

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a clinical-stage biopharmaceutical company focusing on the discovery and development of cancer therapeutics.

Our history can be traced back to December 2017 when our founders, Dr. Zhang and Dr. Zhong, who have extensive experience in pharmaceutical industry, founded our Company with a focus on research and development of oncology drugs. Since we commenced business operation in 2018, we have built a platform spanning both small molecule and ADC development, positioning us to address multiple oncological targets. For details of the background and industry experience of Dr. Zhang and Dr. Zhong, see “Directors and Senior Management.”

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2017	Our Company was incorporated under the laws of the Cayman Islands in December.
2018	We established our PRC operating entity, Tyligand Shanghai.
	We established our Zhangjiang Laboratory and commenced medicinal chemistry research in the middle of 2018.
	We conducted our Series Pre-A Financing in September.
2021	We entered into a joint discovery and development agreement with a Suzhou-based pharmaceutical company specializing in ADC products (the “ Collaborator ”) in February, pursuant to which the parties agreed to jointly discover a certain class of TOP1 inhibitor molecules suitable for incorporation into the Collaborator’s ADC products.
	We conducted our Series A Financing in April.
	We obtained our first IND approval from the FDA for multiple kinases inhibitor in October.
	We commenced the R&D of our Core Product, TSN1611.
2022	We received IND approval from NMPA for multiple kinases inhibitor in January.
	We conducted our Series A+ Financing in November.
2023	We received IND approval from the FDA and initiated phase 1 clinical trial of TSN222 in February.
2024	We received IND approval from the FDA in February and from NMPA in April, and administered the first human dose for phase 1a clinical trial in May, of TSN1611.
	We conducted our Series A++ Financing in April.

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Year	Milestone
2025	We conducted our Series B Financing in August. We reached the primary clinical endpoints for phase 1a monotherapy clinical trial of TSN1611 in June and for phase 1b monotherapy clinical trial of TSN1611 in November.
2026	Over 200 subjects had been enrolled in the global phase 1/2 clinical trial of TSN1611, including over 80 subjects in the phase 2 monotherapy trial, and over 20 subjects in the phase 2 cohort investigating the combination of TSN1611 and cetuximab for advanced solid tumors.

OUR GROUP

Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on December 1, 2017. On the date of incorporation, our Company was wholly owned by Tyligand Holdings.

Since our incorporation, we underwent five rounds of Pre-[REDACTED] Investments. For further details, see “— Pre-[REDACTED] Investments.”

Our Major Subsidiaries

Set forth below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period.

Major Subsidiaries ⁽¹⁾	Date of establishment and commencement of business	Place of establishment	Principal business activities	Shareholding controlled by our Company
Tyligand Shanghai . .	May 10, 2018	PRC	Drug R&D	100%
Tyligand Suzhou . . .	September 13, 2023	PRC	Drug R&D	100%

Note:

- (1) Our major subsidiaries are selected with reference to the importance to our business operations. For details of other subsidiaries of our Group, see Note 1 to the Accountants’ Report as set out in Appendix I to this document.

MAJOR SHAREHOLDING CHANGES AND CORPORATE DEVELOPMENTS

Series Pre-A Financing

In September 2018, pursuant to a series of investment agreements entered into by, among others, our Company and our Series Pre-A Investors, namely Suzhou Industrial Park Yuandian Zhengze No. 2 Venture Capital Partnership (L.P.) (蘇州工業園區原點正則二號創業投資企業(有限合夥)) (“**Oriza Zhengze**”), Taicang Yanying No. 1 Investment Management Center (Limited Partnership) (太倉衍盈壹號投資中心(有限合夥)) (“**Taicang Yanying**”), Suzhou Yiyuan Med-Fine Medicine Venture Investment Partnership (L.P.) (蘇州一元羈方醫藥創業投資合夥企業(有限合夥)) (“**Suzhou Med-Fine**”), Suzhou Industrial Park BOHE Venture Investment Partners (Limited Partnership) (蘇州工業園區薄荷創業投資合夥企業(有限合夥)) (“**Suzhou Bohe**”), and Hangzhou Xianfeng Qiyun Investment L.P. (杭州險峰旗雲投資合夥企業(有限合夥)) (“**Hangzhou Xianfeng**”),

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our Series Pre-A Investors agreed to subscribe for 1,400,000, 1,050,000, 525,000, 525,000 and 350,000 Series Pre-A Preferred Shares for a consideration of RMB14,000,000, RMB10,500,000, RMB5,250,000, RMB5,250,000 and RMB3,500,000, respectively; furthermore, our Series Pre-A Investors agreed to subscribe for 600,000, 450,000, 225,000, 225,000 and 150,000 additional Series Pre-A Preferred Shares for a consideration of RMB6,000,000, RMB4,500,000, RMB2,250,000, RMB2,250,000 and RMB1,500,000, respectively, upon fulfilment of certain R&D conditions by our Group (the “**Series Pre-A Financing**”). The aforesaid considerations were determined based on arm’s length negotiations between our Company and the investors with reference to the status and prospects of our business development. For further details of our Series Pre-A Financing, see “— Pre-[REDACTED] Investments.”

Upon completion of the Series Pre-A Financing (including the additional subscriptions), our Company was owned by (a) Tyligand Holdings as to 65.44%, (b) Oriza Zhengze as to 12.57%, (c) Taicang Yanying as to 9.43%, and (d) other minority Shareholders as to 12.56%, respectively.

Series A Financing and Shareholding Changes in 2021

In April 2021, pursuant to a series of investment agreements entered into by, among others, our Company and our Series A Investors, namely VIV 7 Limited (“**VIV**”), CMS Medical and Huzhou Jingyuan Equity Investment Partnership Enterprise (Limited Partnership) (湖州景源股權投資合夥企業(有限合夥)) (“**Huzhou Jingyuan**”), our Series A Investors agreed to subscribe for 1,642,825, 2,500,000 and 2,500,000 Series A Preferred Shares for a consideration of US\$5,000,000.01, US\$7,608,844.53 and RMB50,000,000, respectively (the “**Series A Financing**”). The aforesaid considerations were determined based on arm’s length negotiations between our Company and the investors with reference to the status and prospects of our business development. For further details of our Series A Financing, see “— Pre-[REDACTED] Investments.”

Upon completion of the Series A Financing, our Company was owned by (a) Tyligand Holdings as to 46.17%, (b) Huzhou Jingyuan as to 11.08%, (c) CMS Medical as to 11.08%, and (d) other minority Shareholders as to 31.67%, respectively.

Series A+ Financing

Since November 2022, pursuant to a series of investment agreements entered into by, among others, our Company and our Series A+ Investors, namely Suzhou MING Bioventures Fund II Venture Capital, L.P. (蘇州聚明中和方澤創業投資合夥企業(有限合夥)) (“**Suzhou Juming**”), CMS Medical, Dr. Zhang, Suzhou Industrial Park Bohe Phase III Venture Capital Partnership Enterprise (Limited Partnership) (蘇州工業園區薄荷三期創業投資合夥企業) (“**Suzhou Bohe III**”), Suzhou Taikuntong Venture Capital Partnership (Limited Partnership) (蘇州泰鯤通創業投資合夥企業(有限合夥)) (“**Suzhou Taikuntong**”), Shanghai Shengdi Healthcare Private Equity Investment Fund Limited Partnership (上海盛迪生物醫藥私募投資基金合夥企業(有限合夥)) (“**Shanghai Shengdi**”), Suzhou Industrial Park Investment Fund L.P. with Suzhou Industrial Park Investment Fund L.P. (蘇州工業園區產業投資基金(有限合夥)) (“**Suzhou Industrial Park Fund**”) and Calor Capital Healthcare Fund, LP (“**Calor Capital**”), our Series A+ Investors agreed to subscribe for 2,455,411, 460,389, 153,463, 291,580, 610,886, 437,370, 1,137,162 and 145,790 Series A+ Preferred Shares for a consideration of US\$8,000,000, US\$1,500,000, US\$500,000, US\$1,000,000, US\$2,095,089, US\$1,500,000, US\$3,900,000 and US\$500,000, respectively (the “**Series A+ Financing**”). The aforesaid considerations were determined based on arm’s length negotiations between our Company and the investors with reference to the status and prospects of our business development. For further details of our Series A+ Financing, see “— Pre-[REDACTED] Investments.”

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Around the same time, as approved by then Shareholders, Tyligand Holdings surrendered 165,000 Shares for the purpose of reserving the same number of Shares for future incentive grants.

Upon completion of the Series A+ Financing and the share surrender, our Company was owned by (a) Tyligand Holdings and Dr. Zhang as to 37.04%, (b) CMS Medical as to 10.54%, and (c) other minority Shareholders as to 52.42%, respectively.

Series A++ Financing and Share Transfers in 2024

In April 2024, pursuant to a series of investment agreements entered into by, among others, our Company and our Series A++ Investors, namely LAV Fund VI, L.P. (“**LAV VI**”), LAV Fund VI Opportunities, L.P. (“**LAV Opportunities**”), together with LAV VI, “**LAV USD**”), Shanghai Lizhe Biotech, L.P. (上海禮哲生物科技合夥企業(有限合夥)) (“**Shanghai Lizhe**”) and Shanghai Shengdi, our Series A++ Investors agreed to subscribe for 2,308,342, 2,308,342, 2,308,342 and 629,548 Series A++ Preferred Shares for a consideration of US\$8,333,333, US\$8,333,333, US\$8,333,333 and US\$2,272,727, respectively (the “**Series A++ Financing**”). The aforesaid considerations were determined based on arm’s length negotiations between our Company and investors with reference to the status and prospects of our business development. For further details of our Series A++ Financing, see “— Pre-[REDACTED] Investments.”

In the same year, certain Series Pre-A Investors transferred the Series Pre-A Preferred Shares held by them to our other Pre-[REDACTED] Investors, details of which are set out below.

Transferor	Transferee	Date of agreement	Class of Shares	Number of Shares	Consideration ⁽⁴⁾	Date of completion
Suzhou Bohe ⁽¹⁾	Suzhou Bohe III	April 15, 2024	Series Pre-A Preferred Shares	750,000	US\$2,030,679	November 22, 2024
Orize Zhengze; Taicang Yanying; Suzhou Med-Fine; Hangzhou Xianfeng ⁽²⁾⁽³⁾	LAV VI	April 15, 2024	Series Pre-A Preferred Shares	812,194	US\$2,199,074	January 8, 2025
	LAV Opportunities			812,194	US\$2,199,074	January 8, 2025
	Shanghai Lizhe			812,194	US\$2,199,074	January 8, 2025
Oriza Zhengze ⁽³⁾	Shanghai Shengdi	October 30, 2024	Series Pre-A Preferred Shares	268,607	US\$727,273	September 8, 2025

Notes:

- (1) The transfer was effected as part of a phased distribution and settlement arrangement of Suzhou Bohe.
- (2) After the transfers, Orize Zhengze, Taicang Yanying, Suzhou Med-Fine and Hangzhou Xianfeng held 705,464, 730,553, 365,276 and 243,518 Series Pre-A Preferred Shares.
- (3) The transfers were due to the independent commercial considerations of the transferors.
- (4) The considerations were determined based on arm’s length negotiations between the parties.

Around the same time, the rights of Huzhou Jingyuan to subscribe for 518,094 Series A Preferred Shares under the warrants granted thereto during the Series A Financing were transferred in equal portions to each of LAV VI, LAV Opportunities and Shanghai Lizhe. As a result, each of LAV VI, LAV Opportunities and Shanghai Lizhe subscribed for 172,698 Series A Preferred Shares in consideration of US\$467,593, which was determined based on arm’s length negotiations between the investors. The subscriptions were fully completed in February 24, 2025.

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Upon completion of the Series A++ Financing and the aforesaid share transfers and subscriptions, our Company was owned by (a) Tyligand Holdings and Dr. Zhang as to 29.19%, (b) LAV USD as to 18.48%, (c) Shanghai Lizhe as to 9.24%, (d) CMS Medical as to 8.31%, and (e) other minority Shareholders as to 34.78%, respectively.

Series B Financing

Since August 2025, pursuant to a series of investment agreements entered into by, among others, our Company and our Series B investors, namely Tencent Mobility, Suzhou Bohe III, LAV USD, Shanghai Lizhe, CMS Medical and Shanghai Shengdi, our Series B investors agreed to subscribe for 4,883,027, 896,901, 424,612, 212,306, 636,917 and 636,917 Series B Preferred Shares for a consideration of US\$23,000,000, RMB30,000,000, US\$2,000,000, US\$1,000,000, US\$3,000,000 and US\$3,000,000, respectively (the “**Series B Financing**”). The aforesaid considerations were determined based on arm’s length negotiations between our Company and investors with reference to the status and prospects of our business development. For further details of our Series B Financing, see “— Pre-[REDACTED] Investments.”

Upon completion of the Series B Financing, our Company was owned by (a) Tyligand Holdings and Dr. Zhang as to 24.01%, (b) LAV USD as to 16.18%, (c) Tencent Mobility as to 11.27%, (d) Shanghai Lizhe as to 8.09%, (e) CMS Medical as to 8.30%, and (f) other minority Shareholders as to 32.15%, respectively.

PRE-[REDACTED] INVESTMENTS

Our Company concluded five rounds of investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by our Pre-[REDACTED] Investors.

	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series A++ Financing ⁽⁵⁾	Series B Financing
Date of agreement(s)	September 10, 2018	April 12/19, 2021	November 18/23, 2022, and June 19/28, 2023	April 15, and April 17, 2024	August 6, 2025, September 17, 2025 and January 21/26, 2026
Date of payment of full consideration	August 20, 2021	March 7, 2025	June 4, 2024	September 10, 2025	April 3, 2026
Approximate cost per Share	RMB10.00	US\$2.71; US\$3.04	US\$3.26; US\$3.43	US\$3.61	US\$4.71
Amount of Shares subscribed for	5,500,000	6,642,825	5,692,051	7,554,574	7,690,680
Consideration ⁽¹⁾	RMB55,000,000	RMB50,000,000; US\$12,608,845	US\$18,995,089	US\$27,272,726	US\$32,000,000; RMB30,000,000
Discount to the [REDACTED] ⁽²⁾	[REDACTED]%	[REDACTED]%; [REDACTED]%	[REDACTED]%; [REDACTED]%	[REDACTED]%	[REDACTED]%
Post-money valuation of our Company ⁽³⁾	RMB175.0 million ⁽⁴⁾	US\$73.6 million ⁽⁴⁾	US\$109.5 million ⁽⁴⁾	US\$142.6 million ⁽⁴⁾	US\$222.2 million ⁽⁴⁾
Use of proceeds	We utilize the proceeds to (i) finance our R&D activities; and (ii) fund our daily operations. As of the Latest Practicable Date, approximately 80% of the net proceeds from the Pre-[REDACTED] Investments had been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds from the Pre-[REDACTED] Investments for the same purposes.				
Lock-up period	It is expected that lock-up undertakings will be given by our Pre-[REDACTED] Investors to the Sole Sponsor, each Pre-[REDACTED] Investor, subject to the terms of such lock-up undertakings, will not, whether directly or indirectly, at any time during the period agreed by such Pre-[REDACTED] Investor and the Sole Sponsor, dispose of any of the Shares held by such Pre-[REDACTED] Investor.				

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	Series Pre-A Financing	Series A Financing	Series A+ Financing	Series A++ Financing ⁽⁵⁾	Series B Financing
Strategic benefits	Our Pre-[REDACTED] Investors include private equity funds, major pharmaceutical company and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors are of the view that our Group could benefit from the Pre-[REDACTED] Investors’ knowledge and experience, their industry resources and networks, the additional capital and industry insights and guidance brought by them, while broadening our shareholder base. The Pre-[REDACTED] Investments demonstrate the Pre-[REDACTED] Investors’ commitment and confidence in our R&D and business performance, strengths and long-term prospects.				

Notes:

- (1) The consideration for each round of the Pre-[REDACTED] Investments was determined based on arm’s length negotiations between the Pre-[REDACTED] Investors and our Company, taking into consideration the development status of our product pipeline, the capital requirements for our clinical trials, and the prevailing market conditions at the time.
- (2) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] will be fixed at HK\$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range).
- (3) Post-money valuation is calculated as (a) cost per Share multiplied by (b) total number of Shares in issue upon completion of the relevant round of the Pre-[REDACTED] Investments.
- (4) The increase in our valuation was due to the general business status of our Group, the R&D progress of our pipeline products (including TSN222 and TSN1611) and the prevailing market sentiment at the time when the investments were made, the details of which are set out below:
 - (a) from Series Pre-A Financing to Series A Financing, the valuation increase was driven by the expectation of obtaining IND approval for our first product candidate and the initiation of strategic collaborations both domestically and internationally, which marked our pivotal transition from a discovery-stage biotech startup to a clinical-stage company and validated our R&D capabilities;
 - (b) from Series A Financing to Series A+ Financing, the valuation increase stemmed from the upcoming initiation of clinical trials for our TSN222, demonstrating our capability to continuously advance our pipeline assets into clinical development and substantially diversifying our clinical-stage portfolio;
 - (c) from Series A+ Financing to Series A++ Financing, the valuation increase was attributed to the submission of our Core Product’s IND application and the initiation of clinical trials overseas, coupled with expectations for positive preliminary proof of concept in upcoming clinical trials for our TSN1611, signifying the expansion of our clinical footprint and our critical transition towards clinical proof-of-concept; and
 - (d) from Series A++ Financing to Series B Financing, the valuation increase was a result of our Core Product successfully completing phase 1a and 1b monotherapy clinical trials, and commencing patient enrollment for phase 2 monotherapy clinical trial and phase 1b/2 combination therapy clinical trial, representing a substantial de-risking of our Core Product with an established preliminary safety profile, and marking our entry into advanced clinical evaluation stages to unlock broader commercial potential through combination therapies.
- (5) Around the same time of the Series A++ Financing, (i) Suzhou Bohe transferred 750,000 Series Pre-A Preferred Shares to Suzhou Bohe III, (ii) Oriza Zhengze, Taicang Yanying, Suzhou Med-Fine and Hangzhou Xianfeng transferred an aggregate of 2,436,582 Series Pre-A Preferred Shares to LAV USD and Shanghai Lizhe, and (iii) Oriza Zhengze transferred 268,607 Pre-A Preferred Shares to Shanghai Shengdi, each for a consideration of US\$2.71 per Share (representing a [REDACTED]% discount to the mid-point of the indicative [REDACTED] range).

Special rights of the Pre-[REDACTED] Investors

Pursuant to the Pre-[REDACTED] Investment agreements, the Pre-[REDACTED] Investors were granted certain special rights, including without limitation, redemption rights, liquidation preference rights, preemptive rights, right of first refusal, right of co-sale, drag-along rights, anti-dilution rights, right to appoint directors and information and inspection rights.

In anticipation of the [REDACTED] and in order to comply with relevant requirements of the Listing Rules, on January 26, 2026, the Shareholders entered into a unanimous written resolution, pursuant to which: (a) all redemption rights will be terminated immediately before the first filing of the [REDACTED] by our Company with the Stock Exchange (the “**First Filing**”), provided that

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(i) the First Filing shall be completed no later than June 30, 2026; and (ii) such redemption rights shall be automatically restored upon occurrence of (1) the Company’s [REDACTED] is withdrawn, rejected or returned; (2) the First Filing lapses and has not been renewed within six months after the date of lapse; and (iii) the [REDACTED] is not consummated within eighteen months since the First Filing; and (b) all other special rights of the Pre-[REDACTED] Investors shall be immediately, automatically and irrevocably terminated with effect from the [REDACTED]. No special rights granted to the Pre-[REDACTED] Investors will survive the [REDACTED].

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments; and (ii) the redemption rights have been terminated immediately before the First Filing, and all other special rights will be terminated upon [REDACTED], the Sole Sponsor confirms that all the Pre-[REDACTED] Investments made by the Pre-[REDACTED] Investors are in compliance with Chapter 4.2 under the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include certain Sophisticated Investors, namely LAV USD, Tencent Mobility and Shanghai Lizhe. Each of LAV USD and Shanghai Lizhe is a fund dedicated to healthcare or biopharmaceutical sectors. Tencent Mobility is a company with a department that specialized on investments in the biopharmaceutical sector. Each Sophisticated Investor has made meaningful investment in the Company at least six months before the [REDACTED], holding approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the total issued Shares immediately following the completion of the [REDACTED], assuming the [REDACTED] is not exercised.

Set out below are details of our Pre-[REDACTED] Investors as of the Latest Practicable Date. To the best of our Company’s knowledge, information and belief and having made all reasonable enquiries, all Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties at the time of making the Pre-[REDACTED] investments.

LAV USD

LAV VI is a Cayman Islands exempted limited partnership and none of the limited partners of LAV VI holds more than 30% interest. The general partner of LAV VI is LAV GP VI, L.P. The general partner of LAV GP VI, L.P. is LAV Corporate VI GP, Ltd., a Cayman Islands exempted company wholly owned by Dr. SHI Yi (“**Dr. Shi**”).

LAV Opportunities is a Cayman Islands exempted limited partnership and none of the limited partners in LAV Opportunities holds more than 30% interest. The general partner of LAV Opportunities is LAV GP VI Opportunities, L.P. The general partner of LAV GP VI Opportunities, L.P. is LAV Corporate VI GP Opportunities, Ltd., a Cayman Islands exempted company wholly owned by Dr. Shi.

LAV VI and LAV Opportunities are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Shi (“**LAV USD Group**”). As of the Latest Practicable Date, LAV USD Group had assets under management of approximately US\$4.9 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).

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Tencent Mobility

Tencent Mobility is a limited liability company established under the laws of Hong Kong on February 29, 2012. Tencent Mobility is wholly owned by Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). Tencent Holdings Limited is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC. Tencent Holdings Limited has invested in other biotechnology companies, such as Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 9887.HK) and MicroTech Medical (Hangzhou) Co., Ltd. (微泰醫療器械(杭州)股份有限公司), a company listed on the Stock Exchange (stock code: 2235). As of June 30, 2025, Tencent Holdings Limited had a diverse investment portfolio of approximately RMB948,262 million.

Shanghai Lizhe

Shanghai Lizhe is a limited partnership established under the laws of the PRC. The general partner of Shanghai Lizhe is Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)) (“**Shanghai Likun**”). The general partner of Shanghai Likun is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) (“**Shanghai Liyao**”), which is in turn wholly owned by Dr. CHEN Fei, an Independent Third Party.

The sole limited partner of Shanghai Lizhe is Suzhou Lirun Equity Investment Centre (LP) (蘇州禮潤股權投資中心(有限合夥)) (“**Suzhou Lirun**”), holding 99.9993% partnership interests. The general partner of Suzhou Lirun is Shanghai Likun. No limited partner of Suzhou Lirun holds more than 30% interests.

As of the Latest Practicable Date, Shanghai Liyao and its respective affiliates, all controlled by Dr. CHEN Fei (together, “**Liyao Investment Group**”), had assets under management of approximately US\$1.9 billion. Liyao Investment Group dedicated its investments primarily to healthcare and biotech companies including Duality Biotherapeutics, Inc., a company listed on the Stock Exchange (stock code: 9606), Terns Pharmaceuticals, Inc., a company listed on NASDAQ (ticker: TERN), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 01541), and ArriVent Biopharma, Inc., a company listed on the NASDAQ (ticker: AVBP).

CMS Medical

CMS Medical is a limited liability company established under the laws of Hong Kong on May 29, 2018. It is primarily engaged in investment holding. CMS Medical is ultimately controlled by China Medical System Holdings Limited (康哲藥業控股有限公司), a company listed on the Stock Exchange (stock code: 867) and on the Singapore Stock Exchange (stock code: 8A8).

Suzhou Juming

Suzhou Juming is a limited partnership established under the laws of the PRC on May 19, 2021, primarily engaged in venture capital investment (limited to investing in unlisted enterprises). The general partner of Suzhou Juming is Suzhou Juming Shanhe Enterprise Management Partnership Enterprise (Limited Partnership) (蘇州聚明善和企業管理合夥企業(有限合夥)) (“**Suzhou Juming Shanhe**”). None of the limited partners of Suzhou Juming holds 30% or more of the partnership interests therein. Suzhou Juming Shanhe is controlled by its general partner, Suzhou MING Bioventures LP (蘇州聚明投資管理合夥企業(有限合夥)) (“**Suzhou MING**”) as to 34.00%, and is owned as to 66.00% by its sole limited partner, Mr. GUO Hua (郭華), who will cease to be our Director with effect from the [REDACTED]. The general partner of Suzhou MING is GUO Hua. Suzhou MING has four limited partners, among which, Suzhou Longze Tailu Management

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Consulting Partnership Enterprise (Limited Partnership) (蘇州瀧澤泰露管理諮詢合夥企業(有限合夥)), which is ultimately controlled by GUO Hua, holding 58.50% partnership interests therein. None of other limited partners of Suzhou MING holds 30% or more partnership interests therein.

Huzhou Jingyuan

Jingyuan is a limited partnership established under the laws of the PRC on March 1, 2021, primarily engaged in equity investment. The general partner of Jingyuan is LI Xinyan (李新燕). Huzhou Jingyuan has two limited partners, which are Shandong Linyi Yizhou Cement Co., Ltd. (山東臨沂沂州水泥股份有限公司) (“**Shandong Linyi**”) and Shandong Yizhou Energy Co., Ltd. (山東沂州能源股份有限公司) (“**Shandong Yizhou**”), holding 57.76% and 42.16% partnership interests in Huzhou Jiuyuan, respectively. Both Shandong Linyi and Shandong Yizhou are ultimately controlled by ZHANG Jianqun (張劍群).

Suzhou Bohe III

Suzhou Bohe III is a limited partnership established under the laws of the PRC on August 4, 2021, primarily engaged in venture capital investment, enterprise management consulting, and financial consulting. The general partner of Suzhou Bohe III is Suzhou Industrial Park Bohe Venture Capital 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)) (“**Suzhou Bohe Venture**”), whose general partner is Suzhou Industrial Park Bohe Venture Investment Management Co., Ltd. (蘇州工業園區薄荷創業投資管理有限公司), holding 94.00% partnership interests therein, which in turn is owned as to 99.87% by Ms. LIU Yuwen (劉毓文), who will become our Director with effect from the [REDACTED]. None of the other limited partners of Suzhou Bohe III and Suzhou Bohe Venture holds 30% or more partnership interests therein.

VIV

VIV is a BVI business company established under the laws of British Virgin Islands on March 11, 2021. It is primarily engaged in investment holding. VIV is a wholly owned subsidiary of Virtus Inspire Ventures, L.P. (“**VIRTUS L.P.**”). VIRTUS L.P. is controlled by its general partner, Virtus Inspire Ventures GP Limited. VIRTUS INSPIRE CAPITAL LIMITED (“**VIC**”) is the sole limited partner of VIRTUS L.P. Both Virtus Inspire Ventures GP Limited and VIC are wholly owned by LI Haixiang (李海翔).

VIV is a special purpose vehicle managed by VI Venture. VI Ventures, founded in 2015, is a venture capital firm focused on healthcare and life sciences innovation. It specializes in early- to growth-stage investments and leverages its distinctive “two-way China-global value creation” capability to empower high-potential portfolio companies in achieving global expansion.

Shanghai Shengdi

Shanghai Shengdi is a limited partnership established under the laws of the PRC on June 8, 2022, which is primarily engaged in equity investment, investment management and asset management. The general partner of Shanghai Shengdi is Shanghai Shengdi Private Equity Fund Management Co., Ltd. (上海盛迪私募基金管理有限公司) (“**Shengdi Private Equity**”). Shanghai Shengdi has three limited partners, among which Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a company listed on the Stock Exchange (stock code: 1276) and Jiangsu Hengrui Pharmaceutical Group Co., Ltd. (江蘇恒瑞醫藥集團有限公司), which is controlled by SUN Piaoyang (孫飄揚), holds 48.54% and 48.54% partnership interests therein, respectively.

Shengdi Private Equity is owned as to 60% and 40% by Shanghai Shengdi Pharmaceutical Co., Ltd. (上海盛迪醫藥有限公司) and Shanghai Yaorong Enterprise Management Center (Limited Partnership) (上海曜嶸企業管理中心(有限合夥)) (“**Shanghai Yaorong**”), respectively. Shanghai

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shengdi Pharmaceutical Co., Ltd. is a wholly owned subsidiary of Jiangsu Hengrui Pharmaceuticals Co., Ltd. Shanghai Yaorong is controlled as to 50% by its general partner, SUN Jieping (孫杰平), and owned as to 50% by its sole limited partner, LIAO Cheng (廖成).

Suzhou Industrial Park Fund

Suzhou Industrial Park Fund is a limited partnership established under the laws of the PRC on November 7, 2017, primarily engaged in venture capital investment, equity investment, asset management, investment management and investment consulting. The general partner of Suzhou Industrial Park Fund is Suzhou Harvest Capital Co., Ltd. (蘇州園豐資本管理有限公司), which is wholly owned by Zhongxin Suzhou Industrial Park Investment Management Co., Ltd. (中新蘇州工業園區投資管理有限公司), an entity owned as to (i) 51.84% by Suzhou Industrial Park Trirun Investment Holding Group Company Limited (蘇州工業園區兆潤投資控股集團有限公司), a company wholly owned by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會), and (ii) 48.16% by SIP State Capital Investment And Operation Holdings Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司), a company owned as to 90% by Suzhou Industrial Park Administrative Committee.

Suzhou Industrial Park Fund has two limited partners, namely Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) and Suzhou Industrial Park State-owned Assets Holding Development Co., Ltd. (蘇州工業園區國有資本投資運營控股有限公司), holding 59.94% and 39.96% partner interests therein, respectively, both of which are in turn owned as to 90% by Suzhou Industrial Park Management Committee.

Taicang Yanying

Taicang Yanying is a limited partnership established under the laws of the PRC on December 9, 2015, which is primarily engaged in venture capital investment and equity investment. The general partner of Taicang Yanying is Suzhou Yanying Investment Management Co., Ltd. (蘇州衍盈投資管理有限公司), which is controlled as to 51% and 40% by Suzhou Xiangtang Guarantee Co., Ltd. (蘇州香塘科技實業股份有限公司) and Shanghai Liuyan Investment Management Co., Ltd. (上海六衍投資管理有限公司). Suzhou Xiangtang Guarantee Co., Ltd. is controlled as to 70.08% by Xiangtang Group Co., Ltd. (香塘集團有限公司), which in turn is ultimately controlled by GU Zhenqi (顧振其) as to 98.00%. Shanghai Liuyan Investment Management Co., Ltd. is controlled as to 37.50% by TANG Lin (唐琳), and 62.50% by four other shareholders, each holding less than 30% equity interests therein. None of other limited partners of Taicang Yanying holds 30% or more partnership interests therein.

Suzhou Taikuntong

Suzhou Taikuntong is a limited partnership established under the laws of the PRC on August 18, 2022, which is primarily engaged in investment activities using proprietary funds. Suzhou Taikuntong is controlled by its general partner, Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰瓏創業投資合夥企業(有限合夥)) (“**Hangzhou Tailong Venture**”), and is owned as to 99.00% by its sole limited partner, Hangzhou Taikun Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) (“**Hangzhou Taikun Equity**”).

Hangzhou Tailong Venture is controlled by its general partner, Zhaotai (Zibo) Venture Capital Management Partnership Enterprise (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)) (“**Zhaotai Zibo**”), and owned as to 99.00% by its sole limited partner, Hangzhou Taige Equity Investment Partnership Enterprise (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) (“**Hangzhou Taige**”). Zhaotai Zibo is controlled as to 99.00% by its general partner, LIU Chunguang (劉春光) and owned as to 1.00% by its sole limited partner.

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Hangzhou Taikun Equity is controlled by the general partner, Hangzhou Tailong Venture, and owned as to (i) 49.00% by Hangzhou Taige, which is ultimately controlled by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300347) and Stock Exchange (stock code: 3347), and (ii) 50.00% by two other limited partners, each holding less than 30% partnership interests therein.

Oriza Zhengze

Oriza Zhengze is a limited partnership established under the laws of PRC and is principally engaged in venture capital investment. Oriza Zhengze is controlled by Suzhou Industrial Park Oriza Lize Venture Capital Management Center (Limited Partnership) (蘇州工業園區原點則創業投資管理中心(有限合夥)) (“**Oriza Lize**”) as its general partner, and the largest limited partner is Suzhou Oriza Holdings Co., Ltd. (蘇州元禾控股股份有限公司) (“**Oriza Holdings**”), holding 30% partnership interest therein. None of the remaining 14 limited partners, each being an Independent Third Party, holds 30% or more of its partnership interest.

Oriza Lize is controlled by FEI Jianjiang (費建江) as its managing partner. The largest limited partner of Oriza Lize, Suzhou Industrial Park Yuanhe Oriza Venture Capital Management Co., Ltd. (蘇州工業園區元禾原點創業投資管理有限公司), holds 99% partnership interests in Oriza Lize and is in turn owned by Suzhou Industrial Park Zhengze Jiming Equity Investment Management Co., Ltd. (蘇州工業園區正則既明股權投資管理有限公司) (“**Zhengze Jiming**”) and Oriza Holdings as to 51% and 49%, respectively. Zhengze Jiming is owned by FEI Jianjiang as to approximately 48.55% and four other individual shareholders, each an Independent Third Party, none of whom hold 30% or more of the equity interest in Zhengze Jiming.

Oriza Holdings is controlled by Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) as to 59.98%, which is in turn owned as to 90% and 10% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) and Department of Finance of Jiangsu Province (江蘇省財政廳), respectively.

Suzhou Med-Fine

Suzhou Med-Fine is a limited partnership established under the laws of the PRC on November 28, 2016, which is primarily engaged in venture investment activities and providing entrepreneurial management services to startup enterprises. The general partner of Suzhou Med-Fine is Shanghai Med-Fine Asset Management Co., Ltd. (上海募方資產管理有限公司), which is a wholly-owned subsidiary of Shenzhen Honor Partner Health Holdings Co., Ltd. (深圳榮耀夥伴健康控股有限公司), an entity owned as to 56.37% by Suzhou Kaituo Power Venture Capital Partnership (Limited Partnership) (蘇州開拓募方創業投資合夥企業(有限合夥)) (“**Suzhou Kaituo**”) and 43.63% by 5 other shareholders, none of which holds 30% or more of its equity interests. The general partner of Suzhou Kaituo is ZHOU Yujian (周玉建). None of the limited partners of Suzhou Med-Fine and Suzhou Kaituo hold 30% or more partnership interests therein.

Hangzhou Xianfeng

Hangzhou Xianfeng is a limited partnership established under the laws of the PRC on July 1, 2016, which is primarily engaged in private equity investment. The general partner of Hangzhou Xianfeng is Xizang Xianfeng Qiyun Enterprise Consulting Management Co., Ltd. (西藏險峰旗雲企業諮詢管理有限公司), which is owned as to 80% by Lhasa Nianqing Enterprise Management Co., Ltd. (拉薩市念青企業管理有限公司), an entity wholly owned by CHEN Keyi (陳科屹).

Calor Capital

Calor Capital is a limited partnership established under the laws of the Cayman Islands on December 11, 2020, which is primarily engaged in investment management. The general partner of Calor Capital is Calor Capital Healthcare Limited, which is wholly owned by Absolute Ventures

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Limited, an entity in turn wholly owned by ZHANG Sijian (張思堅). Calor Capital has 21 limited partners, including Dr. Zhang, holding 4.66% partnership interest therein. None of other limited partners of Calor Capital holds 30% or more partnership interests therein.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals. During the Track Record Period, we did not conduct any acquisition which would require disclosure under the Rule 4.05A of the Listing Rules.

REASON FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its Shares on the Stock Exchange in order to primarily provide further capital for research, development and commercialization of our Core Product, as well as other uses as described in more details in “Future Plans and [REDACTED]” in this document.

SHARE SUBDIVISION

On [●], our Shareholders resolved to, among other things, conduct the Share Subdivision, pursuant to which, each of our issued and unissued Shares of US\$0.001 each will be subdivided into five Shares of US\$0.0002 each effective upon [REDACTED]. Upon completion of the Share Subdivision, the authorized share capital of our Company will be US\$500,000 divided into 2,500,000,000 Shares of US\$0.0002 each.

[REDACTED]

Upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised), Shares held by certain Shareholders who are our core connected persons, will not be counted towards the [REDACTED], details of which are set out below:

- (a) 51,250,000 Shares (representing [REDACTED]% of our total issued Shares) held by Tyligand Holdings, one of our Single Largest Group of Shareholders;
- (b) 767,315 Shares (representing [REDACTED]% of our total issued Shares) held by Dr. Zhang, our executive Director and one of our Single Largest Group of Shareholders; and
- (c) 35,055,400 Shares (representing [REDACTED]% of our total issued Shares) held by LAV USD, our substantial Shareholders.

To the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Assuming that (i) [REDACTED] Shares are allotted and [REDACTED] in the [REDACTED] and none of which will be [REDACTED] to the core connected persons of our Company, and (ii) the [REDACTED] is not exercised, [REDACTED] Shares, representing [REDACTED]% of our total issued Shares, will be counted towards the [REDACTED]. Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), our expected [REDACTED] upon [REDACTED] is HK\$[REDACTED] and the minimum prescribed [REDACTED] percentage applicable to our Shares is [REDACTED]%. Therefore, our Company will satisfy the [REDACTED] requirements as required under Rule 8.08(1) of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of 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 that class to shares for which listing is sought (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.

Assuming that (i) the [REDACTED] is not exercised, (ii) the final [REDACTED] is fixed at HK\$[REDACTED] per [REDACTED] (being the low end of the indicative [REDACTED] range), and (iii) all Shares to be issued to the [REDACTED] (if any) are excluded for the purpose of satisfying the [REDACTED] requirement (assuming the [REDACTED] is not exercised), the [REDACTED] Shares with an expected [REDACTED] of HK\$[REDACTED] will be held by the [REDACTED] and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED]. Therefore, our Company will satisfy the [REDACTED] requirement under Rule 8.08A(1) of the Listing Rules.

EMPLOYEE INCENTIVE SCHEME

As of the Latest Practicable Date, our Company has one employee incentive scheme in effect, namely the 2023 Incentive Plan. For details of the 2023 Incentive Plan and the Options granted thereunder, see “Appendix IV — Statutory and General Information — D. 2023 Incentive Plan.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

The following table sets out our shareholding structure immediately before and after completion of the [REDACTED], assuming the [REDACTED] is not exercised.

Shareholder	Ordinary Shares	Series Pre-A Preferred Shares	Series A Preferred Shares	Series A+ Preferred Shares	Series A++ Preferred Shares	Series B Preferred Shares	Immediately before completion of Share Subdivision and [REDACTED]		Immediately after completion of Share Subdivision and [REDACTED]		
							Number of Shares	Percentage ⁽¹⁾	Number of Shares ⁽²⁾	Percentage ⁽¹⁾	
Single Largest Group of Shareholders											
Tyilgand Holdings ⁽²⁾	10,250,000	–	–	–	–	–	10,250,000	23.66%	51,250,000	[REDACTED]%	
Dr. Zhang ⁽²⁾	–	–	–	153,463	–	–	153,463	0.35%	767,315	[REDACTED]%	
Pre-[REDACTED] Investors											
LAV USD	–	–	–	–	–	–	–	–	–	–	
– LAV VI ⁽³⁾	–	812,194	172,698	–	2,308,342	212,306	3,505,540	8.09%	17,527,700	[REDACTED]%	
– LAV Opportunities ⁽³⁾ . .	–	812,194	172,698	–	2,308,342	212,306	3,505,540	8.09%	17,527,700	[REDACTED]%	
Tencent Mobility	–	–	–	–	–	4,883,027	4,883,027	11.27%	24,415,135	[REDACTED]%	
CMS Medical	–	–	2,500,000	460,389	–	636,917	3,597,306	8.30%	17,986,530	[REDACTED]%	
Shanghai Lizhe	–	812,194	172,698	–	2,308,342	212,306	3,505,540	8.09%	17,527,700	[REDACTED]%	
Suzhou Juming	–	–	–	2,455,411	–	–	2,455,411	5.67%	12,277,055	[REDACTED]%	
Huzhou Jingyuan	–	–	1,981,906	–	–	–	1,981,906	4.57%	9,909,530	[REDACTED]%	
Shanghai Shengdi	–	268,607	–	437,370	629,548	636,917	1,972,442	4.55%	9,862,210	[REDACTED]%	
Suzhou Bohe III	–	750,000	–	291,580	–	896,901	1,938,481	4.47%	9,692,405	[REDACTED]%	
VIV	–	–	1,642,825	–	–	–	1,642,825	3.79%	8,214,125	[REDACTED]%	
Suzhou Industrial Park											
Fund	–	–	–	1,137,162	–	–	1,137,162	2.62%	5,685,810	[REDACTED]%	
Taichang Yanying	–	730,553	–	–	–	–	730,553	1.69%	3,652,765	[REDACTED]%	
Oriza Zhengze	–	705,464	–	–	–	–	705,464	1.63%	3,527,320	[REDACTED]%	
Suzhou Taikuntong	–	–	–	610,886	–	–	610,886	1.41%	3,054,430	[REDACTED]%	
Suzhou Med-Fine	–	365,276	–	–	–	–	365,276	0.84%	1,826,380	[REDACTED]%	
Hangzhou Xianfeng	–	243,518	–	–	–	–	243,518	0.56%	1,217,590	[REDACTED]%	
Calor Capital	–	–	–	145,790	–	–	145,790	0.34%	728,950	[REDACTED]%	
Public Shareholders											
TOTAL	10,250,000	5,500,000	6,642,825	5,692,051	7,554,574	7,690,680	43,330,130	100%	[REDACTED]	100%	

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) The percentage figures included in this table have been subject to rounding adjustments. Therefore, figure shown as total may not be an arithmetic aggregation of the figures above.
- (2) Tyligand Holdings is controlled by Dr. Zhang as to 48.75%.
- (3) LAV VI and LAV Opportunities are affiliated funds ultimately controlled by Dr. Shi.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

M&A RULES

Article 11 of the Provisions of the Ministry of Commerce on M&A of a Domestic Enterprise by Foreign Investors (商務部關於外國投資者並購境內企業的規定(2009修改)) (“**M&A Rules**”) stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual.

As advised by our PRC Legal Advisor, MOFCOM approvals under the M&A Rules are not required for this [REDACTED], as none of the incorporation or acquisition of the PRC subsidiaries of the Group involves the merger with or acquisition of the equity or assets of a PRC domestic enterprise, as defined under the M&A Rules. However, such opinion is subject to any new laws, regulations and rules or detailed implementations and interpretations in any form relating to the M&A Rules.

SAFE Registration

Pursuant to the Circular of the SAFE on Issues Relating to Foreign Exchange Administration of Equity Financing and Round-Trip Investments by Domestic Residents via Special Purpose Vehicles (“**Circular 37**”), a PRC resident must register with the local SAFE branch in connection with their contribution of offshore assets or domestic enterprises’ equity interests in an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing.

Pursuant to the SAFE Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**Notice 13**”), the power to accept SAFE registration was delegated from local SAFE to qualified banks.

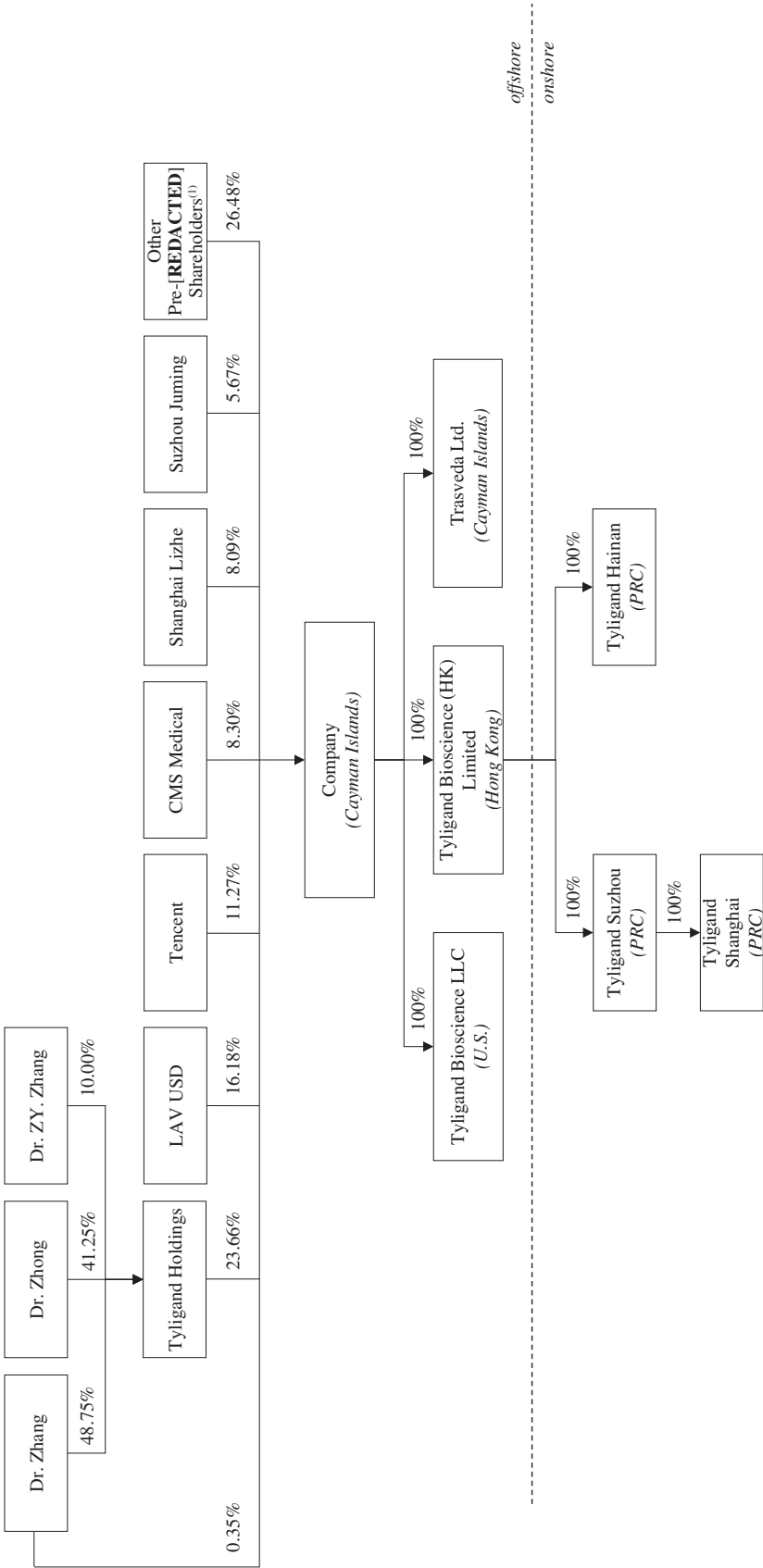
As advised by our PRC Legal Advisor, the Shareholders of the Company comprised institutional professional investors and an foreign individual as of the Latest Practicable Date, and therefore no individual Shareholder is required to complete the initial registration under Circular 37 and Notice 13.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the [REDACTED]

The following chart illustrates our simplified shareholding structure immediately prior to the [REDACTED]:



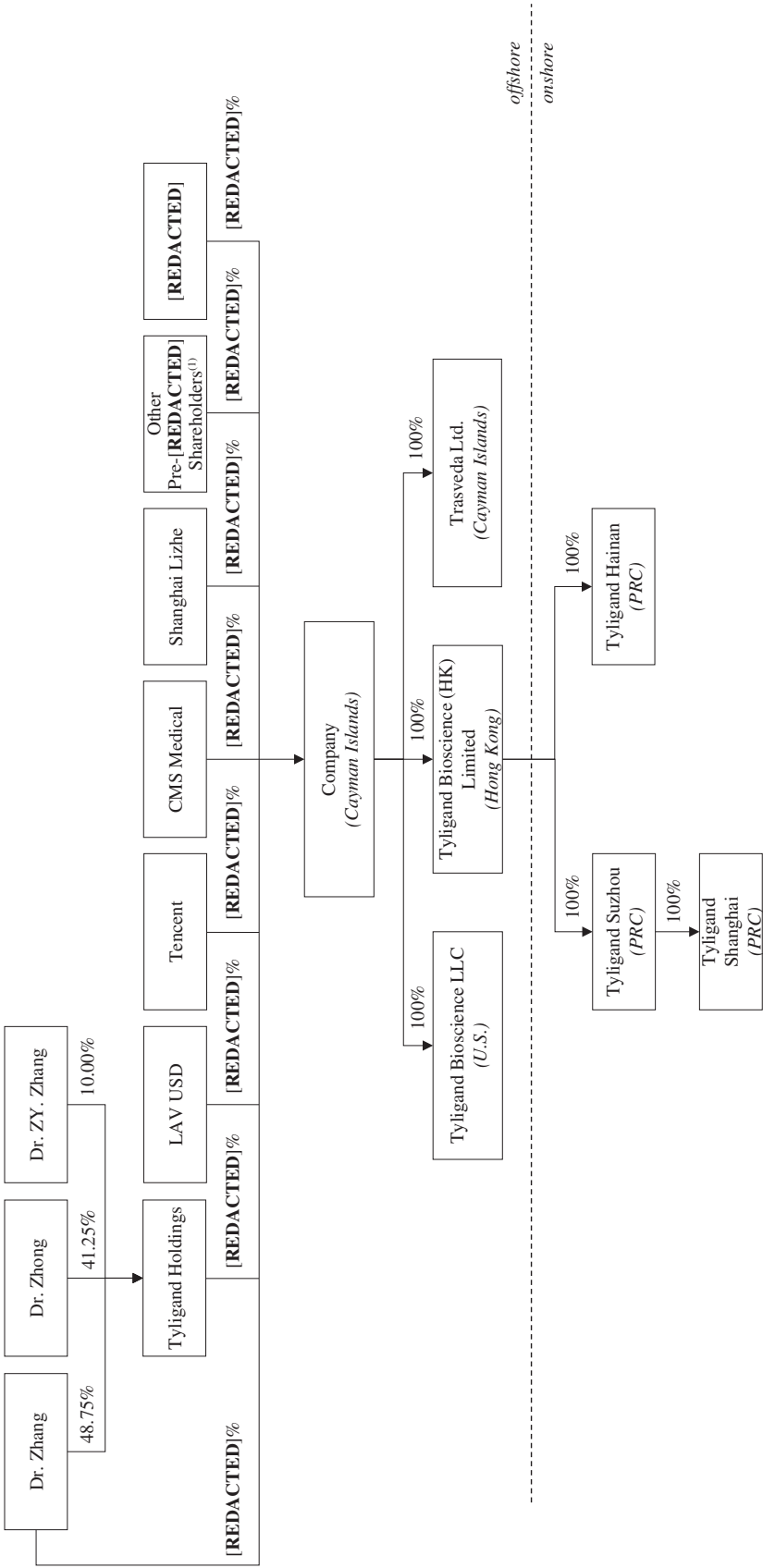
Note:

- (1) Other Pre-[REDACTED] Investors include Huzhou Jingyuan (4.57%), Shanghai Shengdi (4.55%), Suzhou Bohe III (4.47%), VIV (3.79%), Suzhou Industrial Park Fund (2.62%), Taicang Yanying (1.69%), Oriza Zhengze (1.63%), Suzhou Taikuntong (1.41%), Suzhou Med-Fine (0.84%), Hangzhou Xianfeng (0.56%), and Calor Capital (0.34%). For details, see “— Pre-[REDACTED] Investments” and “— Capitalization” above.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Immediately Following the [REDACTED]

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



Note: For note (1), see “— Immediately Prior to the [REDACTED]” above.