OVERVIEW

We are a leading clinical-stage biopharmaceutical company and a pioneer and leader in the field of live biotherapeutic products in China. Our Company was established in the PRC with limited liability in September 2013 and is headquartered in Guangzhou. Since our establishment, with the strategic guidance of Dr. Zhi Fachao, our Chairman of the Board, and the execution of our management team, we have built a portfolio of six drug candidates, including our Core Product SK08, one key product and four other products, across gastrointestinal diseases, oncology, cancer therapy-related complications, metabolic disorders, and autoimmune diseases. For more details of Dr. Zhi and our other Directors and senior management, please see the section headed "Directors and Senior Management."

KEY DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our development:

Year	Milestone
2013	Our Company was established as a limited liability company in Guangzhou, the PRC, under the former name of Guangzhou Zhiyi Biotechnology Co., Ltd.* (廣州知易生物科技有限公司).
	We commenced preclinical study of SK08.
2016	We completed safety evaluation for SK08 in China.
2017	We completed the construction of our R&D center and production site in Guangzhou.
	SK08 was highlighted as a representative global LBP candidate on *Nature Microbiology*.
	We completed Angel Financing in November 2017.
2018	Our Company was selected to participate in the Guangzhou Innovation Leading Team Project (廣州市創新領軍團隊), a major research and development funding program for innovative enterprises.
	We completed Series A Financing in September 2018.
2019	We received the IND approval from the NMPA for SK08 in the treatment of IBS and UC in November 2019.
	SK08 was selected to take part in the Guangdong Provincial Major Special Program for New Drug Innovation and Development (廣東省重大新藥創制專項).
2020	We completed the phase I clinical trial for SK08.
	We completed Series B-1 Financing in December 2020.
2021	We commenced the phase II clinical trial for SK08.
	We completed Series B-2 Financing in October 2021.
	We established Guangdong Provincial Engineering Research Center for Live Biotherapeutic Products (廣東省活體生物藥工程技術研究中心).

Year	Milestone
2022	We completed Series B-3 Financing in July 2022.
	We completed the Phase II clinical trial for SK08 in the treatment of IBS-D in September 2022.
	We obtained IND approval from the FDA for SK10 regarding CID indication.
	Our manufacturing platform successfully undergone compliance assessment for the production of the raw material AKK AM06™.
2023	We received formal confirmation from the CDE that it had no objection to our initiation of the Phase III clinical trial for the IBS-D treatment in August 2023.
2024	We commenced the Phase III clinical trial of SK08 in March 2024.
	We completed the phase I clinical trial for SK10 in the United States.
	We completed Series C-1 and C-2 Financings in 2024.
	We received the IND approval from the NMPA for a Phase II clinical trial of SK08 in the treatment of pediatric rotavirus diarrhea in September 2024.
2025	We received the approval for conducting a phase II clinical trial for SK08 from the FDA in the treatment of UC.
2026	We completed Series C-3 Financing in March 2026.
	In June 2026, we received the Acceptance Notice of the IND application from the CDE for a Phase II clinical trial of SK10 in China regarding prevention and treatment of CID.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had two major subsidiaries which made material contribution to our Group during the Track Record Period. Each of our major subsidiaries is wholly owned by our Company. The following table sets forth the principal business activities, date and place of establishment of our major subsidiaries:

Name of major subsidiary	Principal business activities	Date and jurisdiction of establishment
Guangzhou Puwei Junjian . . .	Manufacturing and sales of NGP raw materials products	September 26, 2016, the PRC
Shijiazhuang Puwei	Research and development of LBPs and NGPs	July 27, 2020, the PRC

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

A. Establishment and Early Shareholding Changes of Our Company

On September 17, 2013, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB2,000,000. The Company was held by (a) Dr. Zhi through nominee arrangement as to 40%, (b) Guangdong Zhiguang Biotechnology Co., Ltd.* (廣東知光生物科技有限公司, "**Guangdong Zhiguang**"), as to 40%, which is ultimately controlled by Independent Third Parties as of the Latest Practicable Date, and (c) Zhuhai Junlikang Investment Co., Ltd.* (珠海俊利康投資有限公司) as to 20%, which is ultimately controlled by Yang Jun (楊軍), a limited partner of Zhuhai Yichangda. During the establishment and incubation stage of our Company, Guangdong Zhiguang provided some early support to us. See "Business — Research and Development — Early Support from Guangdong Zhiguang".

After establishment, our Company underwent several shareholding changes and capital increases. In particular, (i) Guangdong Zhiguang transferred part of its equity interests in our Company to Dr. Liu Yangyang in April 2015, and subsequently transferred its remaining equity interests in our Company to Wang Xiaohui (王曉輝), a limited partner of Zhuhai Yichangda in April 2017, following which Guangdong Zhiguang ceased to be a Shareholder of our Company; (ii) certain then individual Shareholders transferred equity interests in our Company to third parties in accordance with their own investment objectives and ceased to hold any interests in our Company; and (iii) the remaining individual Shareholders became limited partners of Zhuhai Yichangda to streamline our shareholding structure and facilitate the introduction of institutional investors. As of August 2017, our Company was held by the following Shareholders:

Shareholders	Registered capital subscribed for	Corresponding equity interest in our Company
Zhuhai Yichangda[(1)(2)]	RMB7,770,000	92.50%
Dr. Wang Ye[(3)]	RMB350,000	4.17%
Dr. Liu Yangyang[(4)]	RMB280,000	3.33%
Total	**RMB8,400,000**	**100.00%**

Notes:

(1) Since the establishment of our Company and up to April 2017, Dr. Zhi's entire equity interests in the Company were held through Sun Hong and Sun Rong, each being relatives of Dr. Zhi. Such nominee shareholding arrangements had been terminated and the relevant equity interests were transferred back to Dr. Zhi in April 2017. There was no monetary consideration paid for entering into such nominee shareholding arrangements. As of the Latest Practicable Date, there had been no legal proceedings among Dr. Zhi or his nominees in respect of the aforesaid nominee shareholding arrangements. Our PRC Legal Advisor has confirmed that the nominee shareholding arrangements do not violate any applicable mandatory PRC laws and regulations.

(2) Zhuhai Yichangda is a limited partnership established in the PRC in March 2017, and is controlled by its sole general partner, Dr. Zhi, our Chairman of the Board. On May 15, 2017, certain of our then Shareholders, namely Dr. Zhi, Wang Xiaohui (王曉輝) (a former Director), Li Xuexiang (李雪香) (a non-executive Director), Liang Xiongxin (梁雄信) (a former Director), Xie Hongjun (謝紅軍) and Peng Xiangling (彭湘玲) (a former supervisor), transferred their entire equity interests in the Company, amounting to RMB2.66 million, RMB2.66 million, RMB0.7 million, RMB0.7 million, RMB0.56 million and RMB0.49 million of registered capital in our Company to Zhuhai Yichangda at the aggregate consideration of RMB7.77 million. The consideration was determined with reference to the amount of registered capital transferred. For details of Zhuhai Yichangda, please see "— Capitalization of our Company" in this section.

(3) In June 2014 and December 2014, Dr. Wang Ye, our executive Director and general manager, subscribed for registered capital of our Company in the amount of RMB250,000 and RMB100,000 at a consideration of RMB250,000 and RMB100,000, respectively. The consideration was determined with reference to, among other things, the then early development stage of our Company and Dr. Wang Ye's role and contributions to the Group.

(4) In April 2015, Dr. Liu Yangyang acquired registered capital of our Company in the amount of RMB140,000 and RMB140,000 from (i) Dr. Zhi at nil consideration and (ii) Guangdong Zhiguang, at consideration of RMB140,000, respectively. The consideration was determined with reference to, among other things, the then early development stage of our Company and Dr. Liu Yangyang's role and contributions to the Group.

B. Pre-[REDACTED] Investments

From August 2017 to March 2026, we underwent several rounds of Pre-[**REDACTED**] Investments with our Pre-[**REDACTED**] Investors. For further details, please refer to the paragraphs headed "— Pre-[**REDACTED**] Investments" in this section.

C. Further Changes in Registered Capital in 2018

In April 2018, to incentivise our key management, Dr. Wang Ye and Dr. Liu Yangyang, were offered to subscribe for RMB144,000 and RMB96,000 of registered capital of our Company at considerations of RMB600,000 and RMB400,000, respectively. The considerations were determined with reference to, among other things, the then development stage and valuation of our Company, as well as their respective roles and contributions to the Group as members of our senior management. Upon completion of the capital increase, the registered capital of our Company had increased to RMB12 million.

D. Conversion into a Joint Stock Company with Limited Liability

On April 24, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company with limited liability. Pursuant to the promoters' agreement entered into by all the then Shareholders on April 24, 2025, all promoters approved the conversion of RMB126,093,236.79 in net asset value of our Company as of February 28, 2025 into 30,104,120 Shares at par value of RMB1.0 each, with the remaining RMB95,989,116.79 in net assets converted into capital reserves of our Company. The 30,104,120 Shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon completion of the conversion on July 31, 2025, our Company was converted into a joint stock company with limited liability, and renamed as Guangzhou Zhiyi Biotechnology Co., Ltd. (廣州知易生物科技股份有限公司) and the shareholding structure of our Company was as follows:

	Shareholders/Promoters	Number of Shares	Shareholding
1.	Zhuhai Yichangda (珠海益暢達)	11,430,037	37.9683%
2.	SDIC Shanghai Fund (國投上海基金)	1,920,000	6.3779%
3.	Qingkong Jinxin (清控金信)	1,520,000	5.0491%
4.	Puen Guoxing (普恩國新)	1,440,000	4.7834%
5.	SDIC Greater Bay Area Fund (國投大灣區基金)	1,377,642	4.5763%
6.	Jinxin Yunrong (金信澐融)	1,281,648	4.2574%
7.	Jinxin Yuanhui (金信沅匯)	1,247,015	4.1423%
8.	Hongtu Chuangye (紅土創業)	1,200,000	3.9862%
9.	Dr. Liu Yangyang (劉洋洋)	1,147,963	3.8133%
10.	Dr. Wang Ye (王曄)	975,776	3.2413%
11.	Yueke Qingyuan (粵科清遠)	961,933	3.1954%
12.	JingDe (Guangzhou) (景得(廣州))	960,000	3.1889%
13.	Zhuhai Xinrui (珠海昕睿)	786,138	2.6114%
14.	Huiju Xinxing (匯聚新星)	551,057	1.8305%
15.	Heli Chuangxing (合利創興)	551,057	1.8305%
16.	Yueke Zhiyi (粵科知易)	437,243	1.4524%
17.	Hongtu Tianke (紅土天科)	400,000	1.3287%
18.	Shenzhen Capital Group (深創投)	400,000	1.3287%
19.	Wuyun Shuixiang (吳韻水鄉)	346,386	1.1506%
20.	Zhuhai Lehong (珠海樂泓)	288,000	0.9567%
21.	Guangdong Yurui (廣東餘睿)	267,263	0.8878%
22.	Jinxin Anzhuo (金信安琢)	173,223	0.5754%
23.	Aike Ruiyan (愛科瑞研)	153,035	0.5084%
24.	Yueke Huaqian (粵科華仟)	109,311	0.3631%
25.	Jinxin Qingyun (金信清澐)	80,000	0.2657%
26.	Jinxin Qingrui (金信清睿)	69,265	0.2301%
27.	Kerui Investment (科瑞投資)	21,862	0.0726%
28.	Huangpu Chuangjia (黃埔創嘉)	8,266	0.0275%
	Total	**30,104,120**	**100.0000%**

COMPLIANCE WITH PRC LAWS AND REGULATION

Our PRC Legal Advisor confirmed that all material regulatory approvals in relation to the equity transfers, conversion into joint stock limited company and the capital increases as described in this section were properly and legally completed and all necessary approvals, filings and registrations from the relevant PRC authorities have been obtained and completed.

PRE-[REDACTED] EMPLOYEE INCENTIVE SCHEMES

In recognition of the contributions of our management and employees and to incentivize them to further promote our development, the then Shareholders approved and our Company adopted the 2017 Employee Incentive Scheme in May 2017 and the 2023 Employee Incentive Scheme in November 2023.

For the purpose of satisfying awards to be granted under the 2017 Employee Incentive Scheme, in January 2020, Dr. Liu Yangyang and Dr. Wang Ye subscribed for RMB400,000 and RMB240,000 of registered capital of our Company at considerations of RMB400,000 and RMB240,000, respectively. For the purpose of satisfying awards to be granted under the 2023 Employee Incentive Scheme, in December 2023, (a) Dr. Liu Yangyang acquired RMB185,981.5 of registered capital of our Company from Zhuhai Yichangda and subscribed for RMB185,981.5 of registered capital of our Company at considerations of RMB562,500 and RMB562,500, respectively; and (b) Dr. Wang Ye acquired RMB185,981.5 of registered capital of our Company from Zhuhai Yichangda and subscribed for RMB55,794.5 of registered capital of our Company at considerations of RMB562,500 and RMB168,750, respectively. Save for the awards granted to Dr. Liu Yangyang and Dr. Wang Ye, the awards granted to other grantees were held through our Employee Incentive Platform, Zhuhai Xinrui in the form of partnership interests.

Zhuhai Xinrui is our Employee Incentive Platform established in the PRC in March 2020. As of the Latest Practicable Date, Zhuhai Xinrui held approximately 2.56% of our issued Shares. All awards under the Pre-[**REDACTED**] Employee Incentive Schemes were granted to specified participants as of the Latest Practicable Date, and the Pre-[**REDACTED**] Employee Incentive Schemes do not involve any grant of new awards by the Company after the [**REDACTED**]. No further Shares will be issued pursuant to the Pre-[**REDACTED**] Employee Incentive Schemes followings the [**REDACTED**].

According to the partnership agreements of Zhuhai Xinrui, all management power and voting rights of Zhuhai Xinrui reside with its executive and general partner, being Dr. Liu Yangyang (our deputy general manager). As of the Latest Practicable Date, the limited partners of Zhuhai Xinrui are the respective grantees under the Pre-[**REDACTED**] Employee Incentive Schemes. Dr. Liu Yangyang held approximately 0.48% partnership interests in Zhuhai Xinrui, and the remaining approximately 99.52% partnership interests in Zhuhai Xinrui was held by 24 limited partners, including (i) Mr. Li Ping (our deputy general manager), holding approximately 16.47% partnership interest in Zhuhai Xinrui, (ii) Dr. Wang Ye (our executive Director and general manager), holding approximately 11.41% partnership interest in Zhuhai Xinrui, (iii) Mr. Cao Guangchun (our chief financial officer), holding approximately 11.13% partnership interest in Zhuhai Xinrui, and (iv) Ms. Wang Wei (our deputy general manager), holding 9.09% partnership interest in Zhuhai Xinrui, and (v) 20 other employees of our Group, none of whom held more than 10% of the partnership interests therein. For further details of the Pre-[**REDACTED**] Employee Incentive Schemes, see "Statutory and General Information — C. Pre-[**REDACTED**] Employee Incentive Schemes" in Appendix IV to this Document.

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**]".

DETAILS OF THE PRE-[REDACTED] INVESTMENTS

1. Principal Terms of the Pre-[REDACTED] Investments

No.	Round	Form of investment	Date of agreement	Date of full settlement of consideration	Investors	Registered capital subscribed or transferred	Total consideration	Cost per Share[1]	Post-money valuation of our Company (approximately)[1][6]	[REDACTED] to the [REDACTED][2]
1. . .	Angel Financing	Subscription of new Share capital by cash	August 11, 2017	November 9, 2017	Zhuhai Yichangda	RMB2.31 million	RMB32 million	RMB9.52	RMB112 million	[REDACTED]%
					Jiaxing Junzhong (嘉興君重)[3]	RMB1.05 million				
2. . .	Series A Financing	Subscription of new Share capital by cash	August 7, 2018	September 6, 2018	Qingkong Jinxin (清控金信)	RMB1.52 million	RMB50 million	RMB12.5	RMB200 million	[REDACTED]%
					Hongtu Chuangye (紅土創業)	RMB1.2 million				
					Shangdong Meiyu (尚東美禦)[4]	RMB400,000				
					Shenzhen Capital Group (深創投)	RMB400,000				
					Hongtu Tianke (紅土天科)	RMB400,000				
					Jinxin Qingyun (金信清澐)	RMB80,000				
		Share transfer from existing Shareholder	October 17, 2018	August 7, 2018	Zhuhai Yichangda[3]	RMB1.05 million	RMB11,812,500	RMB11.25	RMB180 million	N/A
3. . .	Series B-1 Financing	Subscription of new Share capital by cash	December 14, 2020; March 15, 2021	December 25, 2020	Zhuhai Yichangda	RMB672,000	RMB110 million	RMB20.83	RMB460 million	[REDACTED]%
					Zhuhai Lehong (珠海樂泓)	RMB288,000				
					SDIC Shanghai Fund (國投上海基金)	RMB1,920,000				
					JingDe (Guangzhou) (景得(廣州))	RMB960,000				
					Puen Guoxin (普恩國新)[5]	RMB1,440,000				

No.	Round	Form of investment	Date of agreement	Date of full settlement of consideration	Investors	Registered capital subscribed or transferred	Total consideration	Cost per Share(1)	Post-money valuation of our Company (approximately)(1)(6)	[REDACTED] to the [REDACTED](2)
4. . .	Series B-2 Financing	Subscription of new Share capital by cash	September 28, 2021	October 22, 2021	Jinxin Yunrong (金信澐融)	RMB1,117,248	RMB80 million	RMB29.44	RMB730 million	[REDACTED]%
					Jinxin Yuanhui (金信沅匯)	RMB1,087,015				
					Wuyun Shuixiang (吳韻水鄉)	RMB301,986				
					Jinxin Anzhuo (金信安琢)	RMB150,823				
					Jinxin Qingrui (金信清睿)	RMB60,465				
		Share transfer from existing Shareholders(4)	September 29, 2021	November 9, 2021	Jinxin Yunrong (金信澐融)	RMB164,400	RMB10 million	RMB25.00	RMB619.94 million	N/A
					Jinxin Yuanhui (金信沅匯)	RMB160,000				
					Wuyun Shuixiang (吳韻水鄉)	RMB44,400				
					Jinxin Anzhuo (金信安琢)	RMB22,400				
					Jinxin Qingrui (金信清睿)	RMB8,800				
5. . .	Series B-3 Financing	Subscription of new Share capital by cash	May 31, 2022; June 30, 2022	July 26, 2022	Huiju Xinxing (匯聚新星)	RMB551,057	RMB100 million	RMB36.29	RMB1,000 million	[REDACTED]%
					Huangpu Chuangjia (黃埔創嘉)	RMB8,266				
					SDIC Greater Bay Area Fund (國投大灣區基金)	RMB1,377,642				
					Heli Chuangxing (合利創興)	RMB551,057				
					Guangdong Yurui (廣東餘睿)	RMB267,263				
6. . .	Series C-1 Financing	Subscription of new Share capital by cash	March 21, 2024	April 7, 2024	Yueke Qingyuan (粵科清遠)	RMB961,933	RMB57 million	RMB45.74	RMB1,357 million	[REDACTED]%
					Yueke Huaqian (粵科華仟)	RMB109,311				
					Aike Ruiyan (愛科瑞研)	RMB153,035				
					Kerui Investment (科瑞投資)	RMB21,862				
7. . .	Series C-2 Financing	Subscription of new Share capital by cash	July 18, 2024	July 23, 2024	Yueke Zhiyi (粵科知易)	RMB437,243	RMB20 million	RMB45.74	RMB1,377 million	[REDACTED]%
8. . .	Series C-3 Financing	Subscription of new Share capital by cash	March 10, 2026	March 31, 2026	Gongqingcheng Tiananma (共青城天岸馬)	RMB437,242	RMB26 million	RMB45.74	RMB1,403 million	[REDACTED]%
					Zhuhai Lehong (珠海樂泓)	RMB131,173				

Notes:

(1). The cost per Share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and the number of Shares acquired in each respective round of investment, taking into account the conversion of our Company from a limited liability company to a joint stock limited liability company on July 31, 2025. The post-money valuation of our Company equals the total consideration paid by each round of Pre-[**REDACTED**] Investors divided by the percentage of equity interests held of such investors immediately following their investments.

(2). The [**REDACTED**] to the [**REDACTED**] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**]).

(3). On October 17, 2018, Jiaxing Junzhong Zhizhou Investment Partnership (Limited Partnership) (嘉興君重知州投資合夥企業(有限合夥), "**Jiaxing Junzhong**") transferred its entire equity interest in our Company, representing registered capital amounting to RMB1.05 million, to Zhuhai Yichangda at a consideration of RMB11.8125 million. The consideration was determined after arm's length negotiations between the parties with reference to, among other things, the amount of registered capital transferred, Jiaxing Junzhong's original investment cost and the then valuation of our Company. The consideration was fully settled in August 2018, and accordingly, Jiaxing Junzhong ceased to be our Shareholder.

(4). On September 29, 2021, Guangzhou Shangdong Meiyu Business Consulting Center (Limited Partnership) (廣州尚東美禦商務諮詢中心(有限合夥), "**Shangdong Meiyu**") transferred its 0.6630%, 0.6452%, 0.1791%, 0.0903% and 0.0355% equity interests in our Company, which represented the registered capital of RMB164,400, RMB160,000, RMB44,400, RMB22,400 and RMB8,800 to Jinxin Yunrong (金信澐融), Jinxin Yuanhui (金信沅匯), Wuyun Shuixiang (吳韻水鄉), Jinxin Anzhuo (金信安琢) and Jinxin Qingrui (金信清睿) at considerations of RMB4.11 million, RMB4 million, RMB1.11 million, RMB0.56 million and RMB0.22 million, respectively. The consideration was determined based on arm's length negotiation taking into account the registered capital of our Company. The consideration was fully settled in November 2021, and accordingly, Shangdong Meiyu ceased to be our Shareholder.

(5). In September 2020, Puen Guoxin subscribed for 30% equity interest in our subsidiary, Shijiazhuang Puwei at a consideration of RMB30.0 million. In March 2021, Puen Guoxin transferred such 30% equity interest in Shijiazhuang Puwei to our Company at a consideration of RMB30.0 million, which was determined with reference to a valuation report issued by an Independent Third Party, and subscribed for RMB1.44 million of registered capital of our Company as consideration for such transfer, following which Shijiazhuang Puwei became a wholly-owned subsidiary of our Company.

(6). The increase in the valuation of our Company across different financing rounds was primarily determined after arm's length negotiations with the relevant investors, taking into account, among other things, the development progress of our pipeline products, the valuation of comparable biopharmaceutical companies at similar development stages and the then market conditions. The primary reasons for the material increases in the valuation of our Company are set forth below:

(i) from the Series A Financing to the Series B-1 Financing, the increase in valuation was primarily attributable to the further development of our pipeline products. In particular, SK08 had completed Phase I clinical trial and was contemplating Phase II clinical trial, and several other pipeline products were also progressing rapidly.

(ii) from the Series B-1 Financing to the Series B-2 Financing, the increase in valuation was primarily attributable to the further clinical advancement of SK08. In particular, SK08, the first live biotherapeutic product in China to have entered the clinical trial stage, had obtained approval to conduct Phase II clinical trial, and several other pipeline products of our Company were being prepared for IND submissions.

(iii) from the Series B-2 Financing to the Series B-3 Financing, the increase in valuation was primarily attributable to the continued progress of SK08 and the broader advancement of our pipeline products. In particular, the Phase II clinical study of SK08 for IBS-D was expected to be completed by the end of 2022, SK08 in combination with PD-1 inhibitors had obtained approval to conduct clinical trial for the treatment of advanced solid tumors, and several other pipeline products were progressing toward IND submissions.

(iv) from the Series B-3 Financing to the Series C Financings, the increase in valuation was primarily attributable to the advancement of our key products into later clinical stages. In particular, SK08 had commenced Phase III clinical trial in China, and SK10 had obtained IND clearance from the FDA and completed Phase I clinical trial in the U.S.

Lock-up period	As required under the applicable PRC law, all existing Shareholders (including all Pre-[**REDACTED**] Investors) shall not dispose of any of the Shares held by them at the time of the proposed [**REDACTED**] within the 12 months following the [**REDACTED**].
Use of proceeds from the Pre-[**REDACTED**] Investments	We utilized the proceeds we received from the Pre-[**REDACTED**] Investments involving capital increase to the Pre-[**REDACTED**] Investors for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 80% of the net proceeds from the Pre-[**REDACTED**] Investments had been utilized.
Basis of determination of the valuation and consideration	The consideration of the Pre-[**REDACTED**] Investments were determined based on arm's length negotiation between our Company and the Pre-[**REDACTED**] Investors with reference to among others, (i) the status of our business operations and financial performance at the relevant time, including the progress of our Company's research and development and status of clinical trials of our Core Product and key product, (ii) the business value of the Company and its subsidiaries at the time of the Pre-[**REDACTED**] Investments, and (iii) the market conditions and the market value of comparable companies at the relevant time.
Strategic benefits of the Pre-[**REDACTED**] Investments	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-[**REDACTED**] Investors' investments in our Company and their knowledge and experience. In particular, we believe that the investments from reputable and seasoned financial investors demonstrated their commitment and confidence in our Company's innovation and management methodology.

2. Special Rights of the Pre-[REDACTED] Investors

Our Company and our Pre-[**REDACTED**] Investors have entered into certain investment agreements and/or shareholders' agreements, pursuant to which such relevant Pre-[**REDACTED**] Investors were granted certain special rights in relation to our Company, including, among others, information rights, anti-dilution rights, redemption rights, rights of first refusal and tag-along right, liquidation preferences, director appointment rights, transfer of investor rights in a follow-on investment and most favoured nation clauses. Pursuant to a supplemental agreement entered into by our Company with our Pre-[**REDACTED**] Investors and the then Shareholders of the Company (the "**Supplemental Agreement**"), except for the redemption rights as described below, all other special rights shall cease to be effective and be discontinued upon [**REDACTED**].

Pursuant to the Supplemental Agreement, the redemption rights which are exercisable solely against the Controlling Shareholders and do not impose any redemption obligation on our Company, shall be terminated with effect from the day immediately preceding the submission of the [**REDACTED**] to the Stock Exchange (the "[**REDACTED**]"). Such redemption rights shall be automatically reinstated with immediate effect, if, among others, (i) our Company voluntarily withdraws the [**REDACTED**], (ii) the Joint Sponsors withdraw its sponsorship of the [**REDACTED**], (iii) the [**REDACTED**] is not accepted, rejected, disapproved or otherwise terminated or expired for any reason, and our Company fails to re-submit a [**REDACTED**] within six months thereafter, or (iv) our Company fails to complete the [**REDACTED**] within 18 months from the date of submission of the [**REDACTED**].

3. Joint Sponsors' confirmation

On the basis that (i) the consideration for Pre-[**REDACTED**] Investments was settled more than 28 clear days before the date of first submission of the [**REDACTED**] to the Stock Exchange; and (ii) the termination of the special rights granted to the Pre-[**REDACTED**] Investors as disclosed in "— Special Rights of the Pre-[**REDACTED**] Investors" above, the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New [**REDACTED**].

4. Information about the Pre-[REDACTED] Investors

SDIC Shanghai Fund, SDIC Greater Bay Area Fund and Shenzhen Capital Group, which made meaningful investment to us and will hold [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of our total issued Share capital upon the completion of the [**REDACTED**], respectively, are our Sophisticated Investors. To the best knowledge of our Directors, save as disclosed below, each of our Pre-[**REDACTED**] Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party. Set out below are details of each of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date.

Sophisticated Investors

Two funds managed by the general partners controlled by SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司, "**SDIC VC**") made Pre-[**REDACTED**] Investments in our Company. Details of these two funds, and the same ultimate beneficial owner of the two funds' respective general partners, SDIC VC, are set out below:

(i). SDIC Greater Bay Area Fund

National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Guangdong) Partnership Enterprise (Limited Partnership)* (國投(廣東)科技成果轉化創業投資基金合夥企業(有限合夥), "**SDIC Greater Bay Area Fund**") is a limited partnership established in the PRC on December 16, 2020 and primarily engaged in equity investments. To the best of our Directors' knowledge, SDIC Greater Bay Area Fund was managed by its sole general partner, Guotou (Guangdong) Venture Capital Management Co., Ltd.* (國投(廣東)創業投資管理有限公司), holding 0.5% partnership interest in SDIC Greater Bay Area Fund. To the best of our Directors' knowledge, the remaining 99.5% partnership interest in SDIC Greater Bay Area Fund was held by 15 limited partners, including (i) National Development and Investment Group Co., Ltd.* (國家開發投資集團有限公司, "**SDIC**"), ultimately controlled by the SASAC holding approximately 20.67% partnership interest in SDIC Greater Bay Area Fund, and (ii) 14 other limited partners which each held no more than 20.00% partnership interest in SDIC Greater Bay Area Fund. To the best of our Directors' knowledge, information and belief, the general partner and all the limited partners of SDIC Greater Bay Area Fund are Independent Third Parties.

(ii). SDIC Shanghai Fund

National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Shanghai) Partnership Enterprise (Limited Partnership)* (國投(上海)科技成果轉化創業投資基金企業(有限合夥), "**SDIC Shanghai Fund**") is a limited partnership established under the laws of the PRC on March 4, 2016 and primarily engaged in equity investments. To the best of our Directors' knowledge, SDIC Shanghai Fund was managed by its sole general partner, Guotou (Shanghai) Venture Capital Management Co., Ltd.* (國投(上海)創業投資管理有限公司), holding approximately 0.64% partnership interest in SDIC Shanghai Fund. To the best of our Directors' knowledge, the remaining 99.36% partnership interest in SDIC Shanghai Fund was held by 10 limited partners, including (i) SDIC holding 26.85% partnership interest, and (ii) nine other limited partners each holding no more than 20.00% partnership interest in SDIC Shanghai Fund. To the best of our Directors' knowledge, the general partner and all the limited partners of SDIC Shanghai Fund are Independent Third Parties.

Each of Guotou (Guangdong) Venture Capital Management Co., Ltd.* (國投(廣東)創業投資管理有限公司) and Guotou (Shanghai) Venture Capital Management Co., Ltd.* (國投(上海)創業投資管理有限公司) was controlled by SDIC Venture Capital Management Co., Ltd. (國投創業投資管理有限公司, "**SDIC VC**"). SDIC VC and its affiliates had over RMB100 billion of assets under management as of December 31, 2025. Its portfolio companies in biotech and healthcare sectors include, among others, RemeGen Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 9995), and Biocytogen Pharmaceuticals (Beijing) Co., Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2315). As such, each of SDIC Greater Bay Area Fund and SDIC Shanghai Fund constitutes a sophisticated investor as defined under Chapter 2.3 of the Guide for New Listing Applicants.

(iii). **Shenzhen Capital Group**

Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司, "**Shenzhen Capital Group**") is a limited liability company established in the PRC on August 25, 1999 and is (i) ultimately controlled and directly owned as to 28.20% by State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會) as its largest shareholder, and (ii) as to 71.80% owned by the remaining shareholders and all being Independent Third Parties, with none of them holding 30% or more of the equity interests therein. As of date of this Document, the assets under management of Shenzhen Capital Group have exceeded the requirement of sophisticated investors with assets under management of HK$1 billion, as set forth in Chapter 2.3 of the Guide for New Listing Applicants.

Other Pre-*[REDACTED] *Investors

JingDe (Guangzhou)

JingDe (Guangzhou) Equity Investment Partnership (LP)* (景得 (廣州)股權投資合夥企業(有限合夥), "**JingDe (Guangzhou)**") is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of JingDe (Guangzhou) was Korea Investment Partners (Shanghai) Co., Ltd. (韓投夥伴(上海)創業投資管理有限責任公司), which was wholly owned by Korea Investment Partners Co., Ltd ("**KIP**").

JingDe (Guangzhou) has five limited partners, among which, KIP KIS SEA-CHINA Fund ("**SEA-CHINA Fund**") held approximately 53.27% partnership interest therein. The general partner of SEA-CHINA Fund was KIP. SEA-CHINA Fund had two limited partners, Korea Investment Securities Co., Ltd ("**KIS**") and Korea Investment Value Asset Management Co., Ltd ("**KIVA**"), holding 83.67% and 7.03% of partnership interest therein, respectively. All of KIS, KIP and KIVA were wholly owned by Korea Investment Holding Co., Ltd. (stock code: 071050.KO). Except for the aforesaid, none of other limited partners of JingDe (Guangzhou) held 30% or more of partnership interest therein.

Jinxin Entities (Qingkong Jinxin, Jinxin Qingyun, Jinxin Yunrong and Jinxin Yuanhui)

Qingkong Jinxin: Qingdao Qingkong Jinxin Blue Microbial Venture Capital Center (Limited Partnership)* (青島清控金信藍色微生物創業投資中心(有限合夥), "**Qingkong Jinxin**") is a limited partnership established under the laws of the PRC on July 26, 2017 and primarily engaged in equity investments. To the best of our Directors' knowledge, Qingkong Jinxin was managed by its executive and general partner, Qingkong Jinxin Blue (Qingdao) Investment Management Co., Ltd.* (清控金信藍色(青島)投資管理有限公司, "**Qingkong Jinxin Blue Investment**"), holding 1.64% partnership interest in Qingkong Jinxin.

To the best of our Directors' knowledge, Qingkong Jinxin Blue Investment was controlled by Beijing Qingkong Jinxin Investment Management Co., Ltd.* (北京清控金信投資管理有限公司, "**Jinxin Investment Management**"), which is in turn controlled by Beijing Ruida Chuangxin Investment Management Co., Ltd. (北京睿達創新投資管理有限公司, "**Beijing Ruida**"), a company controlled by Mr. Cao Da (曹達), a non-executive Director.

To the best of our Directors' knowledge, the remaining 98.36% partnership interest in Qingkong Jinxin was held by five limited partners, including Blue Economy Zone Industrial Investment Fund (Limited Partnership) (藍色經濟區產業投資基金(有限合夥), "**Blue Investment**") which held approximately 39.34% partnership interest in Qingkong Jinxin and four other limited partners each holding less than 20% partnership interests therein. Blue Investment was a limited partnership managed by its general partners, namely (a) Shandong Blue Economy Industrial Fund Management Co. Ltd (山東藍色經濟產業基金管理有限公司), a company held by Duan Xiufeng (段秀峰) and Shandong SASAC as to 40% and 40%, and (b) Hainan Yulin Private Equity Fund Management Partnership Enterprise (Limited Partnership) (海南昱林私募基金管理合夥企業(有限合夥)), which is controlled by its general partner, Jiang Shenglu (姜省路). Blue Investment has nine limited partners, including (i) Hainan Jieruitongda

Investment Co., Ltd.* (海南捷瑞通達投資有限公司), holding approximately 45.59% partnership interest therein, which is ultimately wholly controlled by Duan Xiufeng (段秀峰), (ii) Shandong Marine Group Ltd.* (山東海洋集團有限公司), holding approximately 33.44% partnership interest therein, which is ultimately controlled by Shandong SASAC, and (iii) the other seven limited partners, each holding less than 20% partnership interest in Blue Investment. To the best of our Directors' knowledge, information and belief, save as disclosed above, the general partner and limited partners of Qingkong Jinxin are Independent Third Parties.

Jinxin Qingyun: Nantong Jinxin Qingyun Venture Capital Center (Limited Partnership)* (南通金信清澐創業投資中心(有限合夥), "**Jinxin Qingyun**") is a limited partnership established under the laws of the PRC on December 19, 2017 and primarily engaged in equity investments. To the best of our Directors' knowledge, Jinxin Qingyun was managed by its executive and general partner, Nantong Jinxin Tongda Investment Management Co., Ltd.* (南通金信通達投資管理有限公司, "**Nantong Jinxin**"), a limited liability company ultimately controlled by Beijing Ruida, holding 0.62% partnership interest in Jinxin Qingyun. To the best of our Directors' knowledge, the remaining 99.38% partnership interests in Jinxin Qingyun was held by 2 limited partners, including Qin Ling (秦嶺) holding 52.56% partnership interest and Ding Jianeng (丁佳能) holding 46.81% partnership interest in Jinxin Qingyun. To the best of our Directors' knowledge, information and belief, save as disclosed above, the general partner and limited partners of Jinxin Qingyun are Independent Third Parties.

Jinxin Yunrong: Nantong Qingkong Jinxin Yunrong Investment Center (Limited Partnership)* (南通清控金信澐融投資中心(有限合夥), "**Jinxin Yunrong**") is a limited partnership established under the laws of the PRC on December 21, 2020 and primarily engaged in equity investments. To the best of our Directors' knowledge, Jinxin Yunrong was managed by its executive and general partner, Jinxin Investment Management, holding 1.00% partnership interest in Jinxin Yungrong. To the best of our Directors' knowledge, the remaining 99.00% partnership interest in Jinxing Yunrong was held by its sole limited partner, Ningbo Jinxin Yongqing Equity Investment Center (Limited Partnership)* (寧波金信湧清股權投資中心(有限合夥), "**Ningbo Jinxin**"), a limited partnership managed by its executive and general partner, Jinxin Investment Management. Ningbo Jinxin has two limited partners, including (i) Yunnan Rongzhi Investment Co., Ltd.* (雲南融智投資有限公司), holding approximately 89.28% partnership interest therein, which is ultimately controlled by Yunnan SASAC, and (ii) the remaining limited partner, holding less than 10% partnership interest in Ningbo Jinxin. To the best of our Directors' knowledge, information and belief, save as disclosed above, the general partner and limited partner of Jinxin Yunrong are Independent Third Parties.

Jinxin Yuanhui: Nantong Jinxin Yuanhui Venture Capital Center (Limited Partnership)* (南通金信沅匯創業投資中心(有限合夥), "**Jinxin Yuanhui**") is a limited partnership established under the laws of the PRC on October 12, 2017, and primarily engaged in equity investments. To the best of our Directors' knowledge, Jinxin Yuanhui was managed by its executive and general partner, Jinxin Investment Management, holding 3.14% partnership interest in Jinxin Yuanhui. The remaining 96.86% partnership interest in Jinxin Yuanhui was held by 11 limited partners, including (i) Nantong Jinxin Youan Corporate Management Co., Ltd.* (南通金信優安企業管理有限公司), holding 20.94% partnership interest therein, which is a limited liability company wholly owned by Jinxin Investment Management, and (ii) other ten limited partners which each held less than 20% partnership interest in Jinxin Yuanhui. To the best of our Directors' knowledge, information and belief, save as disclosed above, the general partner and limited partners of Jinxin Yuanhui are Independent Third Parties.

Hongtu Chuangye

Guangdong Hongtu Chuangye Venture Capital Co., Ltd.* (廣東紅土創業投資有限公司, "**Hongtu Chuangye**") is a company established under the laws of the PRC on March 27, 2012, and is principally engaged in private equity investment. To the best of our Directors' knowledge, it was owned as to approximately 36.08% and 30.00% directly and indirectly by Shenzhen Capital Group and Guangdong Yueke Financial Group Co., Ltd.* (廣東省粵科金融集團有限公司), a company as to 90% owned by the

People's Government of Guangdong Province, respectively. The remaining 33.92% equity interests were held by 10 other shareholders which each held less than 10.00% equity interests in Hongtu Chuangye. To the best of our Directors' knowledge, information and belief, all the shareholders of Hongtu Chuangye are Independent Third Parties.

Hongtu Tianke

Guangzhou Hongtu Tianke Venture Capital Co., Ltd.* (廣州紅土天科創業投資有限公司, "**Hongtu Tianke**") is a company established under the laws of the PRC on March 16, 2017 and is principally engaged in private equity investment. To the best of our Directors' knowledge, it was owned directly and indirectly as to approximately 41.49% by Shenzhen Capital Group. The remaining 58.51% equity interests was held by 10 other shareholders which each held less than 20.00% equity interests in Hongtu Tianke. To the best of our Directors' knowledge, information and belief, all the shareholders of Hongtu Tianke are Independent Third Parties.

Jinxin Qingrui

Nantong Jinxin Qingrui Corporate Management Partnership Enterprise (Limited Partnership)* (南通金信清睿企業管理合夥企業(有限合夥)) ("**Jinxin Qingrui**") is a limited partnership established under the laws of the PRC on July 20, 2021, and primarily engaged in enterprise management. To the best of our Directors' knowledge, Jinxin Qingrui was managed by its executive and general partner, Qin Ling (秦嶺), who held approximately 62.87% partnership interest in Jinxin Qingrui. To the best of our Directors' knowledge, the remaining 37.13% partnership interest in Jinxin Qingrui was held by its sole limited partner, Ding Jianeng (丁佳能). To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Jinxin Qingrui are Independent Third Parties.

Jinxin Anzhuo

Beijing Jinxin Anzhuo Investment Center (Limited Partnership)* (北京金信安琢投資中心(有限合夥)) ("**Jinxin Anzhuo**") is a limited partnership established under the laws of the PRC on August 29, 2014 and primarily engaged in investment management. To the best of our Directors' knowledge, Jinxin Anzhuo was managed by its executive and general partner, Beijing Qidi Jinxin Venture Capital Management Co., Ltd.* (北京啟迪金信創業投資管理有限公司) ("**Beijing Qidi Jinxin**"), which is ultimately controlled by Li Yunlong (李雲龍), an Independent Third Party, holding approximately 8% partnership interest in Jinxin Anzhuo. The remaining 92% partnership interest in Jinxin Anzhuo was held by two limited partners, including Hainan Anqin Information Technology Co., Ltd.* (海南安沁資訊技術有限公司), which is ultimately controlled by Li Yunlong (李雲龍), holding approximately 60% partnership interest in Jinxin Anzhuo, and Qingshi Technology Incubator (Qingdao) Co., Ltd.* (清石科技孵化器(青島)有限公司) which is ultimately controlled by Wu Weiping (吳偉萍), holding approximately 32% partnership interest therein. To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Jinxin Anzhuo are Independent Third Parties.

Yueke Qingyuan

Guangdong Yueke Qingyuan Innovation and Entrepreneurship Investment Fund (Limited Partnership)* (廣東粵科清遠創新創業投資基金(有限合夥)) ("**Yueke Qingyuan**") is a limited partnership established under the laws of the PRC on November 15, 2018, and is principally engaged in investment activities. To the best of our Directors' knowledge, Yueke Qingyuan was managed by its executive and general partner, Zhuhai Hengqin Yueke Ruihe Investment Center (Limited Partnership)* (珠海市橫琴粵科瑞和投資中心(有限合夥)) ("**Hengqin Yueke Ruihe Investment**"), holding approximately 2.44% partnership interest in Yueke Qingyuan. Hengqin Yueke Ruihe Investment was owned as to approximately 99.47% and 0.53% by Guangdong Yueke Mother Fund Investment Management Co., Ltd.* (廣東省粵科母基金投資管理有限公司) ("**Yueke Mother Fund Investment**") and Guangdong Kerui Investment Management Co., Ltd* (廣東科瑞投資管理有限公司), respectively, both of which were wholly owned by Guangdong Yueke Financial Group Co., Ltd.* (廣東省粵科金融集團有限公司) ("**Yueke Financial Group**"), which was ultimately controlled by the People's Government of Guangdong Province. The remaining 97.56% partnership interest in Yueke Qingyuan was held by three limited partners, including (i) Qingyuan Yueke Rongfa High Quality Development Investment Master Fund (Limited Partnership)* (清遠粵科融發高品質發展投資母基金(有限合夥)), a limited partnership ultimately controlled by the People's Government of Guangdong Province and which held approximately 48.78% partnership interest in Yueke Qingyuan, (ii) Guangdong Yueke Financial Equity Investment Co., Ltd.* (廣東省粵科財政股權投資有限公司), a limited liability company ultimately controlled by the People's Government of Guangdong Province and which held approximately 24.39% partnership interest in Yueke Qingyuan, and (iii) Qingyuan High-Tech Zone Yinglong Construction Investment and Development Co., Ltd.* (清遠高新區迎龍建設投資開發有限公司), a limited liability company ultimately controlled by Finance and Asset Management Bureau of the Guangdong Qingyuan High-Tech Industrial Development Zone Management Committee (Qingyuan Yanhu New District Management Committee)* (廣東清遠高新技術產業開發區管理委員會(清遠燕湖新區管理委員會)財務資管局), holding approximately 24.39% partnership interest therein. To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Yueke Qingyuan are Independent Third Parties.

Yueke Zhiyi

Guangdong Yueke Zhiyi Equity Investment Partnership Enterprise (Limited Partnership)* (廣東粵科知易股權投資合夥企業(有限合夥)) ("**Yueke Zhiyi**") is a limited partnership established under the laws of the PRC on April 26, 2024, and is principally engaged in equity investment. To the best of our Directors' knowledge, Yueke Zhiyi was managed by its executive and general partner, Guangdong Yueke Venture Capital Management Co., Ltd.* (廣東粵科創業投資管理有限公司) ("**Yueke VC**"), a limited liability company wholly owned by Yueke Financial Group, holding approximately 2.87% partnership interest in Yueke Zhiyi. The remaining 97.13% partnership interest in Yueke Zhiyi was held by its sole limited partner, Jiang Zhaodi (蔣招娣). To the best of our Directors' knowledge, information and belief, the general partner and limited partner of Yueke Zhiyi are Independent Third Parties.

Yueke Huaqian

Shenzhen Yueke Huaqian Biomedical Private Equity Investment Fund (Limited Partnership)* (深圳市粵科華仟生物醫藥私募股權投資基金(有限合夥)) ("**Yueke Huaqian**") is a limited partnership established under the laws of the PRC on September 16, 2022, and is principally engaged in equity investment. To the best of our Directors' knowledge, Yueke Huaqian was managed by its executive and general partner, Yueke Mother Fund Investment and which held 2.00% partnership interest in Yueke Huaqian. The remaining 98.00% partnership in Yueke Huaqian was held by two limited partners, including (i) Shenzhen Huaying Equity Investment Fund Enterprise (Limited Partnership)* (深圳華贏股權投資基金企業(有限合夥)), a limited partnership holding 50.00% partnership interest in Yueke Huaqian, and (ii) Guangdong Yueke Gongying Venture Capital Partnership (Limited Partnership)* (廣東粵科共贏創業投資合夥企業(有限合夥)), a limited partnership wholly owned by Yueke Financial Group and which held 48.00% partnership interest in Yueke Huaqian. To the best of our Directors' knowledge, information and belief, the general partner and limited partner of Yueke Huaqian are Independent Third Parties.

Kerui Investment

Guangdong Kerui Investment Management Co., Ltd* (廣東科瑞投資管理有限公司) ("**Kerui Investment**") is a limited liability company established under the laws of the PRC on March 12, 2009, and is principally engaged in project investment management, investment consulting, asset management services. To the best of our Directors' knowledge, Kerui Investment is wholly owned by Yueke VC. To the best of our Directors' knowledge, information and belief, Kerui Investment and Yueke VC are Independent Third Parties.

Wuyun Shuixiang

Suzhou Wuyun Shuixiang Venture Capital Center (Limited Partnership)* (蘇州吳韻水鄉創業投資中心(有限合夥)) ("**Wuyun Shuixiang**") is a limited partnership established under the laws of the PRC on June 18, 2021, and primarily engaged in venture capital investments. To the best of our Directors' knowledge, Wuyun Shuixiang was managed by its executive and general partner, Suzhou Qingfen Capital Management Co., Ltd.* (蘇州清汾資本管理有限公司) ("**Suzhou Qingfen**"), which was owned as to 65% by Tsingstone Asset Management (Shanghai) Co., Ltd. ("**Tsingstone Asset**") (清石資產管理(上海)有限公司) and 35% by Suzhou Fentou Capital Management Co., Ltd. ("**Suzhou Fentou**") (蘇州汾投資本管理有限公司) and which held approximately 0.49% partnership interest in Wuyun Shuixiang. The remaining 99.51% partnership interest in Wuyun Shuixiang was held by two limited partners, including (i) Suzhou Lili Rural Investment Co., Ltd.* (蘇州市黎里農村投資有限公司) ("**Lili Investment**") holding 84.58% partnership interest in Wuyun Shuixiang, and (ii) Suzhou Fenhu Investment Group Limited* (蘇州汾湖投資集團有限公司), a limited liability company wholly owned by Management Committee of the Fenhu High-Tech Industrial Development Zone of Jiangsu Province* (江蘇省汾湖高新技術產業開發區管理委員會) holding 14.93% partnership interest in Wuyun Shuixiang. Lili Investment has 48 shareholders, and none of them holds 10% or more interests therein.

Tsingstone Asset is wholly owned by Nantong Qinghui Enterprise Management Co., Ltd.* (南通清匯企業管理有限公司) ("**Nantong Qinghui**"), which is in turn owned as to 85% by Nantong Qingshi Sci-Tech Innovation Development Center (Limited Partnership)* (南通清石科創發展中心(有限合夥)) ("**Nantong Qingshi**") and as to 15% by Rongyun (Hainan) Tech Development Co., Ltd.* (融昀(海南)科技發展有限公司) ("**Rongyun Hainan**"). Nantong Qingshi has one general partner, Nantong Yanze Tech Development Co., Ltd.* (南通彥澤科技發展有限公司), a company wholly owned by Wu Weiping (吳偉萍) and holding 60% of the partnership interest therein, and two limited partners, Rongyun Hainan and Suzhou Yumian Tech Service Co., Ltd.* (蘇州昱綿科技服務有限公司), holding 20% of the partnership interests therein, respectively.

Suzhou Fentou is owned as to 70% by Suzhou Fenhu Investment Group Co., Ltd.* (蘇州汾湖投資集團有限公司), a company wholly owned by Jiangsu Fenhu High-tech Industrial Development Zone Management Committee (江蘇省汾湖高新技術產業開發區管理委員會) and as to 30% by Suzhou Dongfang Chuanghe Private Fund Management Co., Ltd.* (蘇州東方創禾私募基金管理有限公司), a company wholly owned by Suzhou Wujiang District People's Government State-owned Assets Supervision and Administration Office (蘇州市吳江區人民政府國有資產監督管理辦公室). To the best of our Directors' knowledge, information and belief, the partners of Wuyun Shuixiang are Independent Third Parties.

Puen Guoxin

Shijiazhuang High-Tech Zone Puen Guoxing Equity Investment Center (Limited Partnership)* (石家莊高新區普恩國新股權投資中心(有限合夥)) ("**Puen Guoxin**") is a limited partnership established under the laws of the PRC on August 22, 2019, and is principally engaged in investment activities. To the best of our Directors' knowledge, (i) Puen Guoxin's executive and general partner is Guoxin Sichuang Investment Fund Management (Beijing) Co., Ltd.* (國新思創投資基金管理(北京)有限公司), a limited liability company ultimately controlled by Wang Hongjie (王宏傑), holding 1.00% partnership interests in Puen Guoxin; (ii) Puen Guoxin's general partner is Shanghai Shifengxinhui Entrepreneurship Investment Management Co., Ltd.* (上海石豐昕匯創業投資管理有限公司, "**Shifengxinhui**") holding 1.00% partnership interests in Puen Guoxin. Shifengxinhui is a limited liability company with Shiyao Group Zhongcheng Health Technology (Shijiazhuang) Co., Ltd.* (石藥集團中誠健康科技(石家莊)有限公司) as its largest shareholder holding 29% of the equity interests therein while none of the other shareholders holds more than 25% of the equity interests therein. Shiyao Group Zhongcheng Health Technology (Shijiazhuang) Co., Ltd.* (石藥集團中誠健康科技(石家莊)有限公司) is a wholly-owned subsidiary of CSPC Pharmaceutical Group Limited (石藥集團有限公司), a company listed on the Stock Exchange (stock code: 01093). To the best of our Directors' information, the remaining 98.00% partnership interest was held by four limited partners, including (i) Shijiazhuang High Tech Capital Industry Investment Co., Ltd.* (石家莊高新資本產業投資有限公司), holding 30% partnership interests therein, which is a limited liability company ultimately controlled by Finance Bureau of Shijiazhuang High-Tech Industrial Development Zone (石家莊高新技術產業開發區財政局), and (ii) three other limited partners which each held less than 30.00% partnership interest in Puen Guoxin. To the best of our Directors' knowledge, information and belief, the general partners and limited partners of Puen Guoxin are Independent Third Parties.

Zhuhai Lehong

Zhuhai Henqin Lehong Investment Co., Ltd.* (珠海横琴樂泓投資有限公司) ("**Zhuhai Lehong**") is a limited liability company established under the laws of the PRC on December 16, 2016, and is principally engaged in equity investment and investment management. To the best of our Directors' knowledge, Zhuhai Lehong is wholly owned by Guangzhou Zhishan Enterprise Services Co., Ltd.* (廣州智善企業服務有限公司) ("**Guangzhou Zhishan**"), which is in turns 80% owned by Guangzhou Zhishan Investment Holding Co., Ltd.* (廣州智善投資控股有限公司) and ultimately controlled by Li Yepeng (李曄鵬). Zhuhai Lehong and its shareholders are Independent Third Parties.

Huiju Xinxing

Guangzhou Huiju Xinxing Equity Investment Partnership Enterprise (Limited Partnership)* (廣州匯聚新星股權投資合夥企業(有限合夥)) ("**Huiju Xinxing**") is a limited partnership established under the laws of the PRC on June 5, 2019, and is principally engaged in equity investment and investment management. To the best of our Directors' knowledge, Huiju Xinxing was managed by its executive and general partner, Guangzhou Finance Holdings Fund Management Co., Ltd* (廣州金控基金管理有限公司), a company ultimately controlled by the People's Government of Guangzhou (廣州市人民政府) and which held 1.00% partnership interest in Huiju Xinxing. The remaining 99.00% partnership interest in Huiju Xinxing was held by three limited partners, including (i) Guangzhou Guoju Entrepreneurship Investment Co., Ltd.* (廣州國聚創業投資有限公司), a company wholly owned by Guangzhou Gaoxin District Investment Group Limited (廣州高新區投資集團有限公司), holding 39.50% partnership interest in Huiju Xinxing, (ii) Guangzhou Development Zone Xinxing Equity Investment Fund Management Co., Ltd.* (廣州開發區新星股權投資基金管理有限公司), a company ultimately wholly owned by Guangzhou Development Zone Administrative Committee* (廣州開發區管委會), holding 39.50% partnership interest in Huiju Xinxing, and (iii) Huangpu Investment Holdings (Guangzhou) Co., Ltd.* (黃埔投資控股(廣州)有限公司), a company ultimately controlled by Guangzhou Development Zone Administrative Committee* (廣州開發區管委會), holding 20.00% partnership interest in Huiju Xinxing. To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Huiju Xinxing are Independent Third Parties.

Heli Chuangxing

Guangzhou Heli Chuangxing Group Limited* (廣州合利創興集團有限公司) ("**Heli Chuangxing**") is a limited liability company established under the laws of the PRC on June 7, 2012, and is principally engaged in equity investment and investment management. To the best of our Directors' knowledge, Heli Chuangxing was held as to 95% and 5% by Zheng Yankun (鄭炎坤) and Zheng Zhixuan (鄭志璇), respectively. To the best of our Directors' knowledge, information and belief, Heli Chuangxing and its Shareholders are Independent Third Parties.

Huangpu Chuangjia

Guangzhou Huangpu Chuangjia Technology Investment Partnership Enterprise* (廣州黃埔創嘉科技投資合夥企業(有限合夥)) ("**Huangpu Chuangjia**") is a limited partnership established under the laws of the PRC on January 29, 2022, and is principally engaged in equity investment and investment management. To the best of our Directors' knowledge, Huangpu Chuangjia was managed by its executive and general partner, Shi Wei (石偉), who held 40.00% partnership interest in Huangpu Chuangjia. The remaining 60.00% partnership interest in Huangpu Chuangjia was held by two limited partners, including Hu Cheng (胡成) who held 30% partnership interest in Huangpu Chuangjia and Xu Xin (徐欣) who held 30% partnership interest in Huangpu Chuangjia. To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Huangpu Chuangjia are Independent Third Parties.

Guangdong Yurui

Guangdong Yurui Corporate Management Center (Limited Partnership)* (廣東餘睿企業管理中心(有限合夥)) ("**Guangdong Yurui**") is a limited partnership established under the laws of the PRC on April 21, 2022, and is principally engaged in equity investment. To the best of our Directors' knowledge, Guangdong Yurui was controlled and managed by its executive and general partner, Li Kaiping (李開平), who is the spouse of our non-executive Director, Ms. Li Xuexiang, who held 80% partnership interest in Guangdong Yurui. To the best of our Directors' knowledge, the remaining 20% partnership interest in Guangdong Yurui was held by its sole limited partner Li Ci (李慈), who is the daughter of Ms. Li Xuexiang. To the best of our Directors' knowledge, information and belief, save as disclosed above, the general partner and limited partner of Guangdong Yurui are Independent Third Parties.

Aike Ruiyan

Nanjing Aike Ruiyan Emerging Industries Venture Capital Fund (Limited Partnership)* (南京愛科瑞研新興產業創業投資基金(有限合夥)) ("**Aike Ruiyan**") is a limited partnership established under the laws of the PRC on April 11, 2023, and is principally engaged in equity investment and venture capital investment. To the best of our Directors' knowledge, Aike Ruiyan has two general partners: including (i) Nanjing Airui Investment Co., Ltd.* (南京愛瑞創業投資管理有限公司), an executive partner, which is wholly owned by a Singapore-incorporated company, ARIE CAPITAL INVESTMENT (ACIB) PTE. LTD, holding 0.01% partnership interest in Aike Ruiyan; and (ii) Kerui Qichuang Corporate Management Consultancy (Nanjing) Co., Ltd.* (科瑞齊創企業管理諮詢(南京)有限公司), a company wholly owned by Yu Xiaoqing (于曉清), holding 0.50% partnership interests in Aike Ruiyan. The remaining 99.49% partnership interests in Aike Ruiyan were held by its sole limited partner, Kunling Corporate Management (Shanghai) Co., Ltd.* (昆翎企業管理(上海)有限公司), a company wholly owned by ClinChoice Medical Development Limited (昆翎醫藥發展有限公司), which is ultimately controlled by Independent Third Parties. To the best of our Directors' knowledge, information and belief, the general partners and limited partners of Aike Ruiyan are Independent Third Parties.

Gongqingcheng Tiananma

Gongqingcheng Tiananma No. 2 Venture Capital Partnership Enterprise (Limited Partnership)* (共青城天岸馬二號創業投資合夥企業(有限合夥)) ("**Gongqingcheng Tiananma**") Gongqingcheng Tiananma is a limited partnership established under the laws of the PRC on August 12, 2025, and is principally engaged in equity investment. To the best of our Directors' knowledge, Gongqingcheng Tiananma was controlled and managed by its executive and general partner, Xiamen Jingyao Private Equity Fund Management Co., Ltd.* (廈門晶耀私募基金管理有限公司) ("**Jingyao PE**") which held approximately 0.03% partnership interest in Gongqingcheng Tiananma. Jingyao PE was owned as to 70% by Guangzhou Tiananma Investment Management Company Limited* (廣州天岸馬投資管理有限公司, "**TAM**") and 30% by Jinglang (Guangzhou) Enterprise Management Partnership Enterprise (Limited Partnership)* (晶朗(廣州)企業管理合夥企業(有限合夥), "**JEMP**"). TAM was in turns as to 41% owned by Fan Junbing (範俊彬), 39% owned by Heli Chuangxing, 15% owned by Li Jiong (李炯) and 5% owned by Zhu Haibin (朱海斌). JEMP was controlled and managed by its general partner, Li Jiong (李炯). JEMP has four limited partners, none of which holds 30% or more partnership interests therein. The remaining 99.97% partnership interest in Gongqingcheng Tiananma was held by 12 limited partners, including (i) Chen Liuxia (陳柳霞) holding approximately 32.40% interests therein, and (ii) 11 other limited partners who each held less than 20.00% partnership interest in Gongqingcheng Tiananma. To the best of our Directors' knowledge, information and belief, the general partner and limited partners of Gongqingcheng Tiananma are Independent Third Parties.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and following the conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]		
Shareholder	**Number of Unlisted Shares**	**Ownership Percentage**	**Number of H Shares**	**Ownership Percentage**	**Whether the H Shares will be counted towards the public float**
Zhuhai Yichangda[1]	11,430,037	37.26%	[REDACTED]	[REDACTED]%	No
Zhuhai Xinrui [2]	786,138	2.56%	[REDACTED]	[REDACTED]%	No
Dr. Liu Yangyang	1,147,963	3.74%	[REDACTED]	[REDACTED]%	No
Dr. Wang Ye	975,776	3.18%	[REDACTED]	[REDACTED]%	No
SDIC Shanghai Fund (國投上海基金)	1,920,000	6.26%	[REDACTED]	[REDACTED]%	Yes
SDIC Greater Bay Area Fund (國投大灣區基金)	1,377,642	4.49%	[REDACTED]	[REDACTED]%	Yes
Qingkong Jinxin (清控金信)	1,520,000	4.96%	[REDACTED]	[REDACTED]%	No
Jinxin Yunrong (金信澐融)	1,281,648	4.18%	[REDACTED]	[REDACTED]%	No
Jinxin Yuanhui (金信沅匯)	1,247,015	4.07%	[REDACTED]	[REDACTED]%	No
Jinxin Qingyun (金信清澐)	80,000	0.26%	[REDACTED]	[REDACTED]%	No
Shenzhen Capital Group (深創投)	400,000	1.30%	[REDACTED]	[REDACTED]%	Yes
Hongtu Tianke (紅土天科)	400,000	1.30%	[REDACTED]	[REDACTED]%	Yes
Hongtu Chuangye (紅土創業)	1,200,000	3.91%	[REDACTED]	[REDACTED]%	Yes
Yueke Qingyuan (粵科清遠)	961,933	3.14%	[REDACTED]	[REDACTED]%	Yes
Yueke Zhiyi (粵科知易)	437,243	1.43%	[REDACTED]	[REDACTED]%	Yes
Yueke Huaqian (粵科華仟)	109,311	0.36%	[REDACTED]	[REDACTED]%	Yes
Kerui Investment (科瑞投資)	21,862	0.07%	[REDACTED]	[REDACTED]%	Yes
Puen Guoxing (普恩國新)	1,440,000	4.69%	[REDACTED]	[REDACTED]%	Yes
JingDe (Guangzhou) (景得(廣州))	960,000	3.13%	[REDACTED]	[REDACTED]%	Yes
Huiju Xinxing (匯聚新星)	551,057	1.80%	[REDACTED]	[REDACTED]%	Yes
Heli Chuangxing (合利創興)	551,057	1.80%	[REDACTED]	[REDACTED]%	Yes
Gongqingcheng Tiananma (共青城天岸馬)	437,242	1.43%	[REDACTED]	[REDACTED]%	Yes
Zhuhai Lehong (珠海樂泓)	419,173	1.37%	[REDACTED]	[REDACTED]%	Yes
Wuyun Shuixiang (吳韻水鄉)	346,386	1.13%	[REDACTED]	[REDACTED]%	Yes
Guangdong Yurui (廣東餘睿)[3]	267,263	0.87%	[REDACTED]	[REDACTED]%	No
Jinxin Anzhuo (金信安琢)	173,223	0.56%	[REDACTED]	[REDACTED]%	Yes
Aike Ruiyan (愛科瑞研)	153,035	0.50%	[REDACTED]	[REDACTED]%	Yes
Jinxin Qingrui (金信清睿)	69,265	0.23%	[REDACTED]	[REDACTED]%	Yes
Huangpu Chuangjia (黃埔創嘉)	8,266	0.03%	[REDACTED]	[REDACTED]%	Yes
Investors taking part in the [**REDACTED**]	–	–	[REDACTED]	[REDACTED]%	Yes
Total	**30,672,535**	**100.00%**	[REDACTED]	**100.00%**	

Notes:

(1) Zhuhai Yichangda is a limited partnership established in the PRC in March 2017, and is controlled by its sole general partner, Dr. Zhi. As of the Latest Practicable Date, Dr. Zhi held 29.70% partnership interest, being the highest partnership interests thereof, and serves as the executive partner responsible for the day-to-day management of the partnership, including but not limited to the exercise of voting rights attached to the Shares held by Zhuhai Yichangda. As such, Zhuhai Yichangda and Dr. Zhi constitute our Controlling Shareholders.

As of the Latest Practicable Date, Zhuhai Yichangda had 12 limited partners, including (a) Ms. Li Xuexiang, a non-executive Director, holding 25.81% partnership interests, (b) Mr. Liang Xiongxin, a former Director, holding 8.22% partnership interests, (c) Ms. Wang Yueru, a relative of Dr. Zhi, holding 1.98% partnership interests, (d) Mr. Li Genping, a supervisor of the Company, holding 1.30% partnership interests, and (e) other eight limited partners, who are Independent Third Parties, and none of which held more than 30% partnership therein.

(2) Zhuhai Xinrui is our Employee Incentive Platform, and is controlled by Dr. Liu Yangyang as its sole executive and general partner.

(3) Guangdong Yurui is controlled by its general partner, who is the spouse of Ms. Li Xuexiang, our non-executive Director. As such, the Shares held by Guangdong Yurui is not considered as held in public hands.

PUBLIC FLOAT AND FREE FLOAT

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of [**REDACTED**] does not exceed HK$6 billion, at least 25.0% of the total issued share capital of our Company must at all times be held by the [**REDACTED**].

Immediately upon completion of the conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming the [**REDACTED**] is not exercised, based on an [**REDACTED**] of (i) HK$[**REDACTED**]; (ii) HK$[**REDACTED**], and (iii) HK$[**REDACTED**] per Share (being the low, mid, high end of the indicative [**REDACTED**]), our expected [**REDACTED**] upon the [**REDACTED**] is approximately HK$[**REDACTED**], HK$[**REDACTED**], and HK$[**REDACTED**], respectively, and the minimum prescribed [**REDACTED**] percentage applicable to the H Shares at the time of the [**REDACTED**] for each of the said three circumstances is [**REDACTED**]% accordingly.

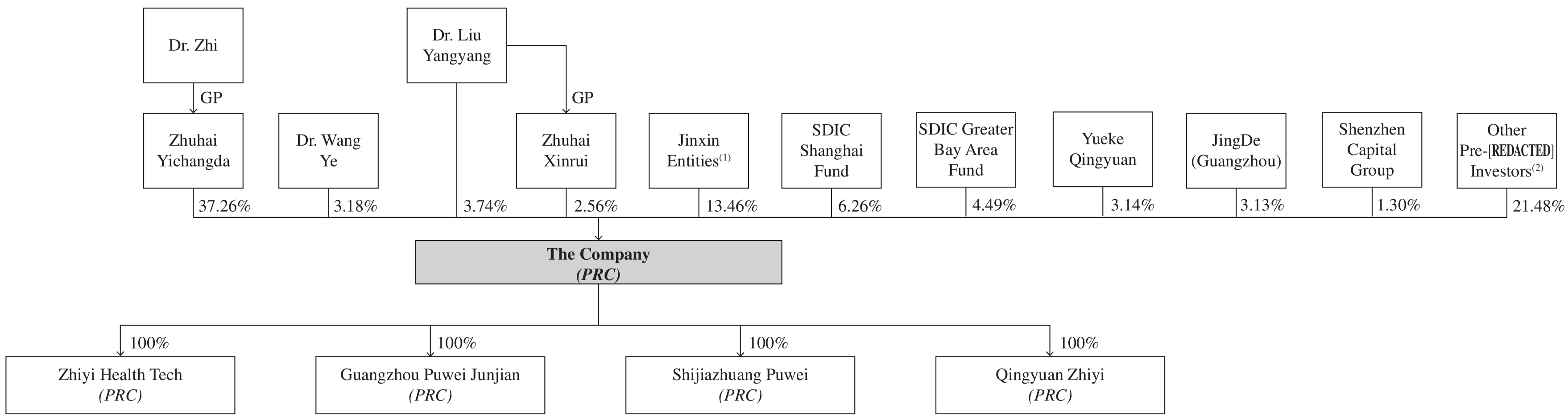
Immediately upon completion of the conversion of Unlisted Shares into H Shares and the [**REDACTED**], assuming the [**REDACTED**] is not exercised, a total of [**REDACTED**] H Shares held by our core connected persons, including Zhuhai Yichangda, Dr. Liu Yangyang, Dr. Wang Ye, Zhuhai Xinrui, Jinxin Entities and Guangdong Yurui will not be counted towards the public float of the Company, representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]. A total of (a) [**REDACTED**] H Shares converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) and (b) the [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) will count towards public float of the Company, which represents approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**]. The public float of our Company immediately upon completion of the [**REDACTED**] and the conversion of Unlisted Shares into H Shares (assuming that the [**REDACTED**] is not exercised) is higher than the prescribed percentage of Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, thereby satisfying Rule 19A.13A(1) of the Listing Rules.

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

[**REDACTED**]

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

Our corporate and shareholding structure immediately prior to the completion of the [**REDACTED**] is as follows:



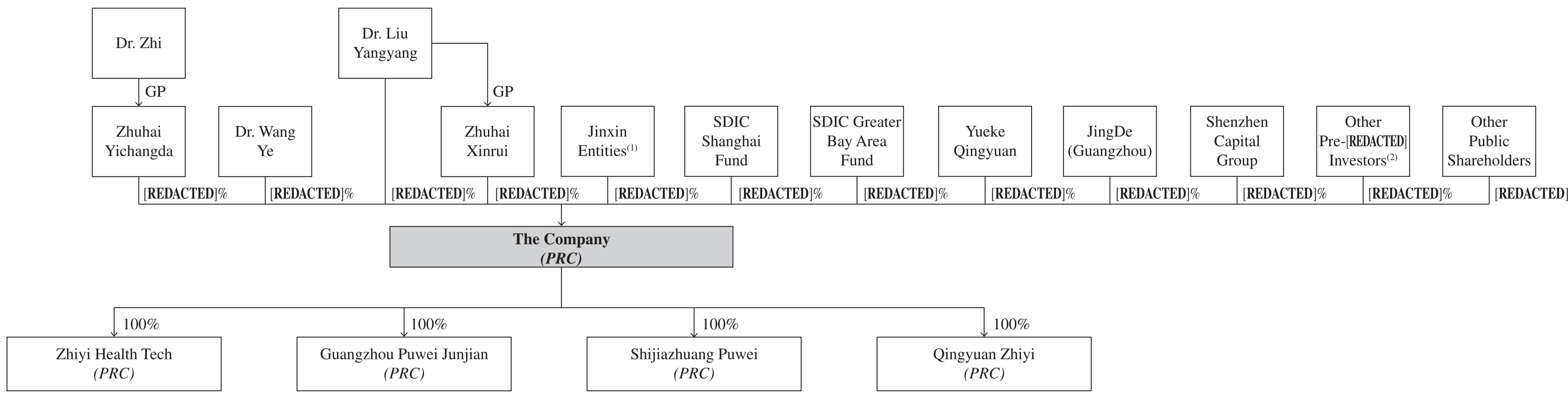
Notes:

(1) The Jinxin Entities refer to Qingkong Jinxin, Jinxin Qingyun, Jinxing Yunrong and Jinxin Yuanhui.

(2) Other Pre-[**REDACTED**] Investors include Jinxin Qingrui, Jinxin Anzhuo, Wuyun Shuixiang, Puen Guoxin, Zhuhai Lehong, Hongtu Tianke, Hongtu Chuangye, Huiju Xinxing, Heli Chuangxing, Yueke Zhiyi, Kerui Investment, Yueke Huaqian, Huangpu Chuangjia, Guangdong Yurui, Aike Ruiyan and Gongqingcheng Tiananma.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

Our corporate and shareholding structure immediately after the [**REDACTED**] is as follows:



Notes (1) and (2): See notes to the corporate chart in "— Corporate Structure Immediately Prior to the [**REDACTED**]" in this section.