

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 20 May 2014 when we established our Company under the name of Suzhou Qin Hao Pharmaceutical Research and Development Co., Ltd. (蘇州勤浩藥物研究開發有限公司). We subsequently changed our Company’s name to Qin Hao Pharmaceutical (Suzhou) Co., Ltd. (勤浩醫藥(蘇州)有限公司). We underwent the conversion into a joint stock company on 3 July 2025, adopting our present name. Dr. Wang is the founder of our Company and he is also a member of our Group of Controlling Shareholders.

We are a biopharmaceutical company with a pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading in terms of clinical progress for the same target. Our primary focus is the development of targeted therapies in oncology. We leverage our extensive knowledge of cancer pathology and the regulation of signalling pathway, as well as the R&D technology platforms, in the in-house discovery and development of innovative targeted drugs. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation. In those early years through 2021, prior to the R&D of our Core Product and other product pipeline, we were primarily engaged in preliminary target discovery and validation, which laid the scientific groundwork for the subsequent progression of our drug candidate portfolio. We have witnessed steady business growth and have also attracted numerous [REDACTED] which include institutional investors, signifying their confidence in us and our future prospects. See “— [REDACTED]”.

KEY MILESTONES

The following table summarises our key corporate and business development milestones.

Year	Milestone
May 2014	We were established in Suzhou, Jiangsu Province, China.
November 2017	We obtained National High-Tech Enterprise Certificate.
July 2020	We licenced out the rights to make, have made, use, sell, offer for sale and import GH21 to HUYABIO.
2021	We were awarded as “2021 Potential Unicorn Enterprises in the Southern Jiangsu National Independent Innovation Demonstration Zone” (蘇南國家自主創新示範區潛在獨角獸企業).
November 2021	GH21 monotherapy: We received an IND approval from the NMPA.
May 2022	GH21 monotherapy: We commenced phase 1 clinical trial.
September 2022	GH55: We received an IND approval from the NMPA.
November 2022	GH55: We received an IND approval from the FDA.
December 2022	GH55: We commenced phase 1 clinical trial.
2023	We were awarded as “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).
November 2023	GH21 in combination with Osimertinib: We received IND approval from the NMPA.
January 2024	GH2616: We received an IND approval from each of the NMPA and the FDA.
March 2024	GH21 in combination with Osimertinib: We commenced the first part of phase 1b/2 clinical trial.

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Year	Milestone
April 2024	We initiated collaborations with AstraZeneca and Zhengda Tianqing in terms of combination therapies.
June 2024	GH21 in combination with Garsorasib: We received IND approval from the NMPA.
July 2024	GH21 in combination with Garsorasib: We commenced the first part of phase 1b/2 clinical trial for patients with solid tumours harbouring KRAS ^{G12C} mutations.
December 2024	GH21 in combination with Garsorasib: We commenced the second part of phase 1b/2 clinical trial for naive patients with KRAS ^{G12C} .
2025	We were selected for “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項).
January 2025	GH56: We received IND approvals from the NMPA and the FDA.
March 2025	GH21 monotherapy: We completed phase 1 clinical trial. GH56: We commenced phase 1 clinical trial. GH2616: We commenced phase 1 clinical trial.
December 2025	GH31: We received an IND approval from the FDA. We were selected for the “2025 National Key Science and Technology Program” (國家科技重大專項).
January 2026	GH31: We received an IND approval from the NMPA. GH21 in combination with GH55: We received an IND approval from the NMPA.
February 2026	GH31: We entered into a global collaboration agreement with Gilead Sciences, Inc..
March 2026	GH21 in combination with Garsorasib: We commenced the phase 2 clinical trial for patients with KRAS ^{G12C} inhibitor resistance. GH21 in combination with GH55: We commenced phase 1 clinical trial.

OUR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

Our Group comprises our Company, three operating subsidiaries in the PRC, one subsidiary in Hong Kong and one branch in the PRC. The following table sets out the details for each of our subsidiaries. All of them had been, directly or indirectly, wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
Our Subsidiaries			
Haosheng Shanghai	PRC	22 September 2021	Technical services in the field of biotechnology and medical technology, medical research and experimental development
Genhouse Yancheng.	PRC	7 November 2025	Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology

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Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
Genhouse HK	Hong Kong	24 March 2025	Corporation (法團) (which has completed its voluntary dissolution procedure)
Genhouse Guangzhou . . .	PRC	10 March 2026	Technical services in the field of biotechnology and medical technology, medical research and experimental development
Our Branch			
Genhouse Beijing	PRC	29 March 2022	Technical services in the field of biotechnology and medical technology, medical research and experimental development

See “— Our Subsidiaries”.

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this document, see “Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries”. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Our Early History

We were established in 20 May 2014 in the PRC as a limited liability company. During our early development, we completed our first capital increase and several share transfers that took place between several natural persons. Immediately prior to the introduction of our institutional investors, details of our Shareholders are set out below:

Name of Shareholder	Registered share capital	Approximate percentage of equity holding
	(RMB)	(%)
Dr. Wang	3,684,200	73.6840
Sun Haifeng (孫海豐) ^(Note)	1,000,000	20.0000
Xu Weilin (徐衛林) ^(Note)	210,550	4.2110
Zhang Lei (張磊) ^(Note)	105,250	2.1050
Total	5,000,000	100.0

Note: The individual is an independent third party.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Since our establishment in 2014, as our founder, Dr. Wang has been playing a vital role in leading and directing our development. We underwent a series of share transfers and capital increases from 2018 to 2026. Set out below the key details of the said share transfers and capital increases during the years.

1. Share transfer in May 2018 (*Introduction of Kaihao Technology LP*)

On 15 May 2018, each of Dr. Wang and Sun Haifeng entered into separate share transfer agreements with Kaihao Technology LP. Pursuant to these agreements, (i) Dr. Wang transferred his equity interests in our Company totaling RMB700,000 at nil consideration to Kaihao Technology LP, and (ii) Sun Haifeng transferred his equity interests in our Company totalling RMB300,000 to Kaihao Technology LP at nil consideration, respectively.

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2. Capital Increase in May 2018 (*Introduction of Shanghai Shengyu Heike and Shengshi Huawei*) — *Angel Financing*

On 25 May 2018, each of Shanghai Shengyu Heike and Shengshi Huawei entered into an investment agreement with our Company, pursuant to which (i) Shanghai Shengyu Heike agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB500,000 in our newly registered capital. The actual payment of the contributed capital was reduced to RMB3.0 million, due to Shanghai Shengyu Heike’s own funding arrangements and the transformation of our R&D and business activities to focus on the innovative drugs sector, our financial indicators did not meet the requisite thresholds, and accordingly the condition precedent for the payment of the second phase of the capital increase was not satisfied, and (ii) Shengshi Huawei agreed to contribute an investment totaling RMB1.0 million in exchange for a subscription of RMB100,000 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

The said considerations were fully settled by Shanghai Shengyu Heike and Shengshi Huawei on 14 June 2018 and 4 June 2018, respectively. On 28 May 2018, by virtue of a shareholder’s meeting, we resolved to increase our registered capital from RMB5.0 million to RMB5.6 million.

3. Capital Increase in January 2020 (*Introduction of Tuojin Venture Capital and Zhongke Dynamic Balance*) — *Pre-series A Financing*

On 16 January 2020, each of Tuojin Venture Capital and Zhongke Dynamic Balance entered into an investment agreement with our Company, pursuant to which (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital, and (ii) Zhongke Dynamic Balance agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company. The said considerations were fully settled by Tuojin Venture Capital and Zhongke Dynamic Balance on 10 February 2020 and 13 February 2020, respectively. On 10 January 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB5.6 million to RMB6,222,220.

4. Share transfer in March 2020 (*Introduction of Ruihao Technology LP*)

On 13 March 2020, each of Dr. Wang, Xu Weilin, Zhang Lei and Shengshi Huawei entered into a separate share transfer agreement with Ruihao Technology LP. Details of these agreements are sets out below: (i) Dr. Wang transferred his equity interests in our Company totaling RMB62,250 at nil consideration to Ruihao Technology LP, (ii) Xu Weilin transferred his equity interests in our Company totaling RMB210,550 to Ruihao Technology LP at nil consideration, (iii) Zhang Lei transferred his equity interests in our Company totaling RMB105,250 to Ruihao Technology LP at nil consideration, and (iv) Shengshi Huawei transferred its equity interests in our Company totaling RMB100,000 to Ruihao Technology LP at nil consideration.

5. Capital Increase in June 2020 (*Introduction of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu and Tuojin Zhonghe*) — *Pre-series A Financing*

On 12 June 2020, each of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, and Tuojin Zhonghe entered into an investment agreement with our Company. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

Details of these agreements are sets out below: (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB311,111 in our newly registered capital. The said consideration was fully settled on 8 July 2020, (ii) Tuojin Zhonghe agreed to contribute an investment totaling RMB224,000 in exchange for a subscription of RMB13,938 in our newly registered capital. The said consideration was fully settled on 9 July 2020, (iii) Ruihao Technology LP agreed to contribute an investment totaling RMB3.9 million in exchange for a subscription of RMB242,667 in our newly registered capital. The said consideration was fully settled on 20 July 2020, (iv) Kefa Jinding agreed to contribute an investment totaling RMB8.0 million in

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exchange for a subscription of RMB497,778 in our newly registered capital. The said consideration was fully settled on 3 July 2020, and (v) Kefa Xianghu agreed to contribute an investment totaling RMB3.0 million in exchange for a subscription of RMB186,667 in our newly registered capital. The said consideration was fully settled on 3 July 2020. On 5 June 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB6,222,220 to RMB7,474,381.

6. Share Transfer in August 2020

On 10 August 2020, Sun Haifeng entered into a separate share transfer agreement with Ruihao Technology LP. Pursuant to the said agreement, Sun Haifeng transferred his equity interests in our Company totaling RMB700,000 at RMB10.12 million consideration to Ruihao Technology LP. The said consideration was fully settled on 12 August 2020.

7. Capital Increase in May 2021 (*Introduction of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Qianqin Technology LP, Sanhua Hongdao and Jiangsu Shengyu Heike*) — Series A Financing

On 18 May 2021, each of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike, Qianqin Technology LP entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below, (i) Shenzhen Capital agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB109,624.25 in our newly registered capital. The said consideration was fully settled on 22 June 2021, (ii) Changzhou Hongtu Talent agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (iii) Qianqin Technology LP agreed to contribute an investment totaling RMB747,438.1 in exchange for a subscription of RMB747,438.1 in our newly registered capital. The said consideration was fully settled on 24 September 2021. Qianqin Technology is our [REDACTED] Share Incentive Platform (see — “[REDACTED] Share Incentive Platform” and “Statutory and General Information — D. [REDACTED] Share Incentive Platform” in Appendix IV to this document), (iv) Jiangsu Hongtu agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (v) Changtao Yueyin agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB342,575.80 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (vi) Yueyin Dingtai agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB68,515.16 in our newly registered capital. The said consideration was fully settled on 8 June 2021, (vii) Viva Biotech agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 3 June 2021, (viii) Hengbo Tongzhou agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 1 February 2021, (ix) Suzhou Xingfan agreed to contribute an investment totaling RMB22.5 million in exchange for a subscription of RMB308,318.22 in our newly registered capital. The said consideration was fully settled on 18 June 2021, (x) Sanhua Hongdao agreed to contribute an investment totaling RMB18.0 million in exchange for a subscription of RMB246,654.57 in our newly registered capital. The said consideration was fully settled on 9 February 2021, and (xi) Jiangsu Shengyu Heike agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB274,060.64 in our newly registered capital. The said consideration was fully settled on 8 June 2021. On 13 May 2021, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB7,474,381 to RMB10,832,246.66.

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8. Capital Increase in April 2022 (*Introduction of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinhao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan*) — Series B Financing

On 1 April 2022, each of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinhao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below, (i) Lingzheng Venture Capital agreed to contribute an investment totaling RMB70.0 million in exchange for a subscription of RMB583,274.83 in our newly registered capital. The said consideration was fully settled on 29 January 2022, (ii) Qianhe Yafa agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 9 February 2022, (iii) Xingyi Venture Capital agreed to contribute an investment totaling RMB34.0 million in exchange for a subscription of RMB283,304.91 in our newly registered capital. The said consideration was fully settled on 28 April 2022, (iv) Panyi Qinhao agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 2 March 2022, (v) Guohai Guochuang Qianjin agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (vi) Guohai Zhongheng agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (vii) Guohai No. 9 agreed to contribute an investment totaling RMB4.0 million in exchange for a subscription of RMB33,329.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (viii) Yuanxing Xinyuan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB166,649.95 in our newly registered capital. The said consideration was fully settled on 24 February 2022, and (ix) Suzhou Xingfan agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022. On 1 April 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB10,832,246.66 to RMB12,615,401.11.

9. Share Transfer in July 2022 (*Introduction of Haosheng Technology LP and Shengshan Weichen*)

On 25 July 2022, Tuojin Venture Capital entered into a share transfer agreement with Haosheng Technology LP, and Viva Biotech entered into a share transfer agreement with Shengshan Weichen. Pursuant to the said agreements, (i) Tuojin Venture Capital transferred its equity interests in our Company totaling RMB191,626.35 at RMB12.0 million consideration to Haosheng Technology LP and (ii) Viva Biotech transferred its equity interests in our Company totaling RMB175,421 at RMB20.0 million consideration to Shengshan Weichen. The said considerations were fully settled on 10 August 2022 and 12 August 2022, respectively.

10. Capital Increase in December 2022 (*Introduction of Shenzhen Capital and Shenzhen Capital (Xinjiang)*) — Series B1 Financing

On 30 December 2022, each of Shenzhen Capital and Shenzhen Capital (Xinjiang) entered into an investment agreement with our Company. Pursuant to the said agreements, (i) Shenzhen Capital agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.98 in our newly registered capital and (ii) Shenzhen Capital (Xinjiang) agreed to contribute an investment totaling RMB24.0 million in exchange for a subscription of RMB199,979.94 in our newly registered capital. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said considerations were fully settled on 2 March 2023 and 23 February 2023, respectively.

On 30 December 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,615,401.11 to RMB12,865,376.03.

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11. Share Transfer in August 2023 (*Introduction of Weixuchen*)

On 29 August 2023, Viva Biotech entered into a separate share transfer agreement with Weixuchen. Pursuant to the said agreement, Viva Biotech transferred its equity interests in our Company totaling RMB235,669.95 at RMB19.105 million consideration to Weixuchen. The said consideration was fully settled on 11 September 2023.

12. Capital Increase in May 2024 (*Introduction of Jiuzhou Smart Medical*) — *Series B2 Financing*

On 23 May 2024, Jiuzhou Smart Medical entered into an investment agreement with our Company. Pursuant to the said agreement, Jiuzhou Smart Medical agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB249,979.17 in our newly registered capital. The consideration was determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said consideration was fully settled on 3 July 2024.

On 23 May 2024, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,865,376.03 to RMB13,115,355.20.

13. Conversion to the Joint Stock Liability Company in July 2025

On 24 April 2025, by virtue of the shareholder’s meeting, we were converted into a joint stock liability company based on our net asset value as of 30 November 2024. We converted net assets of RMB14,708,246.29 into a share capital of RMB14,700,000, with the remaining RMB8,246.29 credited to the share premium account.

14. Share Transfer in August 2025 (*Introduction of Zhuhai Hengbo Tongzhou*)

On 15 August 2025, Hengbo Tongzhou entered into a separate share transfer agreement with Zhuhai Hengbo Tongzhou. Pursuant to the said agreement, Hengbo Tongzhou transferred its equity interests in our Company totaling RMB460,757 at RMB30 million consideration to Zhuhai Hengbo Tongzhou. The said consideration was fully settled on 18 December 2025.

15. Capital Increase in October 2025 (*Introduction of Suzhou Changhao and Songhe Capital*) — *Series B3 Financing*

On 22 October 2025, each of Suzhou Changhao and Songhe Capital entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of the said agreements set out below: (i) Songhe Capital agreed to contribute an investment totaling RMB50.0 million in exchange for a subscription of RMB466,984 in our newly registered capital. The said consideration was fully settled on 29 October 2025, and (ii) Suzhou Changhao agreed to contribute an investment totaling RMB60.5 million in exchange for a subscription of RMB565,051 in our newly registered capital. The said consideration was fully settled on 17 November 2025.

On 22 October 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB14,700,000 to RMB15,732,035.

16. Capital Increase in December 2025 (*Introduction of Bohe Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo*) — *Series B4 Financing*

On 19 December 2025, each of Bohe Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen and Xu Xinluo entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements set out below: (i) Bohe Phase IV agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB233,492 in our newly registered capital. The said consideration was fully settled on 8 January 2026, (ii) Suzhou Huajie agreed to contribute an investment totaling RMB12.3 million in exchange for a subscription of RMB114,878 in our newly

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registered capital. The said consideration was fully settled on 15 January 2026, (iii) Suzhou Changhao agreed to contribute an investment totaling RMB2.0 million in exchange for a subscription of RMB18,679 in our newly registered capital. The said consideration was fully settled on 5 January 2026, (iv) Songhe Capital agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 7 January 2026, (v) Guangzhou Juhe agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 5 January 2026, (vi) VIVATEC agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB93,397 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (vii) Xinjianyuan Phase IV agreed to contribute an investment totaling RMB28,599,241 in exchange for a subscription of RMB267,108 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (viii) Suzhou Yuanrui agreed to contribute an investment totaling RMB1,400,759 in exchange for a subscription of RMB13,083 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (ix) Fang Guonan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 12 January 2026, (x) Zhang Lan agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 6 January 2026, (xi) Guangzhou Industrial Investment agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB280,191 in our newly registered capital. The said consideration was fully settled on 13 January 2026, (xii) Tang Wenwen agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 30 December 2025, and (xiii) Xu Xinluo agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB46,698 in our newly registered capital. The said consideration was fully settled on 12 January 2026.

On 19 December 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB15,732,035 to RMB17,584,095.

17. Share transfer in January 2026 (*Introduction of Huang Bohao, Wang Jin, Zha Lei*)

On 9 January 2026, Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng entered into share agreements with Tuojin Venture Capital, Tuojin Zhonghe and Zhongke Dynamic Balance. Details of these agreements are sets out below: (i) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB109,881 to Guohai Guochuang Qianjin at a consideration of RMB4,444,686. The said consideration was fully settled on 22 January 2026, (ii) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB125,507 to Guohai Zhongheng at a consideration of RMB5,076,758. The said consideration was fully settled on 22 January 2026, (iii) Tuojin Zhonghe transferred its equity interest in our Company totaling RMB15,626 to Guohai Guochuang Qianjin at a consideration of RMB632,072. The said consideration was fully settled on 22 January 2026, (iv) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB148,337 to Huang Bohao at a consideration of RMB6,000,232. The said consideration was fully settled on 22 January 2026, (v) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB98,891 to Wang Jin at a consideration of RMB4,000,141. The said consideration was fully settled on 15 January 2026, and (vi) Zhongke Dynamic Balance transferred its equity interest in our Company totaling RMB202,703 to Zha Lei at a consideration of RMB8,200,000. The said consideration was fully settled on 15 January 2026.

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

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Upon completion of the all aforesaid capital increases and share transfers, and as of the Latest Practicable Date, our shareholding structure is set out as follows:

	Name of Shareholder	Registered share capital (RMB)	Approximate percentage of equity holding (%)
1	Dr. Wang	3,274,980	18.62
2	Ruihao Technology LP	1,592,378	9.06
3	Kaihao Technology LP	1,120,831	6.37
4	Qianqin Technology LP	837,753	4.76
5	Songhe Capital	653,778	3.72
6	Lingzheng Venture Capital	653,753	3.72
7	Suzhou Changhao	583,730	3.32
8	Shanghai Shengyu Heike	560,408	3.19
9	Kefa Jinding	557,924	3.17
10	Zhuhai Hengbo Tongzhou	460,757	2.62
11	Suzhou Xingfan	401,604	2.28
12	Changtao Yueyin	383,964	2.18
13	Xingyi Venture Capital	317,535	1.81
14	Jiangsu Shengyu Heike	307,171	1.75
15	Guangzhou Industrial Investment	280,191	1.59
16	Jiuzhou Smart Medical	280,182	1.59
17	Qianhe Yafa	280,182	1.59
18	Panyi Qin hao	280,182	1.59
19	Sanhua Hongdao	276,464	1.57
20	Xinjianyuan Phase IV	267,108	1.52
21	Weixuchen	264,144	1.50
22	Jiangsu Hongtu	245,740	1.40
23	Changzhou Hongtu Talent	245,740	1.40
24	Bohe Phase IV	233,492	1.33
25	Shenzhen Capital (Xinjiang)	224,146	1.27
26	Guohai Guochuang Qianjin	218,896	1.24
27	Guohai Zhongheng	218,896	1.24
28	Haosheng Technology LP	214,782	1.22
29	Kefa Xianghu	209,225	1.19
30	Zha Lei	202,703	1.15
31	Shengshan Weichen	196,613	1.12
32	Guangzhou Juhe	186,794	1.06
33	Fang Guonan	186,794	1.06
34	Yuanxing Xinyuan	186,778	1.06
35	Shenzhen Capital	178,899	1.02
36	Huang Bohao	148,337	0.84
37	Zhongke Dynamic Balance	145,996	0.83
38	Suzhou Huajie	114,878	0.65
39	Zhang Lan	112,076	0.64
40	Tang Wenwen	112,076	0.64
41	Wang Jin	98,891	0.56
42	VIVATEC	93,397	0.53
43	Yueyin Dingtai	76,793	0.44
44	Xu Xinluo	46,698	0.27
45	Guohai No. 9	37,353	0.21
46	Suzhou Yuanrui	13,083	0.07
	Total	17,584,095	100.00

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SUBSIDIARIES

Haosheng Shanghai

Haosheng Shanghai was established under the laws of the PRC as a limited liability company on 22 September 2021, with an initial share capital of RMB50 million. Since the establishment of Haosheng Shanghai, it has been wholly owned by our Company.

Genhouse Yancheng

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Since the establishment of Genhouse Yancheng, it has been wholly owned by our Company.

Genhouse HK

Genhouse HK was incorporated as a limited liability company in the Hong Kong on 24 March 2025. As of the Latest Practicable Date, we have completed the corporate dissolution procedure in respect of Genhouse HK as a result of our prevalent strategic focus. Since its incorporation and up to the Latest Practicable Date, Genhouse HK did not conduct any business and there had been no administrative or disciplinary action against Genhouse HK.

Genhouse Guangzhou

Genhouse Guangzhou was established under the laws of the PRC as a limited liability company on 10 March 2026, with an initial share capital of RMB30 million. Since the establishment of Genhouse Guangzhou, it has been wholly owned by our Company.

OUR BRANCH COMPANY

Genhouse Beijing

Genhouse Beijing was established as our branch company under the laws of the PRC on 29 March 2022.

SHARE SUBDIVISION PRIOR TO THE [REDACTED]

Pursuant to the resolutions of our Shareholders dated 13 January 2026, the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the Share Subdivision, the registered share capital of our Company will be RMB17,584,095 with 175,840,950 Shares in a nominal value of RMB0.1 each.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

1. Overview and Principal Terms of the [REDACTED]

The following table summarises the key terms of the [REDACTED] Investments to our Company made by the-IPO Investors:

Round	Form of Investment	Investor(s) ⁽¹⁾	Date of Agreement	Consideration Settlement Date ⁽²⁾	Number of Shares Involved	Consideration	Approximate Post-money Valuation ⁽³⁾	Approximate Cost per Share ⁽⁴⁾	Approximate Discount to the [REDACTED] ⁽⁵⁾
Angel financing	Capital increase	Shanghai Shengyu Heike, Shengshi Huawei	25 May 2018	14 June 2018, 4 June 2018	600,000	RMB'000 4,000	RMB'000 56,000	6.00, 10.00 ⁽⁹⁾	[REDACTED]
N/A	Share transfer	Kaihao Technology LP	15 May 2018	15 May 2018	1,000,000	Nil	56,000	Nil	[REDACTED]
Pre-series A financing . .	Capital increase	Tuojin Venture Capital, Zhongke Dynamic Balance	16 January 2020	10 February 2020, 13 February 2020	622,220	10,000	100,000 ⁽⁶⁾	16.07	[REDACTED]
N/A	Share transfer	Ruihao Technology LP	13 March 2020	13 March 2020	478,050	Nil	100,000	Nil	[REDACTED]
Pre-series A financing .	Capital increase	Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, Tuojin Zhonghe	12 June 2020	8 July 2020, 20 July 2020, 3 July 2020, 3 July 2020, 9 July 2020	1,252,161	20,124	120,000 ⁽⁶⁾	16.07	[REDACTED]
N/A	Share transfer	Ruihao Technology LP	10 August 2020	12 August 2020	700,000	10,120	120,000	14.46	[REDACTED]
Series A financing	Capital increase	Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike	18 May 2021	22 June 2021, 10 June 2021, 10 June 2021, 10 June 2021, 8 June 2021, 3 June 2021, 1 February 2021, 18 June 2021, 9 February 2021, 8 June 2021	2,610,428	190,500	790,000 ⁽⁶⁾	72.98	[REDACTED]
Series B financing	Capital increase	Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinbao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan	1 April 2022	29 January 2022, 9 February 2022, 28 April 2022, 2 March 2022, 11 February 2022, 11 February 2022, 11 February 2022, 24 February 2022, 11 February 2022	1,783,154	214,000	1,514,000 ⁽⁷⁾	120.01	[REDACTED]
N/A	Share transfer	Haosheng Technology LP, Shengshan Weichen	25 July 2022	10 August 2022, 12 August 2022	367,047	32,000	1,514,000	62.62 114.01	[REDACTED] [REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Round	Form of Investment	Investor(s) ⁽¹⁾	Date of Agreement	Consideration Settlement Date ⁽²⁾	Number of Shares Involved	Consideration	Approximate Post-money Valuation ⁽³⁾	Approximate Cost per Share ⁽⁴⁾	Approximate Discount to the [REDACTED] ⁽⁵⁾
Series B1 financing . . .	Capital increase	Shenzhen Capital, Shenzhen Capital (Xinjiang)	30 December 2022	2 March 2023, 23 February 2023	249,975	RMB'000 30,000	RMB'000 1,544,000 ⁽⁸⁾	120.01	[REDACTED]
N/A	Share transfer	Weixuchen	29 August 2023	11 September 2023	235,670	19,105	1,544,000	81.07	[REDACTED]
Series B2 financing . . .	Capital increase	Jiuzhou Smart Medical	23 May 2024	3 July 2024	249,979	30,000	1,574,000 ⁽⁸⁾	120.01	[REDACTED]
N/A	Share transfer	Hengbo Tongzhou, Zhuohai Hengbo Tongzhou	15 August 2025	18 December 2025	460,757	30,000	1,574,000	65.11 ⁽¹⁰⁾	[REDACTED]
Series B3 financing . . .	Capital increase	Suzhou Changhao and Songhe Capital	22 October 2025	17 November 2025, 29 October 2025	1,032,035	110,500	1,684,500 ⁽⁸⁾	107.07	[REDACTED]
Series B4 financing . . .	Capital increase	Bohe Phase IV, Suzhou Huajie, Guangzhou Jube, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo	19 December 2025	15 January 2026, 30 December 2025, 9 January 2026, 12 January 2026, 8 January 2026, 13 January 2026, 5 January 2026, 7 January 2026, 6 January 2026	1,852,060	198,300	1,882,800 ⁽⁸⁾	107.07	[REDACTED]
N/A	Share transfer	Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng	9 January 2026	22 January 2026, 15 January 2026, 15 January 2026, 22 January 2026, 22 January 2026	700,945	28,354	1,882,800 ⁽¹¹⁾	40.45	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) For the details of each of our [REDACTED], see “— Major Shareholding Changes of our Company” and “— [REDACTED] — 4. Information on our [REDACTED]”.
- (2) For the avoidance of doubt, the consideration settlement date is the date of last consideration settlement date if the consideration was settled by instalment.
- (3) The post-money valuation of each round of [REDACTED] are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.
- (4) The cost per Share was calculated based on the amount of investment made and the number of Shares held by the [REDACTED] immediately after the [REDACTED] and not taking into consideration the Share Subdivision.
- (5) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED]). The exchange rate for calculation is RMB[0.86559] to HK\$1.00 as set by PBOC for foreign exchange transactions prevailing on the Latest Practicable Date on the basis that [REDACTED] Shares are expected to be in issue immediately upon completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (6) The increase in our valuation during the periods between the Angel financing and the Series A financing is primarily because (i) one of our drug candidates entered the IND application stage and subsequently confirmed the submission of its IND application, (ii) the business development discussion between our Company and HUYABIO progressed favourably and was ultimately concluded with a total deal value of US\$282.0 million.
- (7) The increase of our Company’s valuation during the period between the Series A financing and the Series B financing is primarily because (i) the IND application for one of our drug candidates was approved in November 2021, while another drug candidate was in advanced preparation for IND submission, (ii) we established four R&D platforms anchored by structural biology, enabling us to continuously expand and advance our pipeline with new drug candidates, and (iii) we attracted investors with extensive experience in the biopharmaceutical area, including Shenzhen Capital, further validating the strength of our R&D capabilities and long-term strategic vision.
- (8) The increase of our Company’s valuation during the period between the Series B financing and the Series B4 financing is entirely attributable to the investments received in these financing rounds.
- (9) The difference of the per share prices is due to the condition precedent for the payment of the second phase of capital increase not being satisfied. See “— Major Shareholding Changes of our Company”.
- (10) On 3 July 2025, we were converted into a joint stock limited company, and the increase in the total number of Shares resulted in a decline in the price per Share.
- (11) The difference between our post-money valuation of the last round of [REDACTED] and our valuation based on the [REDACTED] is primarily attributable to the following factors: (i) during the period from the completion of the [REDACTED] to the [REDACTED], the clinical development of our Core Product and other drug candidates achieved several significant milestones, including advancing new drug candidates such as GH58 into the pre-clinical stage, obtaining new IND approvals and commencing clinical trials for combination therapies of GH21 and GH55, and accelerating patient enrolment across our ongoing clinical programmes; (ii) in February 2026, we entered into a license-out arrangement with Gilead Sciences in respect of GH31. The post-money valuation of the [REDACTED] was based on the participation of a limited number of institutional [REDACTED], the pricing of that round preceded the aforementioned clinical development progress and commercial collaboration. The successful execution of the aforementioned collaboration demonstrates that our innovative R&D capabilities and drug products have been recognised by a global innovative pharmaceutical company, further enhancing our intrinsic value and market valuation.

Basis of determining the consideration paid

The post-money valuation of each round of [REDACTED] are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.

Lock-up period

Under the applicable PRC laws and regulations, all existing Shareholders (including the [REDACTED]) are subject to a lock-up period of 12 months following the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] from the
[REDACTED]

We utilised the [REDACTED] from the [REDACTED] for the principal business of our Group, including financing R&D activities and clinical development of pipeline products as well as supporting the working capital needs of our Group. As of the Latest Practicable Date, all of the net proceeds from the [REDACTED] had been utilised.

Strategic benefits the [REDACTED]
brought to our Company

At the time of the [REDACTED] investment, our Directors were of the view that our Company could benefit from (i) the additional capital provided by the-IPO Investors and the [REDACTED] knowledge and experience, (ii) the [REDACTED] commitment to us as their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our performance, strength and prospects.

2. Special Rights granted to the [REDACTED]

The [REDACTED] were granted certain customary special rights in the [REDACTED], including but not limited to, right of first refusal, anti-dilution rights, redemption rights, liquidation preference, nomination rights and inspection rights. The redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024. All other special rights available to our [REDACTED] were terminated one day before the date of our [REDACTED] application. All special rights will automatically be reinstated when the [REDACTED] does not take place before 31 December 2027.

3. Sole Sponsor’s Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of our H Shares on the [REDACTED] will take place more than 120 clear days after the completion of the [REDACTED]; (ii) the redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024; (iii) all other special rights available to our [REDACTED] were terminated one day before the date of our [REDACTED] application; and (iv) all special rights will automatically be reinstated when the [REDACTED] does not take place before 31 December 2027, the Sole Sponsor confirms that the [REDACTED] as described above are in compliance with the guidance in Chapter 4.2 of the Guide.

4. Information on our [REDACTED]

Among our [REDACTED], the investors comprising the Shenzhen Capital Series, on an aggregate basis, constitute a Sophisticated Investor that has made meaningful investments in our Company pursuant to Chapter 2.3 of the Guide. The following sets out the background of each of our [REDACTED] as of the Latest Practicable Date.

Sophisticated Investor

Shenzhen Capital Series

Shenzhen Capital

Shenzhen Capital is a limited liability company incorporated in the PRC, initially co-founded by the Shenzhen Municipal People’s Government and a group of private shareholders in 1999. Shenzhen Capital is owned as to approximately 28.20% by its largest shareholder, the State-owned Asset Supervision and Administration Commission of the Shenzhen Municipal People’s Government (深圳市人民政府國有資產監督管理委員會) (“Shenzhen SASAC”), approximately 12.79% by Shenzhen Capital Operation Group Co., Ltd. (深圳市資本運營集團有限公司), approximately 5.03% by Shenzhen Energy Group Co., Ltd. (深圳能源集團股份有限公司), approximately 3.31% by Shenzhen Yixin Investment Co., Ltd. (深圳市億鑫投資有限公司) and approximately 2.33% by Shenzhen Port Group Co., Ltd. (深圳港集團有限公司). Each of the foregoing four shareholders is also ultimately controlled by Shenzhen SASAC. Shenzhen Futian Investment Holdings Co., Ltd. (深圳福田投資控股有限公司),

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being a company wholly owned by the State-owned Assets Supervision and Administration Bureau of Futian District, Shenzhen (深圳市福田區國有資產監督管理局), holds approximately 2.44% of the equity interest in Shenzhen Capital. Shenzhen Capital is a state-controlled and independently-managed investment institution concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or [REDACTED] stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB400 billion. The investment portfolio of Shenzhen Capital in the medical and healthcare and related industries include, among others, Akeso, Inc., a company listed on the Stock Exchange (stock code: 9926), RemeGen Co., Ltd., a company listed on the Stock Exchange (stock code: 9995) and BGI Genomic Co., Ltd. (深圳華大基因股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300676).

Jiangsu Hongtu

Jiangsu Hongtu is a limited partnership established on 1 July 2020 under the laws of the PRC. The general partner of Jiangsu Hongtu is Jiangsu Hongtu Intelligence Entrepreneurship Investment Management Enterprise (Limited Partnership) (江蘇紅土智能創業投資管理企業(有限合夥)) (“**Jiangsu Hongtu Intelligence**”), holding 1.0% partnership interest of Jiangsu Hongtu. Jiangsu Hongtu Intelligence is held as to 70.00% by its general partner, Shenzhen Capital Hongtu Equity Investment Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) (“**Shenzhen Hongtu**”), which is wholly owned by Shenzhen Capital. Jiangsu Hongtu has 10 limited partners, with the largest three limited partners, Shenzhen Capital, Kunshan High-Tech Venture Investment Co., Ltd. (昆山高新創業投資有限公司) and Wuxi Jianrong Industrial Co., Ltd. (無錫市建融實業有限公司), each holding 25.00 % of the partnership interest. Each of the limited partners is an independent third party.

Jiangsu Hongtu concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB300 million. The investment portfolio of Jiangsu Hongtu in the medical and healthcare and related industries includes, among others, Jiangsu Hemosmart Medical Technology Co., Ltd. (江蘇匯先醫藥技術有限公司), Suzhou Teligene Ltd. (蘇州韜略生物科技股份有限公司), Regend Therapeutics (Suzhou) Co., Ltd. (蘇州吉美瑞生醫學科技股份有限公司) and Shanghai Seme Cell Technology Co., Ltd. (上海薩美細胞技術有限公司).

Changzhou Hongtu Talent

Changzhou Hongtu Talent is a limited partnership established on 27 November 2017 under the laws of the PRC. The general partner of Changzhou Hongtu Talent is Changzhou Hongtu High-Tech Investment Management Co., Ltd. (常州紅土高科技投資管理有限公司) (“**Changzhou Hongtu High-Tech**”), holding 0.99% partnership interest of Changzhou Hongtu Talent. Changzhou Hongtu High-Tech is wholly owned by Shenzhen Hongtu and is in turn wholly owned by Shenzhen Capital. Changzhou Hongtu Talent has 15 limited partners, with the largest limited partner, Shenzhen Capital, holding approximately 29.70% of the partnership interest. Each of the limited partners is an independent third party.

Changzhou Hongtu Talent concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB440 million. The investment portfolio of Changzhou Hongtu Talent in the medical and healthcare and related industries includes, among others, Suzhou Teligene Ltd. (蘇州韜略生物科技股份有限公司), Nahua Biotechnology (Changzhou) Co., Ltd. (納華生物科技(常州)有限公司) and Shanghai Seme Cell Technology Co., Ltd. (上海薩美細胞技術有限公司).

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Shenzhen Capital (Xinjiang)

Shenzhen Capital (Xinjiang) is a limited partnership established on 8 December 2021 under the laws of the PRC. The general partner of Shenzhen Capital (Xinjiang) is Shanghai Hongtu Innovation Private Fund Management Co. Ltd. (上海紅土創新私募基金管理有限公司) (“**Shanghai Hongtu Innovation**”), holding 1.30% partnership interest of Shenzhen Capital (Xinjiang). Shanghai Hongtu Innovation is wholly owned by Shenzhen Hongtu and is in turn wholly owned by Shenzhen Capital. Shenzhen Capital (Xinjiang) has 30 limited partners, among which, Shenzhen Hongtu Venture Capital Co., Ltd. (深圳市紅土創業投資有限公司), Nanjing Hongtu SME Equity Investment Partnership (Limited Partnership) (南京紅土中小股權投資合夥企業(有限合夥)) and Nanjing Hongtu East China Equity Investment Partnership (Limited Partnership) (南京紅土華東股權投資合夥企業(有限合夥)), holding 19.69%, 4.43% and 0.89% of the partnership interests in Shenzhen Capital (Xinjiang), respectively, are ultimately controlled by Shenzhen Capital. None of the remaining limited partners holds more than a 30% partnership interest and each of the limited partners is an independent third party.

Shenzhen Capital (Xinjiang) concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB2.032 billion.

The investment portfolio of Shenzhen Capital (Xinjiang) in the medical and healthcare and related industries includes, among others, Bailinco Bio-Pharma (Shanghai) Co., Ltd. (百林科醫藥科技(上海)股份有限公司), Chengdu Ventai Pharmaceutical Technology Co., Ltd. (成都聞泰醫藥科技股份有限公司), Hangzhou Blesspharma Co., Ltd. (杭州邦順製藥股份有限公司), Hangzhou Huamai Medical Technology Co., Ltd. (杭州華邁醫療科技有限公司), Saiwei Technology (Henan) Group Co., Ltd. (賽煒科技(河南)集團股份有限公司), Regend Therapeutics (Suzhou) Co., Ltd. (蘇州吉美瑞生醫學科技股份有限公司), Huihe Biotechnology (Shanghai) Co., Ltd. (惠和生物技術(上海)有限公司) and Salus Medical Technology (Shenzhen) Co., Ltd. (深圳賽陸醫療科技有限公司).

Investment Decision-Making Arrangements

Notwithstanding that each of Changzhou Hongtu Talent, Jiangsu Hongtu and Shenzhen Capital (Xinjiang) is legally independent and has a different entity serving as its general partner, the general partners of all three entities are ultimately controlled by Shenzhen Capital, and the investment decision-making authority of each of the aforesaid entities ultimately vests in Shenzhen Capital. There is no entrusted fund manager arrangement among the Shenzhen Capital Series.

(a) Shenzhen Capital

Pursuant to the articles of association of Shenzhen Capital, the board of directors has established an investment decision committee as a standing body accountable to the board of directors, responsible for the review of, and decision-making in respect of, the investment in, adjustment of interests in, and exit from the investment projects of Shenzhen Capital. The investment decision committee comprises standing members, who are appointed from among the senior management of Shenzhen Capital, and non-standing members, who are appointed with the authorisation and approval of the board of directors.

(b) Changzhou Hongtu Talent

The partnership agreement of Changzhou Hongtu Talent provides for the establishment of an investment decision committee (the “**Investment Committee**”), which serves as the highest investment decision-making body of the partnership. The Investment Committee comprises seven members, of which Shenzhen Capital is entitled to nominate three members, representing the single largest bloc. The chairman of the Investment Committee is appointed by the general partner, Shenzhen Hongtu. All resolutions of the Investment Committee require the affirmative vote of no fewer than two-thirds of all members to be valid, meaning that at least five votes in favour are required. Accordingly, the three members nominated by Shenzhen Capital constitute a blocking minority capable of preventing the

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passage of any resolution. As Shenzhen Capital simultaneously holds both the chairmanship and the single largest voting bloc on the Investment Committee, it exercises effective control over the investment decisions of Changzhou Hongtu Talent.

(c) Jiangsu Hongtu

Pursuant to the partnership agreement of Jiangsu Hongtu, the affairs of Jiangsu Hongtu are managed and conducted by its general partner, Jiangsu Hongtu Intelligence, which is responsible for the day-to-day operations and investment decisions of the partnership. The other partners are not entitled to conduct the affairs of the partnership and may only supervise the conduct of such affairs by the general partner. As Jiangsu Hongtu Intelligence is under the ultimate control of Shenzhen Capital, Shenzhen Capital exercises sole and exclusive control over the investment decisions of Jiangsu Hongtu through its control of the general partner, and, as one of the largest limited partners, also holds key voting rights in respect of significant resolutions of the partners’ meeting.

(d) Shenzhen Capital (Xinjiang)

Pursuant to the partnership agreement of Shenzhen Capital (Xinjiang) the authority to manage and make decisions in respect of the business and day-to-day operations of Shenzhen Capital (Xinjiang) is vested exclusively in its general partner, Shanghai Hongtu Innovation, which is under the effective control of Shenzhen Capital. The limited partners are not entitled to conduct the affairs of the partnership. The partnership agreement further provides for the establishment of an investment decision committee comprising a panel of 26 members, all of whom are appointed exclusively by Shanghai Hongtu Innovation and the limited partners have no right to nominate members or otherwise influence investment decisions. Accordingly, Shenzhen Capital exercises exclusive control over the investment decisions of Shenzhen Capital (Xinjiang) through its control of Shanghai Hongtu Innovation.

Based on the foregoing, Shenzhen Capital exercises de facto control over the investment decisions of each of Jiangsu Hongtu, Changzhou Hongtu Talent and Shenzhen Capital (Xinjiang), and the investment in the Company by the Shenzhen Capital Series was made pursuant to a unified investment strategy and decision-making process of Shenzhen Capital.

Other [REDACTED]

Guangzhou State Capital Series

Guangzhou Industrial Investment

Guangzhou Industrial Investment is a limited partnership established in the PRC on 17 August 2023 and is primarily engaged in equity investment and asset management. Its general partner is Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd. (廣州產投私募基金管理有限公司), which is owned as to 91% by Guangzhou Industrial Investment Capital Management Co., Ltd. (廣州產業投資資本管理有限公司) (“**Guangzhou Industrial Investment Capital Management**”) and 9% by Guangzhou Technology Finance Comprehensive Service Centre Co., Ltd. (廣州市科技金融綜合服務中心有限責任公司), both of which are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangzhou Municipal People’s Government. The limited partners of Guangzhou Industrial Investment are Guangzhou Industrial Investment Master Fund Co., Ltd. (廣州產業投資母基金有限公司) (“**Guangzhou Industrial Master Fund**”) and Guangzhou Industrial Investment Capital Management, holding 99.0% and 1.0% of the partnership interests in Guangzhou Industrial Investment, respectively. Both of Guangzhou Industrial Master Fund and Guangzhou Industrial Investment Capital Management are wholly owned by Guangzhou Industrial Investment Holdings Group Co., Ltd. (廣州產業投資控股集團有限公司), which is 91.8% held by the Guangzhou Municipal People’s Government and 8.2% held by the Department of Finance of Guangdong Province. As of the Latest Practicable Date, Guangzhou Industrial Investment directly held approximately 1.59% of our total issued Shares. Each of the said entities is an independent third party.

Guangzhou Juhe

Guangzhou Juhe is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in equity investment, investment management and asset management. Its general partner is Guangzhou Guoju Venture Capital Co., Ltd. (廣州國聚創業投資有限公司), which is wholly

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owned by Guangzhou High-tech Zone Investment Group Co., Ltd. (廣州高新區投資集團有限公司) (“**Guangzhou High-tech**”), and is ultimately controlled by the Management Committee of Guangzhou Economic and Technology Development Area, the High-tech Industrial Development Zone, the Export Processing Zone and the Free Trade Zone (廣州經濟技術開發區、廣州高新技術產業開發區、廣州出口加工區、廣州保稅區管理委員會), a dispatched agency of the Guangzhou Municipal People’s Government. The limited partners of Guangzhou Juhe are Guangzhou High-tech and Guangzhou Science and Technology Achievements Industrialisation Guidance Fund Partnership (Limited Partnership) (廣州科技成果產業化引導基金合夥企業(有限合夥)), holding 79.20% and 19.80% of the partnership interest, respectively, both of which are ultimately controlled by Guangzhou Municipal People’s Government. Each of the said limited partners is an independent third party. As of the Latest Practicable Date, Guangzhou Juhe directly held approximately 1.06% of our total issued Shares. Each of Guangzhou Industrial Investment and Guangzhou Juhe is ultimately controlled by the Guangzhou Municipal People’s Government.

Lingzheng Venture Capital

Lingzheng Venture Capital is a limited partnership established under the laws of the PRC on 26 August 2020 and is primarily engaged in entrepreneurship investment with strategic focus on investments in biotechnology area. The general partner of Lingzheng Venture Capital is Shanghai Lingzheng Private Equity Fund Management Co., Ltd. (上海領崢私募基金管理有限公司), which is controlled by Sun Hangcheng (孫航程). Zhong Shanshan (鍾睽睽), being the largest limited partner, holds approximately 83.89% interest in Lingzheng Venture Capital, while none of the remaining limited partners holds more than a 10% partnership interest. Each of the said limited partners is an independent third party. As of the Latest Practicable Date, Lingzheng Venture Capital directly held approximately 3.72% of our total issued Shares.

Songhe Capital

Songhe Capital is a limited partnership established on 30 June 2022 under the laws of the PRC and is primarily engaged in the private equity investment, featuring investment in the R&D of biological technology, biomaterials and microbial drugs. Its general partner is Shenzhen Songhe International Capital Management Partnership (Limited Partnership) (深圳市松禾國際資本管理合夥企業(有限合夥)), which is ultimately controlled by Luo Fei (羅飛), an independent third party. Songhe Capital has five limited partners, among which the largest and second largest are Binhai Yanxing Investment Co., Ltd. (濱海沿興投資有限公司) (“**Binhai Yanxing**”) and Shenzhen Songhe Venture Capital Co., Ltd. (深圳市松禾創業投資有限公司) (“**Songhe Venture**”), holding 30.0% and 29.50% of the partnership interests, respectively. None of the remaining limited partners holds more than a 30% partnership interest. Binhai Yanxing is ultimately wholly owned by Binhai County People’s Government (濱海縣人民政府) and Songhe Venture is ultimately controlled by Cui Jingtao (崔京濤), an independent third party. Each of the limited partners of Songhe Capital is an independent third party. As of the Latest Practicable Date, Songhe Capital directly held 3.72% of our total issued Shares.

Ruihao Technology LP

Ruihao Technology LP is a limited partnership established under the laws of the PRC on 7 January 2020, and is primarily engaged in technology information consultation and technology development in the biomedical field. The general partner of Ruihao Technology LP is Dr. Wang, who holds approximately 10.47% of the partnership interest. Ruihao Technology LP has 15 limited partners, among which, Li Jiapeng (李家鵬), being one of our executive Directors, holds approximately 1.46% of the partnership interest. Lu Qin (盧芹) and Wang Xiaofeng (王曉峰), being the spouse and the brother of Dr. Wang, respectively, each holds approximately 0.87% and approximately 0.44% of the partnership interest. None of the limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

Kaihao Technology LP

Kaihao Technology LP is a limited partnership established under the laws of the PRC on 5 January 2018, and is primarily engaged in technology information consultation and technology development in the biomedical field. The general partner of Kaihao Technology LP is Dr. Wang who

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held approximately 18.30% of the partnership interest. Kaihao Technology LP has 10 limited partners, among which, Dr. Zhang Guiping and Li Jiapeng, being our executive Directors, hold approximately 32.23% and approximately 21.31% of the partnership interest, respectively. Lu Qin and Wang Xiaofeng, being the spouse and the brother of Dr. Wang, respectively, each holds approximately 3.18% and approximately 3.74% of the partnership interest, respectively. None of the remaining limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

Haosheng Technology LP

Haosheng Technology LP is a limited partnership established under the laws of the PRC on 10 June 2022, primarily engaged in the provision of technology services and technology development. The general partner of Haosheng Technology LP is Dr. Wang who held approximately 19.33% of the partnership interest. Haosheng Technology LP has 21 limited partners, among which, Wang Xiaofeng, being the brother of Dr. Wang, holds approximately 31.83% of the partnership interest. Dr. Zhang Guiping and Liu Guidong, being one of our executive Directors and member of our senior management, respectively, each holds approximately 5.83% and approximately 2.92% of the partnership interest. None of the remaining limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

Legend Star Series

Legend Star is the investment manager of each of Xingyi Venture Capital and Suzhou Xingfan (collectively “**Legend Star Series**”). Legend Star is a limited liability company established on 29 October 2015 under the laws of the PRC, which is wholly owned by Legend Holdings Corporation (聯想控股股份有限公司) (“**Legend Holdings**”), a company listed on the Stock Exchange (stock code: 3396), an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital and Suzhou Xingfan and on an aggregate basis held approximately 4.09% of our total issued Shares.

Xingyi Venture Capital

Xingyi Venture Capital is a limited partnership established on 4 July 2019 under the laws of the PRC. The general partner of Xingyi Venture Capital is Qushui Xinghuan Venture Capital Management Center (Limited Partnership) (曲水縣星環創業投資管理中心(有限合夥)) (“**Xinghuan Venture**”), which is ultimately controlled by Legend Holdings. Xingyi Venture Capital has six limited partners, among which, Zhuhai Times Hongtu II Equity Investment Fund (Limited Partnership) (珠海時代鴻圖二號股權投資基金(有限合夥)) (“**Zhuhai Times Hongtu II**”) and Ningbo Meishan Bonded Port Area Times Renaissance Omega Investment Partnership (Limited Partnership) (寧波梅山保稅港區時代復興歐米伽投資合夥企業(有限合夥)) (“**Ningbo Meishan Times**”), being the largest and second largest limited partners, hold approximately 34.93% and approximately 31.17% of the partnership interests in Xingyi Venture Capital, respectively. The general partner of each of Zhuhai Times Hongtu II and Ningbo Meishan Times is Beijing Times Hongtu Private Fund Management Co., Ltd. (北京時代鴻圖私募基金管理有限公司), which is ultimately controlled by Teng Churong (滕初榮). None of the remaining limited partners of Xingyi Venture Capital holds more than a 20% partnership interest. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital directly held approximately 1.81% of our total issued Shares.

Suzhou Xingfan

Suzhou Xingfan is a limited partnership established on 6 August 2019 under the laws of the PRC. The general partner of Suzhou Xingfan is Xinghuan Venture, which is ultimately controlled by Legend Holdings. Suzhou Xingfan has 14 limited partners, none of which holds more than a 30% partnership interest. Each of the limited partners is an independent third party. As of the Latest Practicable Date, Suzhou Xingfan directly held approximately 2.28% of our total issued Shares.

Kefa Series

Kefa Jinding

Kefa Jinding is a limited partnership established under the laws of the PRC on 12 October 2017 and is primarily engaged in entrepreneurship investments with a focus on biotechnology. The general partner of Kefa Jinding is Zhejiang Kefa Capital Management Co., Ltd. (浙江科發資本管理有限公司)

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(“**Kefa Capital**”), which is controlled by Chen Xiaofeng (陳曉鋒), an independent third party. Kefa Jinding has 17 limited partners and each of them is an independent third party and none of the said general partner and limited partners holds more than a 30% interest. As of the Latest Practicable Date, Kefa Jinding directly held approximately 3.17% of our total issued Shares.

Kefa Xianghu

Kefa Xianghu is a limited partnership established under the laws of the PRC on 19 March 2018 and is primarily engaged in entrepreneurship investment in biotechnology and information technology area. The general partner of Kefa Xianghu is Kefa Capital. Kefa Xianghu has two limited partners, Zhou Hongjuan (周紅娟) and Ma Sansan (馬三三) holding 89.2% and 9.8% of the partnership interests, respectively. Each of the said entity and individuals is an independent third party. As of the Latest Practicable Date, Kefa Xianghu directly held approximately 1.19% of our total issued Shares. Each of Kefa Jinding and Kefa Xianghu is managed by Kefa Capital, which is an independent third party.

Shenyu Heike Series

Shanghai Shengyu Heike

Shanghai Shengyu Heike is a limited partnership established under the laws of the PRC on 18 December 2015 and is primarily engaged in entrepreneurship investment, investment management and industrial investment with a focus on biotechnology. The general partner of Shanghai Shengyu Heike is Shanghai Shengyu Equity Investment Fund Management Co., Ltd. (上海盛宇股權投資基金管理有限公司) (“**Shanghai Shengyu Equity Investment Fund Management**”), which is ultimately controlled by Zhu Jiangsheng (朱江聲), an independent third party. Shanghai Shenyu Heike has 18 limited partners and each of them is an independent third party. None of the said general partner and limited partners holds more than a 30% interest. As of the Latest Practicable Date, Shanghai Shengyu Heike directly held approximately 3.19% of our total issued Shares.

Jiangsu Shengyu Heike

Jiangsu Shengyu Heike is a limited partnership established under the laws of the PRC on 4 June 2019 and is primarily engaged in equity investment, entrepreneurship investment and investment management in biotechnology and medical technology areas. The general partner of Jiangsu Shengyu Heike is Shanghai Yukang Equity Investment Centre (Limited Partnership) (上海宇康股權投資中心(有限合夥)) (“**Shanghai Yukang**”), which is held as to 60% by Shanghai Shengyu Equity Investment Fund Management as the general partner and as to 40% by Jiangsu Yuyue Technology Development Co., Ltd. (江蘇魚躍科技發展有限公司), which is in turn held as to 93.0% by Wu Guangming (吳光明). Jiangsu Shengyu Heike has 16 limited partners, among which, Danyang Investment Group Co., Ltd. (丹陽投資集團有限公司), holding 30.0% of the partnership interests in Jiangsu Shengyu Heike, is ultimately controlled by Danyang City State-owned Assets Operation Service Centre (丹陽市國有資產運行服務中心). Each of the limited partners is an independent third party and none of the remaining limited partners holds more than 30% interest in Jiangsu Shengyu Heike. As of the Latest Practicable Date, Jiangsu Shengyu Heike directly held approximately 1.75% of our total issued Shares. Each of Jiangsu Shengyu Heike and Shanghai Shengyu Heike is managed by Shanghai Shengyu Equity Investment Fund Management Co., Ltd., which is an independent third party.

Yueyin Series

Changtao Yueyin

Changtao Yueyin is a limited partnership established on 29 April 2016 under the laws of the PRC, primarily engaged in private equity investment and investment management. Its general partner is Shenzhen Yueyin Dazheng Investment Consulting Partnership (Limited Partnership) (深圳約印大正投資諮詢合夥企業(有限合夥)), which is ultimately controlled by Zheng Yufen (鄭玉芬), an independent third party. Changtao Yueyin has 35 limited partners, among which the largest and second largest are Jinan Dadehongqiang Investment Centre (Limited Partnership) (濟南大得宏強投資中心(有限合夥)) and Ningbo Meishan Bonded Port Area Hengyou Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區恒佑股權投資合夥企業(有限合夥)), holding approximately 12.74% and approximately

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8.46% of the partnership interests, respectively. Each of the limited partners is an independent third party. As of the Latest Practicable Date, Changtao Yueyin directly held approximately 2.18% of our total issued Shares.

Yueyin Dingtai

Yueyin Dingtai is a limited partnership established on 14 October 2019 under the laws of the PRC which primarily engages in equity investment management. Its general partner is Yueyin Datong (Beijing) Venture Capital Company Limited (約印大通(北京)創業投資有限公司) (“**Yueyin Datong Beijing**”), which is ultimately controlled by Zheng Yufen, an independent third party. Yueyin Dingtai has five limited partners, among which the largest is Ningbo Meishan Bonded Port Area Yueyin Deyu Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區約印德裕股權投資合夥企業(有限合夥)) (“**Ningbo Meishan Yueyin Deyu**”), holding approximately 30.34% of the partnership interests. The general partner of Ningbo Meishan Yueyin Deyu is Yueyin Datong (Beijing) Venture Capital Co., Ltd. (約印大通(北京)創業投資有限公司), which is ultimately controlled by Zheng Yufen. As the sole limited partner holding more than 30% of the partnership interests in Ningbo Yueyin Deyu, Qingdao Chengtou Yiyang Equity Investment Mother Fund Partnership (Limited Partnership) (青島城投醫養股權投資母基金合夥企業(有限合夥)) holds 41.1% of the partnership interests, and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People’s Government (青島市人民政府國有資產監督管理委員會). None of the remaining limited partners holds more than a 30% partnership interest and each of them is an independent third party. Yueyin Dingtai directly held approximately 0.44% of our total issued Shares as of the Latest Practicable Date. Each of Yueyin Dingtai and Changtao Yueyin is managed by Yueyin Datong Beijing, which is an independent third party.

Guohai Series

Guohai Guochuang Qianjin

Guohai Guochuang Qianjin is a limited partnership established on 19 November 2020 under the laws of the PRC, and is primarily engaged in venture capital investment and equity investment. The general partner of Guohai Guochuang Qianjin is Guohai Innovation Capital Investment Management Co., Ltd. (國海創新資本投資管理有限公司) (“**Guohai Innovation**”), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會). Guohai Guochuang Qianjin has four limited partners, among which the largest and second largest are Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. (株洲市國有資產投資控股集團有限公司) holding approximately 46.54% of the partnership interest and ultimately controlled by the State-owned Assets Supervision and Administration Commission of Zhuzhou Municipal People’s Government (株洲市人民政府國有資產監督管理委員會), and Zhuzhou Qianjin Pharmaceutical Co., Ltd. (株洲千金藥業股份有限公司), holding approximately 33.24% of the partnership interest. Zhuzhou Qianjin Pharmaceutical Co., Ltd. is a company listed on the Shanghai Stock Exchange (stock code: 600479). None of the remaining limited partners of Guohai Guochuang Qianjin holds more than a 30% partnership interest. Each of the partners of Guohai Guochuang Qianjin is an independent party. As of the Latest Practicable Date, Guohai Guochuang Qianjin directly held approximately 1.24% of our total issued Shares.

Guohai Zhongheng

Guohai Zhongheng is a limited partnership established under the laws of the PRC on 16 August 2021. It engages in venture capital investment, information, socio-economic and health consulting services. The general partner of Guohai Zhongheng is Guohai Innovation. The limited partner of Guohai Zhongheng is Guangxi Wuzhou Zhongheng Group Co., Ltd. (廣西梧州中恒集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600252). Each of Guohai Innovation and Guangxi Wuzhou Zhongheng Group Co., Ltd. holds a 50% equity interest in Guohai Zhongheng. Each of the said partners is an independent third party. As of the Latest Practicable Date, Guohai Zhongheng directly held approximately 1.24% of our total issued Shares.

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Guohai No. 9

Guohai No. 9 is a limited partnership established on 25 October 2021 under the laws of the PRC, and is primarily engaged in investments and information consulting services. The general partner of Guohai No. 9 is Guohai Innovation. The limited partner of Guohai No. 9 is Chengdu Lvsheng Agricultural Development Co., Ltd. (成都綠聖農業開發有限公司), which is ultimately controlled by Zhang Mingmin (張明敏), an independent third party. Guohai Innovation and Chengdu Lvsheng Agricultural Development Co., Ltd. hold 20% and 80% of the partnership interest of Guohai No. 9, respectively. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Guohai No. 9 directly held approximately 0.21% of our total issued Shares. Each of Guohai Guochuang Qianjin, Guohai Zhongheng and Guohai No. 9 is managed by Guohai Innovation, which is an independent third party.

Yuanrui Series

Xinjianyuan Phase IV

Xinjianyuan Phase IV is a limited partnership established on 15 March 2022 under the laws of the PRC and is primarily engaged in investment and asset management. Its general partner is Suzhou Yuanchang Venture Capital Partnership (Limited Partnership) (蘇州元暢創業投資合夥企業(有限合夥)) (“**Yuanchang Venture Capital**”), which is ultimately controlled by Chen Jie (陳杰), an independent third party. Xinjianyuan Phase IV has 32 limited partners, among which the largest and second largest are Suzhou Xinjianyuan Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) and Mingzhe Changfeng No. 5 (Zibo) Equity Investment Partnership (Limited Partnership) (銘哲長風五號(淄博)股權投資合夥企業(有限合夥)), holding approximately 12.04% and approximately 11.52% of the partnership interest, respectively. Each of the limited partners of Xinjianyuan Phase IV is an independent third party. As of the Latest Practicable Date, Xinjianyuan Phase IV directly held approximately 1.52% of our total issued Shares.

Suzhou Yuanrui

Suzhou Yuanrui is a limited partnership established on 21 October 2021 under the laws of the PRC and is primarily engaged in venture capital investment and business management consulting. Its general partner is Yuanchang Venture Capital. Suzhou Yuanrui has two limited partners the largest of which is BOC Investment Asset Management Co., Ltd. (中銀投資資產管理有限公司) which is ultimately controlled by BOC Group Investment Limited (中銀集團投資有限公司), holding approximately 98.36% of the partnership interest. The remaining limited partner is Hainan Yuansheng Investment Partnership (Limited Partnership) (海南元生投資合夥企業(有限合夥)) which is ultimately controlled by Chen Jie, holding approximately 0.82% of the partnership interest. Each of the said entities is an independent third party. As of the Latest Practicable Date, Suzhou Yuanrui directly held approximately 0.07% of our total issued Shares. Each of Xinjianyuan Phase IV and Suzhou Yuanrui is managed by a private fund manager, Suzhou Yuansheng Private Equity Fund Management Partnership (Limited Partnership) (蘇州元生私募基金管理合夥企業(有限合夥)), which is ultimately controlled by Chen Jie.

Zhongke Dynamic Balance

Zhongke Dynamic Balance is a limited partnership established under the laws of the PRC on 28 September 2018 and is primarily engaged in equity related consulting services and equity investment in electronic and data areas. The general partner of Zhongke Dynamic Balance is Nanjing Dynamic Balance Investment & Management Co., Ltd. (南京動平衡創業投資管理有限公司), holding 0.02% partnership interest of Zhongke Dynamic Balance and ultimately controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangning District, Nanjing (南京市江寧區人民政府國有資產監督管理辦公室). Zhongke Dynamic Balance has five limited partners, each an independent third party, of which National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Wuhan) Partnership Enterprise (Limited Partnership) (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)) holds approximately 29.99% of the partnership interest and each of Nanjing Jiangning Industrial Development Fund Co., Ltd. (南京江寧產業發展基金有限責任公司), Nanjing Jiangning (University) Science and Education Innovation

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Park Co., Ltd. (南京江寧(大學)科教創新園有限公司) and Nanjing Jiangning Economic and Technological Development Group Co., Ltd. (南京江寧經濟技術開發集團有限公司) holds approximately 23.25% of the partnership interest, being the largest and second largest limited partners. Each of the said partners is an independent third party. As of the Latest Practicable Date, Zhongke Dynamic Balance directly held approximately 0.83% of our total issued Shares.

Suzhou Changhao

Suzhou Changhao is a limited partnership established under the laws of the PRC on 19 June 2025 and is primarily engaged in self-fund investment and entrepreneurship investment. The general partner of Suzhou Changhao is Shanghai Lin Zhuo Investment Partnership (上海林拙投資合夥企業(有限合夥)), which is ultimately controlled by Zhan Chuqiang (詹楚強), Tan Huashun (譚華順). Each of Zhan Chuqiang and Tan Huashun is an independent third party. Suzhou Changhao has 32 limited partners and none of them holds more than a 10% partnership interest in Suzhou Changhao. Each of the limited partners is an independent party. As of the Latest Practicable Date, Suzhou Changhao directly held approximately 3.32% of our total issued Shares.

Zhuhai Hengbo Tongzhou

Zhuhai Hengbo Tongzhou is a limited partnership established under the laws of the PRC on 18 December 2024 and is primarily engaged in business management, socioeconomic consulting services and self-fund investment. The general partner of Zhuhai Hengbo Tongzhou is Shenzhen Hengbo Jinglai Investment Development Co., Ltd. (深圳市恒博晶萊投資發展有限公司), which is owned as to 90% and 10% by Wu Guizhou (吳貴州) and Wu Suzhou (吳蘇州), respectively. Each of Wu Guizhou and Wu Suzhou is also a limited partner of Zhuhai Hengbo Tongzhou, holding approximately 89.10% and 9.90% of the partnership interest, respectively, and each is an independent third party. As of the Latest Practicable Date, Zhuhai Hengbo Tongzhou directly held approximately 2.62% of our total issued Shares.

Jiuzhou Smart Medical

Jiuzhou Smart Medical is a limited partnership established under the laws of the PRC on 30 August 2021 and is primarily engaged in private equity investment and asset management. Its general partner is Hubei Jointown Gaotou Changjiang Industrial Investment Fund Management Co., Ltd. (湖北九州通高投長江產業投資基金管理有限公司) (“**Jointown Gaotou**”), and its limited partner is Jointown Pharmaceutical Investment (Hubei) Co., Ltd. (九州通醫藥投資(湖北)有限公司) (“**Jointown Hubei**”), holding approximately 0.63% and approximately 99.38% of the partnership interest, respectively. Each of Jointown Gaotou and Jointown Hubei is wholly owned by Jointown Pharmaceutical Group Co., Ltd. (九州通醫療集團股份有限公司) a company listed on the Shanghai Stock Exchange (stock code: 600998) (“**Jointown Group**”), an independent third party. As of the Latest Practicable Date, Jiuzhou Smart Medical directly held approximately 1.59% of our total issued Shares.

Qianhe Yafa

Qianhe Yafa is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in financial consulting and investment in healthcare sector. The general partner of Qianhe Yafa is Qiandao Investment Fund Management Co. Ltd. (乾道投資基金管理有限公司) (“**Qiandao Investment**”), which is ultimately controlled by Yan Zurong (鄢祖容), an independent third party. Qianhe Yafa has six limited partners, among which the largest three are Qingdao Qiandao Youyuan Investment Management Center (Limited Partnership) (青島乾道優遠投資管理中心(有限合夥)), Qingdao Qiandao Yousheng Investment Management Center (Limited Partnership) (青島乾道優盛投資管理中心(有限合夥)) and Qingdao Qiandao Youpin Investment Management Center (Limited Partnership) (青島乾道優品投資管理中心(有限合夥)), holding approximately 35.90%, 35.26% and 19.23% of the partnership interest, respectively, all of which are ultimately controlled by Qiandao Investment. None of the remaining limited partners of Qianhe Yafa holds more than a 5% partnership interest. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Qianhe Yafa directly held approximately 1.59% of our total issued Shares.

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Panyi Qinhao

Panyi Qinhao is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in entrepreneurship investment. The general partner is Panyi (Suzhou) Private Investment Fund Co., Ltd. (磐毅(蘇州)私募投資基金有限公司), which is ultimately controlled by Hu Mingjing (胡明晶), an independent third party. Panyi Qinhao has 19 limited partners and none of the limited partners of Panyi Qinhao holds more than a 10% partnership interest and each of them is an independent third party. As of the Latest Practicable Date, Panyi Qinhao directly held approximately 1.59% of our total issued Shares.

Sanhua Hongdao

Sanhua Hongdao is a limited partnership established under the laws of the PRC on 27 September 2016 and is primarily engaged in entrepreneurship investment and venture capital fund management services. The general partner of Sanhua Hongdao is Zhao Shaobo (張少波), an independent third party. Sanhua Holding Group Co., Ltd. (三花控股集團有限公司) and Chen Jinyu (陳金玉), holding approximately 87.78% and 5.32% of the partnership interest, respectively. Each of the limited partners is an independent third party. As of the Latest Practicable Date, Sanhua Hongdao directly held approximately 1.57% of our total issued Shares.

Weixuchen

Weixuchen is a limited liability company established in the PRC on 8 August 2023 and is primarily engaged in innovation space services. Weixuchen is wholly owned by Viva Biotech Limited, a company listed on the Stock Exchange (stock code: 1873), an independent third party. As of the Latest Practicable Date, Weixuchen directly held approximately 1.50% of our total issued Shares.

Bohe Phase IV

Bohe Phase IV is a limited partnership established under the laws of the PRC on 7 March 2025 and is primarily engaged in entrepreneurship investment, enterprise management consulting and financial consulting. The general partner of Bohe Phase IV is Suzhou Industrial Park Bohe Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership) (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)), which is ultimately controlled by Liu Yuwen (劉毓文). Bohe Phase IV has 16 limited partners and none of them holds more than 30% interest. Each of the partners of Bohe Phase IV is an independent third party. As of the Latest Practicable Date, Bohe Phase IV directly held approximately 1.33% of our total issued Shares.

Shengshan Weichen

Shengshan Weichen is a limited partnership established under the laws of the PRC on 23 May 2020 and is primarily engaged in entrepreneurship investment. The general partner is Shengshan Asset Management (Shanghai) Co., Ltd. (盛山資產管理(上海)有限公司), which is ultimately controlled by Gan Shixiong (甘世雄), an independent third party. Shengshan Weichen has 34 limited partners which are all independent third parties. None of the limited partners of Shengshan Weichen holds more than 30% interest in Shengshan Weichen. Each of the said partners is an independent third party. As of the Latest Practicable Date, Shengshan Weichen directly held approximately 1.12% of our total issued Shares.

Yuanxing Xinyuan

Yuanxing Xinyuan is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in private equity investment, investment management and asset management, with strategic focus on investments in broader healthcare sector. The general partner of Yuanxing Xinyuan is Yuanchuang Xingyuan Enterprise Management Consulting (Ningbo) Co., Ltd. (源創星源企業管理諮詢(寧波)有限公司), which is wholly owned by Vstar Yuanchuang Investment Limited (“Vstar”), a private company registered in Hong Kong and an independent third party. Yuanxing Xinyuan has two limited partners, Vstar and Kunshan Dianshanhu Sports Entertainment Co., Ltd. (昆山澱山湖體育游樂有限公司), holding approximately 94.02% and 5.66% of the partnership interest, respectively. Each of the said partners is an independent third party. As of the Latest Practicable Date, Yuanxing Xinyuan directly held approximately 1.06% of our total issued Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Suzhou Huajie

Suzhou Huajie is a limited partnership established under the laws of the PRC on 29 July 2024 and is primarily engaged in the research and application of cell technology. The general partner of Suzhou Huajie is Lin Changjie (林長杰). Suzhou Huajie has seven limited partners and each of them is an independent third party. Lin Changjie holds 52.8% partnership interest in Suzhou Huajie and none of the remaining limited partners holds more than 30% interest. Each of the said partners is an independent third party. As of the Latest Practicable Date, Suzhou Huajie directly held approximately 0.65% of our total issued Shares.

VIVATEC

VIVATEC is an exempt private company limited by shares established on 12 August 2024 under the laws of Singapore. It is primarily engaged in equity investment. As of the Latest Practicable Date, VIVATEC was wholly owned by Li Junrong, an independent third party. As of the Latest Practicable Date, VIVATEC directly held approximately 0.53% of our total issued Shares.

Individual [REDACTED]

In addition to the said institutional [REDACTED], there are seven individual [REDACTED] including Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo, Huang Bohao, Wang Jin and Zha Lei. Each of the said individuals is an independent third party.

Each of the individual [REDACTED] was introduced to our Company through the following channels: (i) Fang Guonan through a financial adviser; (ii) Zhang Lan through a personal contact of our Company; (iii) Tang Wenwen, who also serves as a limited partner of Changzhou Hongtu Talent, through such Shareholder; (iv) Xu Xinluo, whose family enterprise, Wanbang Pharmaceutical Technology Co., Ltd. (萬邦醫藥科技股份有限公司) (“**Wanbang Pharmaceutical**”), serves as a limited partner of one of our Shareholders, through such Shareholder; (v) each of Huang Bohao and Wang Jin through one of our Shareholders; and (vi) Zha Lei, who holds a limited partnership interest in Panyi Qinbao, through such Shareholder.

Each of the said individual [REDACTED] possesses extensive investment experience, (i) Zhang Lan has served as a shareholder of Shanghai Globoal International Trading Co., Ltd. (上海格羅鮑爾國際貿易公司), a trading company principally engaged in the import and export of commodities and technology, for over 20 years, (ii) Wang Jin serves as a partner of a number of partnerships principally engaged in equity investment and venture capital investment, and currently serves as Vice Chairman of Jiangsu Kendiya Group Co., Ltd. (江蘇肯帝亞集團有限公司), (iii) Zha Lei serves as a partner of a number of partnerships principally engaged in equity and venture capital investment, and serves as executive director of Jiangsu Zhongrong Yinghang Financing Guarantee Co., Ltd. (江蘇中融盈行融資擔保有限公司) and as a director of Zhonganke Co., Ltd. (中安科股份有限公司), where he leads the investment and financing business, (iv) Xu Xinluo has investment experience in the biopharmaceutical industry and serves as a shareholder of Wanbang Pharmaceutical, a company principally engaged in innovative drug R&D and clinical research services, (v) Tang Wenwen commenced her venture capital investment activities in 2021 and, as a limited partner of Changzhou Hongtu Talent, one of our Shareholders, has accumulated experience in venture capital and industrial investment, (vi) Huang Bohao has extensive experience in corporate investment and financing and securities market operations, having founded Lanqiao Investment Holdings Group Co., Ltd. (藍橋投資控股集團有限公司) in 2011, with investments and senior management positions spanning the fields of equity investment, industrial investment, semiconductors and new energy, and (vii) prior to investing in our Company, Fang Guonan has invested in more than ten biopharmaceutical enterprises and possesses over a decade of investment experience.

PRC LEGAL AND REGULATORY COMPLIANCE

As confirmed by our PRC Legal Advisers, the share subscriptions and material share transfers of our Company have been approved, filed and registered by relevant regulatory authorities subject to the then effective PRC Laws.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] SHARE INCENTIVE PLATFORM

In recognition of the contributions of our current Director, senior management and qualified employees and to incentivise them to further promote our development, we established Qianqin Technology LP as our [REDACTED] Share Incentive Platform in the PRC on 11 May 2021 and adopted the [REDACTED] share incentive scheme on 6 January 2026 (“[REDACTED] Share Incentive Scheme”). The participants (“Participants”) of our [REDACTED] Share Incentive Scheme shall be given partnership interests of the [REDACTED] Share Incentive Platform as awards. The capital contribution made by the partners to the [REDACTED] Share Incentive Platform was sourced from their own funds. Details of the [REDACTED] Share Incentive Platform as of the date of this document are set out below. As of the Latest Practicable Date, all awards corresponding to the underlying Shares held by Qianqin Technology LP [had been granted].

Qianqin Technology LP

Qianqin Technology LP was established in the PRC as a limited partnership on 11 May 2021, and owned approximately 4.76% of our issued Shares as of the date of this document. Dr. Wang is the general partner of Qianqin Technology LP holding approximately 75.96% interest therein, and is responsible for the management of Qianqin Technology LP and exercises the voting rights attaching to the Shares held by Qianqin Technology LP. The limited partner of Qianqin Technology LP include Wang Haidan (汪海丹), Mike Liu, Li Jiapeng, Dr. Zhang Guiping, Tong Shuilong (童水龍), Ji Feihong (姬飛虹), Liu Guidong (劉桂東) and Wang Xiaofeng. The interest held by each such limited partner does not exceed 30%. Save as disclosed above, Wang Xiaofeng is the brother of Dr. Wang, Wang Haidan, Mike Liu and Liu Guidong are the key members of our senior management team, and Dr. Zhang Guiping and Li Jiapeng are executive Directors of our Company and vice presidents of our research and development department. Each of the remaining individuals is an independent third party.

The terms of the [REDACTED] Share Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules pursuant to Rule 17.02(1)(b) as no further options or awards will be granted under the [REDACTED] Share Incentive Scheme after the [REDACTED]. We will re-comply with Chapter 17 of the Listing Rules in the event of any material amendment to our [REDACTED] Share Incentive Scheme. Our [REDACTED] Share Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the [REDACTED] given all underlying Shares granted have been issued to the relevant Participants.

For further details of the [REDACTED] Share Incentive Scheme, see “Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Scheme”.

CAPITALISATION OF OUR COMPANY

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder/Group of Shareholders	As of the Latest Practicable Date		Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED]				Whether the H Shares will be counted to the [REDACTED]
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate percentage of H Shares to our total issued Shares	Approximate percentage of our total issued Shares	
		(%)			(%)	(%)	
Our Group of Controlling Shareholders							
— Dr. Wang	3,274,980	18.62	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Ruihao Technology LP	1,592,378	9.06	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Haosheng Technology LP	214,782	1.22	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Kaihao Technology LP	1,120,831	6.37	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Qianqin Technology LP	837,753	4.76	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	7,040,724	40.04	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	As of the Latest Practicable Date		Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED]				
Name of Shareholder/Group of Shareholders	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate percentage of H Shares to our total issued Shares	Approximate percentage of our total issued Shares	Whether the H Shares will be counted to the [REDACTED]
		(%)			(%)	(%)	
Sophisticated Investor							
Shenzhen Capital Series							
— Shenzhen Capital	178,899	1.02	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Jiangsu Hongtu	245,740	1.40	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Changzhou Hongtu Talent	245,740	1.40	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shenzhen Capital (Xinjiang)	224,146	1.27	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	894,525	5.09	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]							
Shengyu Heike Series							
— Jiangsu Shengyu Heike	307,171	1.75	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shanghai Shengyu Heike	560,408	3.19	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	867,579	4.93	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Kefa Series							
— Kefa Xianghu	209,225	1.19	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Kefa Jinding	557,924	3.17	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	767,149	4.36	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Legend Star Series							
— Xingyi Venture Capital	317,535	1.81	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Suzhou Xingfan	401,604	2.28	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	719,139	4.09	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Guohai Series							
— Guohai Guochuang Qianjin.	218,896	1.24	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Guohai Zhongheng	218,896	1.24	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Guohai No. 9	37,353	0.21	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	475,145	2.70	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Guangzhou State Capital Series							
— Guangzhou Industrial Investment.	280,191	1.59	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Guangzhou Juhe	186,794	1.06	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	466,985	2.65	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Yueyin Series							
— Yueyin Dingtai	76,793	0.44	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Changtao Yueyin	383,964	2.18	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	460,757	2.62	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
Yuanrui Series							
— Xinjianyuan Phase IV	267,108	1.52	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Suzhou Yuanrui.	13,083	0.07	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	280,191	1.59	— [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

	As of the Latest Practicable Date		Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED]				
Name of Shareholder/Group of Shareholders	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate percentage of H Shares to our total issued Shares	Approximate percentage of our total issued Shares	Whether the H Shares will be counted to the [REDACTED]
		(%)			(%)	(%)	
— Songhe Capital	653,778	3.72	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Lingzheng Venture Capital	653,753	3.72	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Suzhou Changhao	583,730	3.32	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Zhuhai Hengbo Tongzhou	460,757	2.62	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Jiuzhou Smart Medical	280,182	1.59	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Qianhe Yafa	280,182	1.59	2,801,820	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Panyi Qin hao	280,182	1.59	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Sanhua Hongdao	276,464	1.57	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Weixuchen	264,144	1.50	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Bohe Phase IV	233,492	1.33	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Zha Lei	202,703	1.15	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Shengshan Weichen	196,613	1.12	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Fang Guonan	186,794	1.06	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Yuanxing Xinyuan	186,778	1.06	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Huang Bohao	148,337	0.84	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Zhongke Dynamic Balance	145,996	0.83	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Suzhou Huajie	114,878	0.65	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Zhang Lan	112,076	0.64	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Tang Wenwen	112,076	0.64	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Wang Jin	98,891	0.56	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— VIVATEC	93,397	0.53	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
— Xu Xinluo	46,698	0.27	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total for all existing Shareholders	17,584,095	100.00	2,801,820	[REDACTED]	[REDACTED]	[REDACTED]	
Public Shareholders taking part in the [REDACTED]	—	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total Shares to be counted to the [REDACTED]				[REDACTED]	[REDACTED]		
Total	17,584,095	100.00	2,801,820	[REDACTED]	[REDACTED]	[REDACTED]	

PUBLIC FLOAT

We have applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares (taking into account the Share Subdivision) held by 45 existing Shareholders, representing approximately [REDACTED] of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). See “Share Capital”.

Upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, we will have 2,801,820 Unlisted Shares and [REDACTED] H Shares, among which:

- (i) 2,801,820 Unlisted Shares (representing approximately 1.2% of our total issued Shares upon [REDACTED]) will not be considered as part of the public float as Unlisted Shares will not be converted into H Shares; and
- (ii) among [REDACTED] H Shares, the H Shares held by Dr. Wang, Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP will not be counted towards the public float as they are our core connected persons.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As a result of the foregoing, to the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, immediately upon the completion of the [REDACTED] and conversion of [REDACTED] Shares into H Shares, an aggregate of [REDACTED] H Shares (including issue of [REDACTED] H Shares pursuant to the [REDACTED]) representing approximately [REDACTED]% of our total issued Shares will be counted towards the public float. Pursuant to Rule 19A.13A(1) of the [REDACTED] Rules, where the expected market value at the time of [REDACTED] of our H Shares exceeds HK\$6 billion but does not exceed HK\$30 billion, at least the higher of (i) the percentage that would result in the expected market value of H Shares held by the public being HK\$1.5 billion at the time of the [REDACTED]; and (ii) 15%, 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] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, [REDACTED] and the upper-end, respectively), the expected market capitalisation of our H Shares would exceed [REDACTED]. As such, our Directors are of the view that we will be able to satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

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

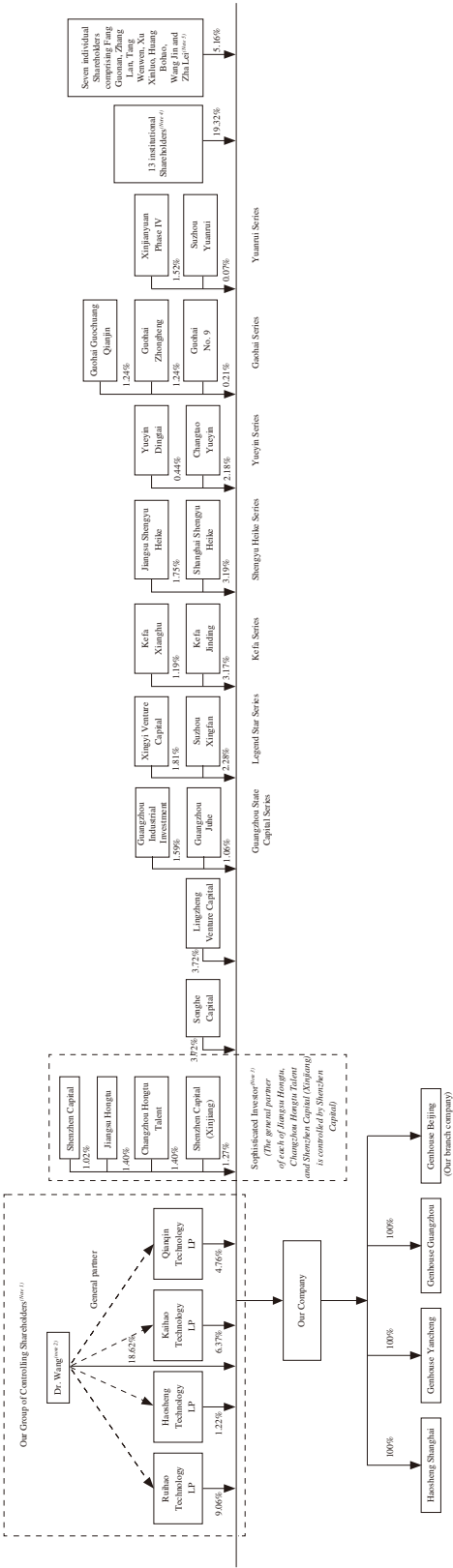
To the best knowledge of our Directors, the H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the [REDACTED], [REDACTED] and the [REDACTED] of the indicative [REDACTED], respectively, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure as of the Date of This Document

The following chart sets out our shareholding structure immediately as of the date of this document:



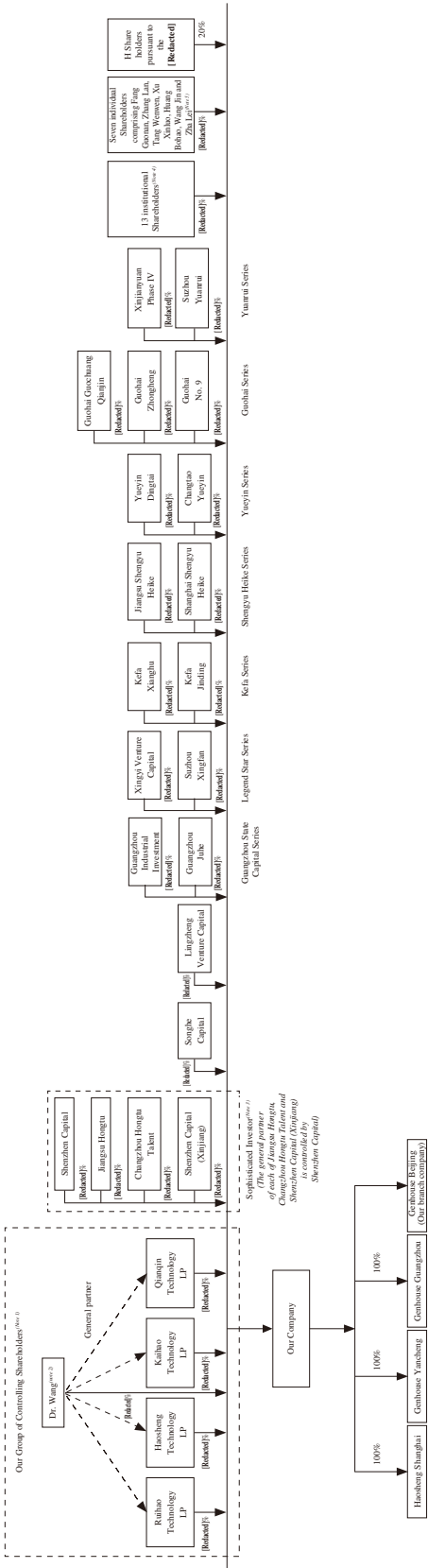
Notes:

- (1) Our Group of Controlling Shareholders controlled approximately 40.04% of our issued share capital on an aggregate basis as of the date of this document. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED] of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with Our Group of Controlling Shareholders”.
- (2) Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, amongst which Qianqin Technology LP is our [REDACTED] Share Incentive Platform. Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As the general partner, Dr. Wang held approximately 10.47% of Ruihao Technology LP, 18.30% of Kaihao Technology LP, 19.33% of Haosheng Technology LP, and 75.96% of Qianqin Technology. See “History, Development and Corporate Structure — [REDACTED] — 4. Information on our [REDACTED]” for further details of the limited partners’ respective interest in Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company, Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company, Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company.
- (3) See “— [REDACTED] — 4. Information on our [REDACTED] — Sophisticated Investors”.
- (4) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 13 institutional Shareholders were independent third parties. See “— [REDACTED] — 4. Information on our [REDACTED] — Other [REDACTED]”.
- (5) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See “— [REDACTED] — 4. Information on our [REDACTED] — Other [REDACTED]”.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

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



Notes:

- (1) Our Group of Controlling Shareholders controlled approximately 40.04% of our issued share capital on an aggregate basis as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED] of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with Our Group of Controlling Shareholders”.
- (2) Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP, and Qianqin Technology LP, amongst which Qianqin Technology LP is our [REDACTED] Share Incentive Platform. Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As the general partner, Dr. Wang held approximately 10.47% of Ruihao Technology LP, 18.30% of Kaihao Technology LP, 19.33% of Haosheng Technology LP, and 75.96% of Qianqin Technology. See “History, Development and Corporate Structure — [REDACTED] — 4. Information on our [REDACTED]” for further details of the limited partners’ respective interest in Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP. Immediately following the completion of the [REDACTED], Ruihao Technology LP directly held approximately [REDACTED] issued share capital of our Company, Kaihao Technology LP directly held approximately [REDACTED] issued share capital of our Company, Haosheng Technology LP directly held approximately [REDACTED] issued share capital of our Company and Qianqin Technology LP directly held approximately [REDACTED] issued share capital of our Company.
- (3) See “— [REDACTED] — 4. Information on our [REDACTED] — Sophisticated Investor”.
- (4) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 13 institutional Shareholders were independent third parties. See “— [REDACTED] — 4. Information on our [REDACTED]”.
- (5) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See “— [REDACTED] — 4. Information on our [REDACTED] — Other [REDACTED]”.