

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on March 8, 2018. Dr. Cao, the chairperson of our Board, our executive Director, chief executive officer and chief scientific officer, has led the overall operations and management of our Group since he founded our Group. For more details of the experience and qualifications of Dr. Cao, see “Directors and Senior Management” in this document.

BUSINESS MILESTONES

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

Year	Milestones
2018	<p>Our Company was incorporated in the Cayman Islands in March.</p> <p>Minghui Shanghai was established in April.</p> <p>We conducted series A financing with an aggregate investment amount of RMB80 million.</p>
2019	<p>Minghui Hangzhou was established in July.</p> <p>We commenced operation of our R&D center in December.</p>
2020	<p>We conducted series B financing and series B+ financing with an aggregate investment amount of over RMB460 million.</p>
2021	<p>We obtained the IND approval for the Phase I/II clinical trial of MH004 for AD from the NMPA in China in September.</p>
2022	<p>Minghui Pharmaceutical (USA), Inc. was established in the United States in July.</p> <p>We completed the Phase II trial of MH004 for mild-to-moderate atopic dermatitis with a positive readout in October.</p>
2023	<p>We obtained the IND approval from the FDA for the global Phase III trial of MH004 for mild-to-moderate atopic dermatitis in the United States, recorded the first patient dosed in the Phase I/II clinical trial of MHB036C for advanced malignant solid tumors in China, and recorded the first patient dosed in the Phase I/II trial of MHB018A in healthy volunteers and patients with TED in China, in May.</p> <p>We initiated the Phase III clinical trial of MH004 for mild-to-moderate atopic dermatitis in China in August.</p> <p>We held a Type B PIND meeting with the FDA, which agreed that no bridging study is required to support clinical trials of MHB018A in the United States in September.</p> <p>We conducted series pre-C financing with an investment amount of over RMB200 million.</p>
2024	<p>We presented the Phase I/II results of MHB088C at the annual meeting of American Society of Clinical Oncology (ASCO) in June.</p>

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Year	Milestones
2025	<p>We completed the Phase III study of MH004 for mild-to-moderate atopic dermatitis in China in February, with MH004 demonstrating potent efficacy with a favorable safety profile in its Phase III study for AD, and obtained the approval from the NMPA to initiate the Phase III trial for MHB018A for the active TED in China in February.</p> <p>We granted Qilu Pharmaceutical Co., Ltd an exclusive license to develop and commercialize MHB088C in Greater China while retaining the ex-Greater China rights in March.</p> <p>We made our first submission of an NDA for MH004 for mild-to-moderate atopic dermatitis in China in May.</p> <p>We initiated three clinical trials for combination therapies of MHB039A with MHB036C in May and that with MHB088C in September, both in China.</p> <p>We initiated the Phase III trial of MHB088C for 2L SCLC as a monotherapy in China in June.</p> <p>We obtained the approval from the NMPA to initiate the Phase III trial for MHB018A for the chronic TED in China and initiated the Phase III trial of MHB018A in active TED in China in July.</p> <p>We presented the Phase II results from the SCLC subanalysis of MHB088C at ASCO’s annual meeting, and presented MHB088C as a late breaking oral presentation at WCLC in September.</p> <p>We obtained the IND approval for the global Phase III trial for MHB018A for TED in December.</p> <p>We conducted series C financing with an aggregate investment amount of US\$131 million.</p>
2026	<p>We initiated the Phase III trial of MHB018A for chronic TED in China, and initiated the global Phase III trials in the United States, Europe and Japan for MHB018A for active and chronic TED, all in March.</p> <p>We presented the updated clinical data of MHB088C from Phase I/II study in heavily pretreated mCRPC patients at a poster session of ASCO’s annual meeting in April.</p> <p>We presented Phase I/II clinical data of MHB018A in patients with active and chronic TED at the Endocrine Society’s Annual Meeting in June.</p>

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OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, we had the following two subsidiaries which made a material contribution to our results of operations during the Track Record Period:

Subsidiaries	Date and place of incorporation	Registered capital/issued share capital	Principal business activities
Minghui Shanghai ⁽¹⁾	April 27, 2018; PRC	RMB300 million	R&D of therapeutic products for tumors and autoimmune diseases
Minghui Hangzhou ⁽²⁾	July 29, 2019; PRC	US\$150 million	R&D of therapeutic products for tumors and autoimmune diseases

Notes:

- (1) Minghui Shanghai has been our operating entity with primary R&D and management functions since its establishment in 2018, and has further served as our clinical development center where our clinical development team are based since 2021.
- (2) Minghui Hangzhou has served as our principal laboratory and R&D center since its establishment in 2019.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

1. Incorporation of our Company and initial share transfer

On March 8, 2018, our Company was incorporated as an exempted company with limited liability in the Cayman Islands. Upon incorporation, our Company had an authorized share capital of US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each, and one Share was allotted and issued to the initial subscriber at par value. On the same date, the initial subscriber transferred its one Share to Ming De Holdings at par value. Upon completion of the share issuance and transfer, our Company was wholly owned by Ming De Holdings, which is wholly owned by Dr. Cao.

2. Share subdivision and issuance of shares in May 2018

Pursuant to the shareholder’s resolutions dated May 28, 2018, each of the authorized issued and unissued Shares with a par value of US\$1.00 each was subdivided into 100,000 Shares with a par value of US\$0.00001 each (the “**Share Subdivision**”). Upon completion of the Share Subdivision on May 28, 2018, (i) the authorized share capital of our Company became US\$50,000 divided into 5,000,000,000 Shares with a par value of US\$0.00001 each, and (ii) Ming De Holdings held 100,000 Shares with a par value of US\$0.00001 each.

3. Pre-[REDACTED] Investments and issuance of Shares in connection therewith from May 2018 to July 2025

Between May 2018 and July 2025, our Company conducted series A financing, series B financing, series B+ financing, series pre-C financing and series C financing. For details, see “—Pre-[REDACTED] Investments” in this section.

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In connection with series A financing, on May 28, 2018, 219,900,000 Shares were allotted and issued to Ming De Holdings at par value.

4. Repurchases and issuance of Shares in November 2025

Historically, there were nominee shareholding arrangements pertaining to 42,095,000 Shares, 1,196,300 Shares and 6,006,000 Shares beneficially owned by Ms. Geng, Prabhakar Kondaji JADHAV and William Waiman CHIN, respectively, through Ming De Holdings. Ms. Geng is the spouse of Dr. Cao and had held 42,095,000 Shares through Ming De Holdings for their family shareholding arrangement from May 2018 to November 2025. She was a former Director from May 2018 to June 2020, and has been an administration director of Minghui Shanghai and Minghui Hangzhou since May 2018, primarily responsible for administrative affairs and office management of Minghui Shanghai and Minghui Hangzhou. Prabhakar Kondaji JADHAV was a former senior vice president of our Company from December 2020 to December 2024 primarily responsible for our early-stage R&D activities involving chemistry, such as molecular structure research, including the early-stage development of MH004 and the foundation work for the early-stage R&D platform. Prabhakar Kondaji JADHAV was awarded 6,006,000 Shares to be settled by the transfer of such Shares from Ming De Holdings upon maturity of his employment with our Group. Following maturity of his employment with our Group in December 2024, Prabhakar Kondaji JADHAV had held 6,006,000 Shares through his nominee, Ming De Holdings, for the convenience of handling corporate filing related administrative affairs, from December 2024 to November 2025. There was no material impact on our Group arising from his departure from our Group as all early-stage R&D activities for which he was responsible had been completed and in particular, MH004 had already advanced into the late-stage development prior to the maturity of his employment. Pursuant to a consulting agreement entered into by Minghui Shanghai and Chin Consulting LLC (a company wholly owned by William Waiman CHIN) on September 1, 2022, Chin Consulting LLC agreed to provide consulting services relating to pre-clinical, clinical and business development of our product candidates to our Group for a term of one year in return for 100,000 Shares. William Waiman CHIN is a professor at Harvard Medical School with a focus on translational medical science and has held senior leadership positions at biopharma and biotech companies, such as Eli Lilly. Leveraging his considerable knowledge and experience in the medical field, through the consulting services, our Group had been provided with valuable insights and general guidance on our overall R&D direction and business development strategies. Chin Consulting LLC had held 100,000 Shares through its nominee, Ming De Holdings, for the convenience of handling corporate filing related administrative affairs, from September 2022 to November 2025. Each of Prabhakar Kondaji JADHAV, Chin Consulting LLC and William Waiman CHIN is an Independent Third Party.

On November 18, 2025, our Company repurchased 220,000,000 Shares held by Ming De Holdings, and allotted and issued (i) 168,397,700 Shares to Ming De Holdings, (ii) 42,095,000 Shares to Radiance C LLC, (iii) 2,205,000 Shares to Mhhorizon Limited, (iv) 1,196,300 Shares to Mhorizon Holding Limited, (v) 6,006,000 Shares to Prabhakar Kondaji JADHAV, and (vi) 100,000 Shares to Chin Consulting LLC. Following the aforementioned changes in our share capital on November 19, 2025, the aforementioned nominee shareholding arrangements were all terminated.

Radiance C LLC is wholly owned by Trident Trust Company (South Dakota) Inc., an independent professional trustee appointed to administer the trust established by Ms. Geng as the settlor for her personal estate planning purpose, with Dr. Cao and their children and descendants as beneficiaries. Dr. Cao, as the protector and investment adviser of the trust and the manager of Radiance C LLC, has the power to make investment decisions in respect of the assets of the Trust and to manage the affairs of Radiance C LLC, including the exercise of voting rights attached to the Shares held by Radiance C LLC. Trident Trust Company (South Dakota) Inc. acts upon the written directions of Dr. Cao (in his capacity as the protector and investment adviser of the trust), and does not independently control or direct the exercise of voting rights attached to the Shares held by Radiance C LLC. Mhhorizon Limited and Mhorizon Holding Limited are our employee incentive platforms.

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PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Details of the Pre-[REDACTED] Investments by our Pre-[REDACTED] Investors through subscription of Preferred Shares are summarized below.

	Series A Financing ⁽¹⁾	Series B Financing ⁽²⁾	Series B+ Financing ⁽³⁾	Series Pre-C Financing ⁽⁴⁾	Series C Financing ⁽⁵⁾
Dates of agreements	May 28, 2018; September 10, 2018	June 30, 2020	December 22, 2020	March 21, 2023; March 12, 2025	July 31, 2025
Number of shares subscribed	80,000,000 Series A Preferred Shares	37,500,000 Series B Preferred Shares	70,328,251 Series B+ Preferred Shares	34,473,967 Series Pre-C Preferred Shares	138,045,839 Series C Preferred Shares
Amount of consideration paid (approximation) . .	RMB80 million	RMB150 million	RMB312.57 million	RMB211.33 million	US\$131 million
Date of payment of full consideration.	April 30, 2020	November 26, 2025	September 22, 2021	November 24, 2025	August 15, 2025
Post-money valuation of our Company (approximation)⁽⁶⁾	RMB300.00 million	RMB1,350.00 million	RMB1,812.57 million	RMB2,711.33 million	RMB3,936.32 million
Cost per share under the Pre-[REDACTED] Investments (approximation)	RMB1.00	RMB4.00	RMB4.44	RMB6.13	US\$0.95
Discount to the [REDACTED] (approximation)⁽⁷⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of determination of the valuation and consideration.	The valuation and consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between the relevant parties after taking into consideration the timing of the investments and the business, operations and status of our business and operating entities.				
Lock-up period.	There is no lock-up arrangement for the Pre-[REDACTED] Investors.				
Use of proceeds from the Pre-[REDACTED] Investments	We shall utilize the proceeds from the Pre-[REDACTED] Investments for the principal business of our Company, including but not limited to the R&D activities and general working capital purposes. As of the Latest Practicable Date, approximately 84.8% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.				
Strategic benefits of the Pre-[REDACTED] Investments to our Group	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional funds provided by the investments in our Company and the knowledge and experience of the Pre-[REDACTED] Investors.				

Notes:

- (1) In respect of series A financing, Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership (蘇州工業園區原點正則貳號創業投資企業(有限合夥)), Hangzhou Hua An Pu Chu Investments Limited Partnership (Limited Partnership) (杭州華安朴初投資合夥企業(有限合夥)), Ming Medicine L.P. and Domking Holdings Ltd subscribed for 30,000,000 Series A Preferred Shares, 10,000,000 Series A Preferred Shares, 30,000,000 Series A Preferred Shares and 10,000,000 Series A Preferred Shares, at a consideration of RMB30,000,000, RMB10,000,000, RMB30,000,000 and RMB10,000,000, respectively. Subsequently, on April 15, 2024, Ming Medicine L.P. transferred 15,000,000 Series A Preferred Shares and 15,000,000 Series A Preferred Shares to Pure Progress International Limited and Best Jolly Investments Limited, both at nil consideration, respectively, as a result of distribution of assets of Ming Medicine L.P. held by Pure Progress International Limited and Best Jolly Investments Limited as its only two limited partners. On the same date, as part of the arrangement for distribution of assets of Ming Medicine L.P. as agreed among its beneficial owners, Best Jolly Investments Limited further transferred

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15,000,000 Series A Preferred Shares to Alpha Result Global Limited (an affiliate of Best Jolly Investments Limited), at nil consideration. Details relating to the aforementioned share transfers are not included in the above table as such transfers were conducted as part of the internal restructuring of our Shareholders and no consideration was received by our Company.

- (2) In respect of series B financing, Hua an hui quan Investments Co., Limited, Hangzhou Huaan Jinshui Investments Limited Partnership (Limited Partnership) (杭州華安近水投資合夥企業(有限合夥)) (“**Huaan Jinshui**”) and Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥)) subscribed for 15,000,000 Series B Preferred Shares, 15,000,000 Series B Preferred Shares and 7,500,000 Series B Preferred Shares, at a consideration of RMB60,000,000, RMB60,000,000 and RMB30,000,000, respectively. Series B financing was completed in November 2025 as the onshore entity of our Pre-[REDACTED] Investor which invested in series B financing was required to complete its overseas direct investment (ODI) registration with the relevant local competent authorities, the timing of which had been subject to various factors, including but not limited to the internal approval procedures of such Pre-[REDACTED] Investor and the related onshore entity, preparation of relevant registration documents, and the vetting and approval procedures of the relevant local competent authorities.
- (3) In respect of series B+ financing, IDG Breyer Capital Fund L.P., TG River V Investment Ltd, Huaan Jinshui, Tiger Jade Investment I Company Limited, TF MHP Ltd., Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期創業投資合夥企業(有限合夥)) and Hongkong Hui Er Kang Investment Limited subscribed for 22,371,188 Series B+ Preferred Shares, 11,250,000 Series B+ Preferred Shares, 10,125,000 Series B+ Preferred Shares, 7,457,063 Series B+ Preferred Shares, 6,750,000 Series B+ Preferred Shares, 6,750,000 Series B+ Preferred Shares, 4,500,000 Series B+ Preferred Shares and 1,125,000 Series B+ Preferred Shares, at a consideration of US\$15,000,000, RMB50,000,000, RMB45,000,000, US\$5,000,000, RMB30,000,000, RMB30,000,000, RMB20,000,000 and RMB50,000,000, respectively.
- (4) In respect of series pre-C financing, Berwick Developments Limited (巴域發展有限公司), Shenzhen Xinxu Fuxing Investment Partnership (Limited Partnership) (深圳信熹復興投資合夥企業(有限合夥)), Shanghai Xinxu Xinxin Private Equity Investment Fund Partnership (Limited Partnership) (上海信熹信芯私募投資基金合夥企業(有限合夥)), Hua an mu rong Investments Co., Limited, Hua an shen ge Investments Co., Limited and Domking Holdings Ltd subscribed for 13,728,478 Series Pre-C Preferred Shares, 8,156,565 Series Pre-C Preferred Shares, 3,262,626 Series Pre-C Preferred Shares, 5,220,202 Series Pre-C Preferred Shares, 2,936,363 Series Pre-C Preferred Shares and 1,169,733 Series Pre-C Preferred Shares, at a consideration of US\$10,000,000, RMB50,000,000, RMB20,000,000, RMB32,000,000, RMB18,000,000 and US\$1,000,000, respectively. Further, on April 8, 2026, as CAI Huiyu (蔡慧瑜) (“**Ms. Cai**”) decided to hold equity interests in our Company directly, Berwick Developments Limited (a company wholly owned by Ms. Cai) transferred 13,728,478 Series Pre-C Preferred Shares to Ms. Cai at nil consideration. Details relating to the aforementioned share transfer are not included in the above table as such transfer was conducted as part of the internal arrangement by our Shareholders and no consideration was received by our Company.
- (5) In respect of series C financing, OrbiMed Asia Partners V, L.P., TF Capital TISENC Ltd., Qiming Venture Partners VIII-HC, L.P., Qiming Venture Partners VIII Investments, LLC, BioTrack Capital Fund II, LP, New Day Fund, L.P., 5Y Capital Growth Fund I, L.P., OrbiMed Private Investments IX, LP, Wider Link Enterprise Investment Limited (德弘企業投資有限公司), Net Dragon Limited, OrbiMed Genesis Master Fund, L.P., Domking Holdings Ltd, GAN Wen (甘文) and 5Y Capital Growth Fund I Co-Investment, L.P. subscribed for 31,613,551 Series C Preferred Shares, 17,914,346 Series C Preferred Shares, 17,226,224 Series C Preferred Shares, 14,387,327 Series C Preferred Shares, 10,537,850 Series C Preferred Shares, 10,537,850 Series C Preferred Shares, 9,583,921 Series C Preferred Shares, 8,957,173 Series C Preferred Shares, 7,376,495 Series C Preferred Shares, 5,268,925 Series C Preferred Shares, 1,580,678 Series C Preferred Shares, 1,053,785 Series C Preferred Shares, 1,053,785 Series C Preferred Shares, 953,929 Series C Preferred Shares, at a consideration of US\$30,000,000, US\$17,000,000, US\$16,347,000, US\$13,653,000, US\$10,000,000, US\$10,000,000, US\$9,094,759, US\$8,500,000, US\$7,000,000, US\$5,000,000, US\$1,500,000, US\$1,000,000, US\$1,000,000 and US\$905,241, respectively.
- (6) The increase in the valuation of our Company from series A financing to series B+ financing was mainly due to various advancements in our business and product candidates, including (i) the commencement of operation of our R&D center, (ii) our transition from the pre-clinical stage to the clinical stage, (iii) the establishment of our pre-drug platform, and (iv) the prospects of our pipeline candidates, especially MH004.

The increase in the valuation of our Company from series B+ financing to series pre-C financing was mainly due to various advancements in our business and product candidates, including (i) the obtaining of our IND approval for the Phase I/II clinical trial of MH004 for AD from the NMPA in China, (ii) the establishment of our subsidiary, Minghui Pharmaceutical (USA), Inc. in the United States, (iii) the completion of the Phase II trial of MH004 for mild-to-moderate atopic dermatitis with a positive readout, and (iv) the publication of the Phase I/II results for B7-H3 ADC at ASCO’s annual meeting.

The increase in the valuation of our Company from series pre-C financing to series C financing was mainly due to various advancements in our business and product candidates, including (i) the obtaining of the IND approval from the FDA for the global Phase III trial of MH004 for mild-to-moderate atopic dermatitis in the United States, (ii) the dosing of the first patient in the Phase I/II trial of MHB018A in healthy volunteers and patients with TED in China, (iii) the commencement of the Phase III clinical trial of MH004 for mild-to-moderate atopic dermatitis in China, (iv) the holding of Type B PIND meeting with the FDA, which agreed that no bridging study is required to support clinical trials of MHB018A in the United States, (v) the publication of the Phase I/II results of MHB088C at ASCO’s annual meeting, (vi) the completion of the Phase III study of MH004 for mild-to-moderate atopic dermatitis in China,

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demonstrating a potent efficacy data with favorable safety profile in its Phase III study for AD, (vii) the granting of an exclusive license to Qilu Pharmaceutical Co., Ltd to develop and commercialize MHB088C in Greater China while retaining the ex-Greater China rights, (viii) the publication of Phase II results from the SCLC subanalysis of MHB088C at ASCO’s annual meeting, (ix) the commencement of a clinical trial for combination therapies of MHB039A with MHB036C for 1L+ NSCLC, (x) our first submission of an NDA for MH004 for mild-to-moderate atopic dermatitis in China, (xi) the obtaining of the approval from the NMPA to initiate the Phase III trial for MHB018A for the active TED in China, and (xii) the commencement of the Phase III trial of MHB088C for 2L SCLC as a monotherapy in China.

Calculated on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED], the valuation of our Company upon [REDACTED] will be approximately HK\$[REDACTED] (assuming the [REDACTED] is not exercised). The increase in valuation of our Company upon [REDACTED] from series C financing has taken into account: (i) the advancements in our business and product candidates, including (a) the commencement of two clinical trials for combination therapies of MHB039A with MHB036C or MHB088C for 1L+ BC or 1L+ SCLC, respectively, in China, (b) the obtaining of the approval from the NMPA to initiate the Phase III trial for MHB018A for the chronic TED in China, (c) the obtaining of the IND approval for the global Phase III trial for MHB018A for TED, (d) the commencement of the Phase III trial of MHB018A for chronic TED in China, (e) the commencement of the global Phase III trials in the United States, Europe and Japan for MHB018A for active and chronic TED, and (f) the respective publication of the updated clinical data of MHB088C from the Phase I/II study in heavily pretreated mCRPC patients at a poster session of ASCO’s annual meeting and the Phase I/II clinical data of MHB018A in patients with active and chronic TED at the Endocrine Society’s Annual Meeting, (ii) the difference in risk undertaken by the Pre-[REDACTED] Investors investing in a private company *vis-à-vis* investors investing in a [REDACTED] company; (iii) the premium attached to the Shares of our Company as they become [REDACTED] upon [REDACTED]; and (iv) the expected capital raised during the [REDACTED].

For details of the aforesaid advancements in our business and product candidates, see “Business” in this document.

- (7) The discount is based on the indicative [REDACTED] of HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] as stated in this document) and the indicative exchange rates of US\$1.00 = HK\$7.8433 and HK\$1.00 = RMB0.86784.

Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted customary special rights, including but not limited to the redemption right, information and inspection rights, right of first refusal, tag-along rights, veto right and/or director appointment right. The redemption right had been terminated prior to the [REDACTED], but shall automatically be reinstated (with retroactive effect) upon occurrence of any of the following events (whichever occurs the earliest): (i) the [REDACTED] is returned or rejected by [REDACTED]; (ii) our Company withdraws the [REDACTED]; or (iii) our Company fails to complete the [REDACTED] within 12 months from the date on which the [REDACTED] is submitted. All other special rights granted to the Pre-[REDACTED] Investors by our Company shall cease to be effective upon [REDACTED].

All Preferred Shares shall be automatically converted into Shares on [a one-to-one basis] upon completion of the [REDACTED].

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were or are expected to be irrevocably settled on a date which is no less than 120 clear days before the [REDACTED], and (ii) the special rights granted to the Pre-[REDACTED] Investors shall be terminated before the date of the Company’s first submission of the [REDACTED] and/or shall be terminated upon the [REDACTED] (as the case may be), the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

Information about the Pre-[REDACTED] Investors

Below sets out information of our Pre-[REDACTED] Investors. To the best knowledge of our Directors, each of our Pre-[REDACTED] Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

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1. OrbiMed

OrbiMed Private Investments IX, LP (“**OPI IX**”) is a Delaware limited partnership. OrbiMed Capital GP IX LLC (“**GP IX**”) is the general partner of OPI IX. OrbiMed Advisors LLC (“**OrbiMed Advisors**”) is the managing member of GP IX. As of the Latest Practicable Date, none of the limited partners of OPI IX held 30% or more interests. OrbiMed Asia Partners V, L.P. (“**OAP V**”) and OrbiMed Genesis Master Fund, L.P. (“**Genesis**”) are Cayman Islands exempted limited partnerships. OrbiMed Asia GP V, L.P. (“**Asia GP**”) is the general partner of OAP V and OrbiMed Advisors V Limited (“**Advisors V**”) is the general partner of Asia GP. OrbiMed Advisors is the advisory company to OAP V. OrbiMed Genesis GP LLC (“**Genesis GP**”) is the general partner of Genesis. OrbiMed Advisors is the managing member of Genesis GP. As of the Latest Practicable Date, none of the limited partners of OAP V held 30% or more interests. Further, as of the same date, the limited partners of Genesis were OrbiMed Genesis Fund, L.P. and OrbiMed Genesis Fund Ltd, and none of the limited partners or shareholders of OrbiMed Genesis Fund, L.P. and OrbiMed Genesis Fund Ltd. (as the case may be) held 30% or more interests therein, respectively. By virtue of such relationships, OrbiMed Advisors controls voting and investment power over the securities held by OPI IX, OAP V and Genesis. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI IX, OAP V and Genesis.

OrbiMed Advisors is our sophisticated investor. OrbiMed Advisors is a global healthcare investment firm with assets under management of approximately US\$20 billion as of December 31, 2025. OrbiMed Advisors invests globally in the healthcare sector with investments ranging from early-stage private companies to large multinational corporations, including VISEN Pharmaceuticals (a company listed on the Stock Exchange (stock code: 2561)) and RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司) (a company listed on the Stock Exchange (stock code: 9995)). OrbiMed Advisors, through its affiliates, has made investments in our Company through subscription of Preferred Shares in August 2025, and leveraging its considerable investment experience across the healthcare sector, has provided us with high-level guidance and valuable insights for our strategic development. Further, the investments received from OrbiMed Advisors have, among others, demonstrated the recognition and a reasonable degree of market acceptance of our Company in light of its background and reputation, brought our Company potential strategic benefits by having such investor with sizeable assets under management and the relevant healthcare investment experience investing in our Company through its affiliates, and brought in its knowledge and experience in the healthcare sector.

2. HuaAn Funds

Hangzhou Hua An Pu Chu Investments Limited Partnership (Limited Partnership) (杭州華安朴初投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC and is managed by its general partner, Hangzhou Hua’an Enterprise Management Co., Ltd. (杭州華安企業管理有限公司) (“**Hua’an Enterprise**”), which was held as to 70% by YU Hong (于虹) as of the Latest Practicable Date. As of the Latest Practicable Date, Hangzhou Hua An Pu Chu Investments Limited Partnership (Limited Partnership) had seven limited partners, each of which held less than 30% interests.

Hua an hui quan Investments Co., Limited is a limited liability company established under the laws of the BVI and is wholly owned by Shanghai Kangrui Huiquan Enterprise Management Partnership (Limited Partnership) (上海康瑞匯泉企業管理合夥企業(有限合夥)), whose general partner is Hua’an Enterprise.

Hangzhou Huaan Jinshui Investments Limited Partnership (Limited Partnership) (杭州華安近水投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC and is managed by its general partner, Hua’an Enterprise. As of the Latest Practicable Date, Hangzhou

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Huaan Jinshui Investments Limited Partnership (Limited Partnership) had 12 limited partners, among which SUN Deyue (孫德越) held approximately 34.29% interests and the remaining 11 limited partners each held less than 30% interests.

Hua an mu rong Investments Co., Limited is a limited liability company established under the laws of the BVI and is wholly owned by Shanghai Jikang Yuanliu Enterprise Management Partnership (Limited Partnership) (上海濟康源流企業管理合夥企業(有限合夥)), whose general partner is Hua'an Enterprise.

Hua an shen ge Investments Co., Limited is a limited liability company established under the laws of the BVI and is wholly owned by Shanghai Yunkang Zepei Enterprise Management Partnership (Limited Partnership) (上海雲康澤沛企業管理合夥企業(有限合夥)), whose general partner is Hua'an Enterprise.

Hua an hui quan Investments Co., Limited, Hangzhou Huaan Jinshui Investments Limited Partnership (Limited Partnership), Hua an mu rong Investments Co., Limited and Hua an shen ge Investments Co., Limited are investment vehicles of HuaAn Funds. HuaAn Funds is a fund management company, and has invested in various biomedical companies, including Hangzhou HuaAn Biotechnology Co., Ltd. (杭州華安生物技術有限公司), Bliss Biopharmaceutical (Hangzhou) Co., Ltd. (百力司康生物醫藥(杭州)有限公司) and Hangzhou Bailing (Biolynx) Biotechnology Co., Ltd. (杭州百凌生物科技有限公司).

3. Oriza Holdings

Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥)) and Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership (蘇州工業園區原點正則貳號創業投資企業(有限合夥)) are limited partnerships established under the laws of the PRC and are managed by their respective general partners, Suzhou Industrial Park Oriza Governance Entrepreneurship Investment Management Center (Limited Partnership) (蘇州工業園區原點治則創業投資管理中心(有限合夥)) and Suzhou Industrial Park Oriza Lize Entrepreneurship Investment Management Center (Limited Partnership) (蘇州工業園區原點理則創業投資管理中心(有限合夥)), each of whose executive partner is FEI Jianjiang (費建江). As of the Latest Practicable Date, Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) had ten limited partners, among which Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) (“**Oriza Holdings**”) held approximately 38.40% interests and the remaining nine limited partners each held less than 30% interests. As of the Latest Practicable Date, Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership had 15 limited partners, among which Oriza Holdings held 30% interests and the remaining 14 limited partners each held less than 30% interests.

Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) and Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership are investment vehicles of Oriza Holdings. Oriza Holdings is an investment holding company principally engaged in equity investments, credit finance and equity investment services, and has invested in various biomedical companies, including Qiguang Dejian Pharmaceutical Technology (Suzhou) Co., Ltd. (啟光德健醫藥科技(蘇州)有限公司), Phaeno Biomedical Technology (Hangzhou) Co., Ltd. (輝諾生物醫藥科技(杭州)有限公司), Eccogene Inc. and Suzhou Neologics Biomedical Co., Ltd. (蘇州邏晟生物醫藥有限公司).

4. Qiming Venture Partners

Qiming Venture Partners VIII Investments, LLC (“**Qiming VIII LLC**”) is a limited liability company incorporated under the laws of Cayman Islands. Qiming VIII LLC is owned by Qiming Venture Partners VIII, L.P. (“**Qiming Venture Partners VIII**”) and Qiming VIII Strategic Investors Fund, L.P. (“**Qiming VIII Strategic**”). Qiming Venture Partners VIII, Qiming VIII Strategic and Qiming Venture Partners VIII-HC, L.P. (“**Qiming Venture Partners VIII-HC**”) are exempted

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limited partnership registered under the laws of the Cayman Islands. Qiming GP VIII, LLC is the general partner of Qiming Venture Partners VIII and Qiming VIII Strategic. Qiming GP VIII-HC, LLC is the general partner of Qiming Venture Partners VIII-HC. As of the Latest Practicable Date, each of Qiming GP VIII, LLC and Qiming GP VIII-HC, LLC was held by Duane Ziping KUANG (鄺子平) as to 30%, Gary Edward Rieschel as to 30% and other shareholders each holding less than 30%.

Qiming Venture Partners VIII, Qiming VIII Strategic and Qiming GP VIII-HC, LLC are venture capital funds operated under Qiming Venture Partners, which is a leading venture capital firm in China focusing on investments in companies in the technology and healthcare sectors across China.

5. Hangzhou Tigermed Consulting Co. Ltd. (“Hangzhou Tigermed”)

TG River V Investment Ltd is a company established under the laws of the BVI and is wholly owned by TG Sino-Dragon Fund L.P., whose general partner is TG Mountain Investment Co., which is indirectly wholly owned by Hong Kong Tigermed Consulting Co., Ltd, which is wholly owned by Hangzhou Tigermed, which is a company listed on the Stock Exchange (stock code: 3347) and the Shenzhen Stock Exchange (stock code: 300347).

Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期創業投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC and is managed by its general partner, Hangzhou TigerYeah Investment Consulting Co., Ltd. (杭州泰煜投資諮詢有限公司), which is a subsidiary of Hangzhou Tigermed. As of the Latest Practicable Date, Hangzhou Taiyu Phase IV Venture Investment Partnership (Limited Partnership) had seven limited partners, among which Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) held 40.48% interests and the remaining six limited partners each held less than 30% interests.

Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) is a limited partnership established under the laws of the PRC and is managed by its general partner, Shanghai Tigermed Pharmaceutical Technology Co., Ltd. (上海泰格醫藥科技有限公司), which is a subsidiary of Hangzhou Tigermed. As of the Latest Practicable Date, Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) was held as to approximately 99.99% by Hangzhou Tigermed as its sole limited partner.

As of the Latest Practicable Date, Hangzhou Tigermed also held, through a limited partner of Tiger Jade Capital Fund L.P., approximately 42.34% interests in Tiger Jade Capital Fund L.P., which is the sole shareholder of Tiger Jade Investment I Company Limited (our Shareholder).

6. Tiger Jade Investment I Company Limited

Tiger Jade Investment I Company Limited is a limited liability company established under the laws of the BVI and is wholly owned by Tiger Jade Capital Fund L.P., whose general partner is Tiger Jade Capital, which is in turn wholly owned by LIU Ying (劉瑩). As of the Latest Practicable Date, Tiger Jade Capital Fund L.P. was held by Blue Sky Resources Investment II Ltd. (a wholly-owned subsidiary of Hangzhou Tigermed) as to approximately 42.34% as its limited partner and other limited partners each holding less than 30% interests.

Tiger Jade Investment I Company Limited is principally engaged in investments, and has invested in various biomedical companies, including Edding Genor Group Holdings Limited (a company listed on the Stock Exchange (stock code: 6998)), Shanghai KangaBio Co., Ltd. (上海康抗生物技術有限公司) and Opharmic Technology (HK) Limited.

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7. IDG Breyer Capital Fund, L.P.

IDG Breyer Capital Fund, L.P. (“**IDG Breyer Fund**”) is an exempted limited partnership established under the laws of the Cayman Islands. The sole general partner of IDG Breyer Fund is IDG Breyer Capital Fund GP Associates L.P., whose sole general partner is IDG Breyer Capital Fund GP Associates Ltd.. IDG Breyer Capital Fund GP Associates Ltd. is controlled by HO Chi Sing and YANG Fei as its board members, and none of the shareholders of IDG Breyer Capital Fund GP Associates Ltd. held 30% or more equity interests therein as of the Latest Practicable Date. As of the Latest Practicable Date, IDG Breyer Fund was held by a listed company as to more than 30% as a limited partner and other limited partners each holding less than 30% interests.

IDG Breyer Fund is a capital fund with a primary purpose of making equity and equity-related investments in the next-generation technology and technology-driven sectors, including but not limited to artificial intelligence, autonomous driving, intelligent manufacturing, genome technology, fintech and 5G-enabled next generation cloud services.

8. TF Capital

TF MHP Ltd. is a limited liability company established under the laws of the BVI and is wholly owned by TF Capital Fund III L.P. TF Capital TISENC Ltd. a limited liability company established under the laws of the BVI and was held by TF Capital Fund IV L.P. as to 40.47% and other shareholders each holding less than 30% equity interests as of the Latest Practicable Date. Each of TF Capital Fund III L.P. and TF Capital Fund IV L.P. is managed and controlled by TF Venture Capital Management Co., Ltd (as its manager) and Taitong Fund Management Co., Ltd. (as its general partner). Both TF Venture Capital Management Co., Ltd. and Taitong Fund Management Co., Ltd. were indirectly wholly owned by CHIANG CHEN Hsiu-lien (陳秀戀) as of the Latest Practicable Date. As of the Latest Practicable Date, none of the limited partners of each of TF Capital Fund III L.P. and TF Capital Fund IV L.P. held 30% or more interests therein, respectively.

CHIANG CHEN Hsiu-lien has invested in a number of listed companies in healthcare industry, including but not limited to Zai Lab Limited (a company listed on the Nasdaq Stock Exchange (stock symbol: ZLAB) and the Stock Exchange (stock code: 9688), Hua Medicine (a company listed on the Stock Exchange (stock code: 2552)) and Frontage Holdings Corporation (a company listed on the Stock Exchange (stock code: 1521)).

9. Domking Holdings Ltd

Domking Holdings Ltd is limited liability company established under the laws of the Cayman Islands and is indirectly wholly owned by SHI Shilin (施世林). Domking Holdings Ltd is principally engaged in investments.

10. SincereVC

Each of Shanghai Xinxi Xinxin Private Equity Investment Fund Partnership (Limited Partnership) (上海信熹信芯私募投資基金合夥企業(有限合夥)) and Shenzhen Xinxi Fuxing Investment Partnership (Limited Partnership) (深圳信熹復興投資合夥企業(有限合夥)) is a limited partnership established under the laws of the PRC and is managed by its general partner, Shanghai Xinxi Investment Management Co., Ltd. (上海信熹投資管理有限公司), which was held as to 48% and 40% by Xinxi Asset Management (Shanghai) Co., Ltd. (信熹資產管理(上海)有限公司) (which was in turn held as to 89.20% by LAN Youjin (蘭有金)) and Shanghai Xinxi Investment Center (Limited Partnership) (上海信熹投資中心(有限合夥)) (whose general partner is Xinxi Asset Management (Shanghai) Co., Ltd.), respectively, as of the Latest Practicable Date.

As of the Latest Practicable Date, Shanghai Xinxi Xinxin Private Equity Investment Fund Partnership (Limited Partnership) had three limited partners, among which Shenzhen Xinxi Baiao Investment Partnership (Limited Partnership) (深圳市信熹柏奧投資合夥企業(有限合夥)) held 58% interests, Shanghai Angel Guiding Venture Capital Co., Ltd. (上海天使引導創業投資有限公司) held 30% interests and Shanghai Putuo Technology Investment Co., Ltd. (上海普陀科技投資有限公司) held 10% interests. As of the same date, Shenzhen Xinxi Fuxing Investment Partnership (Limited Partnership) had 23 limited partners, each holding less than 30% interests.

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Shanghai Xinxi Xinxin Private Equity Investment Fund Partnership (Limited Partnership) and Shenzhen Xinxi Fuxing Investment Partnership (Limited Partnership) are investment arms of SincereVC, a venture capital firm focusing on investments in the life sciences and intelligent technology sectors. SincereVC has invested in various biomedical companies, including Chongqing Genrix Biopharmaceutical Co., Ltd. (重慶智翔金泰生物制藥股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688443)) and ABM Therapeutics, Inc..

11. CAI Huiyu (蔡慧瑜)

CAI Huiyu (蔡慧瑜) is a former physician in the specialty of internal medicine, and is an individual investor with an investment focus on the pharmaceutical industry.

12. 5Y Capital

Each of 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P., an exempted limited partnership established under the laws of the Cayman Islands, is a private fund of 5Y Capital controlled by 5Y Capital GP Limited as its general partner. As of the Latest Practicable Date, 5Y Capital GP Limited was wholly owned by Mr. LIU Qin (劉芹). As of the same date, none of the limited partners of 5Y Capital Growth Fund I, L.P. and 5Y Capital Growth Fund I Co-Investment, L.P. held 30% or more interests therein, respectively. 5Y Capital is a venture capital firm which specializes in fostering the growth of outstanding companies in the technology, life sciences and consumer innovation sectors.

13. BioTrack Capital Fund II, LP

BioTrack Capital Fund II, LP is an exempted limited partnership established under the laws of the Cayman Islands. Its sole general partner is BioTrack Fund II GP Limited, which is ultimately controlled by Mr. ZHI Zhongji through indirect equity ownership. As of the Latest Practicable Date, none of the limited partners of BioTrack Capital Fund II, LP held 30% or more interests.

BioTrack Capital Fund II, LP is an investment arm of BioTrack Capital, which is a venture capital firm that focuses on investing in and incubating early-stage biotech, med-tech and healthcare companies. BioTrack Capital has invested in more than 100 portfolio companies, including OBIO Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688238)), Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688176)) and TYK Medicines, Inc (a company listed on the Stock Exchange (stock code: 2410)).

14. New Day Fund, L.P.

New Day Fund, L.P. is an exempted limited partnership established under the laws of the Cayman Islands. Its general partner is New Day GP Ltd, which was indirectly wholly owned by HAN Chao (韓超) as of the Latest Practicable Date. As of the Latest Practicable Date, none of the limited partners of New Day Fund, L.P. held 30% or more interests. New Day Fund, L.P. is principally engaged in investments in the biomedical sector.

15. Wider Link Enterprise Investment Limited (德弘企業投資有限公司)

Wider Link Enterprise Investment Limited (德弘企業投資有限公司) is a company incorporated in Hong Kong and is wholly owned by XU Gangwu. Wider Link Enterprise Investment Limited is principally engaged in investments, and has invested in various biomedical companies, including Leman Biotech Co., Ltd (深圳萊芒生物科技有限公司) and Cholesgen (Shanghai) Co. Ltd. (珂蘭(上海)醫藥科技有限公司).

16. Net Dragon Limited

Net Dragon Limited is a company established under the laws of the BVI and is wholly owned by a trust for the benefit of LIU Qiangdong (劉強東). Net Dragon Limited is principally engaged in investments.

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17. Hongkong Hui Er Kang Investment Limited

Hongkong Hui Er Kang Investment Limited is a company established under the laws of Hong Kong and is wholly owned by ZHAO Liyong (趙利勇). Hongkong Hui Er Kang Investment Limited is principally engaged in investments.

18. Pure Progress International Limited

Pure Progress International Limited is a company established under the laws of the BVI and is wholly owned by YE Qiaoli (葉巧麗). Pure Progress International Limited is principally engaged in investments, and has invested in various biomedical companies, including CStone Pharmaceuticals (a company listed on the Stock Exchange (stock code: 2616)) and Ascentage Pharma Group International (a company listed on the Stock Exchange (stock code: 6855)).

19. Alpha Result Global Limited

Alpha Result Global Limited is a company established under the laws of the BVI and is wholly owned by WU Xiaoji (吳小驥). Alpha Result Global Limited is principally engaged in investments.

20. GAN Wen (甘文)

GAN Wen is an individual investor with an investment focus on the healthcare industry, and has invested in healthcare companies, such as JD Health International Inc. (a company listed on the Stock Exchange (stock codes: 6618 (HKD counter) and 86618 (RMB counter))). She is also a co-founder of two chain medical aesthetic institutions.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its Shares on the [REDACTED] in order to provide further capital for the R&D and commercialization of our product candidates, to strengthen our Company’s working capital and to further raise our business profile and global presence. For further details of our future plans, see “Future Plans and Use of [REDACTED]” in this document.

[REDACTED]

With respect to the indicative [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and high-end of the indicative [REDACTED], respectively), the expected [REDACTED] the Shares upon [REDACTED] (assuming the [REDACTED] is not exercised), in each case, will [REDACTED]. Pursuant to Rule 8.08(1) of the Listing Rules, the minimum number of Shares held by the [REDACTED] at the time of [REDACTED] as a percentage of the total number of Shares shall be approximately [REDACTED]%, [REDACTED]% and [REDACTED]%, when the [REDACTED] is fixed at HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED], respectively.

Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Dr. Cao (the chairperson of our Board, our executive Director, chief executive officer and chief scientific officer) will indirectly, through Ming De Holdings and Radiance C LLC, control approximately [REDACTED]% of the total issued Shares and therefore, will be a core connected person of our Company. As such, the Shares held by Ming De Holdings and Radiance C LLC will not count towards the [REDACTED] for the purpose of Rule 8.08(1) of the Listing Rules.

Mhhorizon Limited and Mhorizon Holding Limited are our employee incentive platforms and wholly owned by Trident Trust (Company) (HK) Limited, an independent professional trustee appointed to administer the trust for the benefits of employees who have been granted options under the Pre-[REDACTED] Equity Incentive Plan. As Trident Trust (Company) (HK) Limited shall act

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in accordance with the instructions of our Board in managing the trusts pursuant to the relevant trust deeds, the Shares held by Mhhorizon Limited and Mhorizon Holding Limited will not count towards the [REDACTED] for the purpose of Rule 8.08(1) of the Listing Rules.

Based on the above, it is expected that immediately following the completion of the [REDACTED], assuming that (i) the [REDACTED] is not exercised, (ii) [REDACTED] Shares are issued pursuant to the [REDACTED], and (iii) [REDACTED] Shares are [REDACTED] and outstanding upon completion of the [REDACTED], a total of [REDACTED] Shares (representing approximately [REDACTED]% of our total issued Shares) will count towards the [REDACTED] for the purpose of Rule 8.08(1) of the Listing Rules. As a result, our Company is expected to satisfy the [REDACTED] requirement under Rule 8.08(1) of the Listing Rules.

[REDACTED]

ADOPTION OF PRE-[REDACTED] EQUITY INCENTIVE PLAN

In recognition of the contributions of our employees, and to incentivize them to further promote our development, on April 14, 2021, our Company adopted the Pre-[REDACTED] Equity Incentive Plan, and Mhhorizon Limited and Mhorizon Holding Limited were established as our employee incentive platforms. Each of Mhhorizon Limited and Mhorizon Holding Limited is wholly owned by Trident Trust (Company) (HK) Limited, an independent professional trustee appointed to administer the trust for the benefits of employees who have been granted options under the Pre-[REDACTED] Equity Incentive Plan. Pursuant to the relevant trust deeds, Trident Trust (Company) (HK) Limited shall act in accordance with the instructions of our Board in managing the trusts. For details and principal terms of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document.

PRC REGULATORY REQUIREMENT

Our PRC Legal Adviser has confirmed that our PRC subsidiaries have been duly established and all necessary regulatory approvals and registrations in respect of the incorporation of our PRC subsidiaries, as applicable, have been obtained in accordance with PRC laws in all material respects.

SAFE REGISTRATION

Pursuant to the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) promulgated by the SAFE, (a) a PRC resident must register with the local SAFE branch before he/she contributes assets or equity interests in an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is required to register with the local SAFE branch for any major change in respect of the Overseas SPV. Pursuant to the circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE, the power to accept SAFE registration was delegated from local SAFE to local banks.

As advised by our PRC Legal Adviser, as of the Latest Practicable Date, none of the direct Shareholders of our Company is a PRC resident.

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CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED] ⁽²⁾			
	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series Pre-C Preferred Shares	Series C Preferred Shares	Aggregate number of Shares ⁽¹⁾	Approximate ownership percentage in the total issued share capital of our Company ⁽¹⁾	Number of Shares	Approximate ownership percentage in the total issued share capital of our Company
<i>Single Largest Group of Shareholders</i>										
Ming De Holdings	168,397,700	-	-	-	-	-	168,397,700	29.02%	168,397,700	[REDACTED]%
Radiance C LLC	42,095,000	-	-	-	-	-	42,095,000	7.25%	42,095,000	[REDACTED]%
<i>Subtotal</i>	<i>210,492,700</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>210,492,700</i>	<i>36.27%</i>	<i>210,492,700</i>	<i>[REDACTED]%</i>
<i>HuaAn Funds</i>										
Hangzhou Huan Jinshui Investments Limited Partnership (Limited Partnership) (杭州華安近水投資合夥企業(有限合夥))	-	-	15,000,000	10,125,000	-	-	25,125,000	4.33%	25,125,000	[REDACTED]%
Hua an hui quan Investments Co., Limited	-	-	15,000,000	-	-	-	15,000,000	2.58%	15,000,000	[REDACTED]%
Hangzhou Hua An Pu Chu Investments Limited Partnership (Limited Partnership) (杭州華安朴初投資合夥企業(有限合夥))	-	10,000,000	-	-	-	-	10,000,000	1.72%	10,000,000	[REDACTED]%
Hua an mu rong Investments Co., Limited	-	-	-	-	5,220,202	-	5,220,202	0.90%	5,220,202	[REDACTED]%
Hua an shen ge Investments Co., Limited	-	-	-	-	2,936,363	-	2,936,363	0.51%	2,936,363	[REDACTED]%
<i>Subtotal</i>	<i>-</i>	<i>10,000,000</i>	<i>30,000,000</i>	<i>10,125,000</i>	<i>8,156,565</i>	<i>-</i>	<i>58,281,565</i>	<i>10.04%</i>	<i>58,281,565</i>	<i>[REDACTED]%</i>
<i>OrbiMed Advisors</i>										
OrbiMed Asia Partners V, L.P.	-	-	-	-	-	31,613,551	31,613,551	5.45%	31,613,551	[REDACTED]%
OrbiMed Private Investments IX, LP	-	-	-	-	-	8,957,173	8,957,173	1.54%	8,957,173	[REDACTED]%
OrbiMed Genesis Master Fund, L.P.	-	-	-	-	-	1,580,678	1,580,678	0.27%	1,580,678	[REDACTED]%
<i>Subtotal</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>42,151,402</i>	<i>42,151,402</i>	<i>7.26%</i>	<i>42,151,402</i>	<i>[REDACTED]%</i>
<i>Oriza Holdings</i>										
Suzhou Industrial Park Yuan Dian Zheng Ze Series Two Venture Capital Limited Partnership (蘇州工業園區元點正則貳號創業投資企業(有限合夥))	-	30,000,000	-	-	-	-	30,000,000	5.17%	30,000,000	[REDACTED]%
Suzhou Industrial Park Oriza Seed HC Venture Capital Three (LP) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥))	-	-	7,500,000	-	-	-	7,500,000	1.29%	7,500,000	[REDACTED]%

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Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED] ⁽²⁾			
	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series Pre-C Preferred Shares	Series C Preferred Shares	Aggregate number of Shares ⁽¹⁾	Approximate ownership percentage in the total issued share capital of our Company ⁽¹⁾	Number of Shares	Approximate ownership percentage in the total issued share capital of our Company
<i>Subtotal</i>	-	30,000,000	7,500,000	-	-	-	37,500,000	6.46%	37,500,000	[REDACTED]%
<i>Qiming Venture Partners</i>										
Qiming Venture Partners VIII-HC, L.P.	-	-	-	-	-	17,226,224	17,226,224	2.97%	17,226,224	[REDACTED]%
Qiming Venture Partners VIII Investments, LLC	-	-	-	-	-	14,387,327	14,387,327	2.48%	14,387,327	[REDACTED]%
<i>Subtotal</i>	-	-	-	-	-	31,613,551	31,613,551	5.45%	31,613,551	[REDACTED]%
<i>TF Capital</i>										
TF Capital TISENC Ltd..	-	-	-	-	-	17,914,346	17,914,346	3.09%	17,914,346	[REDACTED]%
TF MHP Ltd..	-	-	-	6,750,000	-	-	6,750,000	1.16%	6,750,000	[REDACTED]%
<i>Subtotal</i>	-	-	-	6,750,000	-	17,914,346	24,664,346	4.25%	24,664,346	[REDACTED]%
<i>Hangzhou Tigermed</i>										
TG River V Investment Ltd.	-	-	-	11,250,000	-	-	11,250,000	1.94%	11,250,000	[REDACTED]%
Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥))	-	-	-	6,750,000	-	-	6,750,000	1.16%	6,750,000	[REDACTED]%
Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期創業投資合夥企業(有限合夥))	-	-	-	4,500,000	-	-	4,500,000	0.78%	4,500,000	[REDACTED]%
Tiger Jade Investment I Company Limited	-	-	-	7,457,063	-	-	7,457,063	1.28%	7,457,063	[REDACTED]%
<i>Subtotal</i>	-	-	-	29,957,063	-	-	29,957,063	5.16%	29,957,063	[REDACTED]%
<i>SincereVC</i>										
Shenzhen Xinxī Fuxing Investment Partnership (Limited Partnership) (深圳信熹復興投資合夥企業(有限合夥))	-	-	-	-	8,156,565	-	8,156,565	1.41%	8,156,565	[REDACTED]%
Shanghai Xinxī Xinxin Private Equity Investment Fund Partnership (Limited Partnership) (上海信熹信芯私募投資基金合夥企業(有限合夥))	-	-	-	-	3,262,626	-	3,262,626	0.56%	3,262,626	[REDACTED]%
<i>Subtotal</i>	-	-	-	-	11,419,191	-	11,419,191	1.97%	11,419,191	[REDACTED]%
<i>5Y Capital</i>										
5Y Capital Growth Fund I, L.P..	-	-	-	-	-	9,583,921	9,583,921	1.65%	9,583,921	[REDACTED]%
5Y Capital Growth Fund I Co-Investment, L.P.	-	-	-	-	-	953,929	953,929	0.16%	953,929	[REDACTED]%
<i>Subtotal</i>	-	-	-	-	-	10,537,850	10,537,850	1.82%	10,537,850	[REDACTED]%
IDG Breyer Capital Fund L.P.	-	-	-	22,371,188	-	-	22,371,188	3.85%	22,371,188	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED] ⁽²⁾	
	Ordinary Shares	Series A Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series Pre-C Preferred Shares	Series C Preferred Shares	Aggregate number of Shares ⁽¹⁾	Approximate ownership percentage in the total issued share capital of our Company ⁽¹⁾
Pure Progress International Limited	-	15,000,000	-	-	-	-	15,000,000	2.58% [REDACTED]%
Alpha Result Global Limited	-	15,000,000	-	-	-	-	15,000,000	2.58% [REDACTED]%
CAI Huyu (蔡慧瑜)	-	-	-	-	13,728,478	-	13,728,478	2.37% [REDACTED]%
Domking Holdings Ltd	-	10,000,000	-	-	1,169,733	1,053,785	12,223,518	2.11% [REDACTED]%
BioTrack Capital Fund II, LP	-	-	-	-	-	10,537,850	10,537,850	1.82% [REDACTED]%
New Day Fund, L.P.	-	-	-	-	-	10,537,850	10,537,850	1.82% [REDACTED]%
Wider Link Enterprise Investment Limited (德弘企業投資有限公司)	-	-	-	-	-	7,376,495	7,376,495	1.27% [REDACTED]%
Prabhakar Kondaji JADHAV	6,006,000	-	-	-	-	-	6,006,000	1.03% [REDACTED]%
Net Dragon Limited	-	-	-	-	-	5,268,925	5,268,925	0.91% [REDACTED]%
Mhohizon Limited	2,205,000	-	-	-	-	-	2,205,000	0.38% [REDACTED]%
Mhohizon Holding Limited	1,196,300	-	-	-	-	-	1,196,300	0.21% [REDACTED]%
Hongkong Hui Er Kang Investment Limited	-	-	-	1,125,000	-	-	1,125,000	0.19% [REDACTED]%
GAN Wen (甘文)	-	-	-	-	-	1,053,785	1,053,785	0.18% [REDACTED]%
Chin Consulting LLC	100,000	-	-	-	-	-	100,000	0.02% [REDACTED]%
Other [REDACTED] taking part in the [REDACTED]	-	-	-	-	-	-	-	- [REDACTED]%
Total	220,000,000	80,000,000	37,500,000	70,328,251	34,473,967	138,045,839	580,348,057	100.00%

Notes:

(1) Assuming that all Preferred Shares have been converted into Shares on a one-to-one basis.

(2) Assuming the [REDACTED] is not exercised.

The following chart sets forth the shareholding structure of our Group immediately prior to the [REDACTED] (assuming all Preferred Shares have been converted into Shares on a one-to-one basis):



(1) Ming De Holdings is a member of our Single Largest Group of Shareholders upon [REDACTED]. It is wholly owned by Dr. Cao, the chairperson of our Board, our executive Director, chief executive officer and chief scientific officer, and a member of our Single Largest Group of Shareholders upon [REDACTED].

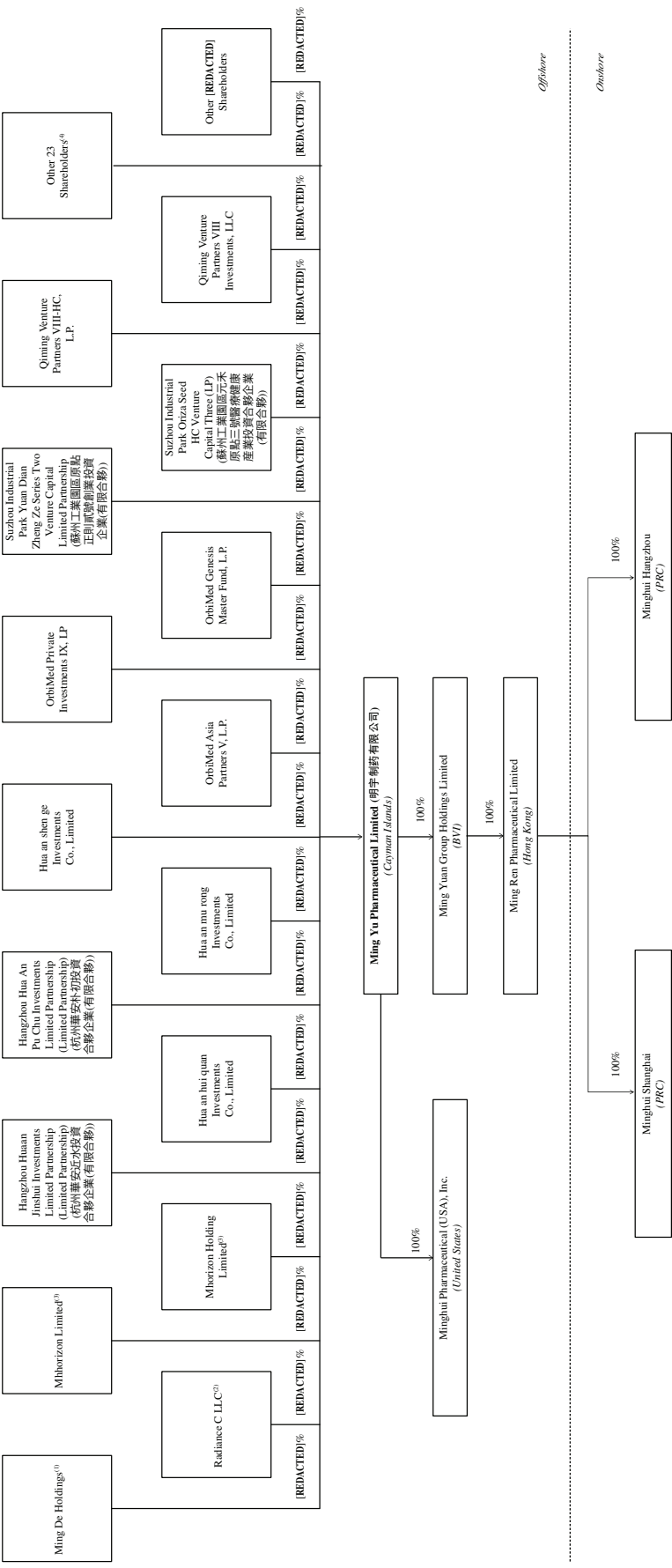
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (2) Radiance C LLC is a company established under the laws of the State of Delaware and is a member of our Single Largest Group of Shareholders upon [REDACTED]. Radiance C LLC is wholly owned by Trident Trust Company (South Dakota) Inc., an independent professional trustee appointed to administer the trust established by Ms. Geng (a member of our Single Largest Group of Shareholders upon [REDACTED]) as the settlor for her personal estate planning purpose, with Dr. Cao and their children and descendants as beneficiaries. Dr. Cao, as the protector and investment adviser of the trust and the manager of Radiance C LLC, has the power to make investment decisions in respect of the assets of the Trust and to manage the affairs of Radiance C LLC, including the exercise of voting rights attached to the Shares held by Radiance C LLC. Trident Trust Company (South Dakota) Inc. acts upon the written directions of Dr. Cao (in his capacity as the protector and investment adviser of the trust), and does not independently control or direct the exercise of voting rights attached to the Shares held by Radiance C LLC.
- (3) Each of Mhorizon Limited and Mhorizon Holding Limited is a company established under the laws of the BVI and is our employee incentive platform. For details, see “— Adoption of Pre-[REDACTED] Equity Incentive Plan” in this section.
- (4) Other 23 Shareholders include Prabhakar Kondaji JADHAV, Chin Consulting LLC, Domking Holdings Ltd, Pure Progress International Limited, Alpha Result Global Limited, Tiger Jade Investment I Company Limited, Hongkong Hui Er Kang Investment Limited, IDG Breyer Capital Fund L.P., TF MHP Ltd., TG River V Investment Ltd, Hangzhou Taiyu Phase III Venture Investment Partnership (Limited Partnership) (杭州泰譽三期創業投資合夥企業(有限合夥)), Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), CAI Huiyu (蔡慧瑜), Shenzhen Xinxin Fuxing Investment Partnership (Limited Partnership) (深圳信熹復興投資合夥企業(有限合夥)), Shanghai Xinxin Private Equity Investment Fund Partnership (Limited Partnership) (上海信熹信芯私募投資基金合夥企業(有限合夥)), 5Y Capital Growth Fund I, L.P., 5Y Capital Growth Fund I Co-Investment, L.P., TF Capital TISENC Ltd., Net Dragon Limited, BioTrack Capital Fund II, LP, Wider Link Enterprise Investment Limited (德弘企業投資有限公司), New Day Fund, L.P. and GAN Wen (甘文). For details relating to their shareholding in our Company, see “— Capitalization of Our Company” in this section.

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OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The following chart sets forth the shareholding structure of our Group immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: See the notes to the paragraph headed “— Our Corporate Structure Immediately Prior to Completion of the [REDACTED]” in this section.