OVERVIEW

We are a biotech company focusing on the field of immune-inflammation, committed to becoming an influencer of locally-delivered targeted therapies. With innovation, original design and local delivery as our core capabilities, we specialize in chronic inflammatory disease treatment, aiming to provide comprehensive solutions that achieve efficacy, safety and long-term patient satisfaction.

Our Company was incorporated in the PRC as a limited liability company on September 26, 2016 and was converted to a joint stock company with limited liability on April 25, 2022 under the PRC Company Law. Since the incorporation of the Company, we have been led by our founder Mr. Li, who has over 18 years of experience in corporate and business management. For more details of the experience and qualifications of Mr. Li, please refer to "Directors and Senior Management" in this document.

BUSINESS DEVELOPMENT MILESTONES

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

Date	Milestone
September 2016 .	Our Company was established in Beijing, PRC.
June 2017	Pumecitinib gel project was initiated.
November 2017 .	Pumecitinib gel was identified as a clinical candidate molecule, with the development direction of topical skin administration confirmed.
May 2020	Our IND application of Pumecitinib gel for the treatment of atopic dermatitis was approved by the NMPA.
July 2020	We initiated a Phase I clinical trial of Pumecitinib gel in healthy participants.
November 2020 .	We completed a Phase I clinical trial of Pumecitinib gel in healthy participants aged 18 to 45.
March 2021	We initiated a Phase IIa clinical trial of Pumecitinib gel for the treatment of atopic dermatitis.
April 2021	We completed the Equity Transfers and Capital Increase in April 2021, pursuant to which we raised approximately RMB150 million from, amongst others, Kaiyuan Hongdao, Chongqing Xianfeng and Yuhang Lapam.
June 2021	Our IND application of Pumecitinib gel for the treatment of prurigo nodularis was approved by the NMPA.
November 2021 .	Phase IIa clinical trial of Pumecitinib gel for the treatment of atopic dermatitis was completed.
December 2021 .	Pumecitinib nasal spray project was initiated.
December 2021 .	PG-018 project was initiated.
December 2021 .	We initiated a Phase II clinical trial of Pumecitinib gel for the treatment of prurigo nodularis.
April 2022	Our Company was converted into a joint stock company.

Date	Milestone
August 2022	We completed the Capital Increase in August 2022, pursuant to which we raised RMB136 million from, amongst others, Chongqing Xianfeng, Yuhang Lapam and Heze Jurong.
November 2022	Phase II clinical trial of Pumecitinib gel for the treatment of prurigo nodularis was completed.
December 2022	Our Shares became quoted and listed on the NEEQ.
March 2023	We initiated a Phase IIb clinical trial of Pumecitinib gel for the treatment of atopic dermatitis.
March 2023	PG-033 project was initiated.
May 2023	Our IND application of Pumecitinib nasal spray for the treatment of allergic rhinitis to the NMPA was accepted.
July 2023	We initiated a Phase I clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in patients aged 12 to 18.
July 2023	We obtained IND approval of PG-018 and initiated a Phase Ia clinical trial of PG-018.
August 2023	Our IND application of Pumecitinib gel II for the treatment of non-segmental vitiligo was approved by the NMPA.
August 2023	Our IND application of Pumecitinib nasal spray for the treatment of allergic rhinitis was approved by the NMPA.
September 2023	We initiated a Phase I clinical trial of Pumecitinib nasal spray.
September 2023	We initiated a Phase I single ascending dose study of PG-018 in healthy adult participants in China.
October 2023	Phase IIb clinical trial of Pumecitinib gel for the treatment of atopic dermatitis was completed.
November 2023	Phase I clinical trial of Pumecitinib nasal spray was completed.
November 2023	We completed a Phase I clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in healthy participants aged 12 to 18.
December 2023	PG-040 project was initiated.
December 2023	We initiated a Phase I clinical trial of Pumecitinib gel II for the treatment of atopic dermatitis.
January 2024	We completed a Phase I clinical trial of Pumecitinib gel II in healthy participants.
February 2024	Phase I single ascending dose study of PG-018 in healthy adult participants in China was completed.
March 2024	We initiated a Phase IIa clinical trial of Pumecitinib nasal spray for the treatment of SAR.
March 2024	We initiated a Phase III clinical trial of Pumecitinib gel for the treatment of atopic dermatitis.

Date	Milestone
April 2024	We completed the Capital Increase in May 2024, pursuant to which we raised approximately RMB100 million from Pharmaceutical Fund.
June 2024	We completed a Phase I clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in patients aged 12 to 18.
June 2024	Phase IIa clinical trial of Pumecitinib nasal spray for the treatment of SAR was completed.
August 2024 . . .	Our IND application of PG-033 for the treatment of pruritus associated with neurodermatitis was approved by the NMPA.
December 2024 .	We completed the Capital Increase in December 2024, pursuant to which we raised approximately RMB116 million from, amongst others, Yitang Chuangxin and Beike Zhengqi.
March 2025	We initiated a Phase IIb clinical trial of Pumecitinib nasal spray.
May 2025	We initiated Phase I clinical trial of PG-033.
May 2025	The Phase IIb clinical trial of Pumecitinib nasal spray was completed.
June 2025	Our ANDA of PG-F02 for the treatment of acne vulgaris in children aged nine years and above and in adults was accepted by the NMPA.
September 2025	We initiated a Phase III clinical trial of Pumecitinib nasal spray.
September 2025 .	The Phase IIb clinical trial results of Pumecitinib gel were published on the British Journal of Dermatology.
September 2025 .	Our ANDA of PG-F06 for the treatment of bacterial skin infections was accepted by the NMPA.
October 2025 . . .	We completed a Phase IIb/III clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in adults and adolescents aged 12 to 17.
December 2025 .	We were voluntarily delisted form the NEEQ.
January 2026 . . .	We entered into an exclusive cooperation agreement regarding the future marketing and distribution of Pumecitinib nasal spray with Junmpcan Pharmaceutical Group Limited.
February 2026 . .	We submitted the NDA of Pumecitinib gel for the treatment of atopic dermatitis in adults and adolescents aged 12 to 17 and was accepted by the NMPA.
May 2026	We entered into an exclusive cooperation agreement regarding the future marketing and distribution of Pumecitinib gel with Jiangsu Simcere Pharmaceutical Co., Ltd.
May 2026	We submitted an IND application of PG-040 for the treatment of glaucoma to the NMPA.
July 2026	Our ANDA of PG-F04 for the treatment of allergic conjunctivitis to the NMPA was accepted.

OUR SUBSIDIARY

As of the date of this document, we have only one subsidiary named Therapeutics Technology, which was wholly owned by us and incorporated in the PRC on May 9, 2026 with principal business activities of therapeutics technical services, development, consultation, exchanges, transfer and promotion.

CORPORATE ESTABLISHMENT AND DEVELOPMENT

The following sets forth the major corporate history and shareholding changes of our Company.

Establishment of our Company

On September 26, 2016, the Company was established under the laws of the PRC as a limited liability company with an initial registered capital of RMB50.00 million, which was owned as to (i) 66.00% by Chifeng Puqi Pharmaceutical Technology Co., Ltd. (赤峰普祺醫藥科技有限公司) ("**Chifeng Puqi**") which was controlled by Mr. Li, one of the controlling shareholders of the Company, chairman of the Board, an executive Director and general manager of the Company and the spouse of Ms. Wang; (ii) 17.00% by Mr. Wu, an executive Director, who held such equity interest in our Company on trust for Mr. Li and Ms. Wang; and (iii) 17.00% by Ms. Liang Hongyun (梁虹雲) ("**Ms. Liang**")[1] who held such equity interest in our Company on trust for Dr. Han. The above trust arrangements had been made for administrative convenience purpose to prevent any potential disruption of operation of the Company for lack of time of Mr. Li, Ms. Wang and Dr. Han for handling registration procedures due to their then frequent business travels.

Equity Transfers in July 2020

On May 28, 2020, (i) Ms. Liang, Chifeng Qingxi Enterprise Management Centre (Limited Partnership) (赤峰清溪企業管理中心(有限合夥)) ("**Chifeng Qingxi**") and Beijing Bohan Technology Development Center (北京博涵科技發展中心) ("**Bohan Technology**"); (ii) Mr. Wu and Chifeng Qingxi; and (iii) Chifeng Puqi, Chifeng Qingxi and Ms. Wang, entered into three separate equity transfer agreements, pursuant to which (i) Ms. Liang transferred 15.00% of the equity interest of the Company to Bohan Technology at nil consideration; (ii) Ms. Liang transferred the 2.00% of the equity interest of the Company to Chifeng Qingxi at nil consideration; (iii) Mr. Wu transferred the 17.00% of the equity interest to Chifeng Qingxi at a consideration of RMB8.50 million; (iv) Chifeng Puqi transferred the 65.00% of the equity interest of the Company to Ms. Wang, an executive Director and spouse of Mr. Li, at a consideration of RMB32.50 million; and (v) Chifeng Puqi transferred 1.00% of the equity interest to Chifeng Qingxi at a consideration of RMB0.50 million (the "**Equity Transfers in July 2020**"). Bohan Technology is a sole proprietorship established under the PRC laws on June 13, 2018 and wholly-owned by Dr. Han, a non-executive Director of the Company. Upon completion of the equity transfers, the trust arrangement between Mr. Wu and Mr. Li and Ms. Wang; and the trust arrangement between Ms. Liang and Dr. Han was terminated for the purposes of streamlining the equity interests held by Mr. Li, Ms. Wang and Dr. Han in the Company in preparation for subsequent financing in advance.

Note:

1. Ms. Liang is a friend of Dr. Han, who formerly served in the finance department of Zhongzhuang Jianye Decoration Engineering (Beijing) Co., Ltd. (中裝建業裝飾工程（北京）有限公司) and has retired as at the Latest Practicable Date.

The shareholding structure of our Company upon completion of the Equity Transfers in July 2020 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Ms. Wang[(1)]	32,500,000	65.00%
Chifeng Qingxi[(2)]	10,000,000	20.00%
Bohan Technology[(3)]	7,500,000	15.00%
Total	**50,000,000**	**100.00%**

Notes:

1. Ms. Wang is an executive Director of the Company and spouse of Mr. Li. For more details, please refer to the section headed "Directors and Senior Management" in this document.

2. Chifeng Qingxi is one of our employee incentive platforms and one of our Controlling Shareholders.

3. Bohan Technology was wholly-owned by Dr. Han, a non-executive Director of the Company.

Equity Transfer in February 2021

On February 26, 2021, Ms. Wang and Mr. Li entered into an equity transfer agreement, pursuant to which Ms. Wang transferred the 65.00% of the equity interest of the Company to Mr. Li at nil consideration (the "**Equity Transfer in February 2021**") due to wealth planning arrangements.

The shareholding structure of our Company upon completion of the Equity Transfer in February 2021 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	32,500,000	65.00%
Chifeng Qingxi	10,000,000	20.00%
Bohan Technology	7,500,000	15.00%
Total	**50,000,000**	**100.00%**

Equity Transfers and Capital Increase in April 2021

For the purpose of obtaining funding to promote the long-term development of our business, on March 18, 2021, our Company and our then Shareholders (namely, Mr. Li, Chifeng Qingxi and Bohan Technology) entered into a capital increase agreement (the "**Capital Increase Agreement**") with Beijing Kaiyuan Hongdao Venture Capital Center (Limited Partnership) (北京開元弘道創業投資中心(有限合夥)) ("**Kaiyuan Hongdao**"), Chongqing Xianfeng Qiyun Equity Investment L.P. (重慶險峰旗雲股權投資合夥企業(有限合夥)) ("**Chongqing Xianfeng**"), Hangzhou Yuhang Lapam Healthcare Equity Investment Fund Partnership (Limited Partnership) (杭州余杭龍磐健康醫療股權投資基金合夥企業(有限合夥)) ("**Yuhang Lapam**"), Xizang Zhifan Enterprise Management Consulting Center (Limited Partnership) (西藏智梵企業管理諮詢中心(有限合夥)) ("**Xizang Zhifan**"), Nanjing Lestar Medical Technology Partnership (Limited Partnership) (南京力思達醫療科技合夥企業(有限合夥)) ("**Nanjing Lestar**").

On March 26, 2021 and March 29, 2021, (i) Mr. Li and Xizang Zhifan; and (ii) Mr. Li and Yuhang Lapam, entered into two separate equity transfer agreements, respectively (the "**Equity Transfer Agreements**", together with Capital Increase Agreement, "**Equity Transfers and Capital Increase in April 2021**").

Pursuant to the Capital Increase Agreement and the Equity Transfer Agreements, (i) Mr. Li transferred the registered capital of approximately RMB1.48 million (representing 2.96% of the equity interest) of the Company to Yuhang Lapam at a consideration of RMB12.00 million; (ii) Mr. Li transferred the registered capital of approximately RMB0.99 million (representing 1.98% of the equity interest) of the Company to Xizang Zhifan at a consideration of RMB8.00 million; and (iii) the registered capital of our Company increased from RMB50.00 million to approximately RMB66.67 million, and Kaiyuan Hongdao, Chongqing Xianfeng, Yuhang Lapam, Xizang Zhifan and Nanjing Lestar subscribed for an increased registered capital of RMB5.00 million, approximately RMB4.44 million, approximately RMB3.11 million, RMB3.00 million and approximately RMB1.11 million at a consideration of RMB45.00 million, RMB40.00 million, RMB28.00 million, RMB27.00 million and RMB10.00 million, respectively. The relevant considerations were determined based on arm's length negotiation amongst the respective [**REDACTED**] Investors and our Company after taking into consideration the status and long-term prospects of our business operations.

The difference in cost per share between the Equity Transfer Agreements and the Capital Increase Agreement was primarily attributable to the different nature of the transactions thereunder, which were a transfer of existing shares by the Controlling Shareholders and an issuance of new shares by the Company, respectively. Both share prices were determined on an arm's length basis through fair negotiations.

The shareholding structure of our Company upon completion of the Equity Transfers and Capital Increase in April 2021 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	30,030,865	45.05%
Chifeng Qingxi	10,000,000	15.00%
Bohan Technology	7,500,000	11.25%
Kaiyuan Hongdao	5,000,000	7.50%
Yuhang Lapam	4,592,592	6.89%
Chongqing Xianfeng	4,444,444	6.67%
Xizang Zhifan	3,987,654	5.98%
Nanjing Lestar	1,111,111	1.67%
Total	**66,666,666**	**100.00%**

Equity Transfer in March 2022

On March 7, 2022, Bohan Technology and Dr. Han entered into an equity transfer agreement, pursuant to which Bohan Technology transferred 11.25% of the equity interest of the Company to Dr. Han at nil consideration as Bohan Technology was wholly-owned by Dr. Han (the "**Equity Transfer in March 2022**").

The shareholding structure of our Company upon completion of the Equity Transfer in March 2022 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	30,030,865	45.05%
Chifeng Qingxi	10,000,000	15.00%
Dr. Han	7,500,000	11.25%
Kaiyuan Hongdao	5,000,000	7.50%
Yuhang Lapam	4,592,592	6.89%
Chongqing Xianfeng	4,444,444	6.67%
Xizang Zhifan	3,987,654	5.98%
Nanjing Lestar	1,111,111	1.67%
Total	**66,666,666**	**100.00%**

Capital Increase in March 2022

On March 25, 2022, the Company, Mr. Li, Dr. Han, Chifeng Qingxi, Kaiyuan Hongdao, Chongqing Xianfeng, Yuhang Lapam, Xizang Zhifan, Nanjing Lestar, Chifeng Mingquan Enterprise Management Center (Limited Partnership) (赤峰名泉企業管理中心(有限合夥)) ("**Chifeng Mingquan**"), one of our Controlling Shareholders, and Chifeng Zaiji Enterprise Management Center (Limited Partnership) (赤峰再極企業管理中心(有限合夥)) ("**Chifeng Zaiji**") entered into a capital increase agreement, pursuant to which the registered capital of our Company increased from approximately RMB66.67 million to approximately RMB71.1 million, where Chifeng Mingquan and Chifeng Zaiji subscribed for an increased registered capitals of approximately RMB3.50 million and RMB0.96 million of the Company at a consideration of RMB5.26 million and RMB15.00 million, respectively (the "**Capital Increase in March 2022**").

The difference in cost per share of Chifeng Mingquan and Chifeng Zaiji was primarily because Chifeng Mingqaun, as one of our employee incentive platforms, subscribed the Shares to incentivize the eligible grantees under the [**REDACTED**] Share Incentive Plan, whereas Chifeng Zaiji, as one of our [**REDACTED**] Investors, subscribed the Shares for financial benefits after taking into consideration the long-term prospects of our business operations.

The shareholding structure of our Company upon completion of the Capital Increase in March 2022 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	30,030,865	42.22%
Chifeng Qingxi	10,000,000	14.06%
Dr. Han	7,500,000	10.54%
Kaiyuan Hongdao	5,000,000	7.03%
Yuhang Lapam	4,592,592	6.46%
Chongqing Xianfeng	4,444,444	6.25%
Xizang Zhifan	3,987,654	5.61%
Chifeng Mingquan	3,508,772	4.93%
Nanjing Lestar	1,111,111	1.56%
Chifeng Zaiji	956,944	1.35%
Total	**71,132,382**	**100.00%**

Equity Transfers in April 2022

On April 15, 2022, (i) Mr. Li, Mr. Huang Shuo (黃碩) ("**Mr. Huang**") and Mr. Ai Lianghua (艾良華) ("**Mr. Ai**"); and (ii) Dr. Han and Mr. Huang, entered into two separate equity transfer agreements, pursuant to which (i) Mr. Li transferred 889,155 shares (representing 1.25% of the equity interest) of the Company to Mr. Huang at a consideration of RMB15.00 million; (ii) Mr. Li transferred 1,185,563 shares (representing 1.67% of the equity interest) of the Company to Mr. Ai at a consideration of RMB20.00 million; and (iii) Dr. Han transferred 355,662 shares (representing 0.50% of the equity interest) of the Company to Mr. Huang at a consideration of RMB6.00 million (the "**Equity Transfers in April 2022**").

The shareholding structure of our Company upon completion of the Equity Transfers in April 2022 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	27,956,147	39.30%
Chifeng Qingxi	10,000,000	14.06%
Dr. Han	7,144,338	10.04%
Kaiyuan Hongdao	5,000,000	7.03%
Yuhang Lapam	4,592,592	6.46%
Chongqing Xianfeng	4,444,444	6.25%
Xizang Zhifan	3,987,654	5.61%
Chifeng Mingquan	3,508,772	4.93%
Mr. Huang[(1)]	1,244,817	1.75%
Mr. Ai	1,185,563	1.67%
Nanjing Lestar	1,111,111	1.56%
Chifeng Zaiji[(1)]	956,944	1.35%
Total	**71,132,382**	**100.00%**

Note:

1. Mr. Huang is the general partner of Chifeng Zaiji.

Conversion into a Joint Stock Company in April 2022

On April 25, 2022, our Company was converted into a joint stock company with limited liability with its name changed to PrimeGenX Therapeutics Co., Ltd. (北京普祺醫藥科技股份有限公司). Upon the completion of the conversion, the registered capital of the Company became RMB71,132,382 divided into 71,132,382 Shares with a nominal value of RMB1.00 each.

Capital Increase in August 2022

With plans to carry out capital increases into our Company to meet business needs of the Company, on July 22, 2022 and August 5, 2022, the Company, Mr. Li, Kaiyuan Hongdao, Xizang Zhifan, Nanjing Lestar, Chongqing Xianfeng, Yuhang Lapam, Heze Jurong Biomedical Investment Fund Management Partnership (Limited Partnership) (菏澤聚融生物醫藥投資基金管理合夥企業(有限合夥)) ("**Heze Jurong**"), Jiaxing Zhenyan Micifang Equity Investment Partnership (Limited Partnership) (嘉興箴言幂次方股權投資合夥企業(有限合夥)) ("**Jiaxing Zhenyan**") and Beijing Tongxi Enterprise Management Consulting Center (Limited Partnership) (北京通璽企業管理諮詢中心(有限合夥)) ("**Beijing Tongxi**") entered into a capital increase agreement and a supplemental agreement respectively. Pursuant to the abovementioned agreements, the registered capital of our Company was increased from approximately RMB71.13 million to approximately RMB79.81 million, where Chongqing Xianfeng, Yuhang Lapam, Xizang Zhifan, Heze Jurong, Jiaxing Zhenyan and Beijing Tongxi subscribed for an increased registered capital of approximately RMB2.55 million, RMB1.28 million, RMB0.38 million, RMB1.91 million, RMB0.64 million and RMB1.91 million of the Company at a consideration of RMB40.00 million, RMB20.00 million, RMB6.00 million, RMB30.00 million, RMB10.00 million and RMB30.00 million, respectively (the "**Capital Increase in August 2022**"). The purpose of the Capital Increase in August 2022 was principally to increase the then working capital of our Company for our business expansion, and the consideration was made with reference to the then operating results and industry outlook of our business.

The shareholding structure of our Company upon completion of the Capital Increase in August 2022 is set out as follows:

Shareholders	Registered Capital	Equity interest
	(RMB)	
Mr. Li	27,956,147	35.03%
Chifeng Qingxi	10,000,000	12.53%
Dr. Han	7,144,338	8.95%
Chongqing Xianfeng	6,996,278	8.77%
Yuhang Lapam	5,868,509	7.35%
Kaiyuan Hongdao	5,000,000	6.27%
Xizang Zhifan	4,370,429	5.48%
Chifeng Mingquan	3,508,772	4.40%
Heze Jurong	1,913,876	2.40%
Beijing Tongxi	1,913,876	2.40%
Mr. Huang	1,244,817	1.56%
Mr. Ai	1,185,563	1.49%
Nanjing Lestar	1,111,111	1.39%
Chifeng Zaiji	956,944	1.20%
Jiaxing Zhenyan	637,959	0.80%
Total	**79,808,619**	**100.00%**

Listing on NEEQ in December 2022

On December 7, 2022, our Shares became quoted and listed on the NEEQ under the stock code of 873969.

Capital Increase in December 2023

With plans to accelerate business expansion and long-term development opportunities, the Company further conducted capital increase in December 2023. On October 31, 2023, the Company, Shanxi Zhongwei Logistics Co., Ltd. (山西中煒物流有限公司) ("**Shanxi Zhongwei**"), Inner Mongolia Police Communication Technology Co., Ltd. (內蒙古警通科技有限公司) ("**Inner Mongolia Jingtong**"), Beijing Tongxi, Inner Mongolia Niutu Enterprise Management Consulting Co., Ltd. (內蒙古牛途企業管理諮詢有限公司) ("**Inner Mongolia Niutu**") and Shengli Oilfield Dongyue Industry and Trade Co., Ltd. (勝利油田東岳工貿有限責任公司) ("**Dongyue**") entered into a capital increase agreement. Further, on December 13, 2023, the Company, Shanxi Zhongwei, Inner Mongolia Niutu and Mr. Dong Zhuoming ("**Mr. Dong**") entered into a supplemental agreement. Pursuant to the abovementioned agreements, the registered capital of our Company increased from approximately RMB79.81 million to approximately RMB84.60 million, where Shanxi Zhongwei, Inner Mongolia Jingtong, Beijing Tongxi, Inner Mongolia Niutu and Dongyue subscribed for an increased registered capital of approximately RMB0.53 million, RMB1.33 million, RMB1.33 million, RMB1.06 million and RMB0.53 million of the Company at a consideration of approximately RMB10.00 million, RMB25.00 million, RMB25.00 million, RMB20.00 million and RMB10.00 million, respectively (the "**Capital Increase in December 2023**"). The purpose of the Capital Increase in December 2023 was principally to increase the then working capital of our Company for our business expansion, and the consideration was made with reference to the then operating results and industry outlook of our business.

The shareholding structure of our Company upon completion of the Capital Increase in December 2023 is set out as follows:

Shareholders	Registered Capital	Equity interest
	(RMB)	
Mr. Li	27,956,147	33.05%
Chifeng Qingxi	10,000,000	11.82%
Dr. Han	7,144,338	8.45%
Chongqing Xianfeng	6,996,278	8.27%
Yuhang Lapam	5,868,509	6.94%
Kaiyuan Hongdao	5,000,000	5.91%
Xizang Zhifan	4,370,429	5.17%
Chifeng Mingquan	3,508,772	4.15%
Beijing Tongxi	3,243,663	3.83%
Heze Jurong	1,913,876	2.26%
Inner Mongolia Jingtong	1,329,787	1.57%
Mr. Huang	1,244,817	1.47%
Mr. Ai	1,185,563	1.40%
Nanjing Lestar	1,111,111	1.31%
Inner Mongolia Niutu	1,063,830	1.26%
Chifeng Zaiji	956,944	1.13%
Jiaxing Zhenyan	637,959	0.75%
Shanxi Zhongwei	531,915	0.63%
Dongyue	531,915	0.63%
Total	**84,595,853**	**100.00%**

Capital Increase in May 2024

On March 13, 2024, the Company and Beijing Medical and Health Industry Investment Fund (Limited Partnership) (北京市醫藥健康產業投資基金(有限合夥)) ("**Pharmaceutical Fund**") entered into a capital increase agreement, pursuant to which the registered capital of our Company increased from approximately RMB84.60 million to approximately RMB89.92 million, where Pharmaceutical Fund subscribed for an increased registered capital of approximately RMB5.32 million at a consideration of approximately RMB100.00 million (the "**Capital Increase in May 2024**").

The shareholding structure of our Company upon completion of the Capital Increase in May 2024 is set out as follows:

Shareholders	Registered Capital subscribed for	Equity interest
	(RMB)	
Mr. Li	27,956,147	31.09%
Chifeng Qingxi	10,000,000	11.12%
Dr. Han	7,144,338	7.95%
Chongqing Xianfeng	6,996,278	7.78%
Yuhang Lapam	5,868,509	6.53%
Pharmaceutical Fund	5,319,148	5.92%
Kaiyuan Hongdao	5,000,000	5.56%
Xizang Zhifan	4,370,429	4.86%
Chifeng Mingquan	3,508,772	3.90%
Beijing Tongxi	3,243,663	3.61%
Heze Jurong	1,913,876	2.13%
Inner Mongolia Jingtong	1,329,787	1.48%
Mr. Huang	1,244,817	1.38%
Mr. Ai	1,185,563	1.32%
Nanjing Lestar	1,111,111	1.24%
Inner Mongolia Niutu	1,063,830	1.18%
Chifeng Zaiji	956,944	1.06%
Jiaxing Zhenyan	637,959	0.71%
Shanxi Zhongwei	531,915	0.60%
Dongyue	531,915	0.60%
Total	**89,915,001**	**100.00%**

Capital Increase in December 2024

With plans to accelerate business expansion and long-term development opportunities, the Company further conducted capital increase in 2024. On September 14, 2024, the Company, Beijing Yitang Chuangxin Venture Capital Center (Limited Partnership) (北京屹唐創欣創業投資中心(有限合夥)) ("**Yitang Chuangxin**"), Beijing Yitang Dingxin Technology Partnership (Limited Partnership) (北京屹唐鼎芯科技合夥企業(有限合夥)) ("**Yitang Dingxin**"), Beijing Shoufazhan Huaxia Longying Jielian Technology Investment Fund (Limited Partnership) (北京首發展華夏龍盈接力科技投資基金(有限合夥)) ("**Huaxia Longying**"), Beijing Beike Zhengqi Guoxin Pharmaceutical Industry Investment Fund (Limited Partnership) (北京北科正奇國信醫藥產業投資基金(有限合夥)) ("**Beike Zhengqi**"), Beijing Bosentong Management Technology Co., Ltd. (北京博森通管理科技有限公司) ("**Beijing Bosentong**") and Ms. Shen Xuejuan (沈雪娟) ("**Ms. Shen**") entered into a capital increase agreement. Pursuant to the abovementioned agreement, the registered capital of our Company increased from approximately RMB89.92 million to approximately RMB96.09 million, and Yitang Chuangxin, Yitang Dingxin, Huaxia Longying, Beike Zhengqi, Beijing Bosentong and Ms. Shen subscribed for an increased registered capital of approximately RMB1.59 million, RMB0.01 million, RMB1.06 million, RMB1.06 million, RMB1.06 million and

RMB1.38 million of the Company at a consideration of approximately RMB29.80 million, RMB0.20 million, RMB20.00 million, RMB20.00 million, RMB20.00 million and RMB26.00 million respectively (the "**Capital Increase in December 2024**").

Delisting from NEEQ in December 2025 and Share Subdivision in January 2026

For the reasons described in "Voluntary Delisting from NEEQ" below, we adjusted our [**REDACTED**] plan to seek a [**REDACTED**] on the Stock Exchange, and on December 2, 2025, the shareholders' resolutions regarding the voluntary delisting of our Company from the NEEQ were passed at a shareholders' meeting.

During the period of our quotation on NEEQ, some new minority Shareholders purchased our Shares in the secondary market and Mr. Huang sold 856,235 Shares in the secondary market.

The delisting from NEEQ was implemented around the time we commenced our preparation of our [**REDACTED**] on the Stock Exchange. On December 22, 2025, our Shares were delisted from NEEQ. As a protective measure for the dissenting shareholders of the Company who did not vote for the delisting from NEEQ, Mr. Li repurchased an aggregate of 65,531 Shares (representing approximately 0.07% of the entire issued share capital of the Company) as at the date of the delisting from NEEQ from 15 Shareholders who decided not to continue with their investments in the Company at a total repurchase price of RMB2.37 million. Such considerations were determined based on arm's length negotiations between Mr. Li and the individual Shareholders who participated in the repurchase with reference to the latest quoted prices of the Company prior to the delisting from NEEQ and taking into account the said Shareholders' wishes to recoup the value of their individual investments into our Company. The considerations were fully settled on January 16, 2026. In view of the delisting of the Company from NEEQ, Mr. Zhao and Inner Mongolia Jingtong, a company ultimately controlled by Mr. Zhao, entered into an equity transfer agreement, pursuant to which Inner Mongolia Jingtong transferred approximately 1.38% of the equity interest of the Company to Mr. Zhao at a consideration of approximately RMB25.00 million, which was determined based on arm's length negotiations between the parties with reference to, among others, the status and continuous development of our business and the progress in the R&D of our pipeline products.The consideration was fully settled on January 16, 2026.

On January 15, 2026, we conducted a share subdivision pursuant to which each of our Shares will be subdivided on the basis of one to two. Upon completion of such share subdivision, the registered capital of our Company will be divided into 192,170,424 Shares.

Upon completion of the Capital Increase in December 2024, delisting from NEEQ, the share repurchase by Mr. Li, the equity transfer from Inner Mongolia to Mr. Zhao and the share subdivision and as at the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Registered Capital	Equity interest
	(RMB)	
Mr. Li	56,043,356	29.16%
Chifeng Qingxi	20,000,000	10.41%
Dr. Han	14,288,676	7.44%
Chongqing Xianfeng	13,992,556	7.28%
Yuhang Lapam	11,737,018	6.11%
Pharmaceutical Fund	10,638,296	5.54%
Kaiyuan Hongdao	10,000,000	5.20%
Mr. Zhao	8,971,296	4.67%
Xizang Zhifan	8,740,858	4.55%
Chifeng Mingquan	7,017,544	3.65%
Heze Jurong	3,827,752	1.99%
Yitang Chuangxin	3,170,212	1.65%

Shareholders	Registered Capital	Equity interest
	(RMB)	
Ms. Shen	2,965,758	1.54%
Beijing Bosentong	2,659,660	1.38%
Mr. Ai[(1)]	2,371,126	1.23%
Nanjing Lestar	2,222,222	1.16%
Inner Mongolia Niutu	2,127,660	1.11%
Huaxia Longying	2,127,658	1.11%
Beike Zhengqi	2,127,658	1.11%
Chifeng Zaiji	1,913,888	1.00%
Jiaxing Zhenyan	1,275,918	0.66%
Dongyue	1,063,830	0.55%
Other Shareholders[(2)]	2,887,482	1.06%
Total	**192,170,424**	**100.00%**

Notes:

1. Mr. Ai is an employee of the Company.

2. To the best knowledge of our Directors after making due enquiries, 26 other Shareholders as at the date of the delisting from NEEQ were Independent Third Parties.

Note: Please refer to notes as mentioned in "Delisting from NEEQ in December 2025 and Share Subdivision in January 2026" above. Save as disclosed in this document, each of Shareholders is an Independent Third Party.

COMPLIANCE WITH PRC LAWS AND REGULATIONS

All the abovementioned capital increases and equity transfers of our Company are effective, legally completed, duly settled and in compliance with the PRC laws and regulations, and all permits, authorizations, approvals and consents necessary for the above transactions have been obtained from the relevant PRC governmental authorities.

[**REDACTED**] INVESTMENTS

The following table summarizes the key terms of the [**REDACTED**] Investments:

	Consideration	Date of Agreement	Date of Settlement	Cost per Share[(1)]	Discount to the [REDACTED][(2)]	Post-money valuation of our Company[(3)]
	(RMB) (approximation)			*(RMB) (approximation)*		*(RMB) (approximation)*
Equity Transfers and Capital Increase in April 2021	170.00 million	March 26, 2021 and March 29, 2021	April 2, 2021	4.44	[[REDACTED]%]	600.00 million
Capital Increase in March 2022	20.26 million	March 25, 2022	March 28,2022	7.81	[[REDACTED]%]	1,115.00 million
Equity Transfers in April 2022	41.00 million	April 15, 2022	June 6, 2022	8.44	[[REDACTED]%]	1,115.00 million

	Consideration	Date of Agreement	Date of Settlement	Cost per Share[(1)]	Discount to the [REDACTED][(2)]	Post-money valuation of our Company[(3)]
	(RMB) (approximation)			*(RMB) (approximation)*		*(RMB) (approximation)*
Capital Increase in August 2022	136.00 million	July 22, 2022 and August 5, 2022	August 29, 2022	7.84	[[REDACTED]%]	1,251.00 million
Capital Increase in December 2023	90.00 million	October 31, 2023 and December 13, 2023	December 13, 2023	9.40	[[REDACTED]%]	1,590.00 million
Capital Increase in May 2024	100.00 million	March 13, 2024	April 22, 2024	9.40	[[REDACTED]%]	1,690.00 million
Capital Increase in December 2024	116.00 million	September 14, 2024	December 17, 2024	9.40	[[REDACTED]%]	1,806.00 million

Notes:

(1) The cost per Share is adjusted with reference to the total issued Share number of the Company after the sub-division of the shares with nominal value of RMB1.00 each on the basis of one-to-two.

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

(3) The Company's valuation after the Equity Transfers and Capital Increase in April 2021 was determined with reference to the prevailing market conditions when the pandemic stimulated strong investment sentiment in the biopharmaceutical sector amid active investor participation.

The increase in our Company's valuation from the Equity Transfers and Capital Increase in April 2021 to the Capital Increase in March 2022 is primarily because the Company completed Phase IIa clinical trial of Pumecitinib gel in March 2022.

The increase in our Company's valuation from the Capital Increase in August 2022 to the Capital Increase in December 2023 is primarily because the Company completed (i) Phase II clinical trial of Pumecitinib gel for the treatment of prurigo nodosa in November 2022; (ii) Phase IIb clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in October 2023; and (iii) Phase I clinical trial of Pumecitinib nasal spray in November 2023, and initiated (i) Phase I clinical trial of Pumecitinib gel for the treatment of atopic dermatitis in children aged two to 11 in July 2023; and (ii) Phase I clinical trial of PG-018 in September 2023.

(4) The equity transfer between Mr. Zhao and Inner Mongolia Jingtong is not included in the above table as the consideration of the transfer was paid and settled among the then Shareholders (instead of the Company). To the best knowledge of the Directors, the consideration of the said equity transfer was fully settled on January 16, 2026.

Basis of consideration . . . . . The consideration for each [**REDACTED**] Investments was determined through arm's length negotiation between the respective [**REDACTED**] Investor(s) and our Company or the then existing Shareholders with reference to, among others, the status and continuous development of our business and the progress in the R&D of our pipeline products, as well as the prevailing valuations of comparable companies within the industry.

Use of proceeds and whether they have been fully utilized . . . . . We utilized the proceeds to finance our R&D activities and to support the working capital needs of our Company. As of the Latest Practicable Date, the majority of the net proceeds from the [**REDACTED**] Investments had been utilized for the aforementioned purposes.

Lock-up	Pursuant to the applicable PRC laws, within the 12 months following the [**REDACTED**], all existing Shareholders (including the [**REDACTED**] Investors) of our Company could not dispose of any of the Shares held by them.
Strategic benefits	Our Company would benefit from the additional capital injected by the [**REDACTED**] Investors in our Company, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our [**REDACTED**] Investors include institutional investors, some of which are highly experienced in investing in the healthcare industry. Our Directors believed that our Company could benefit from their industry insights and guidance. Our Directors were also of the view that the [**REDACTED**] Investments demonstrate the [**REDACTED**] Investors' commitment and confidence in the business performance and operations, strengths and long-term prospects of our Company.
Special rights of the [REDACTED] Investors	Pursuant to the [**REDACTED**] Investment agreements, certain [**REDACTED**] Investors had been granted certain special rights, among which, (i) anti-dilution rights; and (ii) redemption rights, by Mr. Li, one of our Controlling Shareholders. Please refer to Note 25 to the Accountants' Report set out in Appendix I to this document for further details. The Group is not a party to such arrangements and, accordingly, no liability arising from such redemption rights was recognised during the Track Record Period. There is no guarantee by the Company in respect of the redemption rights and there is no pertinent side agreement. No liability was recorded during the Track Record Period. The redemption rights of our [**REDACTED**] Investors shall cease to be exercisable one day before the first filing of the application for the [**REDACTED**], provided that such redemption rights shall be automatically reinstated upon occurrence of any one of the following events (whichever is earlier): (i) the Company's [**REDACTED**] application is rejected, returned or terminated, and the Company fails to file an application for review within the prescribed time limit pursuant to the Listing Rules. For the avoidance of doubt, the lapse of the [**REDACTED**] application and the document during the [**REDACTED**] approval process of the Stock Exchange shall not constitute the circumstance for such reinstatement;(ii) the Company voluntarily withdraws the [**REDACTED**] application; and (iii) the Company fails to complete a qualified [**REDACTED**] within 18 months from the date of the first filing of the [**REDACTED**] application . All other special rights of the [**REDACTED**] Investors will be terminated upon the [**REDACTED**].

Information about Our [REDACTED] Investors

To the best of our Company's knowledge, information and belief and having made all reasonable enquiries, all of our [**REDACTED**] Investors were Independent Third Parties.

Among our [**REDACTED**] Investors, Pharmaceutical Fund and Chongqing Xianfeng are Sophisticated Investors who have made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide. The background information of our [**REDACTED**] Investors as of the Latest Practicable Date is set out below.

Pharmaceutical Fund

Pharmaceutical Fund is a limited partnership formed on December 28, 2023 under the laws of the PRC. As of the Latest Practicable Date, Pharmaceutical Fund was owned as to (i) 99.00% by its limited partner, Beijing Municipal Government Investment Guidance Fund (Limited Partnership) (北京市政府投資引導基金(有限合夥)) ("**Beijing Guidance Fund**"), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality ("**Beijing SASAC**"); (ii) 0.50% by one of its general partners, Beijing Jingguoguan Real Estate Management Co., Ltd. (北京京國管置業管理有限公司) ("**Beijing Jingguoguan**"), which is ultimately controlled by Beijing SASAC; and (iii) 0.5% by one of its general partners, Beijing Kangshida Management Consulting Co., Ltd. (北京康士達管理諮詢有限公司) ("**Beijing Kangshida**"), which is ultimately controlled by CBC Group (HK) Limited ("**CBC**"). Each of Pharmaceutical Fund, Beijing Guidance Fund, Beijing Jingguoguan, Beijing Kangshida, Beijing SASAC and CBC is an Independent Third Party.

Pharmaceutical Fund is a private equity fund formed with a view to furnishing support to companies at various stages in biotech and healthcare sectors by way of investments into, amongst others, innovative medicines, medical devices, and cell and gene therapies companies. It has affluent investment experience in biotech and healthcare industries, including without limitation (i) Beijing Sinotau International Pharmaceutical Technology Co., Ltd. (北京先通國際醫藥科技股份有限公司), which is a leader in China's radiopharmaceutical market; (ii) METiS TechBio (Beijing) Co., Ltd. (劑泰科技(北京)股份有限公司), which is one of the most technologically advanced AI-driven pharmaceutical nanomaterial solution providers in the world (a company already listed on the Stock Exchange, Stock Code: 07666); (iii) Huahui Health (Beijing) Biotechnology Co., Ltd. (華輝安健(北京)生物科技有限公司), which is a global leader and the domestic pioneer in the R&D of therapeutics for hepatitis B and hepatitis D; (iv) Beijing Wehand-Bio Pharmaceutical Co., Ltd. (北京五和博澳藥業股份有限公司), which is a first-tier enterprise in natural product pharmaceuticals (a company whose Chapter 18A listing application has been accepted by the Stock Exchange); and (v) Beijing Avistone Biotechnology Co., Ltd. (北京鞍石生物科技股份有限公司), which is a biotech company focusing on research, development and commercialization of innovative anti-tumor drugs (a company whose STAR Market listing application has been accepted). The Pharmaceutical Fund has invested approximately RMB5.15 billion in 64 full-cycle companies in biotech and healthcare sectors as of December 31, 2025.

As at the Latest Practicable Date, the assets under management of Pharmaceutical Fund amounted to approximately RMB6.44 billion.

Chongqing Xianfeng

Chongqing Xianfeng is a limited partnership formed on October 17, 2018 under the laws of the PRC, focusing on equity investment. As of the Latest Practicable Date, Chongqing Xianfeng was owned as to (i) approximately 1.05% by its general partner, Xizang Xianfeng Qiyun Enterprise Consulting Management Co., Ltd. (西藏險峰旗雲企業諮詢管理有限公司) ("**Xizang Xianfeng**"), which is ultimately controlled by Mr. Chen Keyi (陳科屹) ("**Mr. Chen**"); and (ii) approximately 98.95% by its 15 limited partners, none of which owned over 30.00% of the partnership interest in Chongqing Xianfeng. Each of Xizang Xianfeng and Mr. Chen is an Independent Third Party.

Chongqing Xianfeng is a private equity fund focusing on equity investment, with its investment scope covering companies in, amongst others, biotech and healthcare sectors (e.g., gene editing, gene therapy, pharmaceutical contract manufacturing and services, and medical devices) from Angel round to A+ round, which includes but is not limited to (i) Yoltech Therapeutics Co., Ltd., (堯唐(上海)生物科技有限公司), a leading developer of *in-vivo* gene editing therapeutics in China; (ii) Jiaxing CoJourney Bio Ltd (嘉興行誠生物科技有限公司), a leading production platform of plasmids and viral vectors; (iii) Exegenesis Bio Inc., a leading gene therapy pharmaceuticals developer in the PRC; (iv) Shenzhen Tendfo Medical Technologies Co., Ltd. (深圳騰復醫療科技有限公司), a leading device developer in the field of thrombus removal in the PRC; and (v) Dreisam (Beijing) Medical Technology Co., Ltd. (德萊森(北京)醫療科技有限公司), a leading device developer in the field of continuous glucose monitoring. In addition, its general partner's other

RMB-denominated funds invest in companies including but not limited to Eyebright Medical Technology (Beijing) Co., Ltd. (愛博諾德(北京)醫療科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688050.SH)), which is an innovation-driven ophthalmic medical device manufacturer, with its products covering three major areas: ophthalmic surgical treatment, myopia prevention and control, and vision care. With aggregate investment amount in biotech and healthcare companies exceeding RMB200 million, Chongqing Xianfeng is ultimately controlled by Mr. Chen, who is a member of the Angel Investment Professional Committee of the Asset Management Association of China and has over 25 years of extensive experience in early-stage investment, fundraising, investment management and M&A advisory.

As at the Latest Practicable Date, the assets under management of Chongqing Xianfeng amounted to approximately RMB1.25 billion.

Chifeng Zaiji

Chifeng Zaiji is a limited partnership formed on March 22, 2022 under the laws of the PRC, focusing on rendering enterprise management consulting services. As of the Latest Practicable Date, Chifeng Zaiji was owned as to (i) approximately 53.33% by its general partner, Mr. Huang; (ii) approximately 26.67% by one of its limited partners, Ms. Qi Jinhua (齊金花) ("**Ms. Qi**"); and (iii) 20.00% by one of its limited partners, Ms. Zhu Yunyi (朱耘逸) ("**Ms. Zhu**"). Each of Mr. Huang, Ms. Qi and Ms. Zhu is an Independent Third Party.

Kaiyuan Hongdao

Kaiyuan Hongdao is a limited partnership formed on June 5, 2018 under the laws of the PRC, focusing on, amongst others, venture capital, project investment, equity investment, asset management and investment management. As of the Latest Practicable Date, Kaiyuan Hongdao was owned as to (i) approximately 56.57% by one of its limited partners, Beijing Zhongguancun Venture Capital Development Co., Ltd. (北京中關村創業投資發展有限公司) ("**Beijing Zhonguancun**"), which is ultimately controlled by Beijing SASAC; (ii) approximately 1.14% by its general partner, Beijing Kaiyuan Zhengdao Venture Capital Center (Limited Partnership) (北京開元正道創業投資中心(有限合夥)) ("**Kaiyuan Zhengdao**"), which is ultimately controlled by Mr. Cui Songhe (崔松鶴) ("**Mr. Cui**"); and (iii) 42.29% by its other five limited partners, none of which owned over 30% partnership interest in Kaiyuan Hongdao. Each of Beijing Zhongguancun, Beijing SASAC, Kaiyuan Zhengdao and Mr. Cui is an Independent Third Party.

Yuhang Lapam

Yuhang Lapam is a limited partnership formed on March 28, 2019 under the laws of the PRC, focusing on investment in non-securities businesses, industrial investment, investment management consulting and asset management. As of the Latest Practicable Date, Yuhang Lapam was owned as to (i) approximately 3.70% by its general partner, Xizang Lapam Management Consulting Center (Limited Partnership) (西藏龍磐管理諮詢中心(有限合夥)) ("**Lapam Consulting**"), which is ultimately controlled by Mr. Yu Zhihua (余治華) ("**Mr. Yu**") and owned as to 7.50% by Dr. Han (our non-executive Director) as one of the limited partners; and (ii) approximately 96.30% by its 21 limited partners, none of which owned over 30.00% partnership interest in Yuhang Lapam. Each of Lapam Consulting and Mr. Yu is an Independent Third Party.

Xizang Zhifan

Xizang Zhifan is a limited partnership formed on November 17, 2020 under the laws of the PRC, focusing on enterprise management consulting, market research and venture capital. As of the Latest Practicable Date, Xizang Zhifan was owned as to (i) approximately 0.26% by its general partner, Ms. Liu Jing (劉婧) ("**Ms. Liu**"), an Independent Third Party; and (ii) approximately 99.74% by its 14 limited partners, none of which owned over 30% partnership interest in Xizang Zhifan.

Nanjing Lestar

Nanjing Lestar is a limited partnership formed on February 5, 2021 under the laws of the PRC, focusing on, among others, drug retailing, medical research and experimental development. As of the Latest Practicable Date, Nanjing Lestar was owned as to (i) 30.00% by one of its limited partners, Mr. Chen Shengyuan (陳聲援) ("**Mr. Chen**"); (ii) 30% by one of its limited partners, Mr. Wang Wen (王文) ("**Mr. Wang**"); (iii) 9.00% by its general partner, Mr. Xu Sheng (徐盛) ("**Mr. Xu**"); and (iv) 31.00% by its other 11 limited partners, none of which owned over 30.00% partnership interest in Nanjing Lestar. Each of Mr. Chen, Mr. Wang and Mr. Xu is an Independent Third Party.

Heze Jurong

Heze Jurong is a limited partnership formed on November 11, 2021 under the laws of the PRC, focusing on private equity fund management, venture capital fund management services, enterprise management, enterprise management consulting and venture capital. As of the Latest Practicable Date, Heze Jurong was owned as to (i) approximately 1.00% by its general partner, Heze Shanlan Investment Management Co., Ltd. (菏澤山藍投資管理有限公司) ("**Heze Shanlan**"), which is ultimately controlled by Mr. Liu Daozhi ("**Mr. Liu**"); and (ii) approximately 99.01% by its 8 limited partners, none of which owned over 30% partnership interest in Heze Jurong. Each of Heze Shanlan and Mr. Liu is an Independent Third Party.

Jiaxing Zhenyan

Jiaxing Zhenyan is a limited partnership formed on November 11, 2021 under the laws of the PRC, focusing on equity investment and related consulting services. As of the Latest Practicable Date, Jiaxing Zhenyan was owned as to (i) approximately 0.10% by its general partner, Zhejiang Zhenyan Investment Management Co., Ltd. (浙江箴言投資管理有限公司) ("**Zhenyan Investment**"), which is ultimately controlled by Mr. Wang Delang (王德啷) ("**Mr. Wang Delang**"); (ii) approximately 39.56% by one of its limited partners, Ms. Yong Xinghui (雍星慧) ("**Ms. Yong**"); and (iii) approximately 60.34% by its other 4 limited partners, none of which owned over 30.00% partnership interest in Jiaxing Zhenyan. Each of Zhenyan Investment, Mr. Wang Delang and Ms. Yong is an Independent Third Party.

Inner Mongolia Niutu

Inner Mongolia Niutu is a limited liability company established on May 20, 2020 under the laws of the PRC, focusing on, amongst others, public relations services and financial consulting. As of the Latest Practicable Date, Inner Mongolia Niutu was wholly-owned by Ms. Zhang Bingling (張炳玲), an Independent Third Party.

Dongyue

Dongyue is a limited liability company established on April 7, 2000 under the laws of the PRC, focusing on, amongst others, used car dealership and used car brokerage. As of the Latest Practicable Date, Dongyue was wholly-owned by Mr. Dou Wenzhong (竇文忠), an Independent Third Party.

Yitang Chuangxin

Yitang Chuangxin is a limited partnership formed on September 25, 2015 under the laws of the PRC, focusing on, amongst others, venture capital business. As of the Latest Practicable Date, Yitang Chuangxin was owned as to (i) approximately 0.02% by its general partner, Yitang Xinchuang (Beijing) Investment Management Co., Ltd. (屹唐欣創(北京)投資管理有限公司) ("**Yitang Xinchuang**"), which is ultimately controlled by Beijing Economic and Technological Development Zone Finance and State-owned Assets Bureau (北京經濟技術開發區財政國資局)

("**Beijing Development Zone**"); and (ii) approximately 99.98% by its limited partner, Beijing Yizhuang International Investment Development Co., Ltd. (北京亦莊國際投資發展有限公司) ("**Beijing Yizhuang**"), which is ultimately controlled by Beijing Development Zone. Each of Yitang Xinchuang, Beijing Yizhuang and Beijing Development Zone is an Independent Third Party.

Huaxia Longying

Huaxia Longying is a limited partnership formed on November 19, 2021 under the laws of the PRC, focusing on investment management and investment consulting. As of the Latest Practicable Date, Huaxia Longying was owned as to (i) approximately 1.00% by its general partner, Beijing Capital Technology Development Group Investment Management Co., Ltd. (北京首都科技發展集團投資管理有限公司) ("**Beijing Capital Development**"), which is ultimately controlled by Beijing Municipal Science and Technology Commission (北京市科學技術委員會) ("**Beijing Science and Technology**"); and (ii) approximately 99.00% by its limited partner, Huaxia Wealth Management Co., Ltd. (華夏理財有限責任公司) ("**Huaxia WM**"), which is ultimately controlled by Beijing SASAC. Each of Beijing Capital Development, Beijing Science and Technology, Huaxia WM and Beijing SASAC is an Independent Third Party.

Beike Zhengqi

Beike Zhengqi is a limited partnership formed on May 8, 2023 under the laws of the PRC, focusing on equity investment, investment management and asset management. As of the Latest Practicable Date, Beike Zhengqi was owned as to (i) 1.00% by its general partner, Beijing Kehui Venture Capital Fund Management Co., Ltd. (北京科慧創業投資基金管理有限公司) ("**Beijing Kehui**"), which is ultimately controlled by Beijing Municipal People's Government (北京市人民政府) ("**Beijing Government**"); (ii) 39.00% by one of its limited partners, Zhengqi (Beijing) Asset Management Co., Ltd. (正奇(北京)資產管理有限公司) ("**Zhengqi Beijing**"), which is ultimately controlled by Chinese Academy of Sciences (中國科學院) ("**CAS**"); and (iii) 60.00% by its other four limited partners, none of which owned over 30.00% partnership interest in Beike Zhengqi. Each of Beijing Kehui, Beijing Government, Zhengqi Beijing and CAS is an Independent Third Party.

Beijing Bosentong

Beijing Bosentong is a limited liability company established on November 9, 2023 under the laws of the PRC, focusing on, amongst others, technical services, technology development, technical consultation, technical exchanges, technology transfer and technology promotion. As of the Latest Practicable Date, Beijing Bosentong was wholly-owned by Mr. Yang Maosen (楊茂森), an Independent Third Party.

The background information of Yitang Dingxin, Beijing Tongxi, Shanxi Zhongwei and Inner Mongolia Jingtong, four of our [**REDACTED**] Investors ceased to hold any interest in our Company as at the Latest Practicable Date, is as follows:

Yitang Dingxin

Yitang Dingxin is a limited partnership formed on February 9, 2021 under the laws of the PRC, focusing on technical services, technology development and software development. As of the Latest Practicable Date, Yitang Dingxin was owned as to (i) approximately 11.11% by its general partner, Mr. Zheng Hao (鄭浩) ("**Mr. Zheng**"), an Independent Third Party; and (ii) approximately 88.89% by its six limited partners, none of which owned over 30.00% partnership interest in Yitang Dingxin.

Beijing Tongxi

Beijing Tongxi is a limited partnership formed on June 28, 2022 under the laws of the PRC, focusing on enterprise management consulting, enterprise management and socio-economic consulting services. As of the Latest Practicable Date, Beijing Tongxi was owned as to (i) 90.00% by its general partner, Mr. Yu Jianzhang (余鑒璋), an Independent Third Party; and (ii) 10.00% by its limited partner, Mr. Wang Guanyun (王冠蘊).

Shanxi Zhongwei

Shanxi Zhongwei is a limited liability company established on May 15, 2014 under the laws of the PRC, focusing on, amongst others, general cargo warehousing services. As of the Latest Practicable Date, Shanxi Zhongwei was owned as to (i) 50.00% by Mr. Liu Qiping (劉奇平) ("**Mr. Liu Qiping**"); and (ii) 50.00% by Mr. Guo Wei (郭偉) ("**Mr. Guo**"). Each of Mr. Liu Qiping and Mr. Guo is an Independent Third Party.

Inner Mongolia Jingtong

Inner Mongolia Jingtong is a limited liability company established on June 20, 2012 under the laws of the PRC, focusing on, amongst others, printing of packaging and decoration printed matter and construction engineering. As of the Latest Practicable Date, Inner Mongolia Jingtong was owned as to (i) 98.00% by Mr. Zhao Wenru (趙文如) ("**Mr. Zhao**"), an Independent Third Party; and (ii) 2.00% by Ms. Cai Xiuwen (蔡秀文).

EMPLOYEE SHAREHOLDING PLATFORMS

In recognition of the contributions of the core employees of our Company, and to incentivize them to further promote our development, we adopted the [**REDACTED**] Share Incentive Plan and granted awards to eligible grantees under the [**REDACTED**] Share Incentive Plan directly or indirectly through the partnership interest in the Employee Shareholding Platforms. For further details of the [**REDACTED**] Share Incentive Plan, please refer to "Appendix VI — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 4. [**REDACTED**] Share Incentive Plan" to this document.

To streamline the management of share incentives and effectively segregate different batches granted to eligible participants, and after considering the restriction on the number of limited partners of a limited partnership under the relevant PRC law, we established two limited partnerships in the PRC as our Employee Shareholding Platforms, namely Chifeng Qingxi and Chifeng Mingquan.

Details of the Employee Shareholding Platforms are set out below:

Chifeng Qingxi

Chifeng Qingxi is a limited partnership formed on March 12, 2020 under the laws of the PRC, focusing on furnishing enterprise management consulting services. As of the Latest Practicable Date, Chifeng Qingxi was owned as to (i) 40% by one of its limited partners, Dr. Du, our executive Director and deputy general manager; (ii) 5.50% by its general partner, Mr. Li, one of our Controlling Shareholders, chairman of the Board, executive Director and general manager; and (iii) 54.50% by Mr. Wu (our executive Director, chief financial officer, Board secretary and one of the joint company secretaries) and other 17 limited partners, none of which owned over 30% partnership interest in Chifeng Qingxi.

Chifeng Mingquan

Chifeng Mingquan is a limited partnership formed on March 17, 2022 under the laws of the PRC, focusing on rendering enterprise management consulting services. As of the Latest Practicable Date, Chifeng Mingquan was owned as to (i) approximately 16.56% by its general partner, Mr. Li, one of our Controlling Shareholders, chairman of the Board, executive Director and general manager; and (ii) approximately 83.44% by other 18 limited partners, none of which owned over 30% partnership interest in Chifeng Mingquan.

MAJOR ACQUISITIONS AND DISPOSALS

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

COMPLIANCE WITH GUIDE FOR NEW LISTING APPLICANTS

On the basis that (i) the consideration for the [**REDACTED**] Investments was settled more than 28 clear days before the date of our first submission of the [**REDACTED**] application form to the Stock Exchange in relation to the [**REDACTED**] or no less than 120 clear days before the [**REDACTED**] (as the case may be), and (ii) no effective special rights of the [**REDACTED**] Investors will exist after the [**REDACTED**], the Joint Sponsors confirm that the [**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PREVIOUS PRC LISTING STATUS AND PLAN

Quoting on the NEEQ

To improve our corporate image and governance as well as to gain access to the equity capital market, the Company made an application for listing on the Beijing Stock Exchange. According to the provisions of the listing rules of the Beijing Stock Exchange, one way of becoming eligible to apply for listing is for an applicant to be an innovative tier company that has been continuously quoted on the NEEQ for 12 months (the "**Eligibility Requirement**"). Therefore and in order to meet the Eligibility Requirement, our then Shareholders resolved to apply for our Domestic Shares to be quoted on the NEEQ in 2022.

On November 15, 2022, our Company received approval for quoting its Domestic Shares on the NEEQ. On December 7, 2022, all issued Domestic Shares became quoted on the NEEQ under the stock code of 873969.

Voluntary Delisting from NEEQ

In implementation of our internationalization strategy, we intended to access the international capital markets characterized by globally diversified investor pool, sophisticated cross-border financial ecosystem and aligned global regulatory standards and thus maintaining our quotation on NEEQ is no longer practically necessary. Accordingly, having regard to the current capital markets environment and with a view to integrating internal and external resources more effectively, advancing a capitalization path more aligned with our own development needs and better maximizing the interests of the Company and all Shareholders, our Board resolved to voluntarily delist our Shares from the NEEQ. The delisting proposal was duly approved by our Shareholders on December 2, 2025. On December 22, 2025, our Shares were delisted from the NEEQ through a voluntary delisting application.

Our Directors confirmed that (i) during the period in which our Shares were quoted on the NEEQ, our Company and our respective directors had complied with all applicable PRC laws and regulations in relation to our Company's quotation on the NEEQ in all material respects; (ii) during the period in which our Shares were quoted on the NEEQ and up to the Latest Practicable Date, our Company and our respective directors were not subject to any investigations or disciplinary, regulatory or enforcement actions in relation to our Company's quotation on the NEEQ; and (iii) there has not been any matter that needs to be brought to the attention of the regulators and Hong Kong Stock Exchange in respect of our Company's quotation on the NEEQ and its subsequent delisting. Based on the foregoing confirmation and the searches conducted on the official website of the NEEQ and the CSRC and the listing material, our PRC Legal Advisor is of the view that

during the period in which the Company was quoted on the NEEQ, there are no records indicating that the Company and its respective directors had been subject to any administrative penalty by the NEEQ as a result of any material non-compliance with the rule of NEEQ. Based on the independent due diligence work performed by the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that would lead them to cast doubts on the Directors' confirmation or the Company's PRC Legal Advisor's view with regard to the compliance records of the Company on the NEEQ.

A-Share Listing Application

On March 1, 2024, CITIC Securities Company Limited (中信證券股份有限公司) was engaged by our Company to provide tutoring and preliminary compliance advice with regard to the requirements of the CSRC for the application for potential A share listing on the Beijing Stock Exchange (the "**Pre-listing Tutorial**"), and we submitted the materials for the Pre-listing Tutorial to the Beijing Bureau of the CSRC on the same day. On June 25, 2025, the Company passed the inspection by the Beijing Bureau of the CSRC in respect of the Pre-listing Tutorial and submitted application for A-share listing on the Beijing Stock Exchange (the "**A-Share Listing Application**") on the same day.

Although the Company has devoted substantial time and efforts to the Pre-listing Tutorial and the A-Share Listing Application, we are convinced that an international listing venue such as Hong Kong may offer favorable conditions for our long-term development, including an international investor base, high professionalism and maturity of institutional investors, flexible and market-oriented listing mechanisms, excellent liquidity and valuation flexibility, as well as strong connectivity to international capital markets, which are consistent with our long-term development goals and more conducive to the Company's global strategy, industry competitiveness and long-term value enhancement. Our Directors consider that the Stock Exchange, as an internationally recognized and reputable stock exchange, can provide us with a good platform to access the international capital markets and will provide us with the necessary funding to increase our competitiveness by assisting us to expand our operations and strengthen our business prospects, and raise our profile and market awareness of our brand name, and thus would be a more suitable venue for us to access international equity markets. In particular, the Stock Exchange offers a mature Chapter 18A framework tailored for clinical-stage biotechnology companies and a robust international investor base. Accordingly, having regard to our future strategic development and external environment of the capital markets, the Board resolved to withdraw the A-Share Listing Application on a voluntary basis on October 30, 2025 as our Company has decided to pursue [**REDACTED**] on the Stock Exchange. At the time of such withdrawal, the A-Share Listing Application was at the stage of pending acceptance of submission materials and there were no material comments raised by the relevant regulatory authorities. As confirmed by our Directors, there was no dispute between our Company and any parties engaged by our Company for the Pre-listing Tutorial and the A-Share Listing Application.

The Directors are of the view that there are no other matters relating to the Pre-listing Tutorial and the A-Share Listing Application that might affect our suitability for [**REDACTED**] on the Stock Exchange or need to be brought to the attention of the Stock Exchange and the potential investors. Based on the independent due diligence work performed by the Joint Sponsors, nothing has come to the attention of the Joint Sponsors that would lead them to cast doubts on the Directors' view above.

PUBLIC FLOAT AND FREE FLOAT

So far as our Directors are aware, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), the Shares held by our core connected persons, representing [**REDACTED**]% of the issued share capital of our Company, will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [**REDACTED**]. Details of share capital that will not be regarded as public float immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised) are set out below:

(a) Mr. Li, Chifeng Qingxi and Chifeng Mingquan, being our Controlling Shareholders, are core connected persons of our Company, and will hold approximately [**REDACTED**]% in aggregate of the total issued Shares of our Company;

(b) Pharmaceutical Fund, Kaiyuan Hongdao, Yitang Chuangxin, Huaxia Longying and Beike Zhengqi, which are all under control of Beijing Government, are core connected persons of our Company, and will hold approximately [**REDACTED**]% in aggregate of the total issued Shares of our Company; and

(c) Dr. Han, being the non-executive Director of our Company and therefore a core connected person of our Company, will hold approximately [**REDACTED**]% of the total issued Shares of our Company.

Public Float

Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected [**REDACTED**] at the time of [**REDACTED**] of our Company's H Shares does not exceed HK$6 billion, at least 25% of the total number of H Shares must at the time of the [**REDACTED**] be held by the public. With respect to the indicative [**REDACTED**] Range of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and upper-end, respectively), the expected [**REDACTED**] of the Company's H Shares would not exceed HK$[**REDACTED**]. Assuming that all the [**REDACTED**] are allotted, the number of H Shares (including H Shares that are converted from Domestic Shares) held by the public at the time of the [**REDACTED**] would be [**REDACTED**] H Shares (representing approximately [**REDACTED**]% of our total number of issued H Shares), which will be regarded as public float and will satisfy the requirement under Rule 19A.13A(1) of the Listing Rules.

Free Float

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of [**REDACTED**], held by the public and available for trading upon [**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$[**REDACTED**]; or (2) have an expected market value at the time of [**REDACTED**] of not less than HK$[**REDACTED**].

The Company is expected to satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

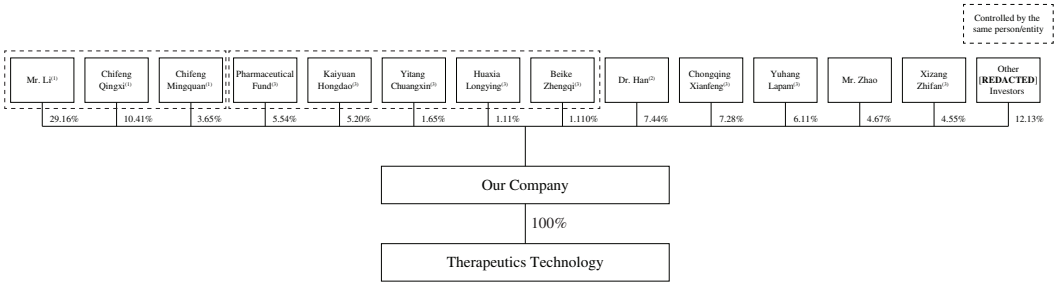
The following table illustrates the capitalization of the Company as of the date of this document and immediately upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised).

	As of the Latest Practicable Date		Upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)					
Shareholder	Number of Shares	Percentage of shareholding in the Domestic Shares	Number of H Shares	Percentage of Shareholding in the H Shares	Number of Domestic Shares	Percentage of Shareholding in the Domestic Shares	Number of Shares	Percentage of shareholding in the total issued share capital of our Company
		(%)		(%)		(%)		(%)
Mr. Li	56,043,356	29.16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chifeng Qingxi	20,000,000	10.41	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Han	14,288,676	7.44	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chongqing Xianfeng	13,992,556	7.28	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yuhang Lapam	11,737,018	6.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pharmaceutical Fund	10,638,296	5.54	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Kaiyuan Hongdao	10,000,000	5.20	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhao	8,971,296	4.67	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xizang Zhifan	8,740,858	4.55	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chifeng Mingquan	7,017,544	3.65	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Heze Jurong	3,827,752	1.99	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yitang Chuangxin	3,170,212	1.65	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Shen	2,965,758	1.54	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Bosentong	2,659,660	1.38	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Ai	2,371,126	1.23	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nanjing Lestar	2,222,222	1.16	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Inner Mongolia Niutu	2,127,660	1.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huaxia Longying	2,127,658	1.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Beike Zhengqi	2,127,658	1.11	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chifeng Zaiji	1,913,888	1.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Zhenyan	1,275,918	0.66	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dongyue	1,063,830	0.55	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other [REDACTED] Investors	2,887,482	1.50	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other H Share [REDACTED] for H Shares under the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	192,170,424	100.00	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[100.00]

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Our Corporate Structure Immediately Prior to the Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately prior to the completion of the [**REDACTED**].



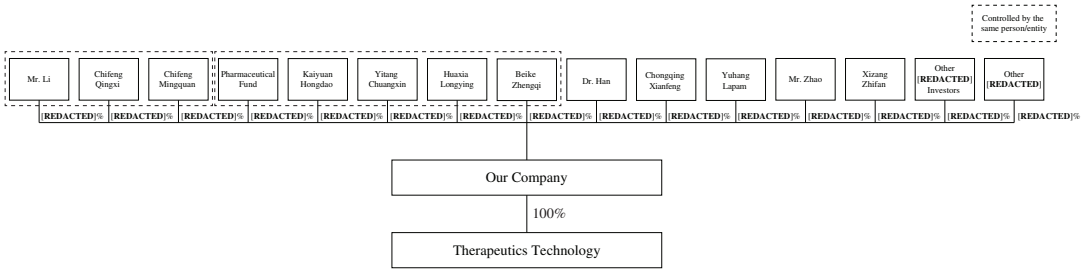
Notes:

1. Mr. Li, Chifeng Qingxi and Chifeng Mingquan are our Controlling Shareholders. For details, please refer to the section headed "Relationship with our Controlling Shareholders" in this document.

2. Dr. Han is the non-executive Director of our Company.

3. For the details of the background information of Chongqing Xianfeng, Yuhang Lapam, Pharmaceutical Fund, Kaiyuan Hongdao, Yitang Chuangxin, Huaxia Longying, Beike Zhengqi, Xizang Zhifan, please refer to the paragraph headed "[**REDACTED**] Investments" in this section.

4. Shareholding percentages may not add up to 100% due to rounding.

Our Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart sets forth our corporate structure immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).