

HISTORY AND CORPORATE STRUCTURE

OVERVIEW

The history of our Group can be traced back to 2018 when Dr. Yang and Dr. Hao founded Hangzhou Zhengxiang, being our Company’s predecessor, and started carrying out R&D of therapeutics addressing viral infectious diseases, oncology and inflammatory disorders. The Company has become our holding company since 2020.

Over the past years, we have become a commercial stage biopharmaceutical company dedicated to discovering, developing and commercializing innovative therapeutics that address medical needs with limited therapies across viral infectious diseases, oncology, and inflammatory disorders. We have successfully developed our Core Product, sebaloxavir marboxil tablets, an advanced oral anti-influenza drug approved by NMPA. We are actively broadening the reach of sebaloxavir marboxil through a suspension formulation tailored for the pediatric population and indication expansion into post-exposure prophylaxis.

For the relevant industry experience of Dr. Yang and Dr. Hao, see “Directors and Senior Management.”

KEY MILESTONES

The following table summarizes key corporate and business development milestones.

Year	Milestone
2018	Hangzhou Zhengxiang, our predecessor, was established to carry out R&D of therapeutics addressing viral infectious diseases, oncology and inflammatory disorders in June.
2019	We initiated the R&D of sebaloxavir marboxil tablets in February.
2020	Our Company was established in May.
2021	We received NMPA approval for the phase 1 clinical trial of sebaloxavir marboxil tablets in September.
2022	We initiated the phase 2 clinical trial of sebaloxavir marboxil tablets in adults with influenza in July.
2023	We entered into an exclusive sales and promotion agreement with Jumpcan Pharmaceutical for sebaloxavir marboxil oral formulations in August. We received NMPA approval for the phase 3 clinical trial of sebaloxavir marboxil tablets in adolescents (aged 12 to 17) with influenza in August. We completed the phase 3 clinical trial of sebaloxavir marboxil tablets in adults with influenza in October.
2024	The NMPA accepted our NDA for sebaloxavir marboxil tablets in adults with influenza in February. We received NMPA approval for the phase 1 clinical trial of ZX-8177, a major drug candidate, in June.

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Year	Milestone
2025	<p>We received NMPA approval for the phase 3 clinical trial of sebaloxavir marboxil for suspension in children (aged two and older) with influenza in January.</p> <p>The NMPA accepted our NDA for sebaloxavir marboxil tablets in adolescents with influenza in April.</p> <p>We received approval from NMPA for the phase 3 clinical trial of sebaloxavir marboxil tablets for post-exposure prophylaxis in patients (aged five and older) in April.</p> <p>The NMPA approved sebaloxavir marboxil tablets for the treatment of uncomplicated influenza in adults in July.</p> <p>We entered into a license and distribution agreement with Cigalah Medpharm, a leading pharmaceutical distributor in the MENA region, in relation to sebaloxavir marboxil oral formulations in July.</p>
2026	<p>We received approval from NMPA for the amendment on phase 3 clinical trial of sebaloxavir marboxil formulations (tablets and suspension) for post-exposure prophylaxis in patients (aged two and older) in May.</p> <p>The NMPA approved sebaloxavir marboxil tablets for the treatment of uncomplicated influenza in adolescents in June.</p> <p>The NMPA accepted our NDA for sebaloxavir marboxil for suspension in children (aged two and older) with influenza in July.</p> <p>We received the approval from EDE in UAE for the manufacturing registration in August.</p>

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had following four wholly-owned subsidiaries:

Name	Date of establishment	Place of incorporation	Registered capital	Equity interest attributable to our Company	Principal business activities
Zenshine CA . .	July 17, 2019	U.S.	US\$500,000	100%	Research and development of pharmaceutical products
Zenshine Yangzhou . .	January 21, 2025	PRC	RMB120,000,000	100%	Research and development and manufacturing of pharmaceutical products
Zenshine Hangzhou . .	January 22, 2025	PRC	RMB100,000,000	100%	Research and development and manufacturing of pharmaceutical products
Zenshine Changchun .	September 17, 2025	PRC	RMB55,000,000	100%	Research and development and manufacturing of pharmaceutical products

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Predecessor of Our Company

In June 2018, Dr. Yang, Hangzhou Cike Pharmaceutical Technology Co., Ltd. (杭州慈科醫藥科技有限公司) (“**Hangzhou Cike**”) (a company wholly owned by Dr. Hao), Ennovation Raylight (a pre-[REDACTED] Investor), and Jieyuan Growth (a pre-[REDACTED] Investor), jointly set up

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Hangzhou Zhengxiang in the PRC. Upon its establishment, Hangzhou Zhengxiang was owned by Dr. Yang, Hangzhou Cike (a company wholly owned by Dr. Hao), Ennovation Raylight and Jieyuan Growth as to approximately 35.29%, 35.29%, 17.65% and 11.77%, respectively.

In June 2019, after Hangzhou Zhengxiang had achieved the first R&D milestone under its development plan, Ennovation Raylight further subscribed for the increased registered capital of Hangzhou Zhengxiang. Following the completion of such capital increase, Hangzhou Zhengxiang was owned by Dr. Yang, Hangzhou Cike (a company wholly owned by Dr. Hao), Ennovation Raylight and Jieyuan Growth as to 30%, 30%, 30% and 10%, respectively. In May 2020, our Company was established, and Hangzhou Zhengxiang became its wholly-owned subsidiary. Hangzhou Zhengxiang was deregistered in October 2022.

For principal terms of the Pre-[REDACTED] Investments by Ennovation Raylight and Jieyuan Growth, see “— Pre-[REDACTED] Investments” below.

Establishment of Our Company

From April to June 2020, Dr. Yang, Hangzhou Cike (a company wholly owned by Dr. Hao), Ennovation Raylight and Jieyuan Growth implemented a share swap arrangement and established our Company in the PRC, under which they contributed their respective equity interests in Hangzhou Zhengxiang to our Company in exchange for equity interests in our Company. Upon completion of the share swap, Hangzhou Zhengxiang became a subsidiary of our Company, and the shareholding structure of our Company mirrored that of Hangzhou Zhengxiang immediately prior to the share swap.

Major Equity Financing and Equity Transfer

Since the establishment our Company, a number of investors have invested in our Company through capital injection or acquisition of equity capital from the then existing Shareholders. For details, see “— Pre-[REDACTED] Investments” below.

Conversion into a Joint Stock Company

Pursuant to the promoters’ agreement dated November 28, 2025 entered into by all the then Shareholders and the Shareholders’ resolutions of the same date, all promoters (being all the then Shareholders) agreed to convert our Company from a limited liability company into a joint stock limited company.

Upon completion of the conversion, the share capital of our Company was RMB16,959,201, divided into 16,959,201 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. Our Company obtained a new business license on December 31, 2025, with the name changed from “Nanjing Zenshine Pharmaceutical Company Limited (南京征祥醫藥有限公司)” to “Zenshine Pharmaceuticals (Nanjing) Group Co., Ltd. (征祥醫藥(南京)集團股份有限公司).”

Share Subdivision

In January 2026 and June 2026, our Shareholders passed a resolution, pursuant to which each of our Share with a nominal value of RMB1.00 will be subdivided into ten Shares with a nominal value of RMB0.10 each immediately prior to the [REDACTED].

EMPLOYEE INCENTIVE PLATFORM

To recognize contributions of our employees and to incentivize them to further support our growth, Dr. Yang and Dr. Hao established Zhengxiang Jiwan in the PRC on November 13, 2020 as the Employee Incentive Platform. The Employee Incentive Scheme was subsequently adopted on

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January 5, 2026. As of the Latest Practicable Date, Zhengxiang Jiwan held 651,650 Shares to satisfy grants under the Employee Incentive Scheme. Dr. Yang served as the sole general partner of Zhengxiang Jiwan with a 2.13% partnership interest.

All 651,650 Shares (being 6,516,500 Shares upon completion of the Share Subdivision) held by Zhengxiang Jiwan have been granted in the form of restricted share units (“RSUs”) to the participants, who hold beneficial interests in the Shares through Zhengxiang Jiwan. Adjusted to give effect to the Share Subdivision, the RSU holdings comprise (i) 735,400 RSUs by Dr. Yang, (ii) 81,600 RSUs by Dr. Hao, (iii) 555,000 RSUs by Mr. Xu Ming, (iv) 570,000 RSUs by Dr. Sun Min, (v) 520,000 RSUs by Mr. Gui Yaokui, (vi) 515,000 RSUs by Ms. Wang Xiaoyan, and (vii) 3,539,500 RSUs by other 65 employees, who are not Directors, senior management or connected person of our Company. For principal terms of our Employee Incentive Scheme, see “Appendix IV — Statutory and General Information — Employee Incentive Scheme.”

ACTING IN CONCERT

On October 21, 2020, Dr. Yang, Dr. Hao and Hangzhou Cike (a company wholly owned by Dr. Hao) entered into a concert party agreement, under which they began acting in concert with respect to our Company from the same date. On November 28, 2022, Dr. Yang and Zhengxiang Jiwan entered into a similar concert party agreement, under which Zhengxiang Jiwan joined their acting-in-concert arrangement from that date. Pursuant to the Concert Party Agreements, the parties agreed to act in concert regarding our Company’s operations and material decisions, including the exercise of voting rights attached to their Shares, until 36 months after the [REDACTED]. In the event parties fail to reach a consensus, Dr. Yang is entitled to direct the voting of the relevant Shares. Since joining the acting in concert arrangement, each party has acted in concert and exercised their voting rights consistently at every Shareholders’ meeting at which they were entitled to vote.

In July 2024, Hangzhou Cike (a company wholly owned by Dr. Hao) transferred all its Shares to Dr. Hao to simplify his shareholding structure. Following this transfer, Dr. Yang and Dr. Hao entered into a renewal agreement on April 25, 2025, to continue the acting in concert arrangement between themselves. Hangzhou Cike was subsequently deregistered in June 2025.

As of the date of this document, Dr. Yang, Dr. Hao and Zhengxiang Jiwan are parties acting in concert. Dr. Yang and Dr. Hao directly hold approximately 10.05% and 8.38% of our total share capital, respectively. Additionally, Dr. Yang is the sole general partner of Zhengxiang Jiwan, which holds 3.71% of our share capital. Accordingly, Dr. Yang, Dr. Hao and Zhengxiang Jiwan collectively control approximately 22.14% of the voting rights in our Company.

ACQUISITIONS, MERGERS AND DISPOSALS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

PRC LEGAL ADVISORS’ CONFIRMATION

As advised by our PRC Legal Advisors, our Company and its subsidiaries have made all necessary filings and have complied with applicable PRC laws and regulations in relation to the changes of shareholdings.

PRE-[REDACTED] INVESTMENTS

Principal Terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-[REDACTED] Investors. The basis of determination for the consideration of the Pre-[REDACTED] Investments were from arm’s length negotiations after taking into consideration the timing of the investments and the status

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of our business operation and product development between (i) our Company and the Pre-[REDACTED] Investors in respect of the equity financings; and (ii) the relevant transferors and transferees in respect of the equity transfers.

The following tables summarize the key terms of the Pre-[REDACTED] Investments in our Company made by the Pre-[REDACTED] Investors:

Equity Financing

Round	Date(s) of agreement	Date of settlement of full consideration	Investor(s)	Amount of Share subscribed ⁽³⁾	Total proceeds raised ⁽¹⁾	Post-money valuation of our Company ⁽²⁾	Cost per Share ⁽³⁾	Discount to the [REDACTED] ⁽⁴⁾
Angel ⁽⁵⁾	June 5, 2018 and June 25, 2019	September 12, 2019	Ennovation Raylight	17,673,000	RMB32 million	RMB80 million	RMB1.36	[REDACTED]%
Series A	December 7, 2020	December 31, 2020	Jieyuan Growth	5,891,000	RMB100 million	RMB350 million	RMB4.24	[REDACTED]%
			Zijin Advanced Manufacture	11,782,000				
			Qirui Youkang	5,891,000				
			Chuangyi Yingdi	1,767,300				
			Jiuyou Herong	1,767,300				
			Jiangsu Dingzhu	942,560				
Series A+	May 12, 2021	October 19, 2021	Chuangyi Future	942,560	RMB200 million	RMB700 million	RMB6.06	[REDACTED]%
			Nanjing Jiakang	471,280				
			FIIF II	24,742,200				
			MPC HK	4,948,440				
Series B	January 6, 2023	March 15, 2023	LYZZ Fund	3,298,960	RMB145 million	RMB995 million	RMB7.14	[REDACTED]%
			KangJoin	10,503,050				
			Saizhi Chuangyun VI	2,800,810				
			Enjie Venture	2,800,810				
			Jiangbei Gaoxin	1,400,410				
			Yangtze River Chenxing	1,400,410				
Series C	September 15, 2023	October 13, 2023	MPC HK	1,400,410	RMB112 million	RMB1,762 million	RMB11.84	[REDACTED]%
			Jumpcan Pharmaceutical	5,066,930				
			Zhonghui Shengping	1,914,170				
Series D	January 17, 2025	March 25, 2025	Saizhi Chuangyun VII	1,351,180	RMB193 million	RMB1,993 million	RMB12.08	[REDACTED]%
			Beijing Kunlun	1,125,980				
			Hangzhou Chuanhua	7,439,940				
			Hangzhou Taikun	1,239,990				
			Zhongbo Shouzhong	1,339,190				
			Shenyang Yueyin	3,719,970				
Series D+	August 25, 2025	September 19, 2025	Suzhou Proxima	1,115,990	RMB70 million	RMB2,462 million	RMB14.52	[REDACTED]%
			Chongqing Proxima	1,115,990				
			Nanjing Runxin	1,377,770				
			Changchun Runxin	3,444,410				
Series D++	January 5, 2026	January 19, 2026	Changchun Changxing	1,377,770	RMB20 million	RMB2,482 million	RMB14.52	[REDACTED]%
Series D+++	May 7, 2026	May 29, 2026	Ennovation Chengfeng	2,066,650	RMB70 million	RMB2,552 million	RMB14.52	[REDACTED]%
			Saizhi Saidao II	2,066,650				
			Zhonghui Baohua	688,880				

Notes:

- (1) We utilize the proceeds to (i) finance our R&D activities; and (ii) fund our daily operations. As of the Latest Practicable Date, approximately 94.30% of the net proceeds from the angel round equity financing to series D+++ round equity financing had been utilized for the aforementioned purposes. We expect to utilize the remaining proceeds for R&D activities.

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- (2) The primary reasons for the increase in the valuation of our Company are set forth below:
- (i) The increase in valuation between the angel financing and the series A financing reflected our Company’s establishment of its R&D capabilities and the entry of sebaloxavir marboxil tablets into the pre-clinical development stage.
 - (ii) The increase in valuation between series A financing and the series A + financing reflected the progression of our pipeline, marked by pre-IND filing for the phase 1 clinical trial of sebaloxavir marboxil tablets.
 - (iii) The increase in valuation between the series A + financing and series B financing reflected our clinical operational progress, specifically the completion of patient enrollment for the phase 2 clinical trial of sebaloxavir marboxil tablets.
 - (iv) The increase in valuation between the series B financing and series C financing reflected the attainment of positive phase 2 clinical data, which validated the safety and efficacy profile of sebaloxavir marboxil tablets.
 - (v) The increase in valuation between the series C financing and series D financing reflected our Company’s transition to a pre-commercialization stage, highlighted by the completion of the phase 3 clinical trial and the subsequent NDA acceptance by the NMPA for sebaloxavir marboxil tablets, IND approval by the NMPA for ZX-8177, and the initiation of pre-clinical study of ZX-12042B for HPV infections.
 - (vi) The increase in valuation between the series D financing and series D + financing and series D + + financing and series D + + + reflected the NMPA approval for sebaloxavir marboxil tablets in adults (which cleared the path for commercial launch), the NDA acceptance by the NMPA for sebaloxavir marboxil tablets in adolescents, and the initiation of phase 3 clinical trial of sebaloxavir marboxil for suspension in children (aged two to 11).
 - (vii) The increase in valuation between the series D + + + financing and [REDACTED] primarily reflected our Company’s transition from a clinical-stage to a commercial-stage biopharmaceutical company, the continuous expansion of indications for our products and the achievement, or expected near-term achievement, of a series of key clinical, regulatory and business milestones as described below, the scarcity of anti-viral infection targets in the market, and the liquidity premium as a result of the increased liquidity of the Shares subsequent to the [REDACTED].
- The principal milestones contributing to the valuation uplift are: (1) at the time of the Series D + + + Financing, sebaloxavir marboxil tablets had been approved only for the treatment of influenza in adults, while the supplemental NDA for the adolescent indication remained under regulatory review. In June 2026, the NMPA approved the adolescent indication, thereby expanding the approved patient population of our Core Product to include adolescents aged 12 to 17 and converting a pending regulatory application into an approved indication; (2) for sebaloxavir marboxil for suspension for the treatment of influenza in children aged two to 11, following the completion of subject enrollment and dosing in its phase 3 pivotal clinical trial and the pre-NDA meeting with the NMPA in May 2026, we submitted the NDA to the NMPA in June 2026. The program had therefore advanced from pivotal clinical development to the NDA review stage since the Series D + + + Financing; and (3) the phase 1 monotherapy dose-escalation trial of ZX-8177 for the treatment of advanced cancer had advanced from the first dose cohort at the time of the Series D + + + Financing to the third of five planned dose cohorts as of the Latest Practicable Date, demonstrating continued clinical progress of our other pipeline.
- (3) The amount of Shares subscribed and the cost per Share are presented herein on an as-adjusted basis to reflect our Company’s conversion into a joint stock company and assume the completion of the Share Subdivision.
- (4) The discount to the [REDACTED] is calculated based on the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (5) The angel round equity financing was completed at Hangzhou Zhengxiang, our predecessor, and was subsequently transferred to our Company through an equity swap arrangement. For details of the equity swap arrangement, see “ — Corporate Development and Major Shareholding Changes of Our Company — Establishment of Our Company” above.

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Equity Transfer

Date of agreement	Date of settlement of full consideration	Transferor	Transferee	Amount of Share transferred ⁽¹⁾	Total consideration	Cost per Share ⁽¹⁾	Discount to the [REDACTED] ⁽²⁾
September 15, 2023	October 7, 2023	Jieyuan Growth	Jiaxing Zhonghui	1,196,360	RMB11,333,333	RMB9.47	[REDACTED]%
September 15, 2023	October 13, 2023	FIIF II	Saizhi Chuangyun VII	844,490	RMB8,000,000	RMB9.47	[REDACTED]%
September 15, 2023	November 3, 2023	Jieyuan Growth	Beijing Kunlun	83,270	RMB788,873	RMB9.47	[REDACTED]%
September 15, 2023	November 3, 2023	Zijin Advanced Manufacture	Beijing Kunlun	460,680	RMB4,364,086	RMB9.47	[REDACTED]%
September 15, 2023	November 3, 2023	Chuangyi Future	Beijing Kunlun	36,860	RMB349,127	RMB9.47	[REDACTED]%
September 15, 2023	November 3, 2023	FIIF II	Beijing Kunlun	122,930	RMB1,164,581	RMB9.47	[REDACTED]%
September 17, 2024	N/A ⁽³⁾	Jiangsu Dingzhu	City Football	942,560	RMB4,000,000	RMB4.24	[REDACTED]%
January 17, 2025	January 24, 2025	Jiuyou Herong	Zhongbo Shouzhong	183,440	RMB1,109,600	RMB6.05	[REDACTED]%
January 17, 2025	March 31, 2025	Jiuyou Herong	Shenyang Yueyin	826,580	RMB5,000,000	RMB6.05	[REDACTED]%
January 17, 2025	January 27, 2025	Jiuyou Herong	Suzhou Proxima	247,975	RMB1,500,000	RMB6.05	[REDACTED]%
January 17, 2025	January 27, 2025	Jiuyou Herong	Chongqing Proxima	247,975	RMB1,500,000	RMB6.05	[REDACTED]%
January 17, 2025	February 6, 2025	Chuangyi Yingdi	Hangzhou Chuanhua	1,653,170	RMB10,000,000	RMB6.05	[REDACTED]%
January 17, 2025	January 24, 2025	Chuangyi Yingdi	Zhongbo Shouzhong	114,130	RMB690,400	RMB6.05	[REDACTED]%
January 16, 2026	N/A ⁽⁴⁾	MPC HK	MPC VI	5,728,570	US\$5,520,305.69	RMB6.75	[REDACTED]%
			MPC VI-A	620,280	US\$597,732.32	RMB6.75	[REDACTED]%

Notes:

- (1) The amount of Share transferred and the cost per Share are presented herein on an as-adjusted basis to reflect our Company’s conversion into a joint stock company and assume the completion of the Share Subdivision. The cost per Share at each time of the Share transfer from 2023 to 2026 fluctuated as (i) independent negotiations between the relevant transferors and transferees based on commercial considerations; (ii) the varying entry costs of transferors in previous rounds of Pre-[REDACTED] Investment; and (iii) internal restructurings of shareholding platforms under the common control.
- (2) The discount to the [REDACTED] is calculated based on the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (3) The transfers between Jiangsu Dingzhu and City Football were effected for internal restructuring purposes between entities under common control. Accordingly, the consideration for these transactions was determined based on the original investment cost rather than the prevailing fair market value of the Shares at the time of transfer. Each of Jiangsu Dingzhu and City Football was controlled by Mr. Zhao Zhigang (趙志剛) at the time of transfer.
- (4) The transfers between MPC HK and MPC VI/MPC VI-A were effected for internal restructuring purposes between entities under common control. Accordingly, the consideration for these transactions was determined based on the original investment cost rather than the prevailing fair market value of the Shares at the time of transfer. Each of MPC HK, MPC VI and MPC VI-A is ultimately controlled by David Su.

Lock-up Period and Strategic benefits of Pre-[REDACTED] Investments

Pursuant to the applicable PRC laws, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) of our Company could not dispose of any of the Shares held by them.

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that (i) our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their knowledge and experience; and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group. Leveraging the resources provided by the Pre-[REDACTED] Investors, we are able to bring in new business opportunities.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain special rights, including, amongst others, (i) the pre-emptive right, (ii) the right of first refusal, (iii) the co-sale right, (iv) the liquidation preferences, (v) the redemption right (comprising (a) a redemption right granted by our Company and (b) a redemption right granted by the Single Largest Group of Shareholders, in respect of which

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our Company assumed joint and several liability together with the Single Largest Group of Shareholders for the performance of the redemption obligations thereunder) and (vi) anti-dilution right.

Based on the Shareholders agreement dated October 27, 2025 entered into by our Company and the Shareholders, (i) the redemption right granted by our Company, together with the joint and several liability of our Company in respect of the redemption obligations undertaken by the Single Largest Group of Shareholders, were permanently and irrevocably terminated and shall be *void ab initio*, and (ii) the redemption right granted by the Single Largest Group of Shareholders shall terminate with effect from one day prior to the date of our first submission of an application for the [REDACTED] subject to reinstatement if (a) the [REDACTED] is withdrawn or lapses without resubmission within six months; (b) the [REDACTED] is rejected or terminated; or (c) the [REDACTED] is not completed by [REDACTED]. All other special rights granted to the Pre-[REDACTED] Investors shall automatically terminate upon [REDACTED]. Following the first submission of our [REDACTED] and in connection with the series D + + + financing, on May 7, 2026, our Company and the then Shareholders entered into a Shareholders’ agreement, pursuant to which the parties further acknowledged and confirmed the foregoing arrangements.

During the period from January 1, 2024 to October 27, 2025, the redemption rights remained in effect, pursuant to which our Company was (i) directly liable for the redemption obligations under the redemption right granted by our Company, and (ii) jointly and severally liable, together with the Single Largest Group of Shareholders, for the performance of the redemption obligations under the redemption right granted by the Single Largest Group of Shareholders. Accordingly, our Company recognized the full amount of redemption liabilities arising from such special rights granted to the Pre-[REDACTED] Investors in accordance with IAS 32 during the Track Record Period.

Notwithstanding the foregoing termination of the redemption right granted by our Company, the liquidation preference rights originally granted to the Pre-[REDACTED] Investors, which will terminate upon [REDACTED], continue to give rise, during the Track Record Period, to an obligation on the part of our Company to repurchase its equity instruments for cash. As such, the redemption liabilities recognized in full and disclosed in Note 25 to the Accountants’ Report set out in Appendix I to this document have not been derecognized. For further details regarding the redemption liabilities recognized in respect of the redemption rights described above, please refer to Note 25 to the Accountants’ Report set out in Appendix I to this document.

Our Directors have confirmed that, save for the joint and several liability of our Company in respect of the redemption obligations undertaken by the Single Largest Group of Shareholders that subsisted during the period from January 1, 2024 to October 27, 2025 and has since been terminated as described above, our Company has not assumed any other obligation in respect of such redemption obligations, and no side agreement exists between our Company and any other party in relation to the redemption arrangements.

Compliance with the Listing Guide

On the bases that (i) the consideration for the last Pre-[REDACTED] Investments was irrevocably settled at least 120 clear days before the [REDACTED]; and (ii) the special rights of the Pre-[REDACTED] Investors have been or will be terminated before the [REDACTED] as described in “— Special Rights of the Pre-[REDACTED] Investors” above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Listing Guide.

Information about Our Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include two Sophisticated Investors, namely Ennovation Ventures (a dedicated healthcare fund) and FIIF II (a fund with a division that specializes in investments in the biopharmaceutical sector). Ennovation Ventures and FIIF II have made meaningful investment in our Company at least six months before the [REDACTED] and will hold approximately [REDACTED]% and [REDACTED]%, respectively, of the total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised). Our Pre-[REDACTED] Investors became acquainted with our Group through (i) direct

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approaches by investment teams covering the biopharmaceutical sector; (ii) introductions from existing Shareholders or Pre-[REDACTED] Investors; (iii) referrals from financial advisors in the healthcare industry; or (iv) investment attraction activities conducted by local governments of provinces or cities where our Group maintains operations.

To the best of our Company’s knowledge, information and belief, and having made all reasonable enquiries, save for Ennovation Ventures and FIIF II, all the other Pre-[REDACTED] Investors and their respective ultimate beneficial owners are Independent Third Parties.

The background information of our Pre-[REDACTED] Investors is set out below:

Ennovation Raylight, Qirui Youkang, Jieyuan Growth, Enjie Venture, Ennovation Chengfeng and Nanjing Jiakang — Sophisticated Investors

Ennovation Raylight, a PRC limited partnership established on August 16, 2017, is managed by its general partner Nanjing Ennovation Raylight Investment Management (Limited Partnership) (南京恩然瑞光投資管理中心(有限合夥)) (“**Nanjing Ennovation Management**”). Except for Ms. Sun Qinghua (孫青華), no other limited partner of Ennovation Raylight holds 30% or more interest. Nanjing Ennovation Management is managed by its general partner, Dr. Chen Renhai (a non-executive Director). Except for Shanghai Ennovation Entrepreneurship Investment Management Center (Limited Partnership) (上海恩然創業投資管理中心(有限合夥)) (“**Shanghai Ennovation**”), no other limited partner of Nanjing Ennovation Management holds 30% or more interest. Shanghai Ennovation is managed by its general partner, Dr. Chen Renhai (a non-executive Director). Except for Shanghai Ennovation Technology Investment Co., Ltd. (上海恩然科技投資有限公司) (“**Shanghai Ennovation Technology**”), no other limited partner of Shanghai Ennovation holds 30% or more interest. Shanghai Ennovation Technology is controlled by Mr. Zhou Minghua (周明華).

Qirui Youkang, a PRC limited partnership established on September 17, 2018, is managed by its general partner Nanjing Jiakang Venture Capital Partnership Enterprise (Limited Partnership) (南京佳康創業投資合夥企業(有限合夥)) (“**Nanjing Jiakang**”). Except for Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司) (“**Nanjing Gaoxin VC**”), no other limited partner of Qirui Youkang holds 30% or more interest. Dr. Chen Renhai holds 100% of the voting rights at Nanjing Jiakang. Nanjing Gaoxin VC is wholly owned by Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司), which is controlled by the Administrative Committee of Nanjing Jiangbei New Area (南京市江北新區管理委員會).

Jieyuan Growth, a PRC limited partnership established on August 20, 2015, is managed by its general partner Nanjing Jieyuan Investment Management Partnership (Limited Partnership) (南京捷源投資管理合夥企業(有限合夥)) (“**Nanjing Jieyuan Investment**”). No limited partner of Jieyuan Growth holds 30% or more interest. Nanjing Jieyuan Investment is managed by its general partner, Dr. Chen Renhai. Except for Mr. Liu Yihao (劉毅浩), no other limited partner of Nanjing Jieyuan Investment holds 30% or more interest.

Enjie Venture, a PRC limited partnership established on April 20, 2021, is managed by its general partner Nanjing Jiakang. Except for Mr. Liang Jie (梁傑), no other limited partner of Enjie Venture holds 30% or more interest. Dr. Chen Renhai holds 100% of the voting rights at Nanjing Jiakang.

Ennovation Chengfeng, a PRC limited partnership established on February 18, 2022, is managed by its general partner Shanghai Ennovation. Shanghai Ennovation is managed by its general partner, Dr. Chen Renhai. Except for Shanghai Ennovation Technology, no other limited partner of Shanghai Ennovation holds 30% or more interest. Shanghai Ennovation Technology is controlled by Mr. Zhou Minghua. Nanjing Ennovation Yuehong Venture Capital Partnership Enterprise (Limited Partnership) (南京恩然悅鴻創業投資合夥企業(有限合夥)) (“**Ennovation Yuehong**”) is the sole limited partner of Ennovation Chengfeng that holds 30% or more interest. Ennovation Yuehong is managed by its general partner Nanjing Ennovation Management. Nanjing

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Ennovation Management is managed by its general partner Dr. Chen Renhai. Shanghai Ennovation is the sole limited partner of Nanjing Ennovation Management that holds 30% or more interest.

Nanjing Jiakang, a PRC limited partnership established on December 29, 2015, is owned as to 55% by its general partner, Dr. Chen Renhai, and as to 45% by its limited partner, Liu Yihao. Dr. Chen Renhai holds 100% voting rights at Nanjing Jiakang.

Each of Ennovation Raylight, Qirui Youkang, Jieyuan Growth, Enjie Venture, Ennovation Chengfeng and Nanjing Jiakang is an investment arm of Ennovation Ventures. As of the Latest Practicable Date, Ennovation Ventures had total assets under management of approximately RMB4.2 billion. Founded in 2015, Ennovation Ventures makes strategic investments in revolutionary new technologies and new products across the global biopharmaceutical and healthcare industry and is committed to becoming a leading specialist investor in the biomedicine and healthcare sectors. Ennovation Ventures is a Sophisticated Investor of our Company. Ennovation Ventures’ investment portfolio includes Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (SEHK: 9887), Proviva Therapeutics (Shanghai) Co., Ltd. (博致生物科技(上海)有限公司), Jiaying Accunome Biotechnology Co., Ltd. (嘉興市艾科諾生物科技股份有限公司), Nanjing Hippocrates Health Technology Co., Ltd. (南京辛格迪健康科技有限公司), Dinfectome Medical Science and Technology (Nanjing) Co., Ltd. (迪飛醫學科技(南京)有限公司), InxMed Limited and Nanjing Shineking Biotech Co., Ltd. (南京軒凱生物科技股份有限公司).

FIIF II — Sophisticated Investor

FIIF II, a PRC limited partnership established on June 18, 2019, is managed by its general partner CS Capital Co., Ltd. (國投招商投資管理有限公司) (“CS CAPITAL”). CS CAPITAL has ten shareholders, of which the two largest shareholders, each holding 21.05% equity interest in CS CAPITAL, are (i) China SDIC Gaoxin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司) (“SDIC Gaoxin”); and (ii) China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司) (“CMC”). SDIC Gaoxin is controlled by the State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會). CMC is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which is controlled by the State-owned Assets Supervision and Administration Commission (國務院國有資產監督管理委員會). No limited partner of FIIF II holds 30% or more interest.

FIIF II is an investment arm of CS CAPITAL and a Sophisticated Investor of our Company. CS CAPITAL management team manage nearly RMB100 billion of capital from diversified investors, including financial institutions, insurance companies, private enterprises and state-owned enterprises. CS CAPITAL focuses on four investment sectors — life sciences, intelligent NEV, smart manufacturing as well as information and communication technology. CS CAPITAL’s investment portfolio targets innovative medicines and medical devices in the life sciences sector and includes investments in a number of listed companies, including TransThera Sciences (Nanjing), Inc. (藥捷安康(南京)科技股份有限公司) (SEHK: 2617), Xuanzhu Biopharmaceutical Co., Ltd. (軒竹生物科技股份有限公司) (SEHK: 2575), Laekna, Inc. (來凱醫藥) (SEHK: 2105), Adlai Nortye Ltd. (阿諾醫藥集團有限公司) (NASDAQ: ANL) and Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司) (SEHK: 6990).

Zijin Advanced Manufacture and Chuangyi Future

Zijin Advanced Manufacture, a PRC limited partnership established on December 26, 2018, is managed by its general partner Nanjing Summit Equity Fund Management Co., Ltd. (南京峰嶺股權投資基金管理有限公司) (“Nanjing Summit”). Except for Future Industry Investment Fund (Limited

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Partnership) (先進製造產業投資基金(有限合伙)) (“**FIIF**”), no other limited partner of Zijin Advanced Manufacture holds 30% or more interest. Nanjing Summit has three shareholders, of which Zijin Technology Venture Capital Co., Ltd. (南京紫金科技創業投資有限公司) (“**Zijin Technology**”) and SDIC Fund Management Co., Ltd. (國投創新投資管理有限公司) (“**SDICFUND**”) each holds 30% or more equity interest. Zijin Technology is controlled by Nanjing State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會). SDICFUND is controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). FIIF is controlled by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會) as well.

Chuangyi Future, a PRC limited partnership established on July 6, 2020, is managed by its general partner Nanjing Summit. Except for Nanjing Xinghe Intelligent Technology Entrepreneurship and Development Center (Limited Partnership) (南京星合智能科技創業發展中心(有限合伙)) (“**Nanjing Xinghe**”) and Nanjing Industry Development Fund Co., Ltd. (南京市產業發展基金有限公司) (“**Nanjing Industry Development**”), no other limited partner of Chuangyi Future holds 30% or more interest. For the background information of Nanjing Summit, see the paragraph above. Nanjing Xinghe is managed by its general partner Nanjing Xinghe Precision Intelligent Manufacturing Research Institute Co., Ltd. (南京星合精密智能製造研究院有限公司) (“**Xinghe Precision Intelligent**”). Except for Nanjing Tongteng Innovation Technology Group Co., Ltd. (南京同騰創新科技集團有限公司) (“**Nanjing Tongteng**”) and Guangxi Guangying No.1 Investment Management Partnership (Limited Partnership) (廣西光迎一號投資管理合夥企業(有限合伙)) (“**Guangxi Guangying**”), no other limited partner of Nanjing Xinghe holds 30% or more interest. Xinghe Precision Intelligent is controlled by Mr. Sheng Yi (盛一). Nanjing Tongteng is controlled by Mr. Liu Huining (劉惠寧). Guangxi Guangying is controlled by Mr. Yang Dong (楊棟). Nanjing Industry Development is wholly owned by Nanjing Innovation Investment Group Co. Ltd. (南京市創新投資集團有限責任公司), which is controlled by Nanjing State-owned Assets Supervision and Administration Commission (南京市人民政府國有資產監督管理委員會).

Zijin Advanced Manufacture and Chuangyi Future are investment arms of Nanjing Summit. Founded in 2017, Nanjing Summit specializes in equity investment and management, with a primary strategic focus on the healthcare and life sciences, technological innovation, new materials, advanced manufacturing, and other policy-backed emerging sectors. Each of Zijin Advanced Manufacture, Chuangyi Future and their respective ultimate beneficial owners is an Independent Third Party.

KangJoin

KangJoin, a Hong Kong company incorporated on October 15, 2020, is a special investment vehicle engaged in equity investment. KangJoin is controlled by Hankang Biotech Fund III, L.P., which is controlled by Ms. Zhang Meichai (張媚釵). Each of KangJoin and its ultimate beneficial owners is Independent Third Party.

KangJoin is an investment arm which operated under Hankang Capital (漢康資本). Hankang Capital is a venture capital fund committed to the pharmaceutical and biotechnology industry with the mission to empower biomedical innovation and safeguard life wellness. Hankang Capital has established strong partnership with pioneering scientists and top-notch entrepreneurs to develop breakthrough new drugs for treatment of major diseases with great unmet clinical needs. Many of Hankang Capital’s portfolio companies have become industry-leading enterprises, such as Akeso, Inc. (康方生物科技(開曼)有限公司) (SEHK: 9926), InnoCare Pharma Limited (諾誠健華醫藥有限公司) (SSE: 688428, SEHK: 9969), Keymed Biosciences Inc. (康諾亞生物醫藥科技股份有限公司) (SEHK: 2162), Abbisko Cayman Limited (和譽開曼有限責任公司) (SEHK: 2256), Duality Biotherapeutics, Inc. (映恩生物) (SEHK: 9606), Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (SEHK: 9887), Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (SSE: 688321) and Shanghai Opm Biosciences Co., Ltd. (上海奧浦邁生物科技股份有限公司) (SSE: 688293).

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Hangzhou Chuanhua

Hangzhou Chuanhua, a PRC limited partnership established on November 25, 2022, is managed by its general partner Shanghai Jingjie Investment Management Co., Ltd. (上海境界投資管理有限公司) (“**Jingjie Management**”). No limited partner of Hangzhou Chuanhua holds 30% or more interest. Jingjie Management is controlled by Mr. Xu Guanju (徐冠巨).

Hangzhou Chuanhua is an investment arm of Transfer Group (傳化集團). Hangzhou Chuanhua specializes in equity investment with a strategic focus on advanced manufacturing, healthcare and pharmaceuticals, high-tech new materials, and frontier technology. Each of Hangzhou Chuanhua and its ultimate beneficial owners is an Independent Third Party.

MPC VI and MPC VI-A

MPC VI is a Cayman Islands limited partnership established on April 8, 2020. The general partner of MPC VI is MPC Management VI L.P., whose general partner is MPC GPGP VI Ltd. No limited partner of MPC VI holds 30% or more interest. David Su (徐傳陞) is the controlling shareholder of MPC GPGP VI Ltd.

MPC VI-A is a Cayman Islands limited partnership established on April 8, 2020. The general partner of MPC VI-A is MPC Management VI L.P., whose general partner is MPC GPGP VI Ltd. No limited partner of MPC VI-A holds 30% or more interest. David Su (徐傳陞) is the controlling shareholder of MPC GPGP VI Ltd.

MPC VI and MPC VI-A are investment arms of MPC (經緯創投). MPC (經緯創投) is a venture capital firm with a long-term focus on early-stage and growth-stage investments. Its investments focus on areas such as new economy, deep technology, industrial digitalization, healthcare, frontier technology and new consumption sectors. Each of MPC VI, MPC VI-A and David Su is an Independent Third Party.

Jumpcan Pharmaceutical

Jumpcan Pharmaceutical, a PRC company established in the PRC on May 3, 1994, is a subsidiary of Hubei Jumpcan Pharmaceutical Co., Ltd. (湖北濟川藥業股份有限公司) (“**Hubei Jumpcan**”) (SSE: 600566). Hubei Jumpcan principally engages in the research, development, manufacturing and distribution of pharmaceutical products, specializing in modern Traditional Chinese Medicines and Western medicines for pediatrics, respiratory and digestive system disorders. Each of Jumpcan Pharmaceutical and its ultimate beneficial owners is an Independent Third Party.

Saizhi Chuangyun VI, Saizhi Chuangyun VII and Saizhi Saidao II

Saizhi Chuangyun VI, a PRC limited partnership established on August 22, 2022, is managed by its general partner Zhejiang Saizhibole Equity Investment Management Co., Ltd. (浙江賽智伯樂股權投資管理有限公司) (“**Saizhi Bole**”). Except for Hangzhou Xingyao Equity Investment Co., Ltd. (杭州興耀股權投資有限公司) (“**Hangzhou Xingyao**”), no other limited partner of Saizhi Chuangyun VI holds 30% or more interest. Saizhi Bole is controlled by Mr. Chen Bin (陳斌). Hangzhou Xingyao is owned as to 45% by Mr. Huang Dongliang (黃東良) and 35% by Ms. Huang Yuejun (黃月君).

Saizhi Chuangyun VII, a PRC limited partnership established on May 24, 2023, is managed by its general partner Saizhi Bole. Except for Mr. Chen Qian (陳潛), no other limited partner of Saizhi Chuangyun VII holds 30% or more interest. For the background information of Saizhi Bole, see the paragraph above.

Saizhi Saidao II, a PRC limited partnership established on November 13, 2025, is managed by Saizhi Bole. Hangzhou Wangcheng Real Estate Co., Ltd. (杭州望誠房地產有限公司) (“**Hangzhou Wangcheng**”) is the sole limited partner of Saizhi Saidao II. Hangzhou Wangcheng is controlled by Mr. Ni Liangzheng (倪良正). For the background information of Saizhi Bole, see the paragraph above.

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Saizhi Chuangyun VI, Saizhi Chuangyun VII and Saizhi Saidao II are investment arms of Saizhi Bole Investment (賽智伯樂投資). Saizhi Bole Investment is a venture capital fund management firm dedicated to serving early-to-mid-stage technological and business model innovations. Each of Saizhi Chuangyun VI, Saizhi Chuangyun VII and their respective ultimate beneficial owners is an Independent Third Party.

Shenyang Yueyin

Shenyang Yueyin, a PRC limited partnership established on October 14, 2019, is managed by its general partner Yueyin Datong (Beijing) Venture Capital Co., Ltd. (約印大通(北京)創業投資有限公司) (“**Yueyin Datong**”). Except for Ningbo Meishan Bonded Port Area Yueyin Deyu Equity Investment Partnership Enterprise (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**”), no other limited partner of Shenyang Yueyin holds 30% or more interest. Yueyin Datong is controlled by Ms. Zheng Yufen (鄭玉芬). Ningbo Meishan is controlled by Ms. Zheng Yufen as well.

Shenyang Yueyin is an investment arm of IN CAPITAL (約印醫療基金). IN CAPITAL is a professional healthcare investment institution making strategic investments across medical services, devices, biotechnology and smart healthcare with a patient-centric approach. Each of Shenyang Yueyin and its ultimate beneficial owners is an Independent Third Party.

Changchun Runxin and Nanjing Runxin

Changchun Runxin, a PRC limited partnership established on January 24, 2025, is managed by its general partners China Capital Management Co., Ltd. (中信建投資本管理有限公司) (“**China Capital Management**”) and Changchun Changfa Private Equity Fund Management Co., Ltd. (長春長發私募基金管理有限公司) (“**Changchun Changfa**”). Except for Changchun High-Tech Industry (Group) Co., Ltd. (長春高新技術產業(集團)股份有限公司) (SZSE: 000661) and Changchun Equity Investment Fund Management Co., Ltd. (長春市股權投資基金管理有限公司) (“**Changchun Equity Investment**”), no other limited partner of Changchun Runxin holds 30% or more interest. China Capital Management is a wholly owned subsidiary of China Securities Co., Ltd. (中信建投證券股份有限公司) (SEHK: 6066; SSE: 601066). Changchun Changfa is wholly owned by Changchun Urban Development Investment Holdings (Group) Co., Ltd. (長春市城市發展投資控股(集團)有限公司), which is controlled by Changchun State-owned Assets Supervision and Administration Commission (長春市人民政府國有資產監督管理委員會). Changchun Equity Investment is wholly owned by Changchun Municipal Finance Bureau (長春市財政局).

Nanjing Runxin, a PRC limited partnership established on April 22, 2021, is managed by its general partner China Capital Management. No limited partner of Nanjing Runxin holds 30% or more interest. For the background information of China Capital Management, see the paragraph above.

Changchun Runxin and Nanjing Runxin are investment arms of China Capital Management (中信建投資本). China Capital Management is a professional private equity fund management institution specializing in direct equity and fund-of-funds investments that target high-growth enterprises across sectors such as technology, healthcare, new energy and advanced manufacturing. Each of Changchun Runxin, Nanjing Runxin and their respective ultimate beneficial owners is an Independent Third Party.

LYZZ Fund

LYZZ Fund, a PRC limited partnership established on December 13, 2017, is managed by its general partner LYZZ Capital Advisors (Jiangsu) Co., Ltd. (江蘇醴澤投資管理有限公司) (“**LYZZ Capital**”). No limited partner of LYZZ Fund holds 30% or more interest. LYZZ Capital is wholly owned by Mr. Zhu Yong (朱勇).

LYZZ Fund is an investment arm of LYZZ Capital (醴澤資本). LYZZ Capital is a private equity firm focused on the healthcare industry. Each of LYZZ Fund and its ultimate beneficial owners is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

Zhonghui Shengping and Zhonghui Baohua

Zhonghui Shengping, a PRC limited partnership established on March 23, 2021, is managed by its general partner Shenzhen Co-way Capital Services Co., Ltd. (深圳眾匯投資管理有限公司) (“**Co-way Capital**”). No limited partner of Zhonghui Shengping holds 30% or more interest. Co-way capital is wholly owned by Mr. Fan Miaojiang (樊苗江).

Zhonghui Baohua, a PRC limited partnership established on January 26, 2025, is managed by its general partner Co-way Capital. Except for Mr. Fan Miaojiang, no other limited partner of Zhonghui Baohua holds 30% or more interest. For the background of Co-way Capital, see the paragraph above.

Zhonghui Shengping and Zhonghui Baohua are investment arms of Co-way Capital (眾匯投資). Co-way Capital is a private equity firm focused on the healthcare industry. Each of Zhonghui Shengping, Zhonghui Baohua and their respective ultimate beneficial owners is an Independent Third Party.

Jiangbei Gaoxin and Yangtze River Chenxing

Jiangbei Gaoxin, a PRC limited partnership established on April 19, 2017, is managed by its general partner Nanjing Yangtze River Investment Fund Management Co., Ltd. (南京揚子江投資基金管理有限公司) (“**Nanjing Yangtze River**”). Except for Nanjing Yangtze River Innovation and Entrepreneurship Investment Fund (Limited Partnership) (南京揚子江創新創業投資基金(有限合夥)) (“**Yangtze River Innovation**”) and Nanjing Yangtze State-owned Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司) (“**Yangtze Investment**”), no other limited partner holds 30% or more interest. Each of Nanjing Yangtze River, Yangtze River Innovation and Yangtze Investment is controlled by Management Committee of Nanjing Jiangbei New Area (南京江北新區管理委員會).

Yangtze River Chenxing, a PRC limited partnership established on October 20, 2022, is managed by its general partner Nanjing Yangtze River Xinghui Enterprise Management Center (Limited Partnership) (南京揚子江興薈企業管理中心(有限合夥)) (“**Yangtze River Xinghui**”). Yangtze River Innovation and Jiangsu Wancheng Enterprise Management Co., Ltd. (江蘇萬勝企業管理有限公司) (“**Jiangsu Wancheng**”) are limited partners of Yangtze River Chenxing. Yangtze River Xinghui is owned as to 50% by Dinghui Enterprise Management (Nanjing) Co., Ltd. (鼎薈企業管理(南京)有限公司) (an enterprise owned as to 50% by Mr. Ye Fei (葉菲) and as to 49.5% by Mr. Fu Qiang (傅強)) and as to 50% by Nanjing Yangtze River Juxing Enterprise Management Center (Limited Partnership) (南京揚子江俱興企業管理中心(有限合夥)) (“**Nanjing Juxing**”) (an enterprise controlled by Ms. Zhai Linfei (翟林菲)). Jiangsu Wancheng is controlled by Mr. Fu Qiang. For the background information of Yangtze River Innovation, see the paragraph above.

Jiangbei Gaoxin and Yangtze River Chenxing are investment arms of Nanjing Yangtze River Investment (揚子江投資). Nanjing Yangtze River Investment’s investment focus covers integrated circuits, biomedicine, new materials, intelligent manufacturing and the digital economy. Each of Jiangbei Gaoxin, Yangtze River Chenxing and their respective ultimate beneficial owners is an Independent Third Party.

Suzhou Proxima and Chongqing Proxima

Suzhou Proxima, a PRC limited partnership established on December 22, 2021, is managed by Suzhou Proxima Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership) (蘇州比鄰星創業投資管理合夥企業(有限合夥)) (“**Proxima Investment**”). Except for Suzhou Angel Investment Guidance Fund (Limited Partnership) (蘇州天使投資引導基金(有限合夥)) (“**Suzhou Angel Investment**”), no other limited partner of Suzhou Proxima holds 30% or more interest. Mr. Sun Xiaolu (孫曉路) holds 100% of the voting rights at Proxima Investment. Suzhou Angel Investment is controlled by Suzhou Municipal Finance Bureau (蘇州市財政局).

HISTORY AND CORPORATE STRUCTURE

Chongqing Proxima, a PRC limited partnership established on December 7, 2021, is managed by Hangzhou Proxima Innovation Investment Management Partnership Enterprise (Limited Partnership) (杭州市比鄰星創新投資管理合夥企業(有限合夥)) (“**Proxima Innovation**”). No limited partner of Chongqing Proxima holds 30% or more interest. Mr. Sun Xiaolu holds 100% voting rights at Proxima Innovation.

Suzhou Proxima and Chongqing Proxima are investment arms of Proxima Capital (比鄰星投資). Proxima Capital is dedicated to building, investing in and growing the next generation of healthcare companies. Each of Suzhou Proxima, Chongqing Proxima and their respective ultimate beneficial owners is an Independent Third Party.

Beijing Kunlun

Beijing Kunlun, a PRC limited partnership established on May 8, 2020, is managed by its general partner Beijing Kunlun Ridge Investment Management Partnership Enterprise (Limited Partnership) (北京昆侖屋脊投資管理合夥企業(有限合夥)) (“**Beijing Kunlun Management**”). Except for Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. (北京華宇天宏創業投資管理有限公司) (“**Huayu Tianhong**”) and Beijing Kunnuo Yingzhan Information Consulting Co., Ltd. (北京昆諾贏展信息諮詢有限責任公司) (“**Kunnuo Yingzhan**”), no other limited partner of Beijing Kunlun holds 30% or more interest. Beijing Kunlun Management is wholly owned by Kunlun Tech Co., Ltd. (昆侖萬維科技股份有限公司) (SZSE: 300418). Huayu Tianhong is owned as to 53.09% by Beijing Yida Hairun Commercial Management Co., Ltd. (北京億達海潤商業管理有限公司) (an enterprise controlled by Mr. Li Xiegang (李總剛)) and as to 30.65% by Beijing Derui Hongtai Investment Co., Ltd. (北京德瑞宏泰投資有限公司) (an enterprise controlled by Dongguantou Community of Fengtai District in Beijing (北京市豐台區東管頭社區)). Kunnuo Yingzhan is a subsidiary of Kunlun Tech Co., Ltd. (昆侖萬維科技股份有限公司) (SZSE: 300418).

Each of Beijing Kunlun and its ultimate beneficial owners is an Independent Third Party.

Zhongbo Shouzhong

Zhongbo Shouzhong a PRC limited partnership established on June 14, 2022, is managed by its general partner Zhongbo Juli (Beijing) Investment Management Co., Ltd. (中博聚力(北京)投資管理有限公司) (“**Zhongbo Juli**”). No limited partner of Zhongbo Shouzhong holds 30% or more interest. Zhongbo Juli is controlled by Ms. Kang Yaoyun (康耀勻).

Zhongbo Shouzhong is an investment arm of ZBJL Capital (中博聚力資本). ZBJL Capital’s investment focus covers advanced cutting-edge technology and biomedicine. Each of Zhongbo Shouzhong and its ultimate beneficial owners is an Independent Third Party.

Changchun Changxing

Changchun Changxing, a PRC limited partnership established on December 29, 2023, is managed by its general partner Changchun Equity Investment Fund Management Co., Ltd. (長春市股權投資基金管理有限公司) (“**Chuangchun Fund Management**”). Chuangchun Rongxing Economic Development Co., Ltd. (長春市融興經濟發展有限公司) (“**Changchun Rongxing**”) is the sole limited partner of Changchun Changxing. Both Changchun Fund Management and Changchun Rongxing are wholly owned by Chuangchun Financial Holding Group Co., Ltd. (長春市金融控股集團有限公司) (“**CCFH**”), which is wholly owned by Changchun Municipal Finance Bureau (長春市財政局).

Changchun Changxing is an investment arm of CCFH. CCFH is a municipally owned financial holding platform that provides government-backed financing guarantee and credit enhancement, equity investment and fund management, and platform-based financial services.

HISTORY AND CORPORATE STRUCTURE

Hangzhou Taikun

Hangzhou Taikun, a PRC limited partnership established on August 10, 2021, is managed by Hangzhou Tailong Venture Capital Partnership Enterprise (Limited Partnership) (杭州泰龍創業投資合夥企業(有限合夥)) (“**Hangzhou Tailong**”). Except for Hangzhou Taige Equity Investment Partnership Enterprise (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)) (“**Taige Investment**”), no other limited partner of Hangzhou Taikun holds 30% or more interest. Hangzhou Tailong is managed by its general partner Zhaotai (Zibo) Venture Investment Management Partnership Enterprise (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)) (an enterprise controlled by Mr. Liu Chunguan (劉春光)). Hangzhou Tailong is owned as to 99% by its sole limited partner Taige Investment. Taige Investment is wholly owned by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (SEHK: 3347; SZSE: 300347).

Hangzhou Taikun is an investment arm of Tailong Capital (泰龍投資), an investment department of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司). Tailong Capital is a professional equity investment management firm specializing in biopharmaceuticals, medical devices and the healthcare sector. Each of Hangzhou Taikun and its ultimate beneficial owners is an Independent Third Party.

City Football

City Football, a PRC company established on November 1, 2017, is controlled by Mr. Cao Yanning (曹炎寧).

City Football focuses its core operations on the management and promotion of football. Its primary activities include organizing sports competitions (such as China League One), event planning, sports training and the retail of sporting goods. The investment in our Company is the sole investment made by City Football in the biopharmaceutical sector. Each of City Football and its ultimate beneficial owner is an Independent Third Party.

Jiuyou Herong

Jiuyou Herong, a PRC limited partnership established on June 21, 2017, is managed by its general partner Ningbo Jiuyou Tongxin Investment Management Co., Ltd. (寧波久友同心投資管理有限公司) (“**Jiuyou Tongxin Management**”). No limited partner of Jiuyou Herong holds 30% or more interest. Jiuyou Tongxin Management is controlled by Mr. Li Yang (李陽).

Jiuyou Herong is an investment arm of Jiuyo Capital (久友資本). Jiuyo Capital focuses its core investments on life sciences and innovative technology. Each of Jiuyou Herong and its ultimate beneficial owners is an Independent Third Party.

[REDACTED]

HISTORY AND CORPORATE STRUCTURE

[REDACTED]

OUR CAPITALIZATION

The below table is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares.

Name of Shareholder	Number of Shares	As of the Latest Practicable Date % as to the total issued share capital of our Company	Immediately upon completion of the [REDACTED] (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised) and the Conversion of Unlisted Shares to H Shares		
			Number of Unlisted Shares	Number of H Shares	% as to the total issued share capital of our Company
Single Largest Group of Shareholders					
— Dr. Yang	1,767,300	10.05%	—	17,673,000	[REDACTED]%
— Dr. Hao	1,472,750	8.38%	—	14,727,500	[REDACTED]%
— Zhengxiang Jiwan	651,650	3.71%	—	6,516,500	[REDACTED]%
Sub-total	3,891,700	22.14%	—	38,917,000	[REDACTED]%
Sophisticated Investors					
— Ennovation Raylight	1,767,300	10.05%	—	17,673,000	[REDACTED]%
— Qirui Youkang	589,100	3.35%	—	5,891,000	[REDACTED]%
— Jieyuan Growth	461,137	2.62%	—	4,611,370	[REDACTED]%
— Enjie Venture	280,081	1.59%	—	2,800,810	[REDACTED]%
— Ennovation Chengfeng	206,665	1.18%	1,033,325	1,033,325	[REDACTED]%
— Nanjing Jiakang	47,128	0.27%	—	471,280	[REDACTED]%
— FIIF II	2,377,478	13.52%	—	23,774,780	[REDACTED]%
Sub-total	5,728,889	32.59%	1,033,325	56,255,565	[REDACTED]%
Other Pre-[REDACTED] Investors					
— Zijin Advanced Manufacture	1,132,132	6.44%	—	11,321,320	[REDACTED]%
— Chuangyi Future	90,570	0.52%	—	905,700	[REDACTED]%
— KangJoin	1,050,305	5.97%	—	10,503,050	[REDACTED]%
— Hangzhou Chuanhua	909,311	5.17%	—	9,093,110	[REDACTED]%
— MPC VI	572,857	3.26%	—	5,728,570	[REDACTED]%
— MPC VI-A	62,028	0.35%	—	620,280	[REDACTED]%
— Jumpcan Pharmaceutical	506,693	2.88%	—	5,066,930	[REDACTED]%
— Saizhi Chuangyun VI	280,081	1.59%	—	2,800,810	[REDACTED]%
— Saizhi Chuangyun VII	219,567	1.25%	—	2,195,670	[REDACTED]%
— Saizhi Saidao II	206,665	1.18%	—	2,066,650	[REDACTED]%

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

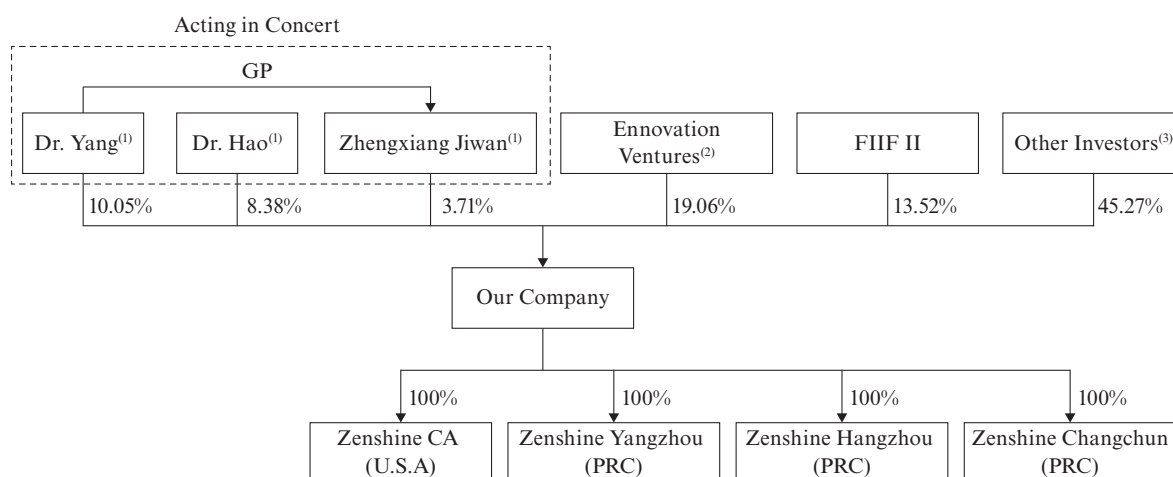
HISTORY AND CORPORATE STRUCTURE

Name of Shareholder	Number of Shares	As of the Latest Practicable Date % as to the total issued share capital of our Company	Immediately upon completion of the [REDACTED] (assuming (i) the Share Subdivision is completed, and (ii) the [REDACTED] is not exercised) and the Conversion of Unlisted Shares to H Shares		
			Number of Unlisted Shares	Number of H Shares	% as to the total issued share capital of our Company
— Shenyang Yueyin	454,655	2.59%	—	4,546,550	[REDACTED]%
— Changchun Runxin	344,441	1.96%	—	3,444,410	[REDACTED]%
— Nanjing Runxin	137,777	0.78%	—	1,377,770	[REDACTED]%
— LYZZ Fund	329,896	1.88%	—	3,298,960	[REDACTED]%
— Zhonghui Shengping	311,053	1.77%	—	3,110,530	[REDACTED]%
— Zhonghui Baohua	68,888	0.39%	—	688,880	[REDACTED]%
— Jiangbei Gaoxin	140,041	0.80%	—	1,400,410	[REDACTED]%
— Yangtze River Chenxing	140,041	0.80%	—	1,400,410	[REDACTED]%
— Suzhou Proxima	136,397	0.78%	—	1,363,965	[REDACTED]%
— Chongqing Proxima	136,397	0.78%	—	1,363,965	[REDACTED]%
— Beijing Kunlun	182,972	1.04%	—	1,829,720	[REDACTED]%
— Zhongbo Shouzhong	163,676	0.93%	—	1,636,760	[REDACTED]%
— Changchun Changxing	137,777	0.78%	—	1,377,770	[REDACTED]%
— Hangzhou Taikun	123,999	0.71%	—	1,239,990	[REDACTED]%
— City Football	94,256	0.54%	—	942,560	[REDACTED]%
— Jiuyou Herong	26,133	0.15%	—	261,330	[REDACTED]%
Sub-total	7,958,607	45.27%	—	79,586,070	[REDACTED]%
Investors from the [REDACTED] . .	—	—	—	[REDACTED]	[REDACTED]%
Total	17,579,196	100.00%	1,033,325	[REDACTED]	100.00%

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately prior to the [REDACTED]

The chart below sets out the shareholding and corporate structure of our Company immediately prior to the [REDACTED]:



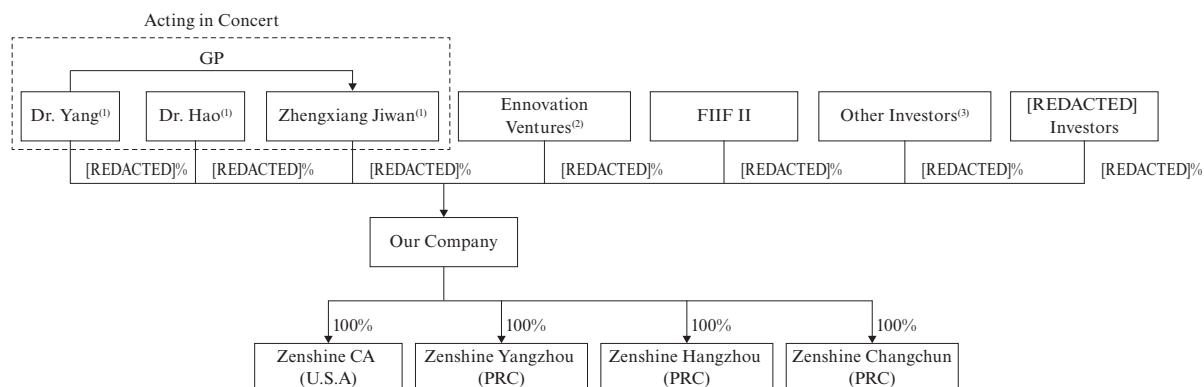
Notes:

- (1) Immediately prior to the [REDACTED], Dr. Yang, Dr. Hao and Zhengxiang Jiwan are parties acting in concert. For details, see “— Acting in Concert” above.
- (2) Ennovation Ventures refers to Ennovation Raylight, Qirui Youkang, Jieyuan Growth, Enjie Venture, Ennovation Chengfeng and Nanjing Jiakang.
- (3) As of the Latest Practicable Date, other investors included 26 existing minority Shareholders, and each of whom held less than 10.00% of the issued share capital of our Company. For details, see “— Our Capitalization” above.

HISTORY AND CORPORATE STRUCTURE

Immediately upon Completion of the [REDACTED]

The chart below sets out the shareholding and corporate structure of our Company immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes: See notes (1) to (3) to the chart in “— Immediately prior to the [REDACTED]” above.