation Investment Co., Ltd. (蘇州創新投資有限公司) ("**Suzhou Innovation**"), which holds 42.00% partnership interests of Angel Venture, and Suzhou Yuanfeng Capital Management Co., Ltd. (蘇州元豐資本管理有限公司) ("**Yuanfeng Capital**"), which holds 38.00% partnership interests of Angel Venture, and none of other shareholders holds 30% or more interest. The beneficial owner of Angel Venture is Sun Yuandong (孫遠東). Angel Venture, Suzhou Innovation and Yuanfeng Capital are ultimately controlled by Suzhou Municipal Finance Bureau (蘇州市財政局).

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Yuansheng Angel II

Yuansheng Angel II is a limited partnership established under the laws of PRC on March 15, 2022 and managed by its general partner, Suzhou Industrial Park Yuanqin Venture Capital Partnership (Limited Partnership) (蘇州工業園區元勤創業投資合夥企業(有限合夥)) ("**Yuanqin Venture**"), which holds 1.01% equity interests of Yuansheng Angel II. Yuansheng Angel II is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Suzhou Shian Biotechnology Co., Ltd. (蘇州時安生物技術有限公司), Suzhou Bamai Biopharmaceutical Co., Ltd. (蘇州百邁生物醫藥有限公司). As of the Latest Practicable Date, Yuansheng Angel II has 31 limited partners, with none of them holding 30% or more interest. The general partner of Yuanqin Venture is its beneficial owner, Chen Jie (陳傑), who holds 39.67% partnership interests of Yuanqin Venture. As of the Latest Practicable Date, Yuanqin Venture has 3 limited partners, and except for Suzhou Xinjianyuan, which holds 35.00% partnership interests of Yuanqin Venture, none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Hangzhou Kedu

Hangzhou Kedu is a limited partnership established under the laws of PRC on January 12, 2024 and managed by its general partner and one of its beneficial owners, Xie Yongqiang (謝永強), who holds 46.61% partnership interests of Hangzhou Kedu and the other beneficial owner is Cheng Wei (程偉). Hangzhou Kedu is primarily engaged in enterprise management and enterprise management consulting. As of the Latest Practicable Date, Hangzhou Kedu has 4 limited partners, and except for Zhejiang Queshengtang Pharmaceutical Co., Ltd. (浙江鵲聖堂醫藥有限公司) ("**Zhejiang Queshengtang**"), which holds 60.00% partnership interests of Hangzhou Kedu and is owned as to 50.00% by Cheng Wei (程偉) and as to 50.00% by Xie Yongqiang. None of them holds 30% or more interest. Hangzhou Kedu is ultimately controlled by Xie Yongqiang.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Zhuhai Shengchi

Zhuhai Shengchi is a limited partnership established under the laws of PRC on March 22, 2021 and managed by its general partner, Beijing Langzi Asiana Asset Management Co., Ltd. (北京朗姿韓亞資產管理有限公司) ("**Beijing Langzi**"), which holds 0.31% partnership interests of Zhuhai Shengchi and is ultimately controlled by Langzi Asiana Asset Management (Hong Kong) Co., Ltd. (朗姿韓亞資產管理(香港)有限公司). The beneficial owners of Beijing Langzi are Shen Dongri (申東日) and Shen Jinhua (申今花). Zhuhai Shengchi is primarily engaged in equity investment, investment management and asset management. As of the Latest Practicable Date, Zhuhai Shengchi has 9 limited partners, and except for Ganzhou Aoguan Investment Partnership (Limited Partnership) (贛州敖冠投資合夥企業(有限合夥)) ("**Ganzhou Aoguan**"), which holds 46.44% partnership interests of Zhuhai Shengchi and is owned as to 90.00% by Yan Yiguo (顏怡國), as to 10.00% by Pan Jingang (潘金剛), none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Huaige Ruixin

Huaige Ruixin is a limited partnership established under the laws of PRC on May 7, 2020 and managed by its general partner, Ningbo Huaige Health Investment Management Partnership (Limited Partnership) (寧波懷格健康投資管理合夥企業(有限合夥)) ("**Huaige Health**"), which holds 1.20% partnership interests of Huaige Ruixin and managed by the general partner and beneficial owner, Wang Kai (王鍇), who holds 82.50% partnership interests of Huaige Health, with no limited partners of Huaige Health holding 30% or more interest. Huaige Ruixin is primarily engaged in venture capital investment, and its portfolio companies include, among others, Hyperway Pharmaceutical Co., Ltd. (成都海博為藥業有限公司) and Nanjing Leads Biolabs Co., Ltd. (09887.HK). As of the Latest Practicable Date, Huaige Ruixin has 19 limited partners, none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Shanghai Xingjia II

Shanghai Xingjia II is a limited partnership established under the laws of PRC on March 24, 2023. It is primarily engaged in equity investment, investment management and asset management, and its portfolio companies include, among others, Shanghai State-owned Enterprise Reform and Development Phase III Private Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展三期私募投資基金合夥企業(有限合夥)), Shanghai Chenyiao Xincheng Private Equity Fund Partnership (Limited Partnership) (上海辰耀新辰私募基金合夥企業(有限合夥)), Shanghai Biopharmaceutical M&A Private Equity Fund Partnership (Limited Partnership) (上海生物醫藥併購私募基金合夥企業(有限合夥)) and Shanghai Huiguang Xihe Venture Capital Partnership (Limited Partnership) (上海輝光羲和創業投資合夥企業(有限合夥)). Shanghai Xingjia II is managed by its general partner, Shanghai Jiading Venture Capital Management Co., Ltd. (上海嘉定創業投資管理有限公司) ("**Jiading Venture**"), which holds 1.00% partnership interests of Shanghai Xingjia II. Jiading Venture is ultimately controlled by Shanghai Jiading District Collective Assets Management Committee (上海市嘉定區集體資產管理委員會).

Shanghai Xingjia II has one limited partner, Shanghai Jiading District Finance Bureau (上海市嘉定區財政局), which holds 99.00% of the partnership interest in Shanghai Xingjia II.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Kaide I

Kaide I is a limited partnership established under the laws of PRC on April 29, 2020 and managed by its general partner, Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd. (廣州黃埔生物醫藥產業投資基金管理有限公司) ("**Huangpu Medical Fund**"), which holds 1.20% partnership interests of Kaide I. Kaide I is primarily engaged in equity investment, and its portfolio companies in life sciences industry include, among others, Shanghai Lechun Biotechnology Co., Ltd. (上海樂純生物技術股份有限公司) and Shanghai Novamab Biopharmaceuticals Co., Ltd. (上海洛啟生物醫藥技術有限公司). As of the Latest Practicable Date, Kaide I has 5 limited partners, and except for Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd. (廣州高新區科技控股集團有限公司) ("**GZHT Technology Holdings**"), which holds 30.93% partnership interests of Kaide I, none of them holds 30% or more interest. The beneficial owner of Huangpu Medical Fund is Wu Zhaoyang (伍朝陽). Both Huangpu Medical Fund and GZHT Technology Holdings are ultimately controlled by the Management Committee of Guangzhou Economic and Technological Development Zone (廣州經濟技術開發區), Guangzhou High-tech Development Zone (廣州高新技術開發區), Guangzhou Export Processing Zone (廣州出口加工區), Guangzhou Free Trade Zone (廣州保税區管理委員會).

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Ningbo Haoyue

Ningbo Haoyue is a limited partnership established under the laws of PRC on August 9, 2017 and managed by its general partner, Ningbo Meishan Bonded Port Area Haoxu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區浩旭投資管理合夥企業(有限合夥)) ("**Haoxu Investment**"), which holds 1.00% partnership interests of Ningbo Haoyue. Haoxu Investment is ultimately controlled by Zhang Xudong (張旭東) as to 99% with the other beneficial owner being Liu Hao (劉浩). Ningbo Haoyue is primarily engaged in investment management and investment consulting, and its portfolio companies include, among others, Beijing Bairuiqi Biotechnology Co., Ltd. (北京佰銳奇生物技術有限公司), Shanghai Jiuyue Medical Investment Management Co., Ltd. (上海九悦醫療投資管理有限公司). As of the Latest Practicable Date, Ningbo Haoyue has 2 limited partners, Liu Hao (劉浩) and Ding Yameng (丁亞猛), who holds 66.00% and 33.00% partnership interests of Ningbo Haoyue respectively.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Anting Lianchuang

Anting Lianchuang is a limited liability company established under the laws of PRC on December 4, 2020. It is primarily engaged in venture capital investment, asset management, enterprise operation, marketing planning and information consulting services, and its portfolio companies include, among others, Shanghai Yiyao Technology Co., Ltd. (上海翌耀科技股份有限公司) and Nanjing Chuhang Technology Co., Ltd. (南京楚航科技股份有限公司). As of the Latest Practicable Date, Anting Lianchuang has 24 shareholders, with none of them individually holding 30% or more interest. Anting Lianchuang is ultimately controlled by Collective Economic Organization of Anting Town, Jiading District (嘉定區安亭鎮集體經濟組織).

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Nanxiang Venture

Nanxiang Venture is a limited liability company established under the laws of PRC on March 7, 2013. It is primarily engaged in venture capital investment and investment consulting, and its portfolio companies include, among others, Mech-Mind Robotics Technologies Ltd. (梅卡曼德(雄安)機器人科技股份有限公司) and Shanghai Feisi Information Technology Co., Ltd. (上海飛斯信息科技有限公司). As of the Latest Practicable Date, Nanxiang Venture has 2 shareholders, and except for Shanghai Nanxiang Asset Management Co., Ltd. (上海南翔資產經營有限公司) ("**Nanxiang Asset**"), which holds 95.00% equity interests of Nanxiang Venture and is ultimately controlled by Collective Economic Organization of Nanxiang Town, Jiading District (嘉定區南翔鎮集體經濟組織), none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Hangzhi Fuchuang

Hangzhi Fuchuang is a limited partnership established under the laws of PRC on July 23, 2024 and managed by its general partner, Qi Zhenning (綦振寧), who holds 5.88% partnership interests of Hangzhi Fuchuang. Hangzhi Fuchuang is primarily engaged in enterprise management consulting, information consulting services and marketing planning. As of the Latest Practicable Date, Hangzhi Fuchuang has 6 limited partners, and except for Liu Yufang (羅玉芳) and Chen Ke (陳科), who holds 41.18% and 32.35% partnership interests of Hangzhi Fuchuang respectively, none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Shanghai Yunxin

Shanghai Yunxin is a limited partnership established under the laws of PRC, focusing on biotech investments. It is primarily engaged in venture capital investment, and its portfolio companies in life sciences industry include, among others, Cloudbreak Pharmaceuticals and Fushoukang (福壽康). As of the Latest Practicable Date, its general partner was Shanghai Yunxin Enterprise Management Co., Ltd. (上海雲鋅企業管理有限公司), which holds 1.00% partnership interests of Shanghai Yunxin and is ultimately controlled by its beneficial owner, Liu Lingyun (劉淩雲). As of the Latest Practicable Date, Shanghai Yunxin has 12 limited partners, with none of them holding 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Shangchang Ze

Shangchang Ze is a limited partnership established under the laws of PRC on May 30, 2025 and managed by its general partner, Shanghai Youze Enterprise Management Co., Ltd. (上海右澤企業管理有限責任公司) ("**Shanghai Youze**"), which holds 0.08% partnership interests of Shangchang Ze and is ultimately controlled by its beneficial owner, Wang Jianyun (王劍雲). Shangchang Ze is primarily engaged in enterprise management, information consulting services and technology development. As of the Latest Practicable Date, Shangchang Ze has 3 limited partners, and except for Wang Jianyun and Mao Yamin (毛雅敏), who holds 45.75% and 41.67% partnership interests of Shangchang Ze respectively, none of them holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Shanghai Muling

Shanghai Muling is a limited partnership established under the laws of PRC on June 12, 2025 and managed by its general partner, Hangzhou Zhishu Cloud Atlas Technology Service Co., Ltd. (杭州智數雲圖技術服務有限公司) ("**Hangzhou Zhishu**"), which holds 58.33% partnership interests of Shanghai Muling and ultimately controlled by Chen Longzhu (陳龍珠) as to 70% of its equity interest. The other beneficial owner of Hangzhou Zhishu is Chen Yan (陳艷) who holds 30% of equity interest therein. Shanghai Muling is primarily engaged in enterprise management, technical services and marketing planning. As of the Latest Practicable Date, Shanghai Muling has 2 limited partners, with none of them holding 30% or more interest. Shanghai Muling is ultimately controlled by Chen Longzhu.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Leafoison Kaijun

Leafoison Kaijun is a limited partnership established under the laws of the PRC on September 1, 2025 and managed by its general partner, Guangzhou Leafoison Investment Co., Ltd. (廣州立豐私募基金管理有限公司) ("**Leafoison Investment**"), which holds 2.72% partnership interest in Leafoison Kaijun. Leafoison Kaijun is primarily engaged in venture capital investment. As of the Latest Practicable Date, Leafoison Kaijun has 12 limited partners, none of them holds 30% or more interest.

Leafoison Investment has four shareholders. Except for Guangzhou Hongchuang Enterprise Development Co., Ltd. (廣州泓創企業發展有限公司) ("**Guangzhou Hongchuang**") and Anyi Jinhong Management Consulting Partnership (Limited Partnership) (安義金泓管理諮詢合夥企業(有限合夥)) ("**Anyi Jinhong**"), which hold 52.50% and 30.00% equity interest in Leafoison Investment, respectively, none of the remaining shareholders holds 30% or more interest. Leafoison Investment is ultimately controlled by its beneficial owner, Mr. Qiu Xionghui (邱雄輝).

Guangzhou Hongchuang has three shareholders. Except for Mr. Qiu Xionghui, who is the ultimate controlling shareholder holding 51.00% equity interest and Zhang Yuejun (張嶽俊) who holds 39% equity interest, none of the remaining shareholder holds 30% or more interest.

The general partner of Anyi Jinhong is Guangzhou Hongchuang, which holds 3.33% partnership interest in Anyi Jinhong. As of the Latest Practicable Date, Anyi Jinhong has five limited partners. Except for Mr. Liang Ruiwei (梁銳偉), who holds 36.67% partnership interest, none of the remaining limited partners holds 30% or more interest.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Xishanghai Investment

Xishanghai Investment is a limited liability company established under the laws of the PRC on September 28, 2002. It is primarily engaged in investment consulting, investment planning and investment management. Xishanghai Investment is wholly owned by Xishanghai (Group) Co., Ltd. (西上海(集團)有限公司) ("**Xishanghai Group**").

Xishanghai Group has nine shareholders, none of them holds 30% or more interest. Xishanghai Group is ultimately controlled by Cao Jinglin, who holds 28.24% equity interest therein.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

China Chengxin

China Chengxin is a limited company established under the laws of the PRC on January 8, 1993. It is primarily engaged in credit evaluation, financial consulting services, credit management, technology development and enterprise management consulting. China Chengxin is wholly owned by China Chengxin Investment Group Co., Ltd. (中誠信投資集團有限公司) ("**Chengxin Investment Group**"). Chengxin Investment Group is principally engaged in industrial investments, asset management, business information advisory and enterprise management advisory.

Chengxin Investment Group has nine shareholders. Except for Hubei Dongya Industrial Co., Ltd. (湖北東亞實業有限公司) ("**Dongya Industrial**"), which holds 80% equity interest, none of the remaining shareholders holds 30% or more interest.

Dongya Industrial has three shareholders. Except for Wuhan Huabing Real Estate Co., Ltd. (武漢華兵置業有限公司) ("**Huabing Real Estate**"), which holds 80% equity interest, none of the remaining shareholders holds 30% or more interest.

Huabing Real Estate has two shareholders and is ultimately controlled by Mr. Mao Zhenhua (毛振華), who holds 99% equity interest therein.

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Ms. Ye Qiaoli (葉巧麗)

Ms. Ye Qiaoli (葉巧麗), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Ms. Ye Qiaoli has retired and currently focuses on investments on the primary and secondary markets. To the best knowledge of our Directors, Ms. Ye Qiaoli is an Independent Third Party.

Mr. Zhang Yongquan (章永泉)

Mr. Zhang Yongquan (章永泉), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Mr. Zhang Yongquan has retired and currently focuses on investments on the primary and secondary markets. To the best knowledge of our Directors, Mr. Zhang Yongquan is an Independent Third Party.

Waigaoqiao Private Equity Fund

Waigaoqiao Private Equity Fund is a limited partnership established under the laws of PRC on December 28, 2023 and managed by its general partners, Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司) ("**Pudong Private Equity**") and Shanghai Waigaoqiao Technology Development Co., Ltd. (上海外高橋科技發展有限公司) ("**Waigaoqiao Technology**"), which hold 0.25% and 0.25% partnership interests of Waigaoqiao Private Equity Fund, respectively. Waigaoqiao Private Equity Fund is primarily engaged in equity investment, investment management and asset management, and its portfolio companies in life sciences industry include, among others, Shanghai Gaobodeheng Medical Technology Co., Ltd. (上海高博德恒醫療科技有限公司) and Nanjing GenScript ProBio Biotech Co., Ltd. (南京馴鹿生物技術股份有限公司). Waigaoqiao Private Equity Fund is ultimately controlled by Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會). The beneficial owners of Waigaoqiao Private Equity Fund are Li Jianfei (李健飛) and Yin Qiang (尹強). As of the Latest Practicable Date, Waigaoqiao Private Equity Fund had 2 limited partners. Except for Shanghai Pudong Science and Technology Innovation Investment Fund Partnership (Limited Partnership) (上海浦東科技創新投資基金合夥企業(有限合夥)) and Shanghai Waigaoqiao Group Co., Ltd. (上海外高橋集團股份有限公司) ("**Shanghai Waigaoqiao**"), which hold 49.75% partnership interests of Waigaoqiao Private Equity Fund respectively, none of the other limited partner of Waigaoqiao Private Equity Fund holds 30% or more partnership interest therein. Each of Pudong Private Equity and Shanghai Waigaoqiao is ultimately controlled by Shanghai Pudong New Area State-owned Assets Supervision and Administration Commission (上海浦東新區國有資產監督管理委員會). Waigaoqiao Technology is a wholly-owned subsidiary of Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 600648).

To the best knowledge and information of the Company, all these above-mentioned parties are Independent Third Parties.

Mr. Chen Mingxian (陳明賢)

Mr. Chen Mingxian (陳明賢), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Mr. Chen Mingxian is an entrepreneur. Mr. Chen Mingxian has long been engaged in investment and operation in the manufacturing field. Mr. Chen holds 85% equity of Zhejiang Dongjin New Material Co., Ltd., where he serves as the Executive Director. Additionally, Mr. Chen had investment experience in the healthcare companies such as Atom Therapeutics Co., Ltd. To the best knowledge of our Directors, Mr. Chen Mingxian is an Independent Third Party.

Mr. Fang Liangchang (方良昌)

Mr. Fang Liangchang (方良昌), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Mr. Fang Liangchang is an entrepreneur. Mr. Fang Liangchang holds position as managing partner at Kaitai Capital where he is primarily responsible for identifying, evaluating and managing investment opportunities in the biotechnology and life sciences sectors, and had investment experience in healthcare companies such as Lupeng Pharmaceutical Ltd and Atom Therapeutics Co., Ltd. To the best knowledge of our Directors, Mr. Fang Liangchang is an Independent Third Party.

Mr. Huang Shizhuan (黃世專)

Mr. Huang Shizhuan (黃世專), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Mr. Huang Shizhuan is an entrepreneur. Mr. Huang Shizhuan holds position as managing partner at Kaitai Capital, where he is primarily responsible for identifying, evaluating and managing investment opportunities in the biotechnology and life sciences sectors. He had investment experience in healthcare companies. For instance, as a founding investor, he participated in the investment in Jiangsu T-mab Bio-Pharmaceuticals Co., Ltd. in 2008 and exited via a trade sale in 2015. In 2014, he co-founded Zhejiang Daoer Biological Technology Co., Ltd. serving as its Director and vice chairman of the Board until its successful acquisition by a listed company in 2020. Presently, Mr. Huang holds an 18.1383% equity in Jiangsu Mole Bioscience Co., Ltd. and serves as a Director. To the best knowledge of our Directors, Mr. Huang Shizhuan is an Independent Third Party.

Mr. Zhou Jing (周靖)

Mr. Zhou Jing (周靖), is a PRC resident and an individual Pre-[**REDACTED**] Investor of the Company. Mr. Zhou Jing is an entrepreneur. Mr. Zhou Jing has long been engaged in investment and operation in the film & television field. Mr. Zhou holds 3.4818 % equity of Qiancheng Film & Television Limited, where he serves as a supervisor. Additionally, Mr. Zhou had investment experience in the healthcare sector through private fund, including holding 6.25% equity of Jiaxing Rongyi Investment Partnership Enterprise (Limited Partnership) and 3.5461% equity of Hangzhou Kaitai Ruide Venture Capital Partnership Enterprise (Limited Partnership). To the best knowledge of our Directors, Mr. Zhou Jing is an Independent Third Party.

CAPITALIZATION

Our Company [has [**REDACTED**]] for H-share full circulation to convert [**REDACTED**] Unlisted Shares into H Shares after the [**REDACTED**]. The conversion of Unlisted Shares into H Shares will involve an aggregate of [**REDACTED**] Unlisted Shares (as adjusted by the Share Subdivision) representing [**REDACTED**]% of total issued share capital of the Company as of the Latest Practicable Date. The table below is a summary of the capitalization of our Company as of the Latest Practicable Date immediately prior to and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) and the conversion of Unlisted Shares into H Shares:

	As of the Latest Practicable Date		Immediately following the [REDACTED] (taking into account the Share Subdivision, assuming the [REDACTED] is not exercised)			
Name of Shareholders	Number of Shares (as adjusted by the Share Subdivision)	Approximate ownership percentage in the total issued Shares	Number of H Shares	Total number of Shares	Approximate shareholding percentage in the total issued Shares	Shareholding percentage held by each [REDACTED] Shareholder
		(%)			(%)	(%)
Single Largest Group of Shareholders[A]						
Dr. Jin	21,536,500	20.16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Ruilai	13,334,600	12.48	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Qunbo	1,994,700	1.87	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	***36,865,800***	***34.50***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kaitai Capital Entities[1]						
Xiamen Jinyuan Kaitai II	3,111,400	2.91	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yilian Kaitai	2,097,500	1.96	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Jinyuan Kaitai I	1,709,700	1.60	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Kaishi[E]	1,519,800	1.42	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kaitai Hongze	1,317,900	1.23	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	***9,756,300***	***9.13***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuanhe Yuandian[B][2]						
Yuanhe Yuandian No.3[C]	9,205,400	8.62	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuandian Zhongzi	1,769,900	1.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuanhe Industry Investment	1,748,000	1.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Yuanhe Venture[C]	1,649,100	1.54	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beina Jiajia[C]	388,400	0.36	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	***14,760,800***	***13.81***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Furong Investment[3]						
Furong Qingyun	3,184,600	2.98	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Fuqi[E]	1,899,700	1.78	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sanfu Venture	500,000	0.47	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal	***5,584,300***	***5.23***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuansheng Venture[4]						
Yuansheng Yuanfeng[C]	1,553,800	1.45	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuansheng Angel II[C]	699,200	0.65	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date		Immediately following the [REDACTED] (taking into account the Share Subdivision, assuming the [REDACTED] is not exercised)			
Name of Shareholders	**Number of Shares (as adjusted by the Share Subdivision)**	**Approximate ownership percentage in the total issued Shares**	**Number of H Shares**	**Total number of Shares**	**Approximate shareholding percentage in the total issued Shares**	**Shareholding percentage held by each [REDACTED] Shareholder**
		(%)			*(%)*	*(%)*
Subtotal	***2,253,000***	***2.11***	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Huang Shizhuan	5,663,410	5.30	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Kedu	3,355,500	3.14	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Fang Liangchang	3,286,190	3.08	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Shengchi	2,330,600	2.18	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kaide I	2,253,000	2.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaige Ruixin	2,196,500	2.06	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Xingjia II(D)	1,978,900	1.85	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Leafoison Kaijun	1,750,000	1.64	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ningbo Haoyue	1,700,300	1.59	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Anting Lianchuang	1,398,400	1.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanxiang Venture	1,398,400	1.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Chen Mingxian	1,398,380	1.31	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhi Fuchuang	1,121,300	1.05	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Ye Qiaoli	1,100,000	1.03	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Waigaoqiao Private Equity Fund(D)	1,000,000	0.94	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Yongquan	1,000,000	0.94	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xishanghai Investment	1,000,000	0.94	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Jing	839,020	0.79	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Muling	791,500	0.74	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shangchang Ze	791,500	0.74	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Yunxin	776,900	0.73	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
China Chengxin	500,000	0.47	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Subtotal of existing Shareholders	**106,850,000**	**100.00**	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	**106,850,000**	**100.00**	[REDACTED]	[REDACTED]	**100.00**	[REDACTED]

Notes:

(A) Dr. Jin, Shanghai Ruilai and Shanghai Qunbo, each being a member of our Single Largest Group of Shareholders, will be our core connected persons and a total of [**REDACTED**] Shares held by them will not be counted towards the public float, representing [**REDACTED**]% of our share capital in aggregate upon completion of the [**REDACTED**] (taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised);

(B) The investment entities of Yuanhe Yuandian, namely Yuanhe Yuandian No.3, Yuandian Zhongzi, Yuanhe Industry Investment, Chengdu Yuanhe Venture, Beina Jiajia, together being a substantial Shareholder, will be our core connected persons and a total of [**REDACTED**] Shares held by them will not be counted towards the public float, representing [**REDACTED**]% of our share capital in aggregate upon completion of the [**REDACTED**] (taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised);

(C) Shareholders ultimately controlled by different levels of government within Jiangsu Province (including Yuanhe Yuandian No.3, Chengdu Yuanhe Venture, Beina Jiajia, Yuansheng Yuanfeng and Yuansheng Angel II) are aggregated (representing an aggregate of approximately [**REDACTED**]% of total issued share capital of the Company upon completion of the [**REDACTED**] (taking into account the Share Subdivision and assuming the [**REDACTED**] is not exercised)) and collectively regarded as our substantial Shareholders for the purpose of assessing public float, and hence will not be counted towards the public float.

(D) Shanghai Xingjia II and Waigaoqiao Private Equity Fund are Shareholders ultimately controlled by different levels of government in Shanghai. Accordingly, the interests in our Company held by them are aggregated for the purposes of assessing public float.

(E) Hangzhou Kaishi and Ningbo Fuqi are Shareholders ultimately controlled by different levels of government within Zhejiang Province. Accordingly, the interests in our Company held by them are aggregated for the purposes of assessing public float.

(1) See "— Pre-[**REDACTED**] Investments — Information about our Pre-[**REDACTED**] Investors — Kaitai Capital Entites" above for details.

(2) See "— Pre-[**REDACTED**] Investments — Information about our Pre-[**REDACTED**] Investors — Yuanhe Yuandian" above for details.

(3) See "— Pre-[**REDACTED**] Investments — Information about our Pre-[**REDACTED**] Investors — Furong Investment" above for details.

(4) See "— Pre-[**REDACTED**] Investments — Information about our Pre-[**REDACTED**] Investors — Yuansheng Venture" above for details.

PUBLIC FLOAT

Rule 19A.13A(1) of the Listing Rules requires that where the expected market value of the Shares at the time of [**REDACTED**] is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage of the Shares which must be H Shares held by the public is determined at the higher of: (i) the percentage that would result in the expected market value of the H Shares held by the public to be HK$1,500,000,000 at the time of [**REDACTED**]; and (ii) 15%.

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] and the Share Subdivision (assuming that the [**REDACTED**] is not exercised), it is expected that, immediately following completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), a total of [**REDACTED**] H Shares, representing [**REDACTED**]% of our total issued Share upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the public float.

Based on the above and assuming (i) an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low-end, mid-point and the high-end of the [**REDACTED**], respectively), and (ii) [**REDACTED**] H Shares representing [**REDACTED**]% of our total issued share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will be counted as part of the public float for the purpose of Rule 19A.13A of the Listing Rules, the market value of the H Shares held by the public at the time of [**REDACTED**] will be approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively.

Assuming that the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the high end of the indicative [**REDACTED**] range), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**], and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%. Based on the above, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1).

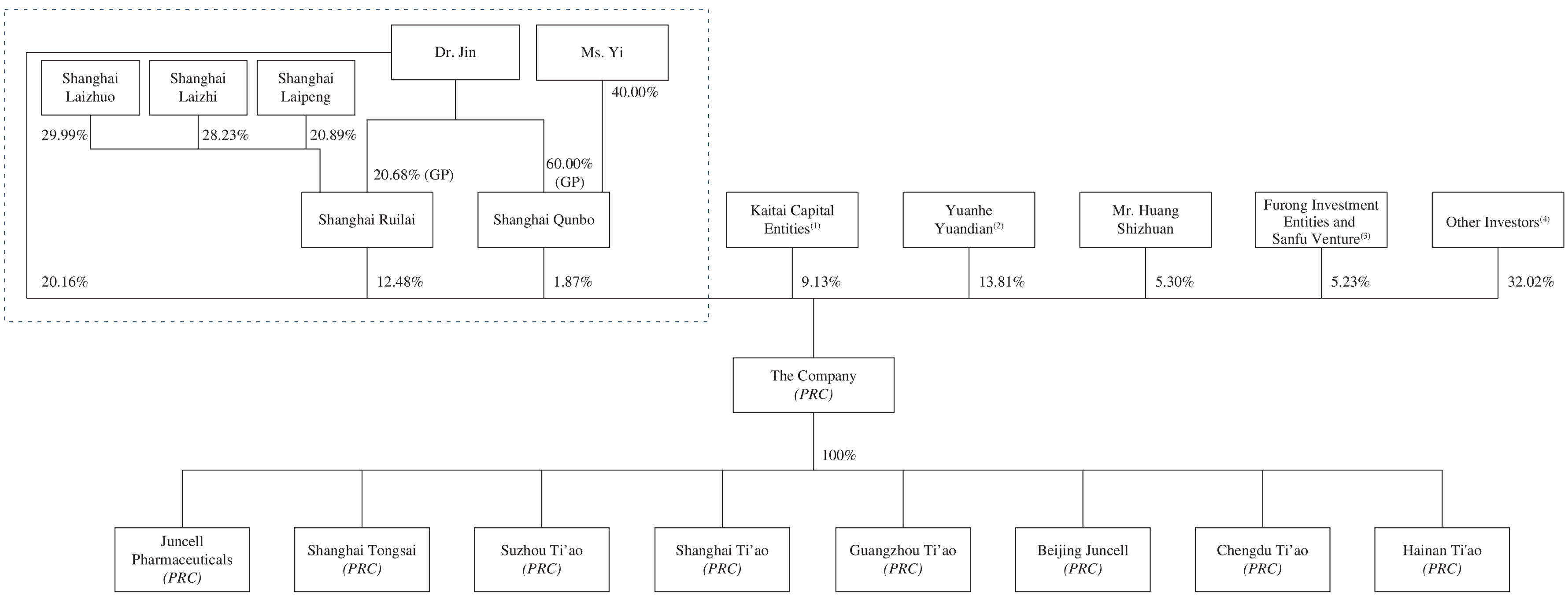
FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of [**REDACTED**], this will normally mean that the portion of H shares for which [**REDACTED**] 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 [**REDACTED**], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000; or (b) have an expected market value at the time of [**REDACTED**] of not less than HK$600,000,000.

It is expected that, immediately following the completion of the [**REDACTED**], at least [**REDACTED**]% of the total number of issued shares in the class to which H Shares belong at the time of [**REDACTED**] (excluding treasury shares), with an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**] of the H Shares [**REDACTED**] on the Stock Exchange are not subject to such disposal restrictions at the time of the [**REDACTED**] (assuming (i) an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low end of the indicative [**REDACTED**] range, and (ii) the [**REDACTED**] is not exercised). Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [**REDACTED**]:



Notes:

(1) Kaitai Capital Entities, being our Sophisticated Investors, include Xiamen Jinyuan Kaitai II, Kaitai Hongze, Yilian Kaitai, Xiamen Jinyuan Kaitai I and Hangzhou Kaishi.

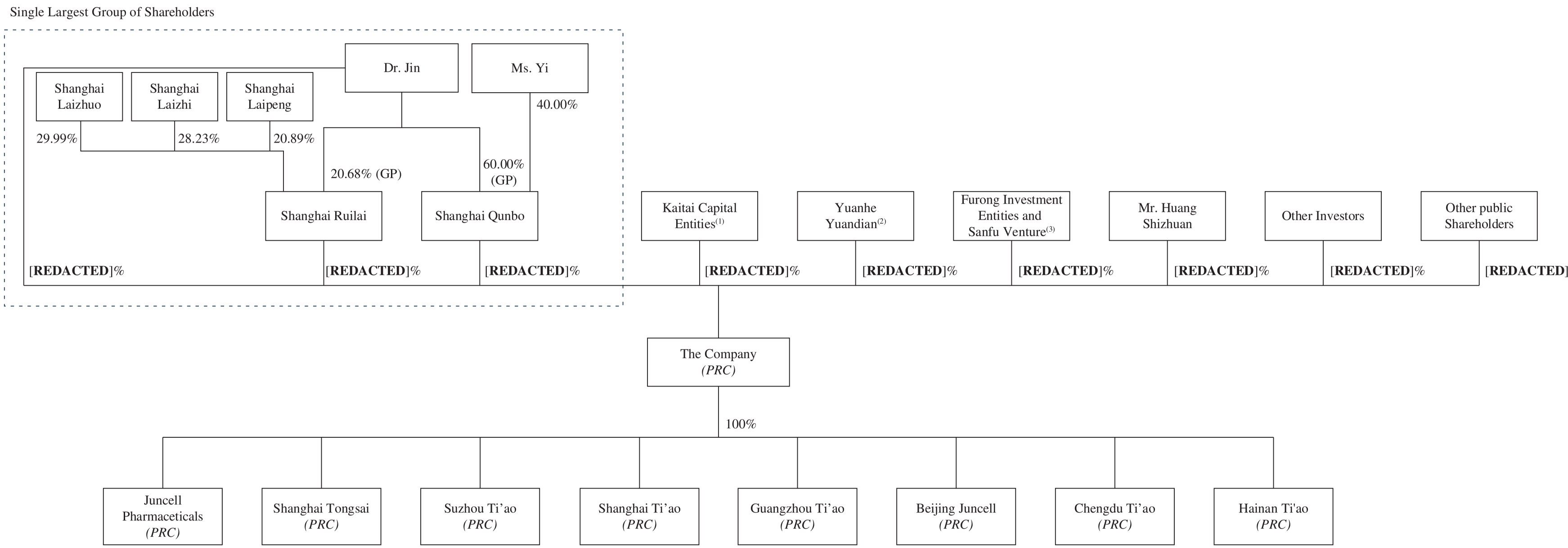
(2) Yuanhe Yuandian includes Yuanhe Yuandian No.3, Yuandian Zhongzi, Yuanhe Industry Investment, Chengdu Yuanhe Venture and Beina Jiajia.

(3) Furong Investment Entities, being our Sophisticated Investors, include Furong Qingyun and Ningbo Fuqi. Sanfu Venture is also a fund managed by Furong Investment.

(4) See "— Pre-[**REDACTED**] Investments" and "— Capitalization" above for details of other investors of the Company.

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Note: Please refer to the notes to "— Corporate Structure Immediately Before Completion of The [**REDACTED**]" above.