OUR HISTORY

Overview

The history of the Group can be traced back to 2014 when Shanghai Jingze was first established. In September 2018, the predecessor of the Company, Jiangsu Jingze Biopharmaceutical Co., Ltd. (江蘇璟澤生物醫藥有限公司) ("**Jiangsu Jingze Biopharmaceutical**"), was established as the holding company of the Group. Jiangsu Jingze Biopharmaceutical then acquired the controlling interest in Shanghai Jingze and Chengdu Jingze, our two subsidiaries in 2019. On December 2, 2021, the corporate name of Jiangsu Jingze Biopharmaceutical changed to Jingze Biopharmaceutical (Hefei) Company Limited (景澤生物醫藥(合肥)有限公司) ("**Jingze Hefei Biopharmaceutical**").

On November 2, 2022, the promoters of the Company entered into a promoters' agreement to convert Jingze Hefei Biopharmaceutical into a joint stock limited company. The conversion was completed on December 18, 2022, and the Company was incorporated with the corporate name Jingze Biopharmaceutical (Hefei) Co., Ltd (景澤生物醫藥(合肥)股份有限公司).

We have been primarily focusing on the biopharmaceutical R&D and commercialization of products in assisted reproductive and ophthalmic drugs since our establishment.

Key Milestones

The following sets out a summary of the Group's key corporate and business development milestones:

Year	Milestone(s)
2014	In May, Shanghai Jingze was established.
2017	In September, Chengdu Jingze was established initially as a wholly-owned subsidiary of Shanghai Jingze.
2018	In June, we obtained clinical trial approval for JZB30.
	In September, the predecessor of the Company, Jiangsu Jingze Biopharmaceutical was established.
2019	In March, Jiangsu Jingze Biopharmaceutical acquired the controlling interest in Shanghai Jingze, making Shanghai Jingze and Chengdu Jingze its subsidiaries.
	In November, we obtained clinical trial approval for JZB32.
2020	In November, IND application for JZB05 was accepted.
	In December, we initiated Phase 3 clinical trial of JZB30.
2021	In January, we obtained the IND application approval for JZB05.
	In October, we completed enrolment of Phase 3 clinical trial of JZB30.
2022	In November, we completed Phase 3 clinical trial of JZB30, and initiated Phase 1 clinical trial enrolment of both JZB32 and JZB05.
2023	In April, Suzhou Jingze was established as a wholly-owned subsidiary of the Company.
	In May, we submitted an NDA for JZB30 to the NMPA and received acceptance from the NMPA.

Year	Milestone(s)
	In July, we obtained clinical trial approval for JZB33.
	In September, JZB05 entered Phase 3 clinical trial for further comparison.
	In December, Jiangsu Jingze was established as a wholly-owned subsidiary of the Company.
2025	In January, we obtained clinical trial approval for JZB36.
	In April, we obtained NDA approval for JZB30.
	In June, we submitted an NDA for JZB33.
	In December, each of Guangdong Jingze and Jingze Ruihe were established as a wholly-owned subsidiary of the Company.
2026	In February, we completed the Phase 1 clinical trial of JZB32 for the sVMA indication.

ESTABLISHMENT AND DEVELOPMENT OF THE GROUP

1. Establishment and Development of Shanghai Jingze and Chengdu Jingze

Shanghai Jingze

On May 23, 2014, Shanghai Jingze was established as a limited liability company in the PRC with a registered capital of RMB16.66 million. At the time of the establishment, the shareholders of Shanghai Jingze were Ye Hongshan (葉洪杉), a friend of Mr. Peng, who held the equity interest on behalf of Mr. Peng, and Zhang Zhichao (張智超) who held the interests as a nominee on behalf of Jingfeng Pharmaceutical to allow a more efficient management and documentation execution process in Shanghai Jingze. Ye Hongshan and Zhang Zhichao held as to 60.02% (corresponding to RMB10 million of the registered capital) and 39.98% (corresponding to RMB6.66 million of the registered capital) of the registered capital of Shanghai Jingze, respectively. Ye Hongshan got acquainted with Mr. Peng through previous business relationship of Mr. Peng. Both Ye Hongshan and Zhang Zhichao are Independent Third Parties. The shareholding nominee arrangement for Mr. Peng was implemented for administrative convenience, given Mr. Peng's concurrent business commitments in his other roles at the relevant time and the nominee arrangement would allow more efficient management and documentation execution process in the day-to-day operation and management of Shanghai Jingze. Since its establishment, Shanghai Jingze has been engaged in the R&D and commercialization of macromolecule drugs.

In March 2015, Zhang Zhichao transferred his 39.98% equity interest in Shanghai Jingze to Jingfeng Pharmaceutical, a then Independent Third Party and an early investor of the Group, which became a registered Shareholder of the Company in 2018, at nil consideration to terminate the nominee arrangement and as relevant registered capital had not been paid up at the time of the equity transfer. In September 2015, Ye Hongshan transferred his 60.02% equity interest in Shanghai Jingze to Sun Haisheng (孫海勝) based on the instruction of Mr. Peng. Sun Haisheng was the deputy general manager of Shanghai Jingze. He got acquainted with Mr. Peng when he was recruited by Mr. Peng to join Shanghai Jingze. After the equity transfer, Ye Hongshan ceased to be the nominee of Mr. Peng in respect of Mr. Peng's shareholding in Shanghai Jingze. Sun Haisheng continued to hold the equity interest in Shanghai Jingze on behalf of Mr. Peng.

In March 2019, as part of the restructuring steps undertaken by the Company to establish it as the holding company of the Group, Jingfeng Pharmaceutical and Sun Haisheng transferred their equity interest held in Shanghai Jingze to the Company at a consideration determined based on their respective investment cost of such shares in Shanghai Jingze:

(i) Jingfeng Pharmaceutical transferred its 39.98% equity interest in Shanghai Jingze to the Company at a consideration of RMB25 million. Prior to such transfer, Jingfeng Pharmaceutical had become a shareholder of the Company through a capital increase in the Company in 2018. See "— Establishment and Development of the Group — 3. Major shareholding changes and [**REDACTED**] investments prior to the conversion into a joint stock limited liability company — 2018 Capital Increase" for details. The consideration of the equity transfer was the same with the capital increase in the Company in 2018; and

(ii) Sun Haisheng transferred his 53.17% equity interest in Shanghai Jingze to the Company at a consideration of approximately RMB8.86 million. The consideration was determined based on the corresponding amount of registered capital of Shanghai Jingze contributed by Sun Haisheng as the nominee of Mr. Peng.

Upon completion of the above equity transfers, Shanghai Jingze became a subsidiary of the Company.

In June 2022, Sun Haisheng transferred his remaining 6.85% equity interest in Shanghai Jingze to the Company at a consideration of approximately RMB1.14 million. The consideration was determined based on the corresponding amount of registered capital of Shanghai Jingze contributed by Sun Haisheng as the nominee of Mr. Peng. Upon completion of such equity transfer, Shanghai Jingze became a wholly-owned subsidiary of the Company, and Sun Haisheng ceased to be the nominee of Mr. Peng in respect of Mr. Peng's shareholding in Shanghai Jingze. The shareholding nominee arrangement was terminated to reflect Mr. Peng's shareholding in the Group and to streamline the Group's shareholding structure. As advised by the Company's PRC Legal Adviser, the historical shareholding nominee arrangements were not in violation of any mandatory provisions of the Company Law.

Chengdu Jingze

On September 7, 2017, Chengdu Jingze was established as a limited liability company and a wholly-owned subsidiary of Shanghai Jingze in the PRC with a registered capital of RMB40 million.

2. Establishment of the Company

On September 20, 2018, the Company (being Jiangsu Jingze Biopharmaceutical then) was established as a limited liability company in the PRC with a registered capital of RMB10 million. At the time of establishment, Mr. Peng was the sole shareholder of the Company.

3. Major shareholding changes and [REDACTED] investments

2018 Capital Increase

In October 2018, Jingfeng Pharmaceutical, Mr. Peng and the Company entered into a capital increase agreement and a supplemental agreement thereto, pursuant to which Jingfeng Pharmaceutical agreed to subscribe for the increased registered capital of RMB6.66 million of the Company at a consideration of RMB25 million (the "**2018 Capital Increase**"). The 2018 Capital Increase was to reflect Jingfeng Pharmaceutical's investment in the Group at the level of the Company. The consideration of the 2018 Capital Increase was determined based on the agreed valuation of Shanghai Jingze at the time of the first investment made by Jingfeng Pharmaceutical in the Group in 2015.

The 2018 Capital Increase has been duly settled and completed. The table below sets forth the shareholding structure of the Company immediately after completion of the 2018 Capital Increase.

Name	Registered capital	Equity interest percentage
	(RMB, million)	*(%)*
Mr. Peng	10.00	60.02
Jingfeng Pharmaceutical	6.66	39.98
Total	**16.66**	**100.00**

Since the 2018 Capital Increase, the Company underwent multiple rounds of [**REDACTED**] Investments, including equity transfers and capital increases and subscriptions. See "— [**REDACTED**] Investments" below for details.

Our employee shareholding platforms

Jingze Zhongzhi

In June 2021, Jingze Zhongzhi subscribed for the increased registered capital of RMB2.4865 million of the Company at a subscription price of approximately RMB7.2648 million, which was determined based on (i) for the registered capital underlying the granted awards: the actual grant price per award paid by the participants under the [**REDACTED**] Share Incentive Schemes, which was determined with reference to the Company's consolidated unaudited net assets per share as of the end of the first quarter of 2021 and (ii) for the registered capital underlying the ungranted awards: a nominal value of RMB1 per registered capital. Such subscription has been duly settled and completed.

Jingze Zhongzhi is a shareholding platform of the Group for our employees as well as consultants. See "Appendix VII — Statutory and General Information — [**REDACTED**] Share Incentive Schemes" for further details.

Jingze Zhongkang

In May 2022, Jingze Zhongkang entered into an equity transfer agreement with Mr. Peng, pursuant to which Mr. Peng transferred RMB0.0482 million registered capital of the Company to Jingze Zhongkang at a consideration of RMB0.567796 million. The consideration was determined based on the same pricing basis with the subscription by Jingze Zhongzhi in June 2021. In May 2022, Jingze Zhongkang entered into another equity transfer agreement with Jingze Zhongzhi, pursuant to which Jingze Zhongzhi transferred its RMB0.8928 million registered capital to Jingze Zhongkang at a nominal consideration of RMB1. The consideration was merely nominal as Jingze Zhongzhi had not contributed to its portion of registered capital at the time of the transfer. Such equity transfers have been duly settled and completed.

Jingze Zhongkang is a shareholding platform of the Group for our employees as well as a consultant. See "Appendix VII — Statutory and General Information — [**REDACTED**] Share Incentive Schemes" for further details.

4. Conversion into a joint stock limited liability company in December 2022

On November 2, 2022, the promoters of the Company entered into a promoters' agreement to convert Jingze Hefei Biopharmaceutical (the predecessor of the Company) into a joint stock limited company. On November 18, 2022, the then shareholders of Jingze Hefei Biopharmaceutical agreed to convert its then net assets into 31,021,425 shares with a par value of RMB1.00 each with the Chinese name of the Company changed to 景澤生物醫藥(合肥)股份有限公司. The conversion was completed on December 18, 2022.

DETAILS OF THE [REDACTED] INVESTMENTS

Details of the [**REDACTED**] Investments are set out below:

I. Equity Transfers

Transferor	Transferee	Date of agreement	Registered capital/number of Shares subscribed	Cost per Share/registered capital[1]	Total Consideration	Corresponding valuation of the Company	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range[7]
Mr. Peng	Longmaide Venture Capital	March 5, 2019	RMB0.19623715 million	RMB25.48	RMB5 million	RMB0.52 billion	April 19, 2019	[**REDACTED**]
Jingfeng Pharmaceutical . . .	Minghong Kefu	December 30, 2020	RMB0.28515278 million	RMB35.07	RMB10 million	RMB0.87 billion	December 30, 2020	[**REDACTED**]
	Kexun Lianshan	December 29, 2020	RMB0.25346914 million	RMB39.45	RMB10 million	RMB0.97 billion	December 30, 2020	[**REDACTED**]
	Xiamen Yinglian	February 9, 2021	RMB1.14061079 million	RMB34.30	RMB39.12 million	RMB0.85 billion	February 10, 2021	[**REDACTED**]
		February 9, 2021	RMB0.20128236 million	RMB48.59	RMB9.78 million	RMB1.20 billion	March 29, 2021	[**REDACTED**]
	Yingjia Investment	February 9, 2021	RMB0.02565791 million	RMB34.30	RMB0.88 million	RMB0.85 billion	February 9, 2021	[**REDACTED**]
		February 9, 2021	RMB0.00452782 million	RMB48.59	RMB0.22 million	RMB1.20 billion	March 29, 2021	[**REDACTED**]
	Shanghai Hongdi	March 5, 2021	RMB0.24697222 million	RMB48.59	RMB12 million	RMB1.20 billion	March 5, 2021	[**REDACTED**]
	Yangzhou Zhuyu	March 15, 2021	RMB0.20581019 million	RMB48.59	RMB10 million	RMB1.20 billion	March 15, 2021	[**REDACTED**]
	Zhonghe AUTEK	March 2021	RMB0.49394444 million	RMB48.59	RMB24 million	RMB1.20 billion	May 14, 2021	[**REDACTED**]
	Hansi Botou	April 2021	RMB0.40750417 million	RMB48.59	RMB19.80 million	RMB1.20 billion	May 26, 2021	[**REDACTED**]
	Jiaxing Yinglian	April 2021	RMB0.20581019 million	RMB48.59	RMB10 million	RMB1.20 billion	May 28, 2021	[**REDACTED**]
Jingfeng Pharmaceutical . . .	Hangzhou Tanhe	May 25, 2021	RMB0.24697222 million	RMB60.74	RMB15 million	RMB1.88 billion	June 11, 2021	[**REDACTED**]

Transferor	Transferee	Date of agreement	Registered capital/number of Shares subscribed	Cost per Share/registered capital(1)	Total Consideration	Corresponding valuation of the Company	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range(7)
	Hutong Investment	November 10, 2021	RMB0.35535041 million	RMB56.28	RMB20.0004 million	RMB1.75 billion	November 19, 2021	[REDACTED]
Lanwan No. 1	Hefei New Economy	November 12, 2021	RMB0.39974416 million	RMB62.54	RMB25 million	RMB1.94 billion	November 17, 2021	[REDACTED]
	Hefei Industrial Investment	November 12, 2021	RMB0.31313778 million	RMB62.54	RMB19.58363653 million	RMB1.94 billion	December 17, 2021	[REDACTED]
Jingfeng Pharmaceutical	Xiamen Red Horse	November 22, 2021	RMB0.56148778 million	RMB56.28	RMB31.6026 million	RMB1.75 billion	March 8, 2022	[REDACTED]
	Zhongke Chuxin	December 1, 2021	RMB0.35534077 million	RMB56.28	RMB20 million	RMB1.75 billion	December 28, 2021	[REDACTED]
	Hehao Investment	December 27, 2021	RMB0.3198067 million	RMB56.28	RMB18 million	RMB1.75 billion	September 26, 2022	[REDACTED]
	Beijing Senheli	December 1, 2021	RMB0.56854523 million	RMB56.28	RMB32 million	RMB1.75 billion	September 26, 2022	[REDACTED]
	Chongqing Southern Investment	December 1, 2021	RMB0.78175488 million	RMB56.28	RMB44 million	RMB1.75 billion	December 31, 2021	[REDACTED]
Kangjing Fund	Anhui Anhua	December 30, 2021	RMB0.51524412 million	RMB56.28	RMB29 million	RMB1.75 billion	January 10, 2022	[REDACTED]
	Zhonghe Anke	December 30, 2021	RMB0.35534077 million	RMB56.28	RMB20 million	RMB1.75 billion	January 6, 2022	[REDACTED]
	Hefei Industrial Investment	December 30, 2021	RMB0.17767039 million	RMB56.28	RMB10 million	RMB1.75 billion	January 7, 2022	[REDACTED]
	Hefei New Economy	December 30, 2021	RMB0.18610902 million	RMB56.28	RMB10.47496 million	RMB1.75 billion	January 7, 2022	[REDACTED]
	Hefei Emerging Industry	December 30, 2021	RMB0.19543742 million	RMB56.28	RMB11 million	RMB1.75 billion	December 31, 2021	[REDACTED]
	Fuka Investment	December 30, 2021	RMB0.17767039 million	RMB56.28	RMB10 million	RMB1.75 billion	January 4, 2022	[REDACTED]
	Anhui Railway Fund	December 30, 2021	RMB1.33252789 million	RMB56.28	RMB75 million	RMB1.75 billion	December 31, 2021	[REDACTED]
Du Yan	HT Intelligent Technology	January 12, 2022	RMB0.06 million	RMB56.28	RMB3.37704 million	RMB1.75 billion	June 10, 2022	[REDACTED]

Transferor	Transferee	Date of agreement	Registered capital/number of Shares subscribed	Cost per Share/registered capital(1)	Total Consideration	Corresponding valuation of the Company	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range(7)
Beijing Senheli	Tibet Renfu	June 30, 2022	RMB0.56854523 million	RMB56.28	RMB32 million	RMB1.75 billion	September 26, 2022	[REDACTED]
Jinzhi Investment	Chengdu Minchen	July 31, 2024	158,262 Shares	RMB31.59	RMB5 million	RMB1.95 billion	August 6, 2024	[REDACTED]
	Guangji Investment	December 13, 2024	154,281 Shares	RMB32.41	RMB5 million	RMB2.00 billion	December 20, 2024	[REDACTED]
	HT Intelligent Technology	March 31, 2025	151,231 Shares	RMB33.03	RMB4.994949 million	RMB2.04 billion	April 3, 2025	[REDACTED]
Zhongke Haichuang	Nanjing King-friend	September 11, 2024	194,052 Shares	RMB51.53	RMB10 million	RMB3.18 billion	September 11, 2024	[REDACTED]
	Taicang Ninghui	August 20, 2025	291,078 Shares	RMB51.53	RMB15 million	RMB3.18 billion	August 20, 2025	[REDACTED]
Hengsheng Investment	Hainan Kangzhe	January 5, 2026	260,069 Shares	RMB50.76	RMB13.20219178 million	RMB3.16 billion	January 7, 2026	[REDACTED]
Jingze Zhongjian	Hainan Kangzhe	January 5, 2026	263,481 Shares	RMB25.80	RMB6.79780822 million	RMB1.60 billion	January 7, 2026	[REDACTED]

II. Capital Increases and Subscriptions

Name of [REDACTED] Investors	Date of agreement	Registered capital/number of Shares subscribed	Registered capital/number of Shares after each round of [REDACTED] Investment	Cost per Share/registered capital(1)	Total Consideration(2)	Post-money valuation of the Company after each round of [REDACTED] Investment(3)	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range(7)
Series Pre-A Financing								
Kangjing Fund	November 7, 2018	RMB2,940,000	RMB19,600,000	RMB10.20	RMB30,000,000	RMB0.20 billion	May 13, 2019	[REDACTED]

Name of [REDACTED] Investors	Date of agreement	Registered capital/number of Shares subscribed	Registered capital/number of Shares after each round of [REDACTED] Investment	Cost per Share/registered capital[(1)]	Total Consideration[(2)]	Post-money valuation of the Company after each round of [REDACTED] Investment[(3)]	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range[(7)]
Series A Financing								
Yingchuang Taifu	November 7, 2018	RMB931,000	RMB20,531,000	RMB20.41	RMB19,000,000	RMB0.42 billion	April 22, 2019	[REDACTED]
Series B Financing								
Lanwan No.1	December 24, 2018 and April 2, 2021	RMB712,881.94	RMB21,956,763.89	RMB35.07	RMB25,000,000	RMB0.77 billion	March 20, 2019	[REDACTED]
Longmaide Venture Capital	March 5, 2019	RMB142,576.39	RMB21,956,763.89	RMB35.07	RMB5,000,000	RMB0.77 billion	May 16, 2019	[REDACTED]
Efung Phase IX	June 9, 2019	RMB285,152.78	RMB21,956,763.89	RMB35.07	RMB10,000,000	RMB0.77 billion	October 28, 2019	[REDACTED]
Jinzhi Investment	November 13, 2019	RMB285,152.78	RMB21,956,763.89	RMB35.07	RMB10,000,000	RMB0.77 billion	December 8, 2019	[REDACTED]
Series B+ Financing								
Zhonghe Anke	November 17, 2020	RMB855,458.33	RMB24,697,222.22	RMB35.07	RMB30,000,000	RMB0.87 billion	December 30, 2020	[REDACTED]
Jingze Zhongjian	December 31, 2020	RMB1,525,000	RMB24,697,222.22	RMB35.07	RMB53,480,103	RMB0.87 billion	December 31, 2021	[REDACTED]
Jiaxing Youze	December 31, 2020	RMB300,000	RMB24,697,222.22	RMB35.07	RMB10,520,676	RMB0.87 billion	February 2, 2021	[REDACTED]
Du Yan	December 31, 2020	RMB60,000	RMB24,697,222.22	RMB35.07	RMB2,104,135	RMB0.87 billion	February 2, 2021	[REDACTED]
Series C Financing								
Mingcheng Zhihui	June 5, 2021	RMB479,712.75	RMB31,021,424.19	RMB62.54	RMB30,000,000	RMB1.94 billion	June 21, 2021	[REDACTED]
Qianhai Zhaohuan	June 5, 2021	RMB319,808.50	RMB31,021,424.19	RMB62.54	RMB20,000,000	RMB1.94 billion	June 18, 2021	[REDACTED]
Efung Shixin	June 5, 2021	RMB479,712.75	RMB31,021,424.19	RMB62.54	RMB30,000,000	RMB1.94 billion	July 13, 2021	[REDACTED]
TopoScend Venture Capital	June 5, 2021	RMB639,616.99	RMB31,021,424.19	RMB62.54	RMB40,000,000	RMB1.94 billion	June 17, 2021	[REDACTED]
Shenzhen Hi-Tech Investment	June 5, 2021	RMB159,904.25	RMB31,021,424.19	RMB62.54	RMB10,000,000	RMB1.94 billion	June 24, 2021	[REDACTED]
Hengsheng Investment	June 5, 2021	RMB159,904.25	RMB31,021,424.19	RMB62.54	RMB10,000,000	RMB1.94 billion	June 30, 2021	[REDACTED]
Hangzhou Tanhe	June 5, 2021	RMB239,856.37	RMB31,021,424.19	RMB62.54	RMB15,000,000	RMB1.94 billion	June 25, 2021	[REDACTED]
Sichuan Science and Technology Achievements Transformation Fund	June 24, 2021	RMB639,616.99	RMB31,021,424.19	RMB62.54	RMB40,000,000	RMB1.94 billion	June 30, 2021	[REDACTED]

Name of [REDACTED] Investors	Date of agreement	Registered capital/number of Shares subscribed	Registered capital/number of Shares after each round of [REDACTED] Investment	Cost per Share/registered capital[(1)]	Total Consideration[(2)]	Post-money valuation of the Company after each round of [REDACTED] Investment[(3)]	Date on which the consideration was fully settled	Discount to the mid-point of the [REDACTED] Range[(7)]
Hangzhou Tigermed	September 27, 2021	RMB479,712.75	RMB31,021,424.19	RMB62.54	RMB30,000,000	RMB1.94 billion	December 9, 2021	[**REDACTED**]
Xingkong Ruiheng	September 27, 2021	RMB239,856.37	RMB31,021,424.19	RMB62.54	RMB15,000,000	RMB1.94 billion	November 30, 2021	[**REDACTED**]
Series C+ Financing								
Zhongke Haichuang	January 16, 2023	954,505	36,891,163	RMB83.81	RMB80,000,000	RMB3.18 billion	March 30, 2023	[**REDACTED**]
Loucheng International Development	April 17, 2023	357,940	36,891,163	RMB83.81	RMB30,000,000	RMB3.18 billion	May 8, 2023	[**REDACTED**]
Loucheng Biology	April 17, 2023	357,940	36,891,163	RMB83.81	RMB30,000,000	RMB3.18 billion	May 6, 2023	[**REDACTED**]
Taikun Investment	April 17, 2023	298,283	36,891,163	RMB83.81	RMB25,000,000	RMB3.09 billion	May 5, 2023	[**REDACTED**]
Taiyu Phase IV	April 17, 2023	178,970	36,891,163	RMB83.81	RMB15,000,000	RMB3.18 billion	May 5, 2023	[**REDACTED**]
Efung Yi'an	April 17, 2023	110,365	36,891,163	RMB83.81	RMB9,250,000	RMB3.18 billion	May 5, 2023	[**REDACTED**]
Juming Venture Capital	June 1, 2023	238,626	36,891,163	RMB83.81	RMB20,000,000	RMB3.18 billion	June 7, 2023	[**REDACTED**]
Hefei Shuangchuang	December 15, 2023	238,626	36,891,163	RMB83.81	RMB20,000,000	RMB3.09 billion	December 22, 2023	[**REDACTED**]
Xuzhou High Tech	February 23, 2024	1,789,698	36,891,163	RMB83.81	RMB150,000,000	RMB3.18 billion	March 6, 2024	[**REDACTED**]
Chengdu Jiulian	May 22, 2024	1,344,785	36,891,163	RMB83.81	RMB112,710,500	RMB3.18 billion	N/A[(4)]	[**REDACTED**]
Hainan Kangzhe	August 12, 2025	1,552,413	61,552,413	RMB51.53[(5)]	RMB80,000,000	RMB3.18 billion	August 28, 2025	[**REDACTED**]
Sichuan Zhongshi	September 28, 2025	135,448	61,687,861	RMB51.53[(5)]	RMB6,980,000	RMB3.18 billion	September 28, 2025	[**REDACTED**]
Qianshan Jingqian	January 20, 2026	523,939	62,211,800	RMB51.53	RMB27,000,000	RMB3.21 billion	January 8, 2026	[**REDACTED**]

Notes:

(1) The cost per Share is calculated by dividing the consideration paid by each [**REDACTED**] Investors by the amount of the registered capital or the number of Shares subscribed for by each [**REDACTED**] Investor.

(2) The total consideration represents the amount paid by each [**REDACTED**] Investor for subscription of the registered capital or the Shares. Under the [**REDACTED**] investments, each [**REDACTED**] Investor also contributed an amount to the Company which was credited as capital reserve of the Company. Also see "— Establishment and Development of the Group" above for further details of the [**REDACTED**] investments.

(3) The increase in valuation of the Company after the Series A Financing as compared to the Series Pre-A Financing was primarily due to that the consideration of the Series Pre-A Financing was determined in 2015 during the Group's early start-up phase. The valuation for the Series Pre-A Financing was established at a very early stage of the Company's development to appropriately compensate risk-bearing capital, while the price per share for the Series A Financing was independently negotiated by new investors based on the Company's subsequent clinical progress, resulting in a higher valuation relative to the Pre-A Financing.

The increase in valuation of the Company from the Series A Financing to the Series B Financing and Series B+ Financing was primarily due to the fact that the Group successfully commenced Phase 1 clinical trial of JZB30.

The increase in valuation of the Company from the Series B Financing and the Series B+ Financing to the Series C Financing was primarily due to that the Group successfully commenced Phase 3 clinical trial of JZB30, and developed new pipeline products.

The increase in valuation of the Company from the Series C Financing to the Series C+ Financing was primarily due to that JZB30 completed Phase 3 clinical trial in November 2022. From 2023 to 2025, capital raisings for biotech companies have been impacted by market environment, with reduced crossover participation and lower sector valuation multiples. As such, the investments made by the investors in Series C+ Financing introduced in 2024 and 2025 were based on the same pre-money valuation of the Company under the Series C+ Financing.

The increase in valuation of the Company from the Series C+ Financing to the time of [**REDACTED**] mainly considering (a) the following developments of JZB30: (i) the Company initiated the Phase 3 clinical trial in September 2025, and (ii) the progress made towards the preparation of in-house production, as evidenced by the Company's submission on change of manufacturing site filing; (b) for JZB05, the Group entered into an exclusive commercialization agreement for JZB05 in Chinese Mainland in July 2025 and the Phase 3 study was projected to end in August 2026; and (c) the development progress made for JZB33, including the filing of an IND for its idiopathic hypogonadotropic hypogonadism indication expansion; (d) for JZB32, the completion of Phase 1 clinical trial for the sVMA indication in February 2026 and the completion of Phase 2/3 clinical study protocol with expected initiation in July 2026 and (e) there would be premium attached to the H Shares of the Company as they become freely tradeable when the Company becomes a public company.

(4) Not applicable as Chengdu Jiulian's investment in the Company is part of the consideration of the Company's acquisition of the minority interests in Chengdu Jingze. Chengdu Jiulian first invested in Chengdu Jingze, our subsidiary, in March 2020 and became a [**REDACTED**] Investor under the Series C+ Financing in May 2024. See "— Major Acquisitions, Disposals and Mergers." The Company confirms that the [**REDACTED**] investment made by Chengdu Jiulian in the Company under the Series C+ Financing complies with the requirement that [**REDACTED**] investments must be irrevocably settled and not subject to any arrangement that may affect the full settlement of consideration. Specifically:

(a) as advised by the PRC Legal Adviser to the Company, the issuance of 1,344,785 Shares to Chengdu Jiulian under the Series C+ Financing has been fully and irrevocably settled in accordance with the terms of the Series C+ Financing. Relevant Shares have been duly issued to Chengdu Jiulian, and both the share issuance to Chengdu Jiulian and the equity transfer in respect of Chengdu Jingze have been properly filed with the relevant authorities;

(b) the Jiulian Loan (as defined in "— Major Acquisitions, Disposals and Mergers") represents the deferred cash consideration payable for the Company's acquisition of Chengdu Jingze, and is separate from and does not form part of the consideration for Chengdu Jiulian's subscription of Shares under the Series C+ Financing in the Company. The existence of the Jiulian Loan does not affect, qualify or condition the full settlement of the relevant Shares issued to Chengdu Jiulian under the Series C+ Financing;

(c) pursuant to relevant agreement between the Company and Chengdu Jiulian, the Jiulian Loan is not convertible into equity, does not contain any conversion rights or other equity-linked features, and there is no arrangement or intention to capitalise the Jiulian Loan or settle it through the issuance of Shares or other equity-linked instruments. The Jiulian Loan therefore does not give rise to any additional or contingent equity interest in favour of Chengdu Jiulian beyond the Shares already issued to it under the Series C+ Financing; and

(d) the consideration for Chengdu Jiulian's initial investments in Chengdu Jingze had been properly settled. See "— Major Acquisitions, Disposals and Mergers."

(5) Taking into account the dilution effect of the capital increase of the Company in June 2024 by way of conversion of capital reserve in the proportion of 6.2641 Shares for every ten existing Shares held by a Shareholder of the Company, which resulted in the cost per registered capital for Series C+ Financing conducted after the capital reserve conversion being diluted at the same ratio (i.e., 1:1.62641). The conversion of capital reserve was conducted as part of the Company's capital reserve management and to reduce the cost per registered capital to facilitate future fund raising.

(6) See "— Establishment and Development of the Group" above for details of equity transfers between the shareholders since the incorporation of the Company.

(7) This calculation has taken into account the dilution effect of the capital increase in June 2024.

The Company received proceeds of an aggregate amount of approximately RMB1,041.04 million from the [**REDACTED**] Financings. All proceeds received from the [**REDACTED**] Financings have been or will be utilized by the Company for construction of production facilities, facilitating its research and development of products and for daily operations. As at the Latest Practicable Date, approximately RMB1,006.04 million of the proceeds raised by the Company from the [**REDACTED**] Financings had been utilized.

The Directors were of the view that the Company would benefit from the capital raised through the [**REDACTED**] Financings, the [**REDACTED**] Investors' knowledge and experience, and the endorsement of the Company's performance, strength and prospects reflected by the [**REDACTED**] Financings or the equity transfers between the shareholders.

The Shares held by the [**REDACTED**] Investors are not subject to any lock-up pursuant to the terms of the [**REDACTED**] Financings or the equity transfers between the shareholders. However, according to the PRC Company Law, the [**REDACTED**] Investors shall not transfer their Shares in the Company within one year from the [**REDACTED**].

During the rounds of the [**REDACTED**] Financings and/or the equity transfers, the [**REDACTED**] Investors were granted certain special rights, including but not limited to rights of first refusal, co-sale rights, anti-dilution rights, information rights, liquidation preference rights, rights of most favored treatment and redemption rights. The [**REDACTED**] Investors participating in the Series Pre-A Financing were not granted any redemption rights. The redemption rights granted under the Series B Financing and Series B+ Financing are exercisable solely against Mr. Peng in his capacity as the controlling shareholder of the Company, and not against the Company itself. As the Company is not a party to the relevant subscription agreements, no redemption liability arises at the Company level under IAS 32. The Company has not provided any form of guarantee in connection with any potential failure of Mr. Peng to fulfil the obligations relating to the redemption rights granted by Mr. Peng. Accordingly, no financial liability regarding redemption rights granted by Mr. Peng was recorded by the Company during Track Record Periods. Among all the aforesaid special rights: (i) for the redemption rights, such rights have been terminated immediately prior to the submission of the [**REDACTED**] application by the Company to the Stock Exchange. For certain investors, such rights could be reinstated only if (a) the Company withdraws or cancels its [**REDACTED**] application from the Stock Exchange, or the sponsor(s) withdraws its sponsorship for the Company's [**REDACTED**] application, and the parties agree to withdraw the Company's [**REDACTED**] and [**REDACTED**] application; or (b) the Company's [**REDACTED**] application fails to pass the vetting of the SFC or the Stock Exchange, including the [**REDACTED**] application being returned by the Stock Exchange or the Company fails to [**REDACTED**] within a period of no less than 24 months since the first filing of the [**REDACTED**] application; and (ii) for all the other special rights, such rights shall cease to be exercisable on or before the [**REDACTED**].

On the basis that (i) the considerations for the [**REDACTED**] Investments have been irrevocably settled no less than 120 clear days before the [**REDACTED**], and (ii) the special rights granted to the [**REDACTED**] Investors have been or will be terminated as described above, the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with the [**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

As advised by the PRC legal adviser to the Company, the Company has complied with applicable PRC laws and regulations in relation to the changes of shareholdings (including the [**REDACTED**] Financings and the equity transfers between the Shareholders) as set out above in all material aspects.

Background of the [REDACTED] Investors

The [**REDACTED**] Investors include Xiamen Yinglian (together with Jiaxing Yinglian and Yingjia Investment, the "**Yinglian SI**", being our sophisticated investors), which have made meaningful investment in the Company at least six months before the [**REDACTED**] and other healthcare-focused investors, including Hangzhou Tigermed, Zhonghe Anke, Zhonghe AUTEK and

Guangji Investment. The background information on the [**REDACTED**] Investors, including the sophisticated investors, is set out below. We became acquainted with the [**REDACTED**] Investors primarily through our business network or by introduction of our existing investors. To the best of our knowledge, information and belief and having made all reasonable enquiries, all the [**REDACTED**] Investors and their respective ultimate beneficial owner (where applicable) are Independent Third Parties.

Jingze Zhongjian

Jingze Zhongjian is a limited partnership established in the PRC, the general partner of which was Xu Yi (徐毅), our Supervisor, holding approximately 3.07% of the partnership interests in Jingze Zhongjian as of the Latest Practicable Date. The largest limited partner of Jingze Zhongjian as of the Latest Practicable Date was Hefei Lianshan Innovation Industry Investment Fund Partnership Enterprise (Limited Partnership) (合肥連山創新產業投資基金合夥企業(有限合夥)) ("**Hefei Lianshan**"), which held approximately 52.15% of its partnership interests. None of the other limited partners of Jingze Zhongjian held 30% or more of the partnership interests in it as of the Latest Practicable Date. The general manager of Hefei Lianshan is Hefei Kexun Enterprise Investment Management Partnership Enterprise (Limited Partnership) (合肥科訊創業投資管理合夥企業(有限合夥)), which is ultimately controlled by Xu Jingming (徐景明). There is no limited partner holding 30% or more in Hefei Lianshan.

Jingze Zhongjian principally engages in equity investment.

Anhui Railway Fund, Hefei New Economy, Anhui Anhua, Hefei Industrial Investment, Hefei Shuangchuang and Hefei Emerging Industry

Anhui Railway Fund

Anhui Railway Fund is a joint stock limited liability company established in the PRC, which was owned by Anhui Investment Group Holdings Co., Ltd. (安徽省投資集團控股有限公司, "**Anhui Investment Holdings**") as to 46.67% and Anhui Railway Group Co., Ltd. (安徽省鐵路集團有限公司, "**Anhui Railway Group**") as to 42.37% of its equity interests, respectively, as of the Latest Practicable Date. Anhui Railway Group was wholly owned by Anhui Investment Holdings, which was in turn wholly owned by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會) as of the Latest Practicable Date. Anhui Railway Fund primarily engages in equity investment in various sectors such as new-generation information technology, life and health, new energy vehicles and intelligent connected vehicles, new energy, new materials, and high-end equipment manufacturing.

Hefei New Economy

Hefei New Economy is a limited liability company established in the PRC, which was directly owned by Hefei Gaoxin Venture Investment Co., Ltd. (合肥高新創業投資有限公司), a wholly owned subsidiary of Hefei Gaoxin Holding Group Co., Ltd. (合肥高新控股集團有限公司, "**Hefei Gaoxin Holding**"), as to 80.40% of its equity interests as of the Latest Practicable Date. Hefei Gaoxin Holding is wholly owned by the Administration Committee of Hefei Development Zones for New and High Technology Industries (合肥高新技術產業開發區管理委員會). Hefei New Economy is a private equity fund, which primarily focuses on equity investment, equity investment consulting, venture investment and the provision of value-added investment services.

The fund manager of Hefei New Economy is Hefei Gaoxin Venture Capital Management Partnership Enterprise (Limited Partnership) (合肥高新創業投資管理合夥企業(有限合夥), "**Hefei Gaoxin Venture Capital**"), which is the same fund manager of Hefei Emerging Industry, another [**REDACTED**] investor.

Anhui Anhua

Anhui Anhua is a limited liability company established in the PRC. The largest direct shareholder of Anhui Anhua is Hua'an Jiaye Investment Co., Ltd. (華安嘉業投資管理有限公司, "**Hua'an Jiaye**"), holding approximately 26.18% of the equity interests in Anhui Anhua. Hua'an Jiaye is a wholly owned subsidiary of Huaan Securities Co., Ltd. (華安證券股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600909). Anhui Anhua primarily engages in equity investment, debt investment and the provision of investment advisory, management and consulting services.

Hefei Industrial Investment

Hefei Industrial Investment is a limited partnership established in the PRC, the general partner of which was Hefei Municipal State-owned Assets Holding Corporation Limited (合肥市國有資產控股有限公司, "**Hefei Holding**"), holding 0.20% of the partnership interests in Hefei Industrial Investment as of the Latest Practicable Date. Hefei Holding was indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會) as of the Latest Practicable Date. The fund manager of Hefei Industrial Investment was Hefei Industrial Investment Capital Venture Capital Management Co., Ltd. (合肥產投資本創業投資管理有限公司), which was a wholly owned subsidiary of Hefei Holding as of the Latest Practicable Date. The largest limited partner of Hefei Industrial Investment holding 25.00% of its partnership interests was Hefei Entrepreneurial Investment Guidance Fund Co., Ltd. (合肥市創業投資引導基金有限公司), which was also wholly owned by Hefei Holding as of the Latest Practicable Date. Hefei Industrial Investment primarily engages in equity investment, asset management, and provision of investment consulting and business management consulting services.

Hefei Shuangchuang

Hefei Shuangchuang is a limited partnership established in the PRC, the general partner and fund manager of which was Hefei Xingtai Capital Management Co., Ltd. (合肥興泰資本管理有限公司, "**Xingtai Capital**"), holding 2.50% of the partnership interests in Hefei Shuangchuang as of the Latest Practicable Date. Xingtai Capital was wholly owned by Hefei Xingtai Financial Holdings (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司, "**Xingtai Financial Holdings**"), which was in turn wholly owned by the State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government as of the Latest Practicable Date. Xingtai Financial Holdings was also the largest limited partner of Hefei Shuangchuang as of the Latest Practicable Date, holding 82.50% of its partnership interests. Hefei Shuangchuang primarily focuses on investment in biopharmaceutical, digital economy, intelligent manufacturing, green low-carbon and new materials industries.

Hefei Emerging Industry

Hefei Emerging Industry is a limited partnership established in the PRC, the general partner and fund manager of which was Hefei Gaoxin Venture Capital, holding 1.00% of the partnership interests in Hefei Emerging Industry as of the Latest Practicable Date. The general partner of Hefei Gaoxin Venture Capital holding 2.00% of its partnership interests was Hefei Gaoxin Technology Venture Capital Co., Ltd. (合肥高新科技創業投資有限公司), which was controlled by the Administration Committee of Hefei Development Zones for New and High Technology Industries as of the Latest Practicable Date. The largest limited partner of Hefei Gaoxin Venture Capital, Hefei Gaoxin Investment Co., Ltd. (合肥高新投資有限公司), holding 78.00% of its partnership interests was also wholly owned by the Administration Committee of Hefei Development Zones for New and High Technology Industries as of the Latest Practicable Date. The largest limited partner of Hefei Emerging Industry as of the Latest Practicable Date was Hefei Gaoxin Holding, which held 49.00% of the partnership interests in Hefei Emerging Industry. No other limited partners of Hefei Emerging

Industry held 30% or more of the partnership interests in it as of the Latest Practicable Date. Hefei Emerging Industry is principally engaged in venture investment, equity investment, investment management and provision of investment consulting services.

Hefei Emerging Industry has the same fund manager with Hefei New Economy, another [**REDACTED**] investor.

The shareholding percentage in the Company of each of Anhui Railway Fund, Hefei New Economy, Anhui Anhua, Hefei Industrial Investment, Hefei Shuangchuang and Hefei Emerging Industry is aggregated for the purpose of calculating the Company's public float percentage and free float percentage under the Listing Rules.

Xuzhou High Tech, Loucheng International Development, Loucheng Biology and Taicang Ninghui

Xuzhou High Tech

Xuzhou High Tech is a limited liability company established in the PRC, which was wholly owned by Xuzhou High Tech Industrial Development Zone Industrial Fund Co., Ltd. (徐州高新技術產業開發區產業基金有限公司), which in turn was wholly owned by Xuzhou High Tech Holding Group Co., Ltd. (徐州高新控股集團有限公司) as of the Latest Practicable Date. Xuzhou High Tech Holding Group Co., Ltd., a wholly state-owned enterprise, was wholly owned by the Xuzhou Municipal People's Government State-owned Assets Supervision and Administration Commission (徐州市人民政府國有資產監督管理委員會). Xuzhou High Tech primarily engages in equity investment, asset management, and provision of economic information consulting services.

Loucheng International Development

Loucheng International Development is a limited partnership established in the PRC, the general partner and fund manager of which was Suzhou International Development Asset Management Co., Ltd. (蘇州國發資產管理有限公司, "**Suzhou International Development Management**"), holding approximately 0.99% of the partnership interests in Loucheng International Development as of the Latest Practicable Date. Suzhou International Development Management was ultimately controlled by the Suzhou Finance Bureau (蘇州市財政局) as of the Latest Practicable Date. The only limited partner of Loucheng International Development was Taicang High-tech Investment Management Co., Ltd. (太倉高新投資管理有限公司, "**Taicang High-tech**"), which held approximately 99.01% of the partnership interests in Loucheng International Development as of the Latest Practicable Date. Taicang High-tech was indirectly wholly owned by the Management Committee of the Taicang High Tech Industrial Development Zone of Jiangsu Province (江蘇省太倉高新技術產業開發區管理委員會). Loucheng International Development is principally engaged in equity investment and venture capital investment.

Loucheng Biology

Loucheng Biology is a limited partnership established in the PRC, the general partner and fund manager of which was Suzhou Yanying Investment Management Co., Ltd. (蘇州衍盈投資管理有限公司, "**Suzhou Yanying**"), holding 1.00% of the partnership interests in Loucheng Biology as of the Latest Practicable Date. Suzhou Yanying was ultimately controlled by Gu Zhenqi (顧振其) as of the Latest Practicable Date. The only limited partner of Loucheng Biology was Taicang High-tech, which held 99.00% of the partnership interests in Loucheng Biology as of the Latest Practicable Date. Loucheng Biology mainly focuses on investment in the healthcare industry.

Taicang Ninghui

Taicang Ninghui is a limited partnership established in the PRC, the general partner of which was Shanghai Loujiang Capital Management Center (Limited Partnership) (上海婁江投資管理中心(有限合夥), "**Shanghai Loujiang**"), which held 1.16% of the partnership interests in Taicang

Ninghui as of the Latest Practicable Date. Zhang Ying (張迎) is the largest limited partner of Taicang Ninghui, holding approximately 31.98% of the partnership interests in Taicang Ninghui as of the Latest Practicable Date. Other than Zhang Ying, there was no other limited partner holding 30% or more of the partnership interest of Taicang Ninghui as of the Latest Practicable Date.

The general partner of Shanghai Loujiang was Taicang Louyuan Investment Consulting Co., Ltd. (太倉婁淵投資諮詢有限公司, "**Taicang Louyuan**"). As of the Latest Practicable Date, Taicang Louyuan was held as to 41.00% by Taicang Aoyuan Consulting Management Center (Limited Partnership) (太倉奧源諮詢管理中心(有限合夥), "**Taicang Aoyuan**"), 39.00% by Suzhou Guoxin Financial Investment Group Co., Ltd. (蘇州國信金融投資集團有限公司, "**Guoxin Financial**") and 20.00% by Taicang Ningqi Consulting Management Co., Ltd. (太倉寧啟諮詢管理有限公司), respectively. Taicang Aoyuan was held as to 48.96% by Guoxin Financial, 47.04% by Taicang Weiyuan Consulting Management Center (Limited Partnership) (太倉唯源諮詢管理中心(有限合夥)) and 4.00% by its general partner, Taicang Jirui Consulting Management Co., Ltd. (太倉集瑞諮詢管理有限公司, "**Taicang Jirui**"), which was controlled by Guoxin Financial. Guoxin Financial was ultimately controlled by State-owned Assets Supervision and Administration Office of the People's Government of Taicang (太倉市政府國有資產監督管理辦公室).

The limited partners of Shanghai Loujiang were Guoxin Financial and Taicang Jurui Investment Management Center (Limited Partnership) (太倉聚瑞投資管理中心(有限合夥)), which is also ultimately controlled by Guoxin Financial, holding approximately 55.11% and 35.96% of the partnership interests in Shanghai Loujiang, respectively, as of the Latest Practicable Date.

The shareholding percentage in the Company of each of Xuzhou High Tech, Loucheng International Development, Loucheng Biology and Taicang Ninghui is aggregated for the purpose of calculating the Company's public float percentage and free float percentage under the Listing Rules.

Chengdu Jiulian, Sichuan Science and Technology Achievements Transformation Fund and Xingkong Ruiheng

Chengdu Jiulian

Chengdu Jiulian is a limited liability company established in the PRC, which was owned by Chengdu Wenjiang Industrial Investment Holding Group Co., Ltd. (成都溫江產業投資控股集團有限公司), a wholly-owned subsidiary of Chengdu Wenjiang District State-owned Assets Supervision and Administration Bureau (成都市溫江區國有資產監督管理局), as to 89.81% and by Sichuan Provincial Department of Finance (四川省財政廳) as to 10.19% as of the Latest Practicable Date. Chengdu Jiulian primarily focuses on equity investment in various sectors, including biopharmaceutical, electronic information, education, tourism and energy industries.

Sichuan Science and Technology Achievements Transformation Fund

Sichuan Science and Technology Achievements Transformation Fund is a limited partnership established in the PRC, the general partner and fund manager of which was Sichuan Venture Development Capital Investment Management Co., Ltd. (四川創新發展投資管理有限公司, "**Sichuan Venture Capital**"), holding approximately 1.13% of the partnership interests in Sichuan Science and Technology Achievements Transformation Fund as of the Latest Practicable Date. Sichuan Venture Capital was owned by Sichuan Industrial Revitalization Fund Investment Group Co., Ltd. (四川產業振興基金投資集團有限公司, "**Sichuan Industrial Revitalization Fund**") as to 80.00% of its equity interests as of the Latest Practicable Date. Sichuan Industrial Revitalization Fund was ultimately controlled by the Sichuan Provincial Department of Finance (四川省財政廳). Sichuan Industrial Revitalization Fund was also the largest limited partner of Sichuan Science and Technology Achievements Transformation Fund, holding approximately 50.06% of its partnership interests as of the Latest Practicable Date. Other than Sichuan Industrial Revitalization Fund, there was no other limited partner holding 30% or more partnership interest in Sichuan Science and

Technology Achievements Transformation Fund as of the Latest Practicable Date. Sichuan Science and Technology Achievements Transformation Fund is a Sichuan province-level guidance fund (四川省省級引導基金), mainly invests in three major industries of biopharmaceutical, intelligent manufacturing, and electronic information through direct investment. Sichuan Venture Capital has invested in biopharmaceutical companies such as Kintor (開拓藥業).

Xingkong Ruiheng

Xingkong Ruiheng is a limited partnership established in the PRC, the general partners of which were Sichuan Xinhua Ruiheng Equity Investment Fund Management Co., Ltd. (四川新華瑞恒股權投資基金管理有限公司, "**Xinhua Ruiheng**") and Chengdu Guangyao Xingkong Equity Investment Management Co., Ltd. (成都光耀星空股權投資管理有限公司, "**Xingkong Investment**"), holding approximately 1.98% and 0.20% of the partnership interests in Xingkong Ruiheng, respectively, as of the Latest Practicable Date. Xingkong Investment was also the fund manager of Xingkong Ruiheng. Xinhua Ruiheng was owned by Sichuan Xinhua Publishing and Distribution Group Co., Ltd. (四川新華出版發行集團有限公司) as to 40.00% of its equity interests as of the Latest Practicable Date, which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of Sichuan Provincial Government (四川省政府國有資產監督管理委員會). Xinhua Ruiheng was also owned as to 30.00% by Shanghai Rongchi Business Consulting Partnership Enterprise (Limited Partnership) (上海蓉馳商務諮詢合夥企業(有限合夥)) as of the Latest Practicable Date, which was in turn owned by Mo Jing (莫靜) (as general partner) and Lai Wei (賴薇) (as limited partner) as to 60.00% and 40.00% of its partnership interests, respectively. No other shareholders held 30% or more equity interests in Xinhua Ruiheng. Xingkong Investment was ultimately controlled by Mao Xiaoqin (毛曉琴). The largest limited partners of Xingkong Ruiheng as of the Latest Practicable Date were Wu Xingyu (伍星宇), Du Lihui (杜利輝), Cai Baozhong (蔡寶中), Huang Yihe (黃一禾) and Chengdu Juxin Energy Technology Co., Ltd. (成都巨新能源科技有限公司, "**Juxin Energy**"), each holding approximately 9.92% of the partnership interests in Xingkong Ruiheng. As of the Latest Practicable Date, Juxin Energy was ultimately controlled by Zhang Xinmin (張新民) and He Zongping (何宗平). Xingkong Ruiheng is mainly engaged in equity investment in medicine and health industries.

Sichuan Zhongshi

Sichuan Zhongshi is a limited liability company established in the PRC, which was owned as to 70.00% of its equity interests by Sichuan Industry Investment Fund Co., Ltd. (四川產業振興發展投資基金有限公司, 20.00% of its equity interests by Huaxi Precision Medicine Industry Innovation Center Co., Ltd. (華西精準醫學產業創新中心有限公司) and 10.00% of its equity interests by Chengdu High tech Innovation Investment and Development Group Co., Ltd. (成都高新科技創新投資發展集團有限公司) as of the Latest Practicable Date. Sichuan Industry Investment Fund Co., Ltd. was ultimately owned by Sichuan Provincial Department of Finance (四川省財政廳). Huaxi Precision Medicine Industry Innovation Center Co., Ltd. was ultimately owned by West China Hospital of Sichuan University (四川大學華西醫院). Chengdu High tech Innovation Investment and Development Group Co., Ltd. was ultimately owned by Finance and State-owned Assets Administration of Chengdu Hi-tech Industrial Development Zone (成都高新技術產業開發區財政國資局). Sichuan Zhongshi is mainly engaged in natural science research and experimental development.

The shareholding percentage in the Company of each of Chengdu Jiulian, Sichuan Science and Technology Achievements Transformation Fund, Xingkong Ruiheng and Sichuan Zhongshi is aggregated for the purpose of calculating the Company's public float percentage and free float percentage under the Listing Rules.

Zhonghe Anke and Zhonghe AUTEK

Zhonghe Anke

Zhonghe Anke is a limited partnership established in the PRC, the general partner and the fund manager of which was Hefei CITIC Zhongcai Private Equity Fund Management Co., Ltd. (合肥中投中財私募基金管理有限公司, "**Hefei Zhongtou**"), which held approximately 0.33% of the partnership interests in Zhonghe Anke as of the Latest Practicable Date. Hefei Zhongtou was owned as to 75.00% of its equity interests by China Capital Financial Holdings Fund Management Co., Ltd. (中投中財基金管理有限公司, "**Zhongtou Zhongcai**"). Zhongtou Zhongcai was ultimately held by Tang Liang (唐亮) as to 38.46% of its equity interests through Zhongzhi (Hainan) Holdings Co., Ltd. (仲智(海南)控股有限公司), which was owned by Tang Liang as to 99.00% of its equity interests. Other than Tang Liang, there is no other shareholder holding 30% or more in Zhongtou Zhongcai. The limited partners of Zhonghe Anke were Anhui Anke Biotechnology (Group) Co., Ltd. (安徽安科生物工程(集團)股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300009) and Hefei Gaoxin Xingtai Industrial Investment Fund Partnership Enterprise (Limited Partnership) (合肥高新興泰產業投資基金合夥企業(有限合夥), "**Gaoxin Xingtai**"), holding approximately 66.45% and 33.22% of the partnership interests in Zhonghe Anke, respectively, as of the Latest Practicable Date. The general partner and fund manager of Gaoxin Xingtai was Hefei Zhongtou, holding 1.00% of its partnership interests as of the Latest Practicable Date. The largest limited partner of Gaoxin Xingtai was Hefei Gaoxin Holding, which held 49.50% of the partnership interests in Gaoxin Xingtai as of the Latest Practicable Date. The remaining 49.5% of its partnership interest was ultimately held by the State-owned Assets Supervision and Administration Commission of the People's Government of Hefei (合肥市人民政府國有資產監督管理委員會) Zhonghe Anke mainly engages in equity investment in biopharmaceutical industry.

Zhonghe AUTEK

Zhonghe AUTEK is a limited partnership established in the PRC, the general partner and fund manager of which was Hefei Zhongtou, holding approximately 0.33% of the partnership interests in Zhonghe AUTEK as of the Latest Practicable Date. The limited partners of Zhonghe AUTEK were AUTEK CHINA INC. (歐普康視科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300595) and Gaoxin Xingtai, which held approximately 66.45% and 33.22% of the partnership interests, respectively, in Zhonghe AUTEK as of the Latest Practicable Date. Zhonghe AUTEK is mainly engaged in investment in biotech and biopharmaceutical industries. Zhonghe Anke and Zhonghe AUTEK share the same general partner and fund manager, i.e. Hefei Zhongtou.

Chongqing Southern Investment, TopoScend Venture Capital and Shenzhen Hi-Tech Investment

Chongqing Southern Investment

Chongqing Southern Investment is a limited partnership established in the PRC, the general partner and fund manager of which was Shenzhen TopoScend Capital Co., Ltd. (深圳市投控東海投資有限公司, "**TopoScend Capital**"), holding 1.00% of the partnership interests in Chongqing Southern Investment as of the Latest Practicable Date. TopoScend Capital was ultimately controlled by the 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). The sole limited partner of Chongqing Southern Investment was Chongqing Southern New City Industrial Investment Group Co., Ltd. (重慶市南部新城產業投資集團有限公司), which was a wholly-owned subsidiary of Chongqing Banan District State-owned Assets Management Center (重慶市巴南區國有資產管理中心) and held 99.00% of the partnership interests in Chongqing Southern Investment as of the Latest Practicable Date. Chongqing Southern Investment mainly engages in private equity investment. Chongqing Southern Investment and TopoScend Venture Capital, a [**REDACTED**] investor, share the same general partner and fund manager, i.e. TopoScend Capital.

TopoScend Venture Capital

TopoScend Venture Capital is a limited partnership established in the PRC, the general partner and fund manager of which was TopoScend Capital, holding approximately 0.81% of the partnership interests in TopoScend Venture Capital as of the Latest Practicable Date. The largest limited partner of TopoScend Venture Capital was Shenzhen Investment Holdings Bay Area Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳投控灣區股權投資基金合夥企業(有限合夥)), which held approximately 51.02% of the partnership interests in TopoScend Venture Capital as of the Latest Practicable Date and was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal. No other limited partners of TopoScend Venture Capital held 30% or more partnership interests in it as of the Latest Practicable Date. TopoScend Venture Capital mainly focuses on venture capital investment in various sectors, including biopharmaceutical and biotech sectors. Chongqing Southern Investment and TopoScend Venture Capital share the same general partner and fund manager, i.e. TopoScend Capital.

Shenzhen Hi-Tech Investment

Shenzhen Hi-Tech Investment is a limited liability company established in the PRC, which was wholly owned by Shenzhen Hi-Tech Investment Group Co., Ltd. (深圳高新投集團有限公司), which was ultimately controlled by the 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). Shenzhen Hi-Tech Investment has been focusing on providing diverse financial services including financing guarantee, venture capital and commercial factoring to small and medium size technology companies.

The shareholding percentage in the Company of each of Chongqing Southern Investment, TopoScend Venture Capital and Shenzhen Hi-Tech Investment is aggregated for the purpose of calculating the Company's public float percentage and free float percentage under the Listing Rules.

Yinglian SI

Xiamen Yinglian

Xiamen Yinglian is a limited partnership established in the PRC, the general partner and fund manager of which was Xiamen Yinglian Health Industry Investment Management Co., Ltd. (廈門楹聯健康產業投資管理有限公司,"**Yunion Healthcare Ventures**"). Yunion Healthcare Ventures is a professional equity investment and management company specialized in biopharmaceutical, healthcare and technology sectors. As of March 31, 2026, the size of assets under management of Yunion Healthcare Ventures was more than RMB1.5 billion. As of the Latest Practicable Date, Yunion Healthcare Ventures held approximately 0.50% partnership interests in Xiamen Yinglian. Yunion Healthcare Ventures was ultimately controlled by Luo Jing (羅 鶄). The largest limited partner of Xiamen Yinglian was Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 600276, 01276.HK), holding approximately 18.97% of the partnership interests in Xiamen Yinglian as of the Latest Practicable Date. None of Xiamen Yinglian's limited partners held 30% or more partnership interests in it as of the Latest Practicable Date.

Xiamen Yinglian mainly focuses on investment in biopharmaceutical and medical technology companies. The investment portfolio of Xiamen Yinglian in the medical and healthcare and related industries include, among other things, Yahui Pharmaceutical Technology Co., Ltd. (燁輝醫藥科 技有限公司) (focused on innovative drug research and development in the field of hematologic oncology), Full-Life Technologies Co., Ltd. (輻聯科技有限公司) (focused on innovative radiopharmaceutical development), YolTech Biotechnology Co., Ltd. (上海堯唐生物科技股份有限公司) (focused on in vivo gene-editing drug development), MDCO Technology Company Limited (麥得科科技有限公司) (an ophthalmic medical device company), PharmaLegacy Laboratories (澎立生物醫藥技術(上海)股份有限公司) (a preclinical CRO company), Hinova Pharmaceuticals Inc.

(海創藥業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688302), Duality Biotherapeutics, Inc. (映恩生物) (a company listed on the Hong Kong Stock Exchange, stock code: 09606.HK), and Success Bio-Tech Co., Ltd. (賽克賽斯生物科技股份有限公司) (a company engaged in the R&D, production and sales of implantable and surgical medical devices).

Xiamen Yinglian and Jiaxing Yinglian, another [**REDACTED**] investor, share the same general partner and fund manager, i.e. Yunion Healthcare Ventures. Luo Jing (羅鵲), the ultimate controller of Yunion Healthcare Ventures, has extensive experience in equity investment in healthcare sector. She joined SWS Research Co., Ltd. (上海申銀萬國證券研究所有限公司) in 2002 as a researcher covering the healthcare sector, and served successively as chief analyst and managing director. She subsequently became a founding partner of Yunion Healthcare Ventures, with a focus on frontier investments in global innovative pharmaceuticals, innovative medical technologies, and innovative medical devices.

Xiamen Yinglian is a sophisticated investor.

Jiaxing Yinglian

Jiaxing Yinglian is a limited partnership established in the PRC, the general partner and fund manager of which was Yunion Healthcare Ventures, holding approximately 9.09% of the partnership interests in Jiaxing Yinglian. The only limited partner of Jiaxing Yinglian was Suzhou International Development Technological Innovation Investment Enterprise (Limited Partnership) (蘇州國發科技創新投資企業(有限合夥), "**Suzhou International Development Investment**"), holding approximately 90.91% partnership interests in Jiaxing Yinglian as of the Latest Practicable Date. The general partner and fund manager of Suzhou International Development Investment was Suzhou International Development Management, holding approximately 1.19% of the partnership interests in it as of the Latest Practicable Date. The largest limited partner of Suzhou International Development Investment holding approximately 45.60% of its partnership interests as of the Latest Practicable Date was CAS Technological Transfer Venture Capital (Wuhan) Partnership Enterprise (Limited Partnership) (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)) ("**CAS Technological Transfer**"). Other than CAS Technological Transfer, there was no other limited partner holding 30% or more partnership interest in Suzhou International Development Investment. The general partner of CAS Technological Transfer is Guoke Venture Capital Management Co., Ltd. (國科創業投資管理有限公司), which is ultimately controlled by Chinese Academy of Sciences. There is no limited partner holding 30% or more in CAS Technological Transfer.

Jiaxing Yinglian is a special fund established solely for the purpose of investing in the Company. Xiamen Yinglian and Jiaxing Yinglian share the same general partner and fund manager, i.e. Yunion Healthcare Ventures, and therefore operate under the same investment decision making process. The investment decision is to be made by the investment decision committee, the members of which are appointed by the fund manager. Luo Jing (羅鵲) acts as the managing partner of Yunion Healthcare Ventures and the chairman of the investment decision committee.

Jiaxing Yinglian is a sophisticated investor.

Yingjia Investment

Yingjia Investment is a limited partnership established in the PRC, the general partner of which was Shanghai Qingluo Investment Management Co., Ltd. (上海青羅投資管理有限公司, "**Shanghai Qingluo**"), holding approximately 41.67% of the partnership interests in Yingjia Investment as of the Latest Practicable Date. Shanghai Qingluo was owned by Luo Jing (羅鵲) as to 99.00% of its equity interests. Luo Jing was also a limited partner of Yingjia Investment, holding approximately 8.33% of the partnership interests in it as of the Latest Practicable Date. The other limited partners of Yingjia Investment as of the Latest Practicable Date were Yang Mu (楊牧), Li Ning (李寧), Wu Qi (吳琦), Xie Xuanhui (謝暄暉), Wang Ruolin (王若麟) and Zhang Yang (張揚), each owned approximately 8.33% of the partnership interests in Yingjia Investment. Yingjia

Investment primarily focuses on industrial investment, provision of investment consulting services and equity investment in life science and health technology industries. Yunion Healthcare Ventures, the general partner of Xiamen Yinglian and Jiaxing Yinglian, the other two [**REDACTED**] Investors, was also ultimately controlled by Luo Jing (羅鵲).

Considering (a) Shanghai Qingluo, the general partner of Yingjia Investment was also controlled by Luo Jing (羅鵲), the ultimate controller of Yunion Healthcare Ventures with extensive experience in equity investment in healthcare sector, and (b) Xiamen Yinglian and Jiaxing Yinglian share the same general partner and fund manager, i.e. Yunion Healthcare Ventures, the Company has consolidated Yingjia Investment's investment with Xiamen Yinglian and Jiaxing Yinglian, and considers the three shareholders together as the sophisticated investors of the Company.

Yingchuang Taifu

Yingchuang Taifu is a limited partnership established in the PRC, the general partners of which were Chengdu Yingchuang Detai Equity Investment Fund Management Co., Ltd. (成都盈創德泰股權投資基金管理有限公司, "**Yingchuang Detai Investment**") and Chengdu Yingchuang Taifu Equity Investment Fund Management Co., Ltd. (成都盈創泰富股權投資基金管理有限公司, "**Yingchuang Taifu Management**"), and the fund manager of which was Yingchuang Taifu Management. Yingchuang Detai Investment and Yingchuang Taifu Management held approximately 1.39% and 6.84% of the partnership interests in Yingchuang Taifu as of the Latest Practicable Date, respectively. Both Yingchuang Detai Investment and Yingchuang Taifu Management were ultimately controlled by Yi Yu (易宇). The largest limited partner of Yingchuang Taifu was Chengdu Gaotou Yingchuang Winpower Investment Development Co., Ltd. (成都高投盈創動力投資發展有限公司, "**Yingchuang Winpower**"), which held approximately 18.05% of the partnership interests in Yingchuang Taifu as of the Latest Practicable Date. Gaotou Yingchuang was ultimately controlled by the Chengdu High tech Industrial Development Zone Business, Finance and State-owned Assets Bureau (成都高新技術產業開發區商務財政國資局). No limited partners of Yingchuang Taifu held 30% or more partnership interests in it as of the Latest Practicable Date. Yingchuang Taifu primarily engages in venture capital investment.

Efung Shixin, Efung Phase IX and Efung Yi'an

Efung Shixin

Efung Shixin is a limited partnership established in the PRC, the general partner and fund manager of which was Shenzhen Efung Investment Management Limited Partnership Enterprise (Limited Partnership) (深圳市倚鋒投資管理企業(有限合夥), "**Efung Investment**"), holding approximately 0.06% of the partnership interests in Efung Shixin as of the Latest Practicable Date. The general partner of Efung Investment was Shenzhen Efung Venture Capital Investment Co., Ltd. (深圳市倚鋒創業投資有限公司), which is ultimately controlled by Zhu Jinqiao (朱晉橋) as of the Latest Practicable Date. Efung Shixin has no limited partner holding 30% or more partnership interests, and the three largest limited partners of Efung Shixin were Yantai Guotai Chengfeng Asset Management Co., Ltd. (煙臺國泰誠豐資產管理有限公司), AVIC Trust Co., Ltd. (中航信託股份有限公司) and Rudong County Tongtai Investment Group Co., Ltd. (如東縣通泰投資集團有限公司), each holding approximately 22.65% of partnership interests in Efung Shixin as of the Latest Practicable Date. As of the Latest Practicable Date, Yantai Guotai Chengfeng Asset Management Co., Ltd. was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Yantai City (煙臺市人民政府國有資產監督管理委員會). As of the Latest Practicable Date, AVIC Trust Co., Ltd. was ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). As of the Latest Practicable Date, Rudong County Tongtai Investment Group Co., Ltd. (如東縣通泰投資集團有限公司) was controlled by the Rudong County Investment Management Office (如東縣投資管理辦公室).

Efung Shixin mainly focuses on investment in pharmaceutical and biotech industries.

Efung Phase IX

Efung Phase IX is a limited partnership established in the PRC, the general partner and fund manager of which was Efung Investment, holding 0.50% of the partnership interests in Efung Phase IX as of the Latest Practicable Date. The largest limited partner of Efung Phase IX was Shenzhen Shuangyue Venture Capital Center (Limited Partnership) (深圳市雙悅創業投資中心(有限合夥), "**Shenzhen Shuangyue**"), holding approximately 57.33% of the partnership interests in Efung Phase IX as of the Latest Practicable Date. No other limited partners of Efung Phase IX held 30% or more of the partnership interests in it as of the Latest Practicable Date. Efung Investment was also the general partner and fund manager of Shenzhen Shuangyue as of the Latest Practicable Date, holding approximately 0.03% of its partnership interests. The largest limited partner of Shenzhen Shuangyue was Cai Ming (蔡明), holding approximately 23.55% of the partnership interests in it as of the Latest Practicable Date. Efung Phase IX mainly focuses on investment in pharmaceutical and healthcare industries.

Efung Yi'an

Efung Yi'an is a limited partnership established in the PRC, the general partner and fund manager of which was Efung Investment, holding approximately 0.05% of the partnership interests in Efung Yi'an as of the Latest Practicable Date. As of the Latest Practicable Date, the only limited partner holding the remaining 99.95% partnership interests in Efung Yi'an was Yantai Boying Investment Co., Ltd. (煙臺伯盈投資有限責任公司), which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Yantai City. Efung Yi'an mainly focuses on investment in pharmaceutical and healthcare industries. Efung Phase IX, Efung Shixin and Efung Yi'an share the same general partner and fund manager, i.e. Efung Investment.

Hainan Kangzhe

Hainan Kangzhe is a limited liability company established in the PRC, which is indirectly wholly owned by China Medical System Holdings Limited (康哲藥業控股有限公司) (CMS). CMS is a company listed on the Hong Kong Stock Exchange (stock code: 867) and also listed on the Singapore Exchange Securities Trading Limited (stock code: 8A8). Hainan Kangzhe primarily engages in equity investment activities in the biopharmaceutical sector.

Longmaide Venture Capital and Qianshan Jingqian

Longmaide Venture Capital

Longmaide Venture Capital is a limited partnership established in the PRC, the general partner and fund manager of which was Beijing Anlong Venture Capital Fund (Limited Partnership) (北京安龍創業投資基金(有限合夥), "**Anlong Venture Capital**"), holding approximately 1.00% of the partnership interests in Longmaide Venture Capital as of the Latest Practicable Date. Anlong Venture Capital was ultimately controlled by Liu Ying (劉穎). The largest limited partner of Longmaide Venture Capital was Ningbo Meishan Free Trade Port Zone Tengyun Yuancheng Equity Investment Partnership (Limited Partnership) (寧波梅山保税港區騰雲源晟股權投資合夥企業(有限合夥), "**Tengyun Yuancheng**"), which was ultimately controlled by Huang Tao (黃濤). Tengyun Yuancheng held approximately 25.93% of the partnership interests in Longmaide Venture Capital as of the Latest Practicable Date. Longmaide Venture Capital focuses on the investment in emerging enterprises in medical and biopharma industries.

Qianshan Jingqian

Qianshan Jingqian is a limited partnership established in the PRC, the general partner of which was Beijing Anlong Venture Capital Fund (Limited Partnership) (北京安龍創業投資基金（有限合夥, "**Anlong Venture Capital**") holding 1.00% of the partnership interests in Qianshan Jingqian as of the Latest Practicable Date. Anlong Venture Capital was ultimately controlled by Liu Ying (劉穎). The largest limited partner of Qianshan Jingqian as of the Latest Practicable Date was

Qianshan Qianxin Construction and Operation Co., Ltd. (潛山市潛鑫建設運營有限公司, "**Qianxin Construction**"), which held 99.00% of the partnership interests in Qianshan Jingqian. Qianxin Construction was ultimately controlled by Anhui Qianshan Economic Development Zone Management Committee as of the Latest Practicable Date. Qianshan Jingqian is principally engaged in equity investment, investment management and asset management.

Qianshan Jingqian has the same general partner with Longmaide Venture Capital, another [**REDACTED**] investor.

Zhongke Haichuang

Zhongke Haichuang is a limited partnership established in the PRC, the general partner and fund manager of which was Haichuang Tiancheng (Qingdao) Equity Investment Fund Management Co., Ltd. (海創天成(青島)股權投資基金管理有限公司, "**Haichuang Tiancheng**"), holding 0.50% of the partnership interests in Zhongke Haichuang as of the Latest Practicable Date. The largest shareholder of Haichuang Tiancheng was Sifang Chengyu (Qingdao) Investment Management Co., Ltd. (四方承宇(青島)投資管理有限公司, "**Sifang Chengyu**"), holding approximately 30.00% of its equity interests. Sifang Chengyu is an indirect subsidiary of Haier Group Corporation (海爾集團公司). The largest limited partner of Zhonghe Haichuang was Shandong Haichuang Qianfeng Equity Investment Enterprise (Limited Partnership) (山東省海創千峰新舊動能轉換股權投資企業(有限合夥), "**Haichuang Qianfeng**"), holding 30.00% of the partnership interests in Zhongke Haichuang as of the Latest Practicable Date. The general partner of Haichuang Qianfeng was Qingdao Haichuang New Kinetics Investment Management Co., Ltd. (青島海創新動能投資管理有限公司), which was ultimately controlled by Haier Group Corporation as of the Latest Practicable Date. The largest limited partner of Haichuang Qianfeng was Haier Group (Qingdao) Finance Holding Co., Ltd. (海爾集團(青島)金盈控股有限公司, an indirect subsidiary of Haier Group Corporation, which held 69.00% of the partnership interests in Haichuang Qianfeng as of the Latest Practicable Date. Other than Haichuang Qianfeng, there is no other limited partner holding 30% or more partnership interest in Zhongke Haichuang.

Zhongke Haichuang primarily engages in equity investment in various sectors including biopharmaceutical and technology sectors.

Tibet Renfu

Tibet Renfu is a limited liability company established in the PRC, which was a wholly owned subsidiary of Anhui Xin'an Capital Operation Management Co., Ltd. (安徽新安資本運營管理有限公司, "**Xin'an Capital**") as of the Latest Practicable Date. The only shareholder with 30% or more equity interest in Xin'an Capital was Bengbu Guangcai Investment Co., Ltd. (蚌埠光彩投資有限責任公司, "**Bengbu Guangcai Investment**"), holding approximately 33.85% of the equity interests of Xin'an Capital as of the Latest Practicable Date, which was ultimately controlled by Yu Heng (余恒) as of the Latest Practicable Date. Tibet Renfu principally engages in equity investment and provision of business management consulting services.

Xiamen Red Horse

Xiamen Red Horse is a limited partnership established in the PRC, the general partner and fund manager of which was Beijing Red Horse Tianan Investment Co., Ltd. (北京紅馬天安投資有限公司, "**Beijing Red Horse**"), which held approximately 0.29% of the partnership interests in Xiamen Red Horse as of the Latest Practicable Date. Beijing Red Horse is ultimately controlled by Ouyang Jiwen (歐陽紀文) as of the Latest Practicable Date. The largest limited partners of Xiamen Red Horse were Han Liping (韓麗萍) and Li Junbo (李君波), each holding approximately 14.71% of the partnership interests in Xiamen Red Horse as of the Latest Practicable Date. Xiamen Red Horse is an investment fund established for the purpose of investing in the Company.

Hangzhou Tanhe

Hangzhou Tanhe is a limited partnership established in the PRC, the general partner and fund manager of which was Cowin Asset Management (Shanghai) Co., Ltd. (譽華資產管理(上海)有限公司, "**Cowin Asset Management**"), holding approximately 4.92% of the partnership interests in Hangzhou Tanhe as of the Latest Practicable Date. Cowin Asset Management was owned by Fan Yanfang (范燕芳), Zheng Yu (鄭鬱) and Fang Rong (方嶸) as to 51.00%, 44.00% and 5.00% of its equity interests, respectively, as of the Latest Practicable Date. The largest limited partner of Hangzhou Tanhe was Su Wenguang (蘇文光), who held approximately 16.39% partnership interests of Hangzhou Tanhe as of the Latest Practicable Date. Hangzhou Tanhe is an investment platform established solely for the purpose of investing in the Group.

Mingcheng Zhihui

Mingcheng Zhihui is a limited partnership established in the PRC, the general partner and fund manager of which was Mingcheng Zhihui (Hangzhou) Equity Investment Co., Ltd. (明誠致慧(杭州)股權投資有限公司, "**Mingcheng Zhihui Investment**"), holding approximately 0.94% of the partnership interests in Mingcheng Zhihui as of the Latest Practicable Date. Mingcheng Zhihui Investment was owned by Hu Huayong (胡華勇) as to 68.00% and by Zhejiang Rongsheng Holding Group Co., Ltd. (浙江榮盛控股集團有限公司, "**Rongsheng Holding**") as to 32.00% of its equity interests as of the Latest Practicable Date. Rongsheng Holding was owned by Li Shuirong (李水榮) as to approximately 63.52% of its equity interests as of the Latest Practicable Date. Rongsheng Holding was also the largest limited partner of Mingcheng Zhihui, holding approximately 60.38% of its partnership interests as of the Latest Practicable Date. No other limited partners held 30% or more partnership interests in Mingcheng Zhihui as of the Latest Practicable Date. Mingcheng Zhihui is principally engaged in equity investment in various industries, including biopharmaceutical industry.

Hangzhou Tigermed

Hangzhou Tigermed is a limited partnership established in the PRC, which primarily focuses on investment management. Hangzhou Tigermed is owned as to 99.985% by its sole limited partner, Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (the "Tigermed Consulting"), a company dual-listed on the Shenzhen Stock Exchange (stock code: 300347) and the Hong Kong Stock Exchange (stock code: 3347), and 0.015% by its sole general partner, Shanghai Tigermed Technology Co., Ltd. (上海泰格醫藥科技有限公司), a company wholly owned by Tigermed Consulting.

Hansi Botou

Hansi Botou is a limited partnership established in the PRC, the general partner of which was Tan Weiping (檀偉平), who held approximately 1.00% of the partnership interests in Hansi Botou as of the Latest Practicable Date. The largest limited partner of Hansi Botou was Xiamen Bazhite Investment Consulting Co., Ltd. (廈門巴之特投資諮詢有限公司, "**Xiamen Bazhite**"), holding approximately 37.88% of its partnership interests as of the Latest Practicable Date. Other than Xiamen Bazhite, there was no other limited partner holding 30% or more partnership interest in Hansi Botou. Xiamen Bazhite was owned by Lin Manjiao (林曼嬌) as to approximately 85.7% of its equity interests. Hansi Botou primarily engages in business management, provision of asset management services for investment of own funds and legal consulting services.

Hutong Investment

Hutong Investment is a limited partnership established in the PRC, the general partner and fund manager of which was Shanghai Angell Asset Management Co., Ltd. (上海昂巨資產管理有限公司, "**Angell Asset Management**"), holding approximately 1.25% of the partnership interests of Hutong Investment as of the Latest Practicable Date. The largest shareholder of Angell Asset

Management was Yao Ligang (姚立剛), holding 34.00% of its equity interests as of the Latest Practicable Date. Yao Ligang was also the largest limited partner of Hutong Investment, holding approximately 43.20% of its partnership interests as of the Latest Practicable Date. The second largest shareholder of Angell Asset Management, Jilin Province Investment Group Company Limited (吉林省投資集團有限公司, "**Jilin Investment**"), held 32.00% of the equity interests in Angell Asset Management as of the Latest Practicable Date. Jilin Investment was wholly owned by Jilin Province Department of Finance (吉林省財政廳). Jilin Investment was also the second largest limited partner of Hutong Investment, holding approximately 37.03% of its partnership interests as of the Latest Practicable Date. Other than Yao Ligang and Jilin Investment, there were no other limited partners holding 30% or more of the partnership interests in Hutong Investment as of the Latest Practicable Date. Hutong Investment primarily focuses on industrial investment, investment management and provision of consulting and asset management services.

Zhongke Chuxin

Zhongke Chuxin is a limited partnership established in the PRC, the general partner of which was Chengdu Chuangxin Liye Enterprise Management Consulting Co., Ltd. (成都創信立業企業管理諮詢有限公司, "**Chuangxin Liye**"), holding 1.00% of the partnership interests in Zhongke Chuxin as of the Latest Practicable Date. Chuangxin Liye was ultimately controlled by Huang Renmin (黃韌敏) as of the Latest Practicable Date. Huang Renmin was also the largest limited partner of Zhongke Chuxin, holding 79.00% of the partnership interests in it as of the Latest Practicable Date. Zhongke Chuxin is an investment vehicle established solely for the purpose of investing in the Group.

Qianhai Zhaohuan

Qianhai Zhaohuan is a limited liability company established in the PRC, which was a wholly-owned subsidiary of Shenzhen Waratah Group Company Limited (深圳華特爾集團有限公司, "**Shenzhen Waratah**"). Shenzhen Waratah was ultimately controlled by Zhang Xiangdong (張向東) as of the Latest Practicable Date. Qianhai Zhaohuan primarily engages in investment activities.

Hehao Investment

Hehao Investment is a limited partnership established in the PRC, the general partner of which was Huo Dongjin (霍東金) as of the Latest Practicable Date. Huo Dongjin held 95.00% of the partnership interests and Zhu Xuejie (朱學傑) held 5.00% of the partnership interests in Hehao Investment as of the Latest Practicable Date. Hehao Investment is an investment vehicle established solely for the purpose of investing in the Group.

Jiaxing Youze

Jiaxing Youze is a limited partnership established in the PRC, the general partner and fund manager of which was Jiaxing Yourui Asset Management Co., Ltd. (嘉興優瑞資產管理有限公司, "**Jiaxing Yourui**"), holding 4.00% of the partnership interests in Jiaxing Youze as of the Latest Practicable Date. Jiaxing Yourui was ultimately controlled by Cai Luping (蔡盧平) as of the Latest Practicable Date. The largest limited partner of Jiaxing Youze was Sun Zhihua (孫志華), who held 45.00% of partnership interests in it as of the Latest Practicable Date. No other limited partners of Jiaxing Youze owned 30% or more of its partnership interests as of the Latest Practicable Date. Jiaxing Youze primarily engages in equity investment in biopharmaceutical industry.

Taikun Investment

Taikun Investment is a limited partnership established in the PRC, the general partner and fund manager of which was Hangzhou Tailong Venture Capital Partnership Enterprise (Limited partnership) (杭州泰瓏創業投資合夥企業(有限合夥), "**Hangzhou Tailong**"), holding 1.00% of the partnership interests in Taikun Investment as of the Latest Practicable Date. The general partner of

Hangzhou Tailong was Zhaotai (Zibo) Venture Capital Management Partnership (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥), "**Zhaotai Zibo**"), holding 1.00% of the partnership interests in Hangzhou Tailong as of the Latest Practicable Date. The general partner of Zhaotai Zibo was Liu Chunguang (劉春光), holding 99.00% of its partnership interests as of the Latest Practicable Date. The only limited partner of Hangzhou Tailong was Hangzhou Tigermed, holding 99.00% of its partnership interests as of the Latest Practicable Date. Hangzhou Tigermed was also the largest limited partner of Taikun Investment as of the Latest Practicable Date, holding 49.00% of the partnership interests in Taikun Investment. No other limited partners of Taikun Investment owned 30% or more of the partnership interests in it as of the Latest Practicable Date. Taikun Investment is a professional equity investment management institution focusing on investment in biomedicine, medical devices and healthcare industries.

Minghong Kefu

Minghong Kefu is a limited partnership established in the PRC, the general partner and fund manager of which was Guangzhou Minghong Investment Management Enterprise (Limited Partnership) (廣州明鴻投資管理企業(有限合夥), "**Minghong Investment**"), holding 2.00% of the partnership interests in Minghong Kefu as of the Latest Practicable Date. The general partner of Minghong Investment was Hu Hongwei (胡宏偉), holding 40.00% of the partnership interests in it as of the Latest Practicable Date. The largest limited partner of Minghong Investment, who was also the only limited partner owning 30.00% or more of the partnership interests in Minghong Investment as of the Latest Practicable Date, was Li Zhuang (李壯), holding 30.00% of its partnership interests. The largest limited partner of Minghong Kefu as of the Latest Practicable Date was Lu Qibiao (陸啟標), holding 12.00% of the partnership interests in it. Minghong Kefu is mainly engaged in equity investment in biopharmaceutical, biotech and other technology companies.

Kexun Lianshan

Kexun Lianshan is a limited partnership established in the PRC, the general partner and fund manager of which was Hefei Kexun Venture Capital Management Partnership (Limited Partnership) (合肥科訊創業投資管理合夥企業(有限合夥), "**Hefei Kexun**"), holding approximately 3.85% of the partnership interests in Kexun Lianshan as of the Latest Practicable Date. The general partner of Hefei Kexun was Hefei Kexun Dingli Enterprise Management Co., Ltd. (合肥科訊頂立企業管理有限公司, "**Hefei Dingli**"), which was in turn directly owned by Sanya Gaozhuo Jiayin Information Technology Partnership (Limited Partnership) (三亞高卓佳音資訊科技合夥企業(有限合夥), "**Sanya Gaozhuo**") and Xu Jingming (徐景明) as to 99.00% and 1.00% of the equity interests in Hefei Dingli, respectively, as of the Latest Practicable Date. Sanya Gaozhuo was also the only limited partner of Hefei Kexun as of the Latest Practicable Date, holding 99.00% of its partnership interests. The general partner and the only limited partner with 30% or more partnership interests of Sanya Gaozhuo was also Xu Jingming, holding 57.00% of its partnership interests as of the Latest Practicable Date. The only limited partner of Kexun Lianshan was Hefei Lianshan Innovative Industry Investment Fund Partnership (Limited Partnership) (合肥連山創新產業投資基金合夥企業(有限合夥), "**Hefei Lianshan**"), whose general partner is Hefei Kexun. There is no limited partner holding 30% or more in Hefei Lianshan. Kexun Lianshan primarily focuses on venture capital equity investment in startups.

Shanghai Hongdi

Shanghai Hongdi is a limited liability company established in the PRC. As of the Latest Practicable Date, 51.00% of its equity interests are owned by Zhou Zhangcan (周章燦). As of the Latest Practicable Date, no other shareholders of Shanghai Hongdi holds 30% or more of its equity interests. Shanghai Hongdi is mainly engaged in investment and investment management, asset management, investment consulting and real estate development.

Juming Venture Capital

Juming Venture Capital is a limited liability company established in the PRC, which was wholly owned by Juming Technology Group Co., Ltd. (聚名科技集團股份有限公司, "**Juming Technology**") as of the Latest Practicable Date. Juming Technology was ultimately controlled by Xu Bing (徐兵) as of the Latest Practicable Date. Juming Venture Capital focuses on investment in Internet, enterprise services, healthcare and advanced manufacturing industries.

Yangzhou Zhuyu

Yangzhou Zhuyu is a limited partnership established in the PRC, the general partner of which was Zhou Wei (周偉), holding 64% of the partnership interests in Yangzhou Zhuyu as of the Latest Practicable Date. There is no limited partner holding 30% or more in Yangzhou Zhuyu.

Yangzhou Zhuyu is an investment vehicle established solely for the purpose of investing in the Group.

Taiyu Phase IV

Taiyu Phase IV is a limited partnership established in the PRC, the general partner and fund manager of which was Hangzhou Taiyu Investment Consulting Co., Ltd. (杭州泰煜投資諮詢有限公司, "**Taiyu Investment**"), holding approximately 1.24% of the partnership interests in Taiyu Phase IV as of the Latest Practicable Date. Taiyu Investment was ultimately controlled by Dr. Ji Tianrong (紀添榮) as of the Latest Practicable Date. The largest limited partner of Taiyu Phase IV as of the Latest Practicable Date was Taikun Investment, a [**REDACTED**] investor, holding approximately 24.89% of the partnership interests in it. Taiyu Phase IV mainly focuses on early and growth stage investments in innovative medical and healthcare companies.

Fuka Investment

Fuka Investment is a limited liability company established in the PRC, which was directly owned as to 60.00% of its equity interests by Shanghai Mengqian Industrial Co., Ltd. (上海蒙謙實業有限公司, "**Shanghai Mengqian**") as of the Latest Practicable Date. The only two shareholders of Shanghai Mengqian were Liang Amin, holding approximately 70.00% of the equity interests of Shanghai Mengqian, and Xu Rundong (徐潤東), holding approximately 30.00% of the equity interests of Shanghai Mengqian as of the Latest Practicable Date. Shanghai Mengqian is ultimately controlled by Liang Amin (梁阿敏). The rest of equity interest in Fuka Investment was held by Xu Rundong as to 30.00% and Liang Amin as to 10.00%. Fuka Investment is primarily engaged in asset management and equity investment.

HT Intelligent Technology

HT Intelligent Technology is a limited liability company established in the PRC, which was controlled by Duan Zhongcheng (段忠成), holding 80.00% of the equity interest as of the Latest Practicable Date. HT Intelligent Technology is mainly engaged in investment in biopharmaceutical and technology companies, and provision of technology-related services.

Nanjing King-Friend

Nanjing King-Friend is a joint stock limited liability company established in the PRC with its shares listed on the Shanghai Stock Exchange (stock code: 603707). Nanjing King-Friend was controlled by Xie Juhua (謝菊華), Tang Yongqun (唐詠群) and Ding Ying (丁瑩) as of the Latest Practicable Date. Nanjing King-Friend mainly engages in the R&D, wholesale, production and retail of medicine.

Chengdu Minchen

Chengdu Minchen is a limited partnership established in the PRC, the general partner of which was Zeng Tao (曾濤) as of the Latest Practicable Date, who held 90.00% of the partnership interests in Chengdu Minchen. As of the Latest Practicable Date, the only limited partner of Chengdu Minchen was Zeng Wenmin (曾文敏), holding the remaining 10.00% of the partnership interests. Chengdu Minchen is an investment vehicle established solely for the purpose of investing in the Group.

Guangji Investment

Guangji Investment is a limited liability company established in the PRC, which was wholly owned by Boji Medical Technology Co., Ltd. (博濟醫藥科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300404) as of the Latest Practicable Date. Guangji Investment is mainly engaged in investment in biopharmaceutical companies and provision of investment consulting services.

Details on Hengsheng Investment

Hengsheng Investment is a previous investor of the Company. It is a limited liability company established in the PRC, which was owned as to 98.00% of its equity interests by Shanghai Jinjing Investment Management Consulting Co., Ltd. (上海金景投資管理諮詢有限公司), which was in turn wholly owned by Ample Pacific Development Limited (中太發展有限公司) as of the Latest Practicable Date, whose ultimate beneficial owner with 30% or more interest is WIJAYA LIMENTARA, JACKSON, an Independent Third Party. Hengsheng Investment is principally engaged in provision of investment management consulting services and business information consulting services. It invests in life science and manufacturing industries. To the best knowledge of Hengsheng Investment, neither it nor its ultimate beneficial owner has any relationships (including business, employment, family, financing, trust or otherwise) with any other Shareholders (including the [**REDACTED**] Investors) of the Company.

CAPITALIZATION

The table below sets forth the shareholding structure of the Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]	
Name	**Number of Shares**	**Shareholding Percentage**	**Number of H Shares**	**Shareholding Percentage**
		(%)		*(%)*
Single largest group of Shareholders				
Mr. Peng	15,866,504	25.50	[**REDACTED**]	[**REDACTED**]
Jingze Zhongzhi	2,592,003	4.17	[**REDACTED**]	[**REDACTED**]
Jingze Zhongkang	1,530,448	2.46	[**REDACTED**]	[**REDACTED**]
Sub-total	*19,988,955*	*32.13*	[**REDACTED**]	[**REDACTED**]
Jingze Zhongjian	2,216,788	3.56	[**REDACTED**]	[**REDACTED**]
Anhui Railway Fund	2,167,231	3.48	[**REDACTED**]	[**REDACTED**]
Hefei New Economy	952,835	1.53	[**REDACTED**]	[**REDACTED**]
Anhui Anhua	837,996	1.35	[**REDACTED**]	[**REDACTED**]
Hefei Industrial Investment	798,253	1.28	[**REDACTED**]	[**REDACTED**]
Hefei Shuangchuang	388,103	0.62	[**REDACTED**]	[**REDACTED**]

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]	
Name	Number of Shares	Shareholding Percentage	Number of H Shares	Shareholding Percentage
		(%)		(%)
Hefei Emerging Industry	317,860	0.51	[REDACTED]	[REDACTED]
Sub-total	*5,462,278*	*8.78*	[REDACTED]	[REDACTED]
Xuzhou High Tech	2,910,775	4.68	[REDACTED]	[REDACTED]
Loucheng International Development	582,156	0.94	[REDACTED]	[REDACTED]
Loucheng Biology	582,156	0.94	[REDACTED]	[REDACTED]
Taicang Ninghui	291,078	0.47	[REDACTED]	[REDACTED]
Sub-total	*4,366,165*	*7.02*	[REDACTED]	[REDACTED]
Chengdu Jiulian	2,187,166	3.52	[REDACTED]	[REDACTED]
Sichuan Science and Technology Achievements Transformation Fund	1,040,277	1.67	[REDACTED]	[REDACTED]
Xingkong Ruiheng	390,103	0.63	[REDACTED]	[REDACTED]
Sichuan Zhongshi	135,448	0.22	[REDACTED]	[REDACTED]
Sub-total	*3,752,994*	*6.03*	[REDACTED]	[REDACTED]
Zhonghe Anke	1,969,250	3.17	[REDACTED]	[REDACTED]
Zhonghe AUTEK	803,353	1.29	[REDACTED]	[REDACTED]
Sub-total	*2,772,603*	*4.46*	[REDACTED]	[REDACTED]
Chongqing Southern Investment	1,271,451	2.04	[REDACTED]	[REDACTED]
TopoScend Venture Capital	1,040,277	1.67	[REDACTED]	[REDACTED]
Shenzhen Hi-Tech Investment	260,069	0.42	[REDACTED]	[REDACTED]
Sub-total	*2,571,797*	*4.13*	[REDACTED]	[REDACTED]
Yinglian SI	–			
Xiamen Yinglian	2,182,463	3.51	[REDACTED]	[REDACTED]
Jiaxing Yinglian	334,731	0.54	[REDACTED]	[REDACTED]
Yingjia Investment	49,095	0.08	[REDACTED]	[REDACTED]
Sub-total	*2,566,289*	*4.13*	[REDACTED]	[REDACTED]
Efung Shixin	780,208	1.25	[REDACTED]	[REDACTED]
Efung Phase IX	463,774	0.75	[REDACTED]	[REDACTED]
Efung Yi'an	179,498	0.29	[REDACTED]	[REDACTED]
Sub-total	*1,423,480*	*2.29*	[REDACTED]	[REDACTED]
Longmaide Venture Capital	551,049	0.89	[REDACTED]	[REDACTED]
Qianshan Jingqian	523,939	0.84	[REDACTED]	[REDACTED]
Sub-total	*1,074,988*	*1.73*	[REDACTED]	[REDACTED]
Hainan Kangzhe	2,075,963	3.34	[REDACTED]	[REDACTED]
Yingchuang Taifu	1,514,184	2.43	[REDACTED]	[REDACTED]
Zhongke Haichuang	1,067,282	1.72	[REDACTED]	[REDACTED]
Tibet Renfu	924,685	1.49	[REDACTED]	[REDACTED]
Xiamen Red Horse	913,207	1.47	[REDACTED]	[REDACTED]
Hangzhou Tanhe	791,781	1.27	[REDACTED]	[REDACTED]
Mingcheng Zhihui	780,208	1.25	[REDACTED]	[REDACTED]
Hangzhou Tigermed	780,208	1.25	[REDACTED]	[REDACTED]
Hansi Botou	662,767	1.07	[REDACTED]	[REDACTED]
Hutong Investment	577,943	0.93	[REDACTED]	[REDACTED]
Zhongke Chuxin	577,929	0.93	[REDACTED]	[REDACTED]
Qianhai Zhaohuan	520,139	0.84	[REDACTED]	[REDACTED]
Hehao Investment	520,136	0.84	[REDACTED]	[REDACTED]

	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED]	
Name	**Number of Shares**	**Shareholding Percentage**	**Number of H Shares**	**Shareholding Percentage**
		(%)		*(%)*
Jiaxing Youze	487,922	0.78	[**REDACTED**]	[**REDACTED**]
Taikun Investment	485,129	0.78	[**REDACTED**]	[**REDACTED**]
Minghong Kefu	463,774	0.75	[**REDACTED**]	[**REDACTED**]
Kexun Lianshan	412,243	0.66	[**REDACTED**]	[**REDACTED**]
Shanghai Hongdi	401,677	0.65	[**REDACTED**]	[**REDACTED**]
Juming Venture Capital	388,103	0.62	[**REDACTED**]	[**REDACTED**]
Yangzhou Zhuyu	334,731	0.54	[**REDACTED**]	[**REDACTED**]
Taiyu Phase IV	291,078	0.47	[**REDACTED**]	[**REDACTED**]
Fuka Investment	288,964	0.46	[**REDACTED**]	[**REDACTED**]
HT Intelligent Technology	248,815	0.40	[**REDACTED**]	[**REDACTED**]
Nanjing King-Friend	194,052	0.31	[**REDACTED**]	[**REDACTED**]
Chengdu Minchen	158,262	0.25	[**REDACTED**]	[**REDACTED**]
Guangji Investment	154,281	0.25	[**REDACTED**]	[**REDACTED**]
Subtotal	**62,211,800**	**100.00**	[**REDACTED**]	[**REDACTED**]
Other public Shareholders	–	–	[**REDACTED**]	[**REDACTED**]
Total	**62,211,800**	**100.00**	[**REDACTED**]	[**REDACTED**]

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

[**REDACTED**] Shares held by the existing Shareholders will be converted into H Shares on a one-for-one basis following the completion of the [**REDACTED**]. Among which:

(1) (a) [**REDACTED**] H Shares held by Mr. Peng, Jingze Zhongzhi and Jingze Zhongkang and (b) [**REDACTED**] H Shares held by Jingze Zhongjian, whose executive partner is Mr. Xu Yi, our Supervisor, will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules as such H Shares are being held or controlled by the core connected persons of the Company; and

(2) [**REDACTED**] H Shares held by the remaining Shareholders will be counted towards the public float of the Company following the completion of the [**REDACTED**]. See "Share Capital — Conversion of Domestic Unlisted Shares into H Shares."

Immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), the expected market capitalization of the Company's Shares would be approximately HK$[**REDACTED**] million, HK$[**REDACTED**] million, and HK$[**REDACTED**] million based on the low end (HK$[**REDACTED**]), mid-point (HK$[**REDACTED**]) and high end (HK$[**REDACTED**]) of the [**REDACTED**] range, respectively. Under Rule 19A.13A(1), the minimum public float of the Company shall be 25.00%, based on the low end, mid-point and high end of the [**REDACTED**] range.

Immediately upon completion of the [**REDACTED**], assuming (i) [**REDACTED**] H Shares are issued and subscribed for by public Shareholders in the [**REDACTED**]; (ii) the conversion of [**REDACTED**] Domestic Unlisted Shares into H Shares; and (iii) the [**REDACTED**] is not exercised, the total number of H Shares of our Company held by the public is [**REDACTED**], representing approximately [**REDACTED**]% of the total number of issued Shares of our Company, which is more than 25% as proscribed under Rule 19A.13A(1) of the Listing Rules. Therefore, the Company will be able to meet the minimum public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

Satisfaction of the Free Float Requirement

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares that are held by the public and available for trading upon listing. Where an applicant is a PRC issuer with no other listed shares at the time of lis[**REDACTED**], this would normally mean that the portion of the 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: (1) 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 (2) have an expected market value at the time of [**REDACTED**] of not less than HK$600,000,000.

Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all current Shareholders are not allowed to dispose of any of the Shares held by them. As such, immediately following the completion of the [**REDACTED**], a total of [**REDACTED**] Shares, representing [**REDACTED**]% of our total share capital upon the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised), will be subject to a lock-up period. The Company proposes to issue [**REDACTED**]% of the share capital as enlarged by the [**REDACTED**] (before any exercise of the [**REDACTED**]) in the [**REDACTED**]. The expected market value of our H shares in issue upon [**REDACTED**] that are held by the public and not subject to any disposal restrictions would be approximately HK$[**REDACTED**], HK$[**REDACTED**], and HK$[**REDACTED**] based on the low end (HK$[**REDACTED**]), mid-point (HK$[**REDACTED**]) and high end (HK$[**REDACTED**]) of the [**REDACTED**] range, respectively. In consideration that the market value of our H Shares in issue upon [**REDACTED**] that are held by the public and not subject to any disposal restrictions is expected to be not less than 10% of the total number of issued shares with an expected market value at the time of [**REDACTED**] of not less than HK$50,000,000, we believe that there will be a free and open market for our H Shares immediately upon the completion of the [**REDACTED**] in compliance with the requirements under Rule 19A.13C of the Listing Rules.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of Minority Interests in Chengdu Jingze

In March 2020, Chengdu Jiulian became a minority shareholder of Chengdu Jingze holding 20.10% equity interests by subscribing for the increased registered capital of Chengdu Jingze at a total consideration of RMB150 million. In November 2022, Chengdu Jiulian further subscribed for additional registered capital in Chengdu Jingze on a pro rata basis, at a consideration of RMB12,327,935, which was satisfied by way of a contribution of a land use right valued at RMB12,327,935. The consideration for Chengdu Jiulian's initial investment in Chengdu Jingze was settled in batches, with the final payment made on March 19, 2021, resulting in a total capital contribution of RMB130 million being duly paid. Chengdu Jiulian's outstanding capital contribution obligation of RMB20 million was subsequently offset against the consideration payable in connection with the Company's acquisition of equity interests in Chengdu Jingze in May 2024. The consideration for Chengdu Jiulian's second investment in Chengdu Jingze was fully settled on May 19, 2023, being the date on which the transfer procedures for the relevant land use rights were completed.

Pursuant to the relevant investment agreement, Chengdu Jiulian was also granted a redemption right exercisable after 60 months since its first payment of the cash consideration under the capital increase in April 2020. The redemption price is calculated based on (i) an agreed annualized investment return rate of 8%, or (ii) the then appraised value of Chengdu Jingze's equity interest, and should the actual annualised return rate, calculated based on the actual redemption price, be less than 8%, the Group and Mr. Peng shall pay the shortfall to Chengdu Jiulian. On May 22, 2024, with a view to streamline the Group's structure and to eliminate the redemption right at the level of Chengdu Jingze, the Company acquired all such interests in Chengdu Jingze held by Chengdu Jiulian at a total consideration of RMB225,421,000. The consideration was determined based on arm's length negotiation between the parties with reference to the valuation of Chengdu Jingze as of November 30, 2023, and 50% of which shall be settled through the issuance of 1,344,785 Shares of the Company to Chengdu Jiulian under the Series C+ Financing; and the rest of such consideration shall be paid by the Company in cash and in instalments, bearing an agreed annual interest rate of 8%, which was subsequently recognized as a loan from a shareholder (the "**Jiulian Loan**"). The equity transfer has been properly filed with the relevant authorities, and Chengdu Jingze has become a wholly-owned subsidiary of the Company.

Pursuant to the agreement entered into among Chengdu Jiulian, Chengdu Jingze and the Company, the Jiulian Loan is repayable in instalments over a five-year period commencing from the first anniversary of the date on the completion of industrial and commercial change registration of aforesaid equity transfer or the Company was recorded as the sole shareholder in the register of shareholders of Chengdu Jingze, and is secured by mortgages over certain land use rights, buildings, machinery and equipment of the Group. In accordance with the agreed repayment schedule, the Company is expected to repay approximately RMB9.0 million, RMB9.0 million, RMB25.0 million, RMB49.7 million and RMB59.0 million in 2025, 2026, 2027, 2028 and 2029, respectively. The Company confirms that (i) the Jiulian Loan is not convertible into equity and does not contain any conversion rights or other equity-linked features; (ii) it has no intention to capitalise the Jiulian Loan or to settle the Jiulian Loan through the issuance of Shares or other equity-linked instruments; and (iii) it does not intend to apply any [**REDACTED**] from the [**REDACTED**] towards repayment of the Jiulian Loan. As of the Latest Practicable Date, the security registration procedures in respect of the pledged assets had been completed. Subject to repayment being made in accordance with the agreed schedule, the Company expects to discharge the relevant security interests in full upon final repayment of the Jiulian Loan in 2029.

The annual interest rate of 8% applicable to the Jiulian Loan was determined on an arm's length basis following negotiations between the parties. The Directors are of the view that such interest rate is fair and reasonable, having regard to the following factors: (a) the existence of the original investment agreement between Chengdu Jiulian and Chengdu Jingze entered into in March 2020, pursuant to which Chengdu Jiulian was granted a redemption right as part of the terms of its original equity investment in Chengdu Jingze with an agreed annualised investment return rate stipulated thereunder; (b) the size and duration of Chengdu Jiulian's investments in the Group and the commercial expectations reasonably arising therefrom; and (c) the absence of viable commercial bank financing alternatives, having regard to the size, tenor and purpose of the funding required to settle the Jiulian Loan, as well as the general restrictions imposed by commercial banks on the application of loan proceeds towards the repayment of existing debt obligations. The Directors further confirm that, other than the redemption right granted to Chengdu Jiulian described above, which was eliminated in May 2024, Chengdu Jiulian had not received any special rights that are not available to other [**REDACTED**] Investors.

Based on the above, the Directors are of the view, and the Joint Sponsors concur, that the Jiulian Loan and the related security arrangements were entered into on normal commercial terms and do not constitute any preferential treatment granted to Chengdu Jiulian as a [**REDACTED**] Investor.

As Chengdu Jingze owns and operates the major production base of the Company, acquiring the minority interest in Chengdu Jingze facilitates the Company's uniform control and management of such production base. As Chengdu Jiulian has become a [**REDACTED**] Investor, the acquisition does not compromise the strategic benefits that Chengdu Jiulian brings to the Group.

The acquisition of minority interests in Chengdu Jingze has been properly and legally completed and any necessary approvals from the relevant authorities have been obtained as at the Latest Practicable Date.

Save as disclosed above, the Company had not carried out any major acquisitions during the Track Record Period and up to the Latest Practicable Date pursuant to Rule 4.05A of the Listing Rules.

PREVIOUS LISTING ATTEMPT

Proposed A-Share Listing

In 2021, the Company planned to apply for listing on the SSE Star Market (the "**Proposed A-Share Listing**"). In preparation for the Proposed A-Share Listing, China International Capital Corporation Limited (中國國際金融股份有限公司) ("**CICC**") was engaged by the Company to provide tutoring and preliminary compliance advice with regards to the requirements of the CSRC. In January 2023, the Company started to attend a pre-listing tutorial (上市輔導). During the pre-listing tutorial, updates were made to the Anhui Regulatory Bureau of CSRC (中國證券監督管理委員會安徽監管局) from time to time in respect of the progress of the preliminary guidance and tutoring services provided by CICC in accordance with the relevant CSRC's guidelines on the

Company's major operational and financial condition, corporate governance and internal control measures. The pre-listing tutoring has not been completed and still been on-going as of the Latest Practicable Date. The pre-listing tutorial did not constitute a listing application with the CSRC or the SSE Star Market and there was no proposed timetable for the Proposed A-Share Listing. The Group may conduct an offering and listing of A shares at an appropriate time subject to compliance with the relevant requirements under the Listing Rules after the [**REDACTED**]. As of the Latest Practicable Date, the Group had not determined the timetable, the offering size nor the listing venue of the potential A share listing. There is no assurance that the Group will pursue an A share listing in the future.

However, in consideration of the reasons as set out in "— Reasons for Seeking [**REDACTED**] on the Stock Exchange" below, the active fundraising activities within the biotechnology sector on the Stock Exchange, and the uncertain listing timetable in the SSE Star Market, the Group decided to focus its resources on the [**REDACTED**] on the Stock Exchange and did not proceed with the Proposed A-Share Listing.

To the best of their knowledge, the Directors confirm that they are not aware of (i) any matters relating to the Proposed A-Share Listing that may have material adverse implications on the Group's suitability for [**REDACTED**] on the Stock Exchange; or (ii) any other matters that need to be brought to the attention of the Stock Exchange, the Shareholders or the potential investors in relation to the Proposed A-Share Listing. The Directors also confirm that (i) no formal listing application was filed in relation to the Proposed A-Share Listing as of the Latest Practicable Date, and (ii) during the preparation for the Proposed A-Share Listing, the Company did not encounter any disagreements with the relevant professional parties nor the CSRC.

Based on the independent due diligence work conducted by the Joint Sponsors and the information and representation given to the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause them to disagree with the Directors' view above.

Reasons for Seeking [REDACTED] on the Stock Exchange

The Directors believe that the [**REDACTED**] will be in the interest of the Group's business development strategies, and would be beneficial to the Company and its Shareholders as a whole for, among others, the following reasons:

(i) the Stock Exchange, as a leading player of the international financial markets, could offer the Company a direct access to the international capital markets, enhance its fundraising capabilities and broaden its fundraising channels and its Shareholders base as well as strengthen its corporate governance;

(ii) the [**REDACTED**] would give the Company a better platform to further develop its business; and

(iii) the [**REDACTED**] will raise the Company's brand awareness, business profile and thus, enhance its corporate image to attract customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for the Group's business.

Taking into account, among others, the aforementioned factors and the long-term business development strategies of the Group, the Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the [**REDACTED**] will be in the best interests of the Company and its Shareholders as a whole.

OUR SUBSIDIARIES

Shanghai Jingze

Shanghai Jingze was incorporated in the PRC on May 23, 2014. As of the Latest Practicable Date, Shanghai Jingze is a wholly-owned subsidiary of the Company. It is our research and development center, primarily engaging in research and development of pharmaceutical products.

Chengdu Jingze

Chengdu Jingze was incorporated in the PRC on September 7, 2017. As of the Latest Practicable Date, Chengdu Jingze is a wholly-owned subsidiary of the Company. It is our core production and research and development base, primarily engaged in manufacturing and research and development of our pharmaceutical products.

Suzhou Jingze

Suzhou Jingze was incorporated in the PRC on April 3, 2023. As of the Latest Practicable Date, Suzhou Jingze is a wholly-owned subsidiary of the Company. It is our research and development platform.

Jiangsu Jingze

Jiangsu Jingze was incorporated in the PRC on December 15, 2023. As of the Latest Practicable Date, Jiangsu Jingze is a wholly-owned subsidiary of the Company. It's our production base.

Guangdong Jingze

Guangdong Jingze was incorporated in the PRC on December 19, 2025. As of the Latest Practicable Date, Guangdong Jingze is a wholly-owned subsidiary of the Company. It's our newly-established R&D and production platform for veterinary drugs.

Jingze Ruihe

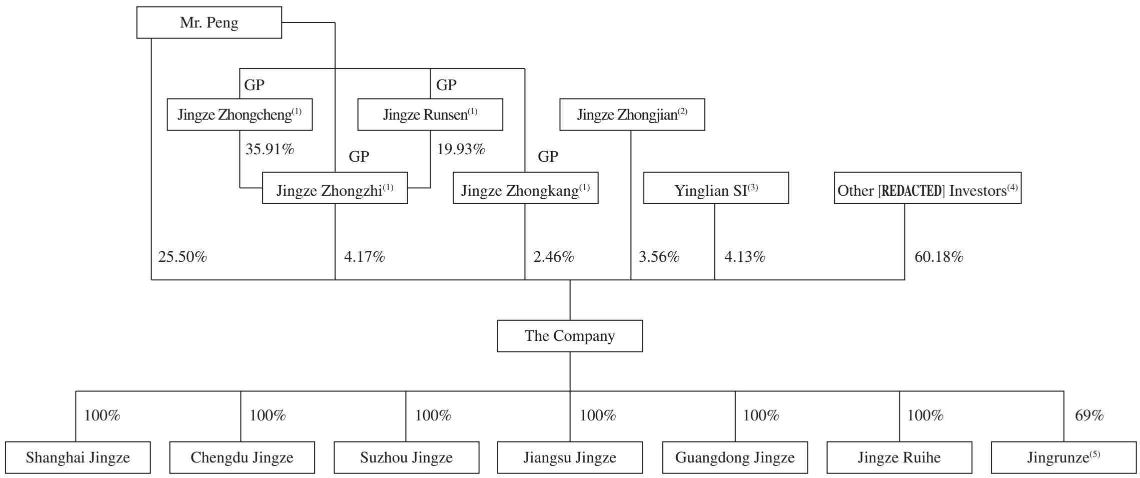
Jingze Ruihe was incorporated in the PRC on December 17, 2025. As of the Latest Practicable Date, Jingze Ruihe is a wholly-owned subsidiary of the Company. It's our newly-established research and development platform.

Jingrunze

Jingrunze was incorporated in the PRC on May 17, 2021. As of the Latest Practicable Date, Jingrunze is controlled by the Company. It is our research and development platform.

CORPORATE STRUCTURE OF THE COMPANY

Corporate Structure Immediately prior to the [REDACTED]



Notes:

(1) Jingze Zhongcheng is a shareholding platform of the Group for our current employees. Jingze Zhongzhi, Jingze Zhongkang and Jingze Runsen are shareholding platforms for employees as well as consultants of the Group. See "Appendix VII — Statutory and General Information — [**REDACTED**] Share Incentive Schemes" for details of the partnership interests of each of Jingze Zhongzhi, Jingze Zhongkang, Jingze Zhongcheng and Jingze Runsen.

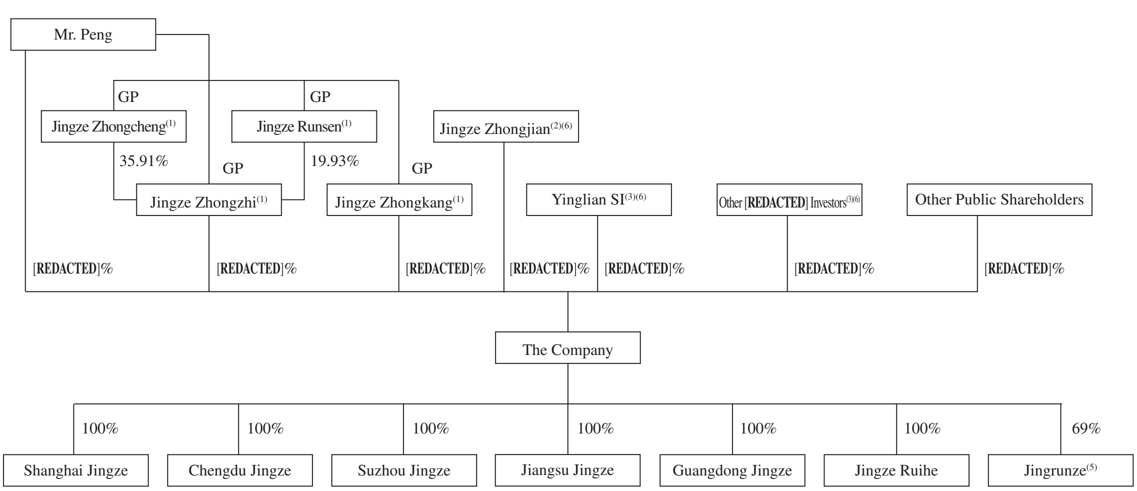
(2) The executive partner of Jingze Zhongjian is Mr. Xu Yi, our Supervisor.

(3) Yinglian SI, including Xiamen Yinglian, Jiaxing Yinglian and Yingjia Investment, is our sophisticated investors.

(4) See "— Establishment and Development of the Group" for information on the [**REDACTED**] Investors and their respective shareholding.

(5) The remaining 31% shareholding of Jingrunze is held by (a) Chengdu Tengdashu Nanobiotechnology Co., Ltd. (成都騰達樹納米生物科技有限公司), which is ultimately controlled by Lin Yunfeng, as to 18.9963%; (b) Luo Delun as to 6%; (c) Tao Ming as to 4.5537%; (d) Huang Zhiyan as to 1.2%; and (e) Tian Taoran as to 0.25%. All of the remaining shareholders of Jingrunze are Independent Third Parties.

Corporate Structure Immediately Following the [REDACTED] (Assuming [REDACTED] is not Exercised)



Notes:

See notes (1) to (5) to the Corporate Structure Immediately prior to the [**REDACTED**].

(6) The existing Shareholders have applied to convert [**REDACTED**] Domestic Unlisted Shares in aggregate held by them into H Shares upon [**REDACTED**], representing approximately [**REDACTED**]% of the enlarged issued share capital of the Company (assuming [**REDACTED**] is not exercised). Other than (a) Mr. Peng, Jingze Zhongzhi and Jingze Zhongkang, and (b) Jingze Zhongjian, whose executive partner is Mr. Xu Yi, our Supervisor, as each of the remaining existing Shareholders will hold less than 10% of the Shares of the Company upon [**REDACTED**] and is not accustomed to take instructions from core connected persons 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, they will not be the core connected persons of the Company upon [**REDACTED**], and the H Shares held by them will be counted towards the public float for the purpose of Rules 8.08 and 18A.07 of the Listing Rules after the [**REDACTED**]. See "Share Capital — Conversion of Domestic Unlisted Shares into H Shares."