

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The history of our Group dates back to January 11, 2013, when InventisBio Co., Ltd. (益方生物科技(上海)有限公司) (“**InventisBio Limited**”), our predecessor, was established in the PRC as a limited liability company. On December 9, 2020, InventisBio Limited was converted to a joint stock company with limited liability, and was renamed as InventisBio Co., Limited (益方生物科技(上海)股份有限公司). Our core management team has over 20 years of experience overseeing new drug R&D and managing scientific teams at major global pharmaceutical companies. For more information, see “Directors and Senior Management.”

On July 25, 2022, our A Shares were listed on the Shanghai Stock Exchange STAR Market (stock code: 688382). See “— Corporate Development and Major Shareholding Changes” for more details.

DEVELOPMENT MILESTONES

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

Year	Event
2013	We were established in the PRC.
2015	Befotertinib (BPI-D0316) was selected for the EGFR T790M project as the pre-clinical candidate.
2016	We conducted series A financing. Befotertinib (BPI-D0316) was advanced with the IND application in the PRC.
2017	We conducted series B financing. The initial IND application for Befotertinib (BPI-D0316) was accepted in China. The initial IND application for Darbinurad (D-0120) was accepted in the US. We initiated the first Phase I clinical trial to evaluate the safety, tolerability, PK, PD and food effect on PD of Darbinurad (D-0120) under SAD in the US in September 2017.
2018	We submitted the initial IND application for Taragarestrant (D-0502) in the US, and the FDA subsequently granted us IND approval to conduct a Phase I clinical trial of Taragarestrant (D-0502) in February 2018. We completed the first Phase I clinical trial to evaluate the safety, tolerability, PK, and PD and food effect of Darbinurad (D-0120) under SAD in the US in February 2018. We initiated a Phase I clinical trial of Taragarestrant (D-0502) single agent and Taragarestrant (D-0502) in combination with palbociclib in women with advanced or metastatic ER+/HER2- breast cancer in China and the US in May 2018. We received IND approval from NMPA to conduct Phase I clinical trials of Taragarestrant (D-0502) in July 2018. We entered into a collaboration agreement for befortertinib (BPI-D0316) with Betta.

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Year	Event
2019	<p>We initiated the second Phase I clinical trial to evaluate the safety, tolerability PK, and PD of Darbinurad (D-0120) under MAD in the US in September 2019.</p> <p>We conducted series C financing.</p>
2020	<p>We received IND approvals from the U.S. FDA, the NMPA, the Ministry of Food and Drug Safety of South Korea, the Taiwan FDA to conduct the Phase I/II clinical trial of Garsorasib (D-1553) in September 2020, November 2020, November 2020 and December 2020, respectively.</p> <p>We received acknowledgment from Australia’s TGA for the Phase I/II clinical trial of Garsorasib (D-1553) in September 2020.</p> <p>We completed the second Phase I clinical trial to evaluate the safety, tolerability PK, and PD of Darbinurad (D-0120) under MAD in the US in November 2020.</p> <p>We initiated the Phase I clinical study to evaluate the safety, tolerability, PK and efficacy of Garsorasib (D-1553) in patients with KRAS G12C mutated locally advanced or metastatic solid tumors in multiple regions in December 2020.</p> <p>We conducted series D financing.</p> <p>InventisBio Limited was converted to a joint stock company with limited liability, and was renamed as InventisBio Co., Limited (益方生物科技(上海)股份有限公司).</p>
2021	<p>We received approval from NMPA to conduct a registrational head-to-head Phase III clinical trial of Taragarestrant (D-0502), with fulvestrant injection as the control in October 2021.</p> <p>We received approval from the CDE to conduct a registrational Phase III clinical trial comparing the efficacy and safety of Taragarestrant (D-0502) with fulvestrant in patients with previously treated ER+/HER2- locally advanced or metastatic breast cancer in October 2021.</p>
2022	<p>We initiated the Phase II clinical study to evaluate the safety, tolerability, PK and efficacy of Garsorasib (D-1553) in patients with KRAS G12C mutated locally advanced or metastatic solid tumors in multiple regions in January 2022.</p> <p>We received the umbrella IND approval from CDE to conduct the clinical trial of D-2570 targeting plaque psoriasis in June 2022.</p> <p>Our A Shares were listed on the Shanghai Stock Exchange STAR Market (stock code: 688382), with total proceeds of approximately RMB2.08 billion raised.</p> <p>We initiated a Phase I clinical trial of D-2570 to evaluate the safety, tolerability, PK and food effects of D-2570 tablets in healthy subjects in China in August 2022.</p> <p>We initiated a registrational Phase III head-to-head clinical trial for Taragarestrant (D-0502) in China in September 2022.</p>
2023	<p>We initiated the Phase II clinical trial to evaluate efficacy and safety of darbinurad (D-0120) in combination with allopurinol in subjects with gout in the US in April 2023.</p> <p>Both first-line and second-line treatment indications of befotertinib (BPI-D0316), a third-generation EGFR tyrosine kinase inhibitor for the treatment of EGFR-mutated NSCLC, received NMPA marketing approvals in May 2023 and October 2023, respectively, which was successively included in the NRDL in December 2023 for second-line treatment indications and November 2024 for first-line treatment indications.</p>

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Year	Event
	<p>We completed the Phase I clinical trial of D-2570 to evaluate the safety, tolerability, PK and food effects of D-2570 tablets in healthy subjects in China in June 2023.</p> <p>In August 2023, we entered into a License and Collaboration Agreement with CTTQ, under which we granted CTTQ an exclusive license to develop, register, manufacture and commercialize garsorasib (D-1553) in Chinese Mainland.</p>
2024	<p>We completed the Phase I clinical trial of Taragarestrant (D-0502) single agent and Taragarestrant (D-0502) in combination with palbociclib in women with advanced or metastatic ER+/HER2-breast cancer in China and the US in January 2024.</p> <p>We initiated a Phase II clinical trial of D-2570 to evaluate the efficacy and safety of D-2570 in patients with moderate-to-severe plaque psoriasis in China in January 2024.</p> <p>We completed the Phase I and Phase II clinical study to evaluate the safety, tolerability, PK and efficacy of Garsorasib (D-1553) in patients with KRAS G12C mutated locally advanced or metastatic solid tumors in multiple regions in November 2024.</p> <p>Garsorasib (D-1553) received marketing approval in Chinese Mainland in November 2024 for the treatment of previously treated KRAS G12C-mutated advanced NSCLC in November 2024.</p>
2025	<p>We completed Phase II clinical trial of D-2570 to evaluate the efficacy and safety of D-2570 in patients with moderate-to-severe plaque psoriasis in China in April 2025.</p> <p>We received CDE IND approval to conduct a head-to-head Phase III clinical trial of D-2570 (comparing it with deucravacitinib) for moderate-to-severe plaque psoriasis in August 2025.</p> <p>We initiated a Phase III clinical trial of D-2570 targeting moderate-to-severe plaque psoriasis in September 2025.</p> <p>Garsorasib (D-1553) was included in the NRDL in December 2025.</p>
2026	<p>We completed the Phase II clinical trial to evaluate efficacy and safety of darbinurad (D-0120) in combination with allopurinol in subjects with gout in the US in March 2026.</p>

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had five subsidiaries, which are wholly owned by the Company. The place of incorporation, date of incorporation and commencement of business, and principal business activities of each of our subsidiaries as of the Latest Practicable Date are shown below:

Name of subsidiary	Place of incorporation	Date of incorporation and commencement of business	Principal business activities
InventisBio Beijing	PRC	August 28, 2020	Research and development of pharmaceutical products

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Name of subsidiary	Place of incorporation	Date of incorporation and commencement of business	Principal business activities
InventisBio US LLC (“New InventisBio US”)	United States	May 26, 2020	Investment holding
InventisBio LLC (“InventisBio US”) . . .	United States	October 15, 2018	Research and development of pharmaceutical products
InventisBio Nexa Limited (“InventisBio Nexa”) .	Hong Kong	April 24, 2026	Biotechnology research, development and investment services
InventisBio Yiqi Beijing Limited (益祺生物科技(北京)有限公司) (“Yiqi Beijing”)	PRC	June 3, 2026	Research and development of pharmaceutical products

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and early history of our Company

In 2013, the predecessor of the Company, InventisBio Limited was established in the PRC as a limited liability company, with an initial registered capital of RMB500,000. At the time of its establishment, InventisBio Limited was indirectly controlled by Ms. Xinya Wang (汪新芽) (“**Ms. Wang**”) as to 92% through Xinyu Keyin Investment Co., Ltd.* (新余科盈投资管理有限公司) (“**Xinyu Keyin**”, formerly known as Suzhou Daying Investment Consulting Co., Ltd. (蘇州大盈投資諮詢有限公司)), a wholly-owned investment holding company established by Ms. Wang in 2009. In 2006, Ms. Wang’s spouse founded ABA Chemicals Corporation (雅本化學股份有限公司) (“**ABA Chemicals**”), a company listed on the Shenzhen Stock Exchange (stock code: 300261.SZ), which is primarily engaged in research, production and sale of agrochemical and pharmaceutical intermediates. According to public information, Xinyu Keyin is one of the promoters of ABA Chemicals, and Ms. Wang and her spouse, each of whom is an Independent Third Party to the Company, are the de facto controllers of ABA Chemicals^(Note). Prior to the establishment of a stable corporate and governance structure, InventisBio Limited experienced a number of equity transfers and capital increases, and introduced several external investors.

Prior to Dr. Wang and Dr. Dai joining InventisBio Limited in 2015, InventisBio Limited was still at an exploratory stage in its innovative drug R&D. In 2015, Dr. Wang and Dr. Dai returned to China from the United States to pursue of innovative drugs R&D as their entrepreneurial focus, having worked for many years in key R&D positions at leading global pharmaceutical companies and accumulated extensive experience in innovative drug R&D. Certain early investors of InventisBio Limited, including Ms. Wang, were interested in investing in their business direction. Given the parties’ shared vision and InventisBio Limited’s existing status as a biopharmaceutical company with preliminary R&D work underway, the parties agreed that Dr. Wang and Dr. Dai would join InventisBio Limited and lead its business and R&D, while the relevant early investors, including Xinyu Keying, would transition to the role of financial investors. Accordingly, in November 2015, the respective early investors transferred their equity interests in InventisBio Limited to Dr. Wang and Dr. Dai, to introduce and incentivise them to serve as core management of the Company.

Note: Certain early shareholders of InventisBio Limited were also shareholders or employees of ABA Chemicals prior to Dr. Wang and Dr. Dai becoming shareholders of the Company. Between 2014 and 2016, the Company had procured R&D services for chemical products from ABA Chemicals, during which period Dr. Jiang served as a project manager at ABA Chemicals for coordinating such R&D services. Such transactions were conducted on an arm’s length basis in the ordinary business course of business of the Company. The Company has operated independently from ABA Chemicals in terms of its business focus, R&D direction and operational management.

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Following their joining Dr. Wang and Dr. Dai, as core members of its R&D team, took the lead in its innovative drug R&D activities, identifying the key drug targets to be prioritized, formulating the R&D direction of its product pipeline, and leading the preclinical and clinical development of its principal drug candidates, including D-0120, D-0502, D-1553 and BPI-D0316. In view of the significant contributions of Dr. Wang and Dr. Dai, in April 2016, the respective early investors, including Xinyu Keyin, transferred further equity interests in InventisBio Limited to Dr. Wang and Dr. Dai to further increase the equity interests held by its core management and align their interests with the Company’s long-term development. As a result, (i) Dr. Wang and Dr. Dai started to exercise joint control over InventisBio Limited through their cooperation in management and R&D leadership, consistent voting arrangements and mutual agreement on major operational and strategic decisions; and (ii) Ms. Wang remained as a financial investor of InventisBio Limited.

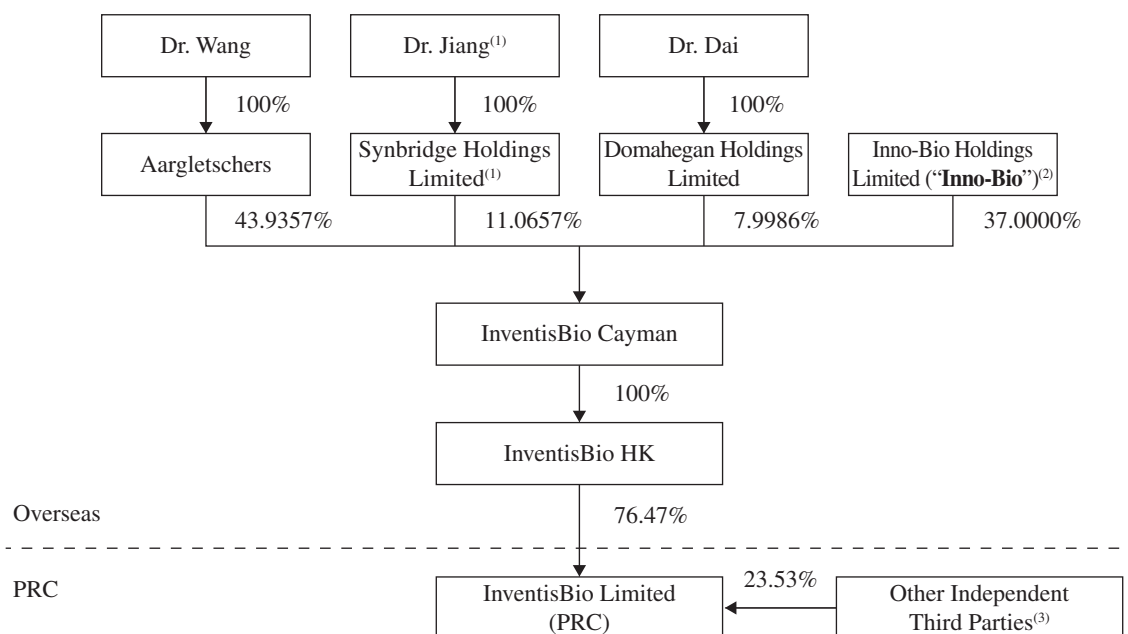
Upon completion of such shareholding changes, as of April 2016, InventisBio Limited was held by the following shareholders:

Name of the Shareholders of InventisBio Limited	Registered capital subscribed for	Corresponding equity interests in InventisBio Limited
Dr. Wang	16,500,000	55.00%
Dr. Dai	2,400,000	8.00%
Ms. Wang and her spouse	4,854,000	16.18%
Other Shareholders ⁽¹⁾	6,246,000	20.82%
Total	30,000,000	100.00%

Note (1): As of April 2016, there were other eight individual shareholders of InventisBio Limited, each holding less than 10% of the equity interests in InventisBio Limited. As of the Latest Practicable Date, each of these then other shareholders is an Independent Third Party.

Establishment of Red-chip Structure

In December 2016, to facilitate its private financing, the Company commenced the establishment of an offshore red-chip structure (the “**Red-chip Structure**”). InventisBio Cayman was incorporated as the offshore holding company, with InventisBio HK as its wholly-owned subsidiary and InventisBio Limited as a wholly-owned subsidiary of InventisBio HK. Upon the establishment of the offshore structure, the shareholders of InventisBio Limited at the time mirrored their respective equity interests in the offshore structure, such that the ultimate economic interests of such shareholders in InventisBio Limited remained substantially unchanged. Upon establishment of Red-chip Structure, as of March 2017, the shareholding structure of InventisBio Limited is set forth below:



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- (1) Dr. Jiang served as a deputy general manager at ABA Chemicals from May 2012 to December 2016 and a deputy general manager at ABA Chemicals (Shanghai) Limited (上海雅本化學有限公司) (“ABA Chemicals Shanghai”) from December 2016 to November 2018. During his tenure at ABA Chemicals and ABA Chemicals Shanghai, Dr. Jiang was involved in the provision of R&D services to the Company. In light of Dr. Jiang’s professional capabilities and experience in particular in the R&D of innovative drug, Dr. Wang and Dr. Dai invited him to join the Group. During the process of establishment of the Red-chip Structure, based on the personal aspiration and intention to invest in and participate in the Company’s innovative drug R&D business, Dr. Jiang acquired equity interests in the Company through share transfers from Dr. Wang and Dr. Dai. The aggregate shareholding interests of Dr. Wang, Dr. Dai and Dr. Jiang in InventisBio Limited remained unchanged before and after the establishment of the Red-chip Structure.

Following Dr. Jiang’s resignation from ABA Chemicals Shanghai in November 2018, Dr. Jiang joined the Company on a full-time basis and has since then played an important role in the Company’s innovative drug R&D activities. In light of his substantial contributions to the Company’s innovative drug R&D activities and his integral role in the development of the Company’s R&D platform and capital markets activities, Dr. Jiang became a party to the Concert Party Agreements and has subsequently become one of our de facto controllers since October 30, 2020 to reflect his role as a key contributor to the Company’s long-term development, while facilitating stable and aligned decision-making at both the Shareholder and Board levels. For details, see “Our Single Largest Group of Shareholders and Concert Party Agreements” in this section below.

- (2) Since its establishment and up to the Latest Practicable Date, Inno-Bio was wholly owned by Ms. Wang. During the process of establishment of Red-chip Structure, the equity interests held by certain minority shareholders of InventisBio Limited were ultimately transferred to Inno-Bio through a series of restructuring steps.
- (3) Other Independent Third Parties included five pre-[REDACTED] investors of the Company, who remained their equity interests in InventisBio Limited to preserve flexibility in the shareholding structure and having regard to their respective investment arrangements at the relevant time.

Unwinding of Red-chip Structure

In July 2020, in preparation for its A Share listing, the Company dismantled its Red-chip Structure. Pursuant to a series of restructuring steps, InventisBio Cayman repurchased the shares held by its then shareholders (other than Aargletschers and Dr. Wang), and the corresponding registered capital of the Company was transferred to the relevant shareholders of InventisBio Cayman or their respective onshore successor entities on a one-to-one basis. As a result, the Company’s shareholding structure was mirrored from offshore to onshore.

Conversion into a joint stock company in 2020

On December 9, 2020, upon registration with Shanghai Municipal Administration for Market Regulation (上海市市場監督管理局), InventisBio Limited was converted into a joint stock company with a registered share capital of RMB199.87 million and renamed as InventisBio Co., Limited (益方生物科技(上海)股份有限公司). According to the Shareholders’ agreement into among the then Shareholders of our Company on October 30, 2020, (i) the redemption rights, anti-dilution rights and liquidation rights previously granted to such then Shareholders in our pre-[REDACTED] financing were terminated on October 31, 2020 ; and (ii) all other special rights were terminated on the day immediately prior to the submission date of the Company’s A Share listing application.

The audited net assets of InventisBio Limited as of October 30, 2020, being RMB950,096,298, were converted into 460 million Shares with a nominal value of RMB1.00 per Share. Immediately after the completion of the conversion into a joint stock company, the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held (0’000)	Percentage of shareholding %
InventisBio HK ⁽¹⁾	11,032.9937	23.9848%
YUEHENG JIANG LLC ⁽²⁾	2,682.5520	5.8316%
XING DAI LLC ⁽³⁾	2,045.0445	4.4457%
LING ZHANG LLC ⁽⁴⁾	310.8373	0.6757%
YAOLIN WANG LLC ⁽⁵⁾	354.8953	0.7716%
Shanghai Yixi ⁽⁶⁾	757.9081	1.6476%
Shanghai Yimu ⁽⁷⁾	518.6650	1.1275%

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Name of the Shareholder	Number of Shares held (0'000)	Percentage of shareholding %
ABA-Bio (Hong Kong) Limited (“ ABA-Bio ”) ⁽⁸⁾	3,294.0037	7.1609%
LAV Apex Hong Kong Limited (“ LAV Apex HK ”)	3,174.5895	6.9013%
LAV Alpha Hong Kong Limited (“ LAV Alpha HK ”)	1,587.2909	3.4506%
Sunflower Light Hong Kong Limited	1,223.2007	2.6591%
OAP III (HK) Limited	3,717.9271	8.0825%
Box Hill Investment Limited	2,282.5165	4.9620%
Quick Win Ventures Limited	2,153.7403	4.6820%
Pudong Science and Technology (Cayman) Co., Ltd.	531.1616	1.1547%
Shanghai Fengduan Medical Technology Partnership (Limited Partnership) (上海豐端醫療科技合夥企業 (有限合夥))	577.1530	1.2547%
HH SPR-XIV HK Holdings Limited	3,311.3839	7.1987%
LAV Inventis Hong Kong limited (“ LAV Inventis HK ”)	522.4627	1.1358%
QM151 Limited	643.8802	1.3997%
Janchor Partners Pan-Asian Master Fund	643.8802	1.3997%
AIHC Master Fund	643.8802	1.3997%
Xiamen Dyee Evergreen Venture Capital Partnership (Limited Partnership) (廈門德屹長青創業投資合夥 企業(有限合夥))	459.9144	0.9998%
Beijing Jingwei Chuangrong Investment Center (Limited Partnership) (北京經緯創榮投資中心(有 限合夥))	459.9144	0.9998%
Shanghai Shengxin Enterprise Management Consulting Partnership (Limited Partnership) (上海 崢欣企業管理諮詢合夥企業(有限合夥))	321.9400	0.6999%
Yifang Huida Venture Capital (Guangdong) Partnership (Limited Partnership) (易方慧達創業投 資(廣東)合夥企業(有限合夥))	459.9144	0.9998%
Yifang Zhida Venture Capital (Guangdong) Partnership (Limited Partnership) (易方致達創業投 資(廣東)合夥企業(有限合夥))	607.0871	1.3198%
Shanghai Jiatianhan Investment Partnership (Limited Partnership) (上海佳添瀚投資合夥企業(有限合 夥))	183.9658	0.3999%
Qingdao Xinhong Venture Capital Partnership (Limited Partnership) (青島信鴻創業投資合夥企業 (有限合夥))	91.9828	0.2000%
Cosmic Warrior (HK) Limited	459.9144	0.9998%
Suzhou Likang Equity Investment Center (Limited Partnership) (蘇州禮康股權投資中心(有 限合夥))	312.7417	0.6799%
Zhaoyin Growth No. 2 Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長貳號投 資(深圳)合夥企業(有限合夥))	115.8984	0.2520%
Zhuhai Growth Gongyin Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基 金(有限合夥))	12.8775	0.0280%
Shanghai Zhangjia Huoju Venture Capital Investment Co., Ltd. (上海張江火炬創業投資有限公司)	275.9486	0.5999%
Shuibiao Wang (王水錶)	183.9658	0.3999%
Jingwei Zhang (張敬偉)	43.5999	0.0948%
Luwei Shi (史陸偉) ⁽⁹⁾	0.0921	0.0002%

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Name of the Shareholder	Number of Shares held	Percentage of shareholding
	(0'000)	%
Yuanyuan Wu (吳園園) ⁽⁹⁾	0.0921	0.0002%
Anqi Qiu (裘安琪) ⁽⁹⁾	0.0921	0.0002%
Xiaofeng Wang (王曉鳳) ⁽⁹⁾	0.0921	0.0002%
Total	46,000.0000	100.00%

Notes:

- (1) InventisBio HK is a company incorporated in Hong Kong. As at the Latest Practicable Date, InventisBio HK was wholly owned by InventisBio Cayman, which was ultimately wholly owned by Dr. Wang.
- (2) YUEHENG JIANG LLC is a company incorporated in the United States, which was wholly owned by Dr. Jiang as of the Latest Practicable Date.
- (3) XING DAI LLC is a company incorporated in the United States which was wholly owned by Dr. Dai as of the Latest Practicable Date.
- (4) LING ZHANG LLC is a company incorporated in the United States. As at the Latest Practicable Date, LING ZHANG LLC was wholly owned by Dr. Ling Zhang, our chief medical officer and deputy general manager.
- (5) YAOLIN WANG LLC is our Employee Shareholding Platform. As of the Latest Practicable Date, Dr. Hong Mei, our vice president of drug metabolism, was the managing member of YAOLIN WANG LLC, holding 10.70% interests thereof, and (b) YAOLIN WANG LLC had seven other members, including (i) Dr. Jiang (our executive Director, secretary of the Board and deputy general manager), holding approximately 33.86% of the interests thereof; (ii) Dr. Dai (our executive Director and deputy general manager), holding approximately 6.38% of the interests thereof; (iii) Dr. Zhang (our deputy general manager and chief medical officer), holding approximately 6.38% of the interests thereof; and (iv) Dr. Xiaojun Wang, an employee of our Group, holding approximately 31.26% of the interests thereof; (iv) three employees or former employees, who are not the Directors, senior management or connected person of our Company, holding approximately 11.44% of the interests in aggregate, each holding less than 30% of the interests therein.
- (6) Shanghai Yixi is our Employee Shareholding Platform. As of the Latest Practicable Date, (a) Mr. Luwei Shi (史隆偉), our executive Director, has been the sole general partner of Shanghai Yixi since its establishment, holding 38.08% partnership interest; and (b) Shanghai Yixi had 25 limited partners, who are employees, and are not the Directors, senior management or connected person of our Company (holding approximately 61.92% of the partnership interests in Shanghai Yixi in aggregate, with their respective partnership interests less than 30%).
- (7) Shanghai Yimu is our Employee Shareholding Platform. As of the Latest Practicable Date, (a) Mr. Fei Wang (王飛), our operations director, has been the sole general partner of Shanghai Yimu since its establishment, holding 25.62% partnership interest; and (b) Shanghai Yimu had 25 limited partners, including (i) Mr. Luwei Shi (our executive Director and finance director, holding approximately 9.61% of the partnership interests), and (ii) Dr. Zhe Shi (our deputy general manager of portfolio management, holding 31.06% partnership interests), and (iii) 23 employees, who are not the Directors, senior management or connected person of our Company, holding approximately 33.72% of the partnership interests in Shanghai Yimu in aggregate, with only one employee holding more than 30% of the partnership interests in Shanghai Yimu.
- (8) As of the Latest Practicable Date, ABA-Bio is wholly owned by Inno-Bio, which is in turn wholly owned by Ms. Wang.
- (9) As of the Latest Practicable Date, Mr. Luwei Shi is our executive Director and finance director. Each of Yuanyuan Wu, Anqi Qiu and Xiaofeng Wang is an employee of the Company.

A Shares offering and listing on the Shanghai Stock Exchange STAR Market in 2022

As approved by the CSRC, our A Shares were listed on the Shanghai Stock Exchange STAR Market with the stock code of 688382 on July 25, 2022. Upon completion of the A Shares offering, our registered share capital increased from RMB460 million to RMB575 million.

Adoption of the Restricted Share Incentive Schemes

In recognition of the contributions of our employees and to incentivize them to further promote our development, we adopted the 2022 Restricted Share Incentive Scheme in December 2022, and the 2026 Restricted Share Incentive Scheme in June 2026. As of the date of this Document, all RSUs under the Restricted Share Incentive Schemes were granted to the specified

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participants. No further RSUs will be granted under the Restricted Share Incentive Schemes following the [REDACTED]. For further details of the Restricted Share Incentive Schemes, see “Statutory and General Information — Restricted Share Incentive Schemes” in Appendix IV to this Document.

Shareholding Structure as of the Latest Practicable Date

Save as disclosed above, as of the Latest Practicable Date, there have been no changes in the registered share capital of our Company and we have 579,592,004 A Shares in issue, all of which are listed and traded on the Shanghai Stock Exchange STAR Market.

As of Latest Practicable Date, the Company was held by the following Shareholders:

Name of the Shareholders	Number of A Shares held	Corresponding equity interests in our Company
InventisBio HK ⁽¹⁾	110,329,937	19.04%
YUEHENG JIANG LLC ⁽²⁾⁽⁷⁾	26,825,520	4.63%
XING DAI LLC ⁽³⁾⁽⁷⁾	20,450,445	3.53%
LING ZHANG LLC ⁽⁴⁾⁽⁷⁾	3,108,373	0.54%
Employee Shareholding Platforms, namely YAOLIN WANG LLC ⁽⁷⁾ , Shanghai Yimu and Shanghai Yixi	15,038,111	2.59%
ABA-Bio ⁽⁵⁾	10,746,866	1.85%
LAV USD Group ⁽⁶⁾	14,817,574	2.56%
Other A Shareholders	378,275,178	65.27%
Total	579,592,004	100.00%

Notes:

- (1) InventisBio HK is a company incorporated in Hong Kong. As at the Latest Practicable Date, InventisBio HK was wholly owned by InventisBio Cayman, which was ultimately wholly owned by Dr. Wang.
- (2) YUEHENG JIANG LLC is a company incorporated in the United States, which was wholly owned by Dr. Jiang as of the Latest Practicable Date.
- (3) XING DAI LLC is a company incorporated in the United States, which was wholly owned by Dr. Dai as of the Latest Practicable Date.
- (4) LING ZHANG LLC is a company incorporated in the United States. As at the Latest Practicable Date, LING ZHANG LLC was wholly owned by Dr. Ling Zhang, our chief medical officer and deputy general manager.
- (5) As of the Latest Practicable Date, ABA-Bio is wholly owned by Inno-Bio, which is in turn wholly owned by Ms. Wang.
- (6) Includes Shares held by LAV Apex HK, LAV Alpha HK and LAV Inventis. For details, see “Sophisticated Investor” in this section below.
- (7) As confirmed by our U.S. legal advisers, Jun He Law Offices LLC, as of the Latest Practicable Date, the Biosecure Act, enacted on December 18, 2025 as part of the National Defense Authorization Act for Fiscal Year 2026 by the U.S. government, primarily restricts U.S. federal government procurement involving “biotechnology companies of concern” (“BCC”) and does not impose general restrictions on private investments by U.S. persons. The Company is not a BCC and has not used or contracted for biotechnology equipment or services provided by a BCC. Accordingly, the Biosecure Act does not apply to, and has no material impact on, the investments of the Pre-[REDACTED] Investors incorporated in the U.S.

Our Single Largest Group of Shareholders and Concert Party Agreements

By reason of their concert party arrangements as detailed in the below, as of the Latest Practicable Date (a) Dr. Wang and his controlled entities, namely InventisBio HK, Aargletschers and InventisBio Cayman, (b) Dr. Jiang and YUEHENG JIANG LLC, and (c) Dr. Dai and XING DAI LLC, collectively controlled 27.19% voting rights at the Shareholders meeting of the Company and constitute our Single Largest Group of Shareholders.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On October 30, 2020, Dr. Wang, Dr. Jiang, Dr. Dai, Dr. Ling Zhang (“**Dr. Zhang**”), InventisBio HK, YUEHENG JIANG LLC, XING DAI LLC and LING ZHANG LLC entered into a concert party agreement. In June 2021, YAOLIN WANG LLC, one of our Employee Shareholding Platforms, entered into a supplemental agreement with the aforesaid parties (together, the “**Concert Party Agreements**”). Pursuant to the Concert Party Agreements, the parties acknowledged and confirmed that (1) Dr. Wang, Dr. Jiang and Dr. Dai confirmed their relationship of acting in concert in exercising the rights of the Shareholders of the Company. In the event the parties are unable to reach consensus on matters of our Company, each of the parties shall act in accordance with the instructions of Dr. Wang. In addition, Dr. Wang, Dr. Jiang and Dr. Dai are the de facto controllers of the Company; and (2) Dr. Ling Zhang and his wholly-owned subsidiary, LING ZHANG LLC, shall act in concert with the aforementioned de facto controllers, and act pursuant to the decisions of the de facto controllers in exercising relevant voting rights. The Concert Party Agreements shall be effective for a term of 36 months after the A Share listing date, being July 25, 2022, and will automatically renew for a period of five (5) years, unless otherwise terminated by a party upon expiration.

Upon expiry of the Concert Party Agreements in July 2025, (a) Dr. Zhang and LING ZHANG LLC agreed not to renew and ceased to be a party to the Concert Party Agreements for personal reasons and (b) YAOLIN WANG LLC agreed not to renew and ceased to be a party to the Concert Party Agreements given Dr. Wang ceased to be its managing member for administrative conveniences. On July 24, 2025, Dr. Wang, Dr. Jiang, Dr. Dai, InventisBio HK, YUEHENG JIANG LLC and XING DAI LLC entered into supplemental agreement to the Concert Party Agreements to reflect the aforesaid changes. As confirmed by the PRC Legal Adviser, the above changes did not change the scope of controlling shareholders and de facto controllers of the Company under A share listing rules and the relevant PRC laws and regulations. As such, regardless of the above changes, (i) the de facto controllers of the Company remained to be Dr. Wang, Dr. Jiang and Dr. Dai; and (ii) the controlling shareholders of the Company for the purpose of the applicable A shares listing rules remained to be InventisBio HK, YUEHENG JIANG LLC and XING DAI LLC.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE STAR MARKET AND REASONS FOR THE [REDACTED]

Our A Shares has been listed on the Shanghai Stock Exchange STAR Market since July 2022. Our Directors confirmed that we had no instances of material non-compliance with the laws and regulations in the PRC applicable to our A Share listing since our listing on the Shanghai Stock Exchange STAR Market and, to the best knowledge of our Directors after having made all reasonable enquiries, there was no material matter that should be brought to [REDACTED] attention in relation to our compliance record on the Shanghai Stock Exchange STAR Market.

Our Directors confirmed that, and our PRC Legal Adviser is of the view that the Group had complied with all applicable securities laws and regulations in the PRC in relation to its A Share listing on the Shanghai Stock Exchange STAR Market in all material respects throughout the Track Record Period and up to the Latest Practicable Date. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Adviser’s view as set out above, nothing has come to the Sole Sponsor’s attention that would cause them to have reasonable doubt about our Directors’ confirmation with regard to the compliance record of the Company on the Shanghai Stock Exchange STAR Market in all material respects.

Our Company is seeking a [REDACTED] of its H Shares on the Hong Kong Stock Exchange in order to provide further capital for the development and expansion of our Company’s business, to strengthen our Company’s working capital and to further strengthen our business profile and global presence, as described in more details in the section headed “Future Plans and Use of [REDACTED]” in this Document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SOPHISTICATED INVESTOR

Since the establishment of our Company, we have received investments from a number of financial investors including the Sophisticated Investor, namely LAV USD Group, which first invested in us in October 2016 and held approximately 2.56% of the total issued share capital of our Company as of the Latest Practicable Date.

LAV Apex HK is a limited liability company incorporated in Hong Kong in June 2020, and is wholly owned by LAV Biosciences Fund III, L.P. (“**LAV III**”) as of the Latest Practicable Date. LAV Alpha HK is a limited liability company incorporated in Hong Kong in June 2020, and is wholly owned by Lilly Asia Ventures Fund III, L.P. (“**Lilly Asia Ventures III**”) as of the Latest Practicable Date. LAV Inventis HK is a limited liability company incorporated in Hong Kong in August 2020, and is wholly owned by LAV Biosciences Fund V, L.P. (“**LAV V**”) as of the Latest Practicable Date. Each of LAV III, Lilly Asia Ventures III, and LAV V is controlled by LAV USD Group (“**LAV USD**”) and ultimately by Dr. Yi Shi. Each of LAV III, Lilly Asia Ventures III and LAV V is independent from our Single Largest Group of Shareholders.

LAV USD is within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Yi Shi (“**LAV USD Group**”). As of the Latest Practicable Date, LAV USD Group had assets under management of over US\$4 billion and invested in over one hundred portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services, examples including ArriVent BioPharma, Inc., a company listed on the NASDAQ (symbol: AVBP), Abbisko Cayman Limited, a company listed on the Stock Exchange (stock code: 2256) and Jacobio Pharmaceuticals Group Co., Ltd., a company listed on the Stock Exchange (stock code: 1167).

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new [REDACTED] is a PRC issuer with other [REDACTED] shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

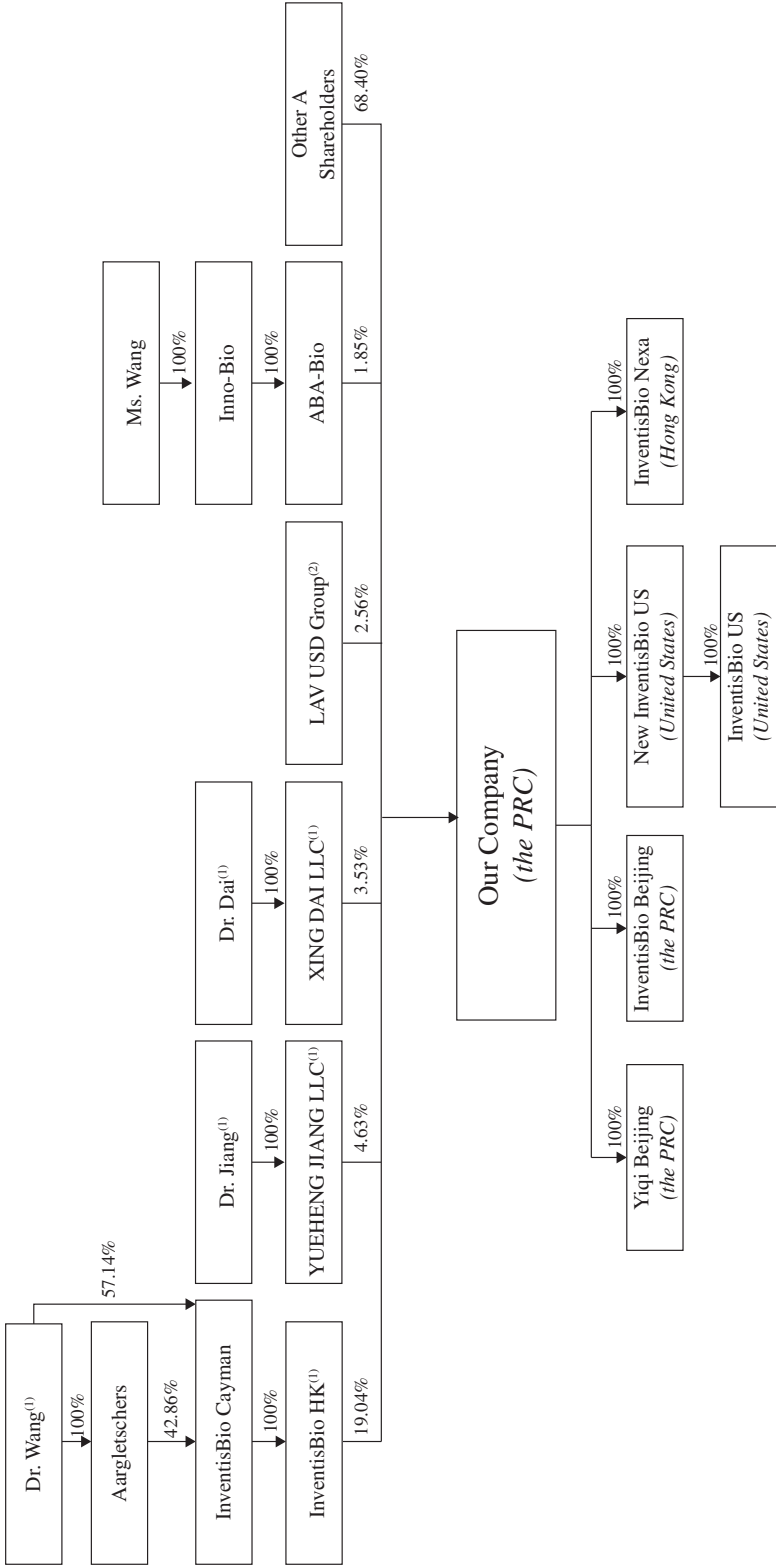
So far as our Directors are aware, all [REDACTED] H Shares to be issued pursuant to the [REDACTED], representing approximately [REDACTED]% of our total issued share capital immediately upon [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), will be held by the public and counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules at the time of the [REDACTED]. Accordingly, at the time of [REDACTED], we will maintain a sufficient public float as required under Rule 19A.13A(2) of the Listing Rules where at least 10% of our Company’s total number of issued shares will be held by the public.

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our shareholding structure and subsidiaries immediately prior to the [REDACTED], assuming that no new Shares are issued under the Restricted Share Incentive Schemes, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]:



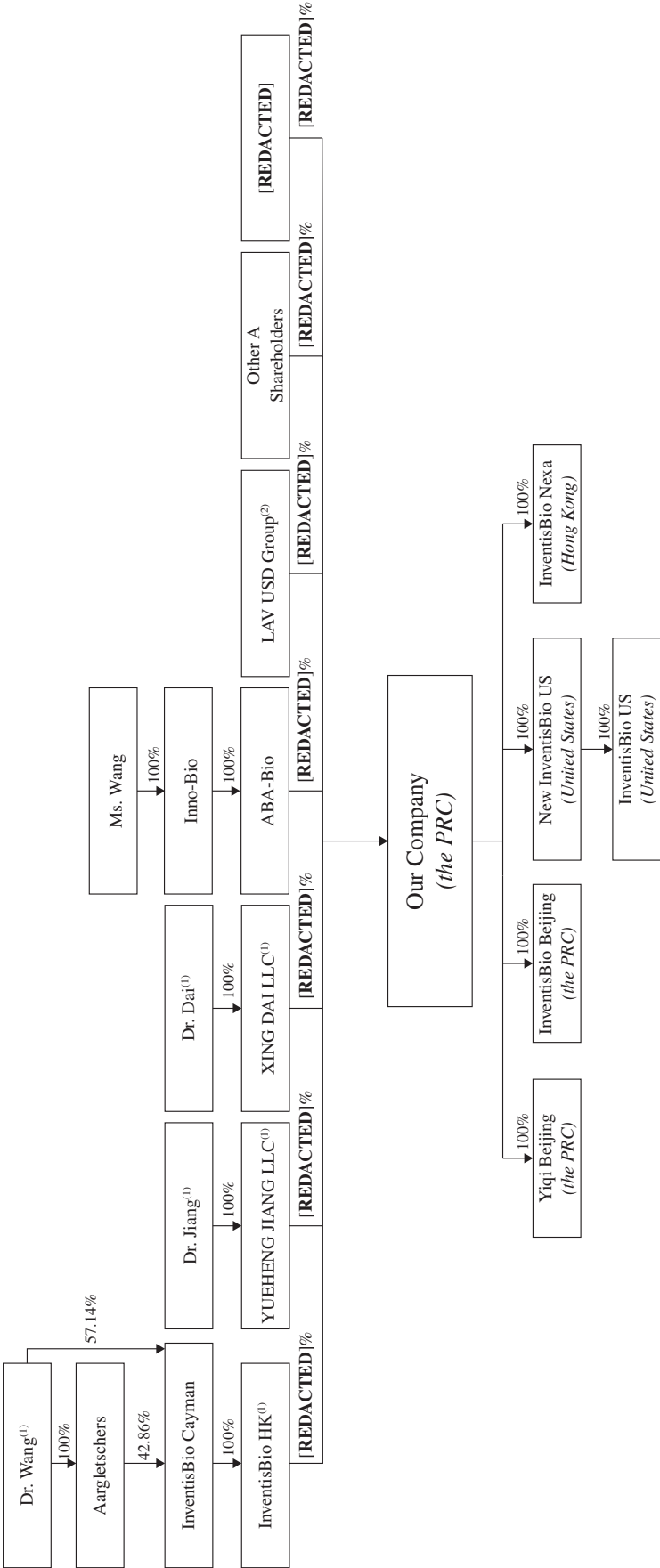
Notes

- (1) Pursuant to the Concert Party Agreements and its supplemental agreement, Dr. Wang, Dr. Jiang, Dr. Dai, InventisBio HK, YUEHENG JIANG LLC and XING DAI LLC shall act in concert in exercising their rights as Shareholders of the Company. For further details of the Concert Party Agreements, see the paragraph headed “History, Development and Corporate Structure — Our Single Largest Group of Shareholders and Concert Party Agreements”.
- (2) Includes Shares held by LAV Apex HK, LAV Alpha HK and LAV Inventis. For details, see “Sophisticated Investor” in this section above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our shareholding structure and subsidiaries immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised, no new Shares are issued under the Restricted Share Incentive Schemes, and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



Notes: See notes (1) to (2) of the sub-section headed “— Shareholding Structure Immediately prior to the [REDACTED]” in this section above for details.