

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR HISTORY

Overview

We are a biopharmaceutical company focused on discovering and developing gene therapies for neurological and ophthalmic diseases. Our pipeline also includes oligonucleotide-based therapeutics. Established in 2019, we have built a pipeline of nine product candidates with our fully integrated in-house R&D platform. Through this platform, we have internally developed two core products (EXG102-031 and EXG001-307 for SMA Type 1) and one key product (EXG202).

The history of our Group can be traced back to May 2019, when our Company was incorporated in Cayman Islands, funded by our founders, Dr. Wu, Dr. Ye and Ms. Wang. See “Directors and Senior Management” in this document for the details of experience and qualifications of our founders. Since we were founded, we have been engaging in discovering and developing gene therapies for neurological and ophthalmic diseases, and successfully developed our two Core Products. In addition, we are developing oligonucleotide-based therapies, with candidate drugs targeting chronic pain or Alzheimer’s disease now entering systematic development. For further details, please refer to “Business” in this document.

OUR MILESTONES

The following table summarizes key milestones in our business development:

Year	Milestones
2019	Incorporation of the Company and establishment of Hangzhou Jiayin, and commencement of our business Completion of Series A-1 Financing
2020	Commencement of pre-clinical research of our Core Product, EXG001-307 (SMA Type 1) Completion of Series A-2 Financing and Series B Financing
2021	Incorporation of our US subsidiary, Exegenesis Bio Co. Completion of Series B+ Financing and Series B++ Financing Submission of EXG001-307 (SMA Type 1) NMPA IND application, the approval of which was obtained in the subsequent year
2022	Initiation of Phase I clinical trial for our Core Product, EXG001-307 (SMA Type 1) Completion of Series B++ Financing
2023	Initiation of Phase II clinical trial for EXG001-307 (SMA Type 1) Our Core Product EXG102-031 received IND approval by the FDA and NMPA, and initiated Phase I/II clinical trials simultaneously in China and United States We successfully established a Zhejiang Provincial Postdoctoral Research Station

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Year	Milestones
2024	EXG110 received IND approval by NMPA, conducted clinical trials in China and received orphan drug designation by the FDA
2025	Completion of Phase I/II clinical trials for EXG001-307 (SMA Type 1)
	Our key product EXG202 received IND approval by FDA and NMPA, and commenced Phase I clinical trial in China

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following subsidiaries of our Company made a material contribution to our results of operations during the Track Record Period or are of strategic importance to us:

Name of Subsidiaries	Place of Establishment	Date of Establishment	Shareholding Controlled by Our Company	Principal Business Activities
Hangzhou Jiayin	PRC	July 5, 2019	100.00%	Oligonucleotide-based drug R&D
Hangzhou Exegenesis .	PRC	August 1, 2019	100.00%	Platform and production process R&D
Nanjing Yinling ⁽¹⁾ . .	PRC	July 5, 2019	54.00%	Production process optimization and innovation
Guangzhou Jiayin	PRC	November 11, 2025	100.00%	Gene therapy R&D

Notes:

- (1) Nanjing Yinling is a limited liability company established in the PRC and is held as to approximately 54.00% by Hangzhou Exegenesis, approximately 40.00% by Hangzhou Yinling Bingjin Enterprise Management Partnership (杭州因領並進企業管理合夥企業) (“**Hangzhou Yinling**”), and 6% by Mr. Xin Xin (辛鑫), respectively. Hangzhou Yinling is managed by Dr. Wu as the general partner holding 79.0910% partnership interest and owned as to 20.9090% by Ms. Wang. Mr. Xin Xin is a former employee who joined our Group in 2021. Nanjing Yinling primarily engages in the development of novel manufacturing reagents and platform technologies designed to enhance the quality and efficiency of viral production processes, for which Mr. Xin Xin was one of the main responsible persons when he worked as the senior director of process development (工藝開發高級總監) of our Group before he left our Group at the end of 2025 due to his personal reasons. In 2024, (i) our Group decided to focus its funding on areas with higher strategic priorities other than the development of reagents and process technologies. As a result, Mr. Xin Xi, as one of the main responsible persons of reagents and process development, invested in Nanjing Yinling by injecting RMB1.0 million of capital to support the continuous research and development on the reagents optimization and technology innovations; and (ii) Hangzhou Yinling, which was established as an employee incentive platform for the purpose of motivating our core team of process development, became a shareholder of Nanjing Yinling. Accordingly, since 2024 up until the Latest Practicable Date, Mr. Xin Xin and Hangzhou Yinling held 6% and 40% equity interests in Nanjing Yinling.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Incorporation of Our Company

On May 24, 2019, our Company was incorporated in the Cayman Islands as an exempted company with limited liability with an authorized share capital of USD50,000.00 divided into 50,000 shares of a nominal or par value of USD1.00 each. On the date of

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incorporation, one Share was allotted issued at par value to Sertus Nominees (Cayman) Limited (initial subscriber) and 49,999 ordinary Shares was allotted issued at par value to Landes Therapeutics Ltd, a company incorporated in the BVI with limited liability, which is held by our three founders, Dr. Wu, Dr. Ye and Ms. Wang (the “**Founders**”), as to 54.87%, 25.43% and 19.70%, respectively. On the same date, the initial subscriber transferred its one ordinary Share at par value to Landes Therapeutics Ltd.

On February 12, 2020, 49,999 ordinary Shares held by Landes Therapeutics Ltd were repurchased by our Company. On the same day, (i) our Company reorganized its authorized share capital, whereby the one ordinary Share with a par value of US\$1.00 had been sub-divided into 10,000 shares with a par value of US\$0.0001 each, thereafter the authorized share capital of our Company became US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each, as a result of which, Landes Therapeutics Ltd held 10,000 ordinary Shares; and (ii) our Company further issued 99,990,000 ordinary Shares at par value to Landes Therapeutics Ltd. Upon completion of the share subdivision and issuance, Landes Therapeutics Ltd held 100,000,000 ordinary Shares of our Company.

Issuances and Transfers of Shares in Connection with the Pre-[REDACTED] Investments

As of the date of this document, our Company had made several rounds of issuances and transfers of Shares to our Pre-[REDACTED] Investors pursuant to the Pre-[REDACTED] Investments. See “— Pre-[REDACTED] Investments” below in this section for details.

Adoption of the Pre-[REDACTED] Equity Incentive Plan

In recognition of the contributions of our employees, officers, Directors and other eligible persons, and to incentivize them to further promote our development, we adopted the Pre-[REDACTED] Equity Incentive Plan on July 30, 2022. For details and principal terms of the Pre-[REDACTED] Equity Incentive Plan, see “Statutory and General Information — D. Pre-[REDACTED] Equity Incentive Plan” in Appendix IV to this document.

Reorganization and Unwinding of Historical Contractual Arrangements

We historically conducted the R&D of human cell and gene diagnostic and therapeutic technologies (the “**CGT Business**”) under certain contractual arrangement (“**Historical Contractual Arrangements**”) through Hangzhou Jiayin and Nanjing Yinling, due to the then effective Special Administrative Measures (Negative List) for Foreign Investment Access (the “**Negative List**”) which prohibited foreign investment in the development and application of CGT Business. Considering the recent regulatory developments and our business strategy, we began unwinding and terminating the Historical Contractual Arrangements, which was completed in November 2025. See “— Reorganization” below in this section for details.

Acting-in-Concert Agreement

On August 9, 2019, our Controlling Shareholders, being Dr. Wu, Dr. Ye, Ms. Wang and Landes Therapeutics Ltd, entered into the acting-in-concert agreement, pursuant to which our Controlling Shareholders have acted in concert by aligning their votes at the board meetings and shareholders’ meetings of our Company.

PRE-[REDACTED] INVESTMENTS

Series A-1 and Series A-2 Financing

On August 16, 2019, Hangzhou Jiayin, a wholly-owned PRC subsidiary of our Company, entered into a convertible loan agreement with, among others, Chongqing Xianfeng Qiyun Equity Investment L.P. (重慶險峰旗雲股權投資合夥企業(有限合夥)) (“**Xianfeng**”), Hangzhou Kaitai Houde Investment Partnership (Limited Partnership) (杭州凱泰厚德投資合夥企業(有限合夥)) (“**Hangzhou Kaitai Houde**”), Beijing Xinghao Entrepreneurial Enterprise Management Center (Limited Partnership) (北京星浩創業企業管

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理中心(有限合夥)) (“**Legendstar I**”), pursuant to which, (i) Xianfeng agreed to extend to Hangzhou Jiayin a convertible loan with a principal amount of RMB7,500,000 or its USD equivalent; (ii) Hangzhou Kaitai Houde agreed to extend a convertible loan with a principal amount of RMB4,218,750 or its USD equivalent, and (iii) Legendstar I agreed to extend to Hangzhou Jiayin a convertible loan with a principal amount of RMB3,281,250 or its USD equivalent with no interest (the “**Series A Bridge Loans**”).

On August 16, 2019, our Company and Hangzhou Jiayin entered into a share purchase agreement (the “**Series A Preferred Shares Purchase Agreement**”, as amended by two supplement agreements dated February 12, 2020 and May 29, 2020, respectively) with, among others, Xianfeng, Hangzhou Kaitai Houde, Legendstar I and Legendstar Fund IV, L.P. (“**Legendstar II**”). Pursuant to Series A Preferred Shares Purchase Agreement, (i) each of Xianfeng, Hangzhou Kaitai Houde, Legendstar I and Legendstar II agreed to pay to our Company a total amount in USD equivalent to RMB20,900,810 (the “**First Installment**”), (ii) Hangzhou Jiayin agreed to repay to each of Xianfeng, Hangzhou Kaitai Houde and Legendstar I its respective Series A Bridge Loan amount upon our Company’s receipt of the First Installment, and (iii) upon receipt of the respective repayment by Hangzhou Jiayin, each of Xianfeng, Hangzhou Kaitai Houde and Legendstar I agreed to pay to our Company the USD equivalent of its respective Series A Bridge Loan amount for the settlement of the purchase price of the respective Series A-1 and Series A-2 Preferred Shares.

On February 12, 2020, our Company entered into a restricted share agreement (the “**Restricted Share Agreement**”, as supplemented, amended and restated on or around May 29, 2020, July 7, 2020, December 29, 2020 and May 17, 2021, respectively) with, among others, the Founders, Landes Therapeutics Ltd, LDS Holdings Limited, Hangzhou Kaitai Houde, Legendstar I and Legendstar II. Pursuant to the Restricted Share Agreement, certain ordinary Shares of our Company held by Landes Therapeutics Ltd were designated as Restricted Shares, and were subject to our Company’s right of repurchase in the event of termination of the Founders’ service or employment with our Group and transfer restrictions. The right of repurchase of our Company and the transfer restrictions in respect of the Restricted Shares pursuant to the Restricted Share Agreement will be terminated upon a qualified initial public offering.

On February 12, 2020, Xianfeng issued a notice to our Company declaring that all the rights and obligations under the Series A Preferred Shares Purchase Agreement to be exercised by LDS Holdings Limited, a limited company wholly owned by Beijing Fengtong Enterprise Management Center (Limited Partnership) (北京逢統企業管理中心(有限合夥)), which is owned as to 100% by Xianfeng as its limited partner. The series A preferred Shares were issued pursuant to the aforementioned agreement and by full conversion of the Series A Bridge Loans, and the consideration was settled in two closings.

Upon the first closing, our Company allotted and issued the Series A-1 Preferred Shares to LDS Holdings Limited, Hangzhou Kaitai Houde, Legendstar I and Legendstar II (together, the “**Series A Investors**”) on February 12, 2020 (“**Series A-1 Financing**”) as set forth in the table below:

Shareholders	Number of Series A-1 Preferred Shares Subscribed	Consideration <i>(in equivalent U.S. dollar)</i>
LDS Holdings Limited	28,993,911	RMB19,591,030 ⁽¹⁾
Hangzhou Kaitai Houde	16,309,075	RMB11,019,954 ⁽²⁾
Legendstar I	6,342,418	RMB4,285,538 ⁽³⁾
Legendstar II	6,342,418	RMB4,375,000 ⁽⁴⁾
Total	57,987,822	RMB39,271,522

Notes:

- (1) This amount was settled in full by the full conversion of Xianfeng’s Series A Bridge Loan amount in USD equivalent of RMB7,500,000 and by readily available funds in cash of USD equivalent of RMB12,091,030.

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- (2) This amount was settled in full by the full conversion of Hangzhou Kaitai Houde’s Series A Bridge Loan amount in USD equivalent of RMB4,218,750 and by readily available funds in cash of USD equivalent of RMB6,801,204.
- (3) This amount was settled in full by the full conversion of Legendstar I’s Series A Bridge Loan amount in USD equivalent of RMB3,281,250 and by readily available funds in cash of USD equivalent of RMB1,004,288.
- (4) This amount was settled in full by readily available funds in cash of USD equivalent of RMB4,375,000.

Upon the second closing, (i) 7,899,391 ordinary Shares of our Company was allotted and issued at nil or nominal consideration to Landes Therapeutics Ltd, and (ii) our Company allotted and issued the Series A-2 Preferred Shares to the Series A Investors on May 29, 2020 (the “**Series A-2 Financing**”) as set forth in the table below:

Shareholders	Number of Series A-2 Preferred Shares Subscribed	Consideration (in equivalent U.S. dollar)
LDS Holdings Limited	6,911,967	RMB19,879,114
Hangzhou Kaitai Houde	3,887,982	RMB11,182,002
Legendstar I	1,511,993	RMB4,348,556
Legendstar II	1,511,993	RMB4,375,000
Total	13,823,935	RMB39,784,672⁽¹⁾

Note:

1. This amount was settled in full by readily available funds in cash.

Please refer to “— Capitalization of Our Company” in this section for details of the shareholding structure of our Company upon completion of the Series A Financing.

Series B Financing

On July 7, 2020, our Company entered to a shares purchase agreement (the “**Series B Preferred Shares Purchase Agreement**”) with, among others, a group of new investors including LC Healthcare Fund II, L.P., ROSY SHINE LIMITED (茂輝有限公司) (“**ROSY SHINE**”), TF EGNS Ltd., BioTrack Capital Management Limited (“**BioTrack Capital**”), K2 Venture Partners L.P., and Nanjing Chuangyi Kaitai Startup Investment LLP (南京創熠凱泰創業投資合夥企業(有限合夥)) (“**Nanjing Chuangyi Kaitai**”) (together, the “**Series B Investors**”), pursuant to which the Series B Investors agreed to subscribe for an aggregate of 61,490,888 Series B Preferred Shares at a total consideration of US\$22,500,000 (the “**Series B Financing**”). The Series B Preferred Shares were issued and the consideration was settled in two closings as below.

On December 29, 2020, BioTrack Capital, Shanghai Boyao Enterprise Management Partnership (Limited Partnership) (上海博繇企業管理合夥企業(有限合夥)) (“**Shanghai Boyao**”) and our Company, among others, entered into an investment agreement. Pursuant to the terms of this agreement and a share transfer agreement entered into between BioTrack Capital and Shanghai Boyao on January 4, 2021,

- (i) BioTrack Capital agreed to assign and transfer to Shanghai Boyao all its rights and obligation to subscribe for the 2,732,929 Series B Preferred Shares, which was to be allotted and issued to BioTrack Capital upon the second closing contemplated under the Series B Preferred Shares Purchase Agreement, by way of a warrant issued by the Company to Shanghai Boyao to subscribe for 2,732,929 Series B Preferred Shares, at a consideration of RMB equivalent of US\$1,000,000 (at an exchange rate of US\$1 = RMB6.8); and

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- (ii) BioTrack Capital agreed to transfer to Shanghai Boyao its 2,732,928 Series B Preferred Shares at a consideration of RMB equivalent of US\$1,000,000 (at an exchange rate of US\$1 = RMB6.8).

Upon the first closing and the second closing, our Company allotted and issued the Series B Preferred Shares to the Series B Investors as set forth in the table below:

Shareholders	Upon the First Closing		Upon the Second Closing		Upon Completion of Series B Financing	
	Number of Series B Preferred Shares Subscribed ⁽¹⁾	Consideration	Number of Series B Preferred Shares Subscribed	Consideration	Number of Series B Preferred Shares Subscribed ⁽²⁾	Consideration
LC Healthcare Fund II, L.P.	13,664,641	US\$5,000,000	13,664,642	US\$5,000,000	27,329,283	US\$10,000,000
ROSY SHINE	6,832,321	US\$2,500,000	6,832,321	US\$2,500,000	13,664,642	US\$5,000,000
TF EGNS Ltd.	2,732,928	US\$1,000,000	2,732,929	US\$1,000,000	5,465,857	US\$2,000,000
BioTrack Capital	2,732,928	US\$1,000,000	—	—	—	—
Shanghai Boyao	—	—	5,465,857 ⁽¹⁾	US\$2,000,000	5,465,857	US\$2,000,000
K2 Venture Partners L.P.	3,416,160	US\$1,250,000	3,416,161	US\$1,250,000	6,832,321	US\$2,500,000
Nanjing Chuangyi Kaitai	1,366,464	US\$500,000	1,366,464	US\$500,000	2,732,928	US\$1,000,000
Total	30,745,442	US\$11,250,000⁽²⁾	30,745,446	US\$11,250,000⁽³⁾	61,490,888	US\$22,500,000⁽⁴⁾

Notes:

- (1) Included 2,732,928 Series B Preferred Shares transferred from BioTrack Capital to Shanghai Boyao and 2,732,929 Series B Preferred Shares allotted and issued by the Company to Shanghai Boyao.
- (2) Upon the first closing, our Company allotted and issued the respective number of Series B Preferred Shares to (i) each of LC Healthcare Fund II, L.P., ROSY SHINE, TF EGNS Ltd., BioTrack Capital, and K2 Venture Partners L.P. on July 29, 2020, and (ii) Nanjing Chuangyi Kaitai on November 12, 2020.
- (3) Upon the second closing, (i) our Company allotted and issued the respective number of Series B Preferred Shares to each of the Series B Investors except for Shanghai Boyao on December 28, 2020, (ii) our Company allotted and issued 2,732,929 Series B Preferred Shares to Shanghai Boyao on June 1, 2021, and (iii) the transfer of 2,732,928 Series B Preferred Shares held by BioTrack Capital to Shanghai Boyao was completed on June 1, 2021.
- (4) This amount was settled in full by readily available funds in cash.

Please refer to “— Capitalization of Our Company” in this section for details of the shareholding structure of our Company upon completion of the Series B Financing.

Series B+ Financing

On December 29, 2020, our Company entered into a shares and warrant purchase agreement (the “**Series B+ Preferred Shares and Warrant Purchase Agreement**”) with, among others, a group of then existing and new investors including Black Elk Peak Limited, NVMB III Holdings Limited, LC Healthcare Fund II, L.P., ROSY SHINE, Shanghai Boyao, Xiamen Jinyuan Kaitai Zhanhong Healthy Growth Venture Capital Partnership (Limited Partnership) (廈門金圓凱泰展鴻健康成長創業投資合夥企業(有限合夥)) (“**Xiamen Jinyuan Kaitai**”), and K2 Venture Partners L.P. (together, the “**Series B+ Investors**”), pursuant to which (i) the Series B+ Investors, except for Shanghai Boyao, subscribed for an aggregate of 40,122,865 Series B+ Preferred Shares at a total consideration of US\$29,500,000; and (ii) Shanghai Boyao was granted a warrant to purchase 1,328,313 Series B+ Preferred Shares at an exercise price of US\$1,000,000 (together, “**Series B+ Financing**”).

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Pursuant to a share repurchase agreement dated January 22, 2021 between our Company and Landes Therapeutics Ltd, the Company agreed to repurchase and thereafter cancel 664,156 ordinary Shares held by Landes Therapeutics Ltd at a consideration of US\$500,000. The repurchase was completed on June 1, 2021, immediately prior to the closing of the Series B+ Financing.

Upon the closing of the Series B+ Financing, our Company allotted and issued the Series B+ Preferred Shares to the Series B+ Investors as set forth in the table below:

Shareholders	Number of Series B+ Preferred Shares Subscribed	Consideration
Black Elk Peak Limited	25,237,946	US\$19,000,000
NVMB III Holdings Limited	6,641,565	US\$5,000,000
LC Healthcare Fund II, L.P.	4,172,466	US\$2,670,000
ROSY SHINE	2,078,419	US\$1,330,000
Xiamen Jinyuan Kaitai	664,156	US\$500,000
K2 Venture Partners L.P.	1,328,313	US\$1,000,000
Shanghai Boyao	1,328,313	US\$1,000,000
Total	41,451,178⁽¹⁾	US\$30,500,000⁽²⁾

Notes:

- (1) Upon the closing of the Series B+ Financing, our Company allotted and issued the respective number of Series B+ Preferred Shares to each of the Series B+ Investors on June 1, 2021.
- (2) This amount was settled in full by readily available funds in cash.

Please refer to “— Capitalization of Our Company” in this section for details of the shareholding structure of our Company upon completion of the Series B+ Financing.

Series B++ Financing

On May 17, 2021, we entered into a share purchase agreement (the “**Series B++ Preferred Shares Purchase Agreement**”) with, among others, a group of then existing and new investors, including NVMB III Holdings Limited, Elbrus Investments Pte. Ltd., CJY Genetic Sciences Limited, BIOTRACK TA LIMITED, Black Elk Peak Limited and LBC Sunshine Healthcare Fund II L.P. (together, the “**Series B++ Investors**”), pursuant to which the Series B++ Investors subscribed for an aggregate of 49,598,108 Series B++ Preferred Shares at a total consideration of US\$69,999,999 (“**Series B++ Financing**”).

Pursuant to a share repurchase agreement dated May 17, 2021 between our Company and Landes Therapeutics Ltd, conditional upon and simultaneously with the issuance of (i) 3,542,722 Series B++ Preferred Shares to Black Elk Peak Limited and (ii) 2,125,633 out of the 3,542,722 Series B++ Preferred Shares to LBC Sunshine Healthcare Fund II L.P. respectively, pursuant to the Series B++ Preferred Shares Purchase Agreement, our Company agreed to repurchase 3,542,722 ordinary Shares and 2,125,633 ordinary Shares, respectively, from Landes Therapeutics Ltd at a consideration of US\$5,000,000 and US\$3,000,000, respectively. The repurchase was completed on June 1, 2021.

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Upon the closing of the Series B++ Financing, our Company allotted and issued the Series B++ Preferred Shares to the Series B Investors as set forth in the table below:

Shareholders	Number of Series B++ Preferred Shares Subscribed	Consideration
NVMB III Holdings Limited	21,256,332	US\$29,999,999
Elbrus Investments Pte. Ltd.	10,628,166	US\$15,000,000
CJY Genetic Sciences Limited	7,085,444	US\$10,000,000
BIOTRACK TA LIMITED	3,542,722	US\$5,000,000
Black Elk Peak Limited	3,542,722	US\$5,000,000
LBC Sunshine Healthcare Fund II L.P.	3,542,722	US\$5,000,000
Total	49,598,108⁽¹⁾	US\$69,999,999⁽²⁾

Notes:

- (1) Upon the closing of the Series B++ Financing, our Company allotted and issued the respective number of Series B++ Preferred Shares to each of the Series B++ Investors on June 1, 2021.
- (2) This amount was settled in full by readily available funds in cash.

Please refer to “— Capitalization of Our Company” in this section for details of the shareholding structure of our Company upon completion of the Series B++ Financing.

Series B++ Warrant and Convertible Loan

On August 16, 2022, our Company entered into a Series B++ warrant purchase agreement (the “**Zhejiang Fund Warrant Purchase Agreement**”) with, among others, Zhejiang Industry Fund Co., Ltd. (浙江省產業基金有限公司) (“**Zhejiang Fund**”), pursuant to which our Company issued a series B++ warrant (the “**Series B++ Warrant**”) to Zhejiang Fund to subscribe for 11,145,543 Series B++ Preferred Shares pursuant to the terms and subject to the conditions of the Zhejiang Fund Warrant Purchase Agreement and the Series B++ Warrant.

On August 16, 2022, our Company entered into a convertible loan agreement (the “**2022 Convertible Loan Agreement**”), with, among others, Zhejiang Fund, under which Zhejiang Fund provided a loan of RMB100.0 million (the “**Zhejiang Fund Convertible Loan**”) to Hangzhou Exegenesis, which was received by us in full on September 29, 2022.

On January 13, 2026, our Company entered into Zhejiang Fund Convertible Loan Agreement, with, among others, Zhejiang Fund, which superseded and substituted the 2022 Convertible Loan Agreement. Pursuant to the Zhejiang Fund Convertible Loan Agreement and a warrant cancellation deed dated January 13, 2026, the Series B++ Warrant had been cancelled. Pursuant to the Zhejiang Fund Convertible Loan Agreement, Zhejiang Fund has been granted the right to convert the Zhejiang Fund Convertible Loan into ordinary Shares of our Company at the conversion price of RMB8.97219607 per Share. The table below summarizes the principal terms of the Zhejiang Fund Convertible Loan Agreement:

Parties:	<ol style="list-style-type: none"> (i) Zhejiang Fund (ii) Hangzhou Exegenesis (iii) Hangzhou Jiayin (iv) Our Company (v) Each of the Founders
Date of agreement:	January 13, 2026
Principal amount:	RMB100 million

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Conversion price:	RMB8.97219607 per Share. The conversion price was determined at arm’s length negotiation with reference to the consideration for the Series B++ Financing, which was the last round of Pre-[REDACTED] Investment before entering into the Zhejiang Fund Convertible Loan Agreement, taking into account the market conditions and our business development stage at the time of negotiation.
Interest:	8.00% per annum
Maturity date:	Seven years from August 16, 2022, which can be extended through consent of all parties in writing.
Conversion:	<p>Zhejiang Fund has the right to convert the Zhejiang Fund Convertible Loan into ordinary Shares of our Company in whole or in part. As a conditions precedent for such conversion, Zhejiang Fund must have obtained all the governmental approvals and completed the registration procedures in connection with the overseas direct investment (the “ODI”), unless (i) such ODI procedures are not required, or (ii) our Company, Hangzhou Exegenesis and Hangzhou Jiayin have granted the waiver for this conditions precedent in writing.</p> <p>After the ODI procedures are completed, if Zhejiang Fund chooses to exercise its conversion rights, it shall issue a written notice to our Company, Hangzhou Exegenesis and Hangzhou Jiayin stipulating the number of ordinary Shares to be converted and the corresponding amount of loans, pursuant to which (i) our Company shall allot and issue the relevant number of ordinary Shares to Zhejiang Fund; and (ii) Hangzhou Exegenesis shall repay the remaining loans, if any, to Zhejiang Fund.</p> <p>If Hangzhou Exegenesis intends to list its shares on the stock exchanges in the PRC, Zhejiang Fund shall also have the right to convert the Zhejiang Fund Convertible Loan into shares of Hangzhou Exegenesis as and when it is converted into a company limited by shares for such purpose, which shall not be subject to the conditions precedent in connection with the ODI procedures mentioned above. Zhejiang Fund shall not be entitled to exercise such conversion rights if it has exercised conversion rights in connection with the ordinary Shares of our Company, and vice versa.</p>
Transferability:	Before the maturity of the Zhejiang Fund Convertible Loan, Dr. Wu or his designated transferee is entitled to purchase the entire or part of the Zhejiang Fund Convertible Loan from Zhejiang Fund through cash in Renminbi. After such purchase, Dr. Wu or his designated transferee shall have the relevant conversion rights.

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Right of first refusal:	Same right of first refusal of holders of Series B++ Preferred Shares. ⁽¹⁾
Information right:	Same information right of holders of Series B++ Preferred Shares. ⁽¹⁾

Note:

- (1) Under the Zhejiang Fund Convertible Loan Agreement, Zhejiang Fund is entitled to all the rights of holders of Series B++ Preferred Shares, except for the redemption right, as long as it remains a creditor of Hangzhou Exegenesis under the Zhejiang Fund Convertible Loan Agreement. Such rights include, among others, director appointment rights, right of first refusal, anti-dilution rights, divestment rights, drag-along rights, liquidation preferences, dividend right, and information rights. All divestment rights will be automatically terminated upon the first submission of our application for the qualified initial public offering and shall be automatically reinstated if the qualified initial public offering is not consummated. All other special rights granted by our Company shall be automatically terminated upon the consummation of qualified initial public offering.

The proceeds from the Zhejiang Fund Convertible Loan will be utilized for (i) research, development, and clinical trials of gene therapy products; (ii) the establishment, development, and expansion of medical research and development teams, and manufacturing capabilities; and (iii) the development and promotion of drug pipelines, international strategic partnerships, and gene therapy research and development platforms. As of the Latest Practicable Date, approximately 56.5% of the proceeds from the Zhejiang Fund Convertible Loan had been utilized.

Wanlian Guangsheng Convertible Loan

On December 26, 2025, our Company entered into Wanlian Guangsheng Convertible Loan Agreement, with, among others, Wanlian Guangsheng Investment Co., Ltd. (萬聯廣生投資有限公司) (“**Wanlian Guangsheng**”, together with Zhejiang Fund, collectively the “**CL Lenders**”), pursuant to which Wanlian Guangsheng provided a loan in the principal amount of RMB20.0 million (the “**Wanlian Guangsheng Convertible Loan**”, and together with the Zhejiang Fund Convertible Loan, the “**Pre-[REDACTED] Convertible Loans**”) and has been granted the right to convert the loan under the Wanlian Guangsheng Convertible Agreement into ordinary Shares of our Company at the conversion price of RMB8.97219633 per Share, subject to adjustments therein. The principal amount of the Wanlian Guangsheng Convertible Loan was received by us in full on December 26, 2025.

The table below summarizes the principal terms of the Wanlian Guangsheng Convertible Loan Agreement:

Parties:	<ul style="list-style-type: none"> (i) Wanlian Guangsheng (ii) Guangzhou Jiayin (iii) Our Company (iv) Landes Therapeutics Ltd.
Date of agreement:	December 26, 2025
Principal amount:	RMB20 million

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Conversion price:	<p>RMB8.97219633 per Share, or, if our Company received a new round of investment before the [REDACTED] (exclusive of cornerstone investment), a conversion price that is not higher than 90% of the weighted average price per Share for such investment. The conversion price was determined at arm's length negotiation with reference to the consideration for the Series B++ Financing, which was the last round of Pre-[REDACTED] Investment before entering into the Wanlian Guangsheng Convertible Loan Agreement, taking into account (i) the per Share consideration for the Series B++ Financing in 2021; (ii) market conditions and valuations in the private equity market with respect to biotech companies being less robust at the time of negotiation with Wanlian Guangsheng than that of the time of the Series B++ Financing in 2021; (iii) our pipeline products and gene therapy delivery technologies having achieved substantial milestones since 2021, the achievement of which represented a substantial improvement in our prospects, countering the effect of the relatively adverse market conditions on the valuation of our Company. As a result, the conversion price in the latest financing round generally remained at the same level as the per Share consideration for the Series B++ Financing in 2021.</p>
Interest:	<p>5.00% per annum</p>
Maturity date:	<p>12 months from the date of the agreement, which can be extended through consent of all parties in writing.</p>
Conversion:	<p>Wanlian Guangsheng has the right to convert the Wanlian Guangsheng Convertible Loan into ordinary Shares of our Company in whole and not partially. As a conditions precedent for such conversion, Wanlian Guangsheng must have obtained all the governmental approvals and completed the registration procedures in connection with the ODI, unless (i) such ODI procedures are not required, or (ii) our Company and Guangzhou Jiayin have granted the waiver for this conditions precedent in writing.</p> <p>After the ODI procedures are completed, if Wanlian Guangsheng chooses to exercise its conversion rights, it shall issue a written notice to our Company and Guangzhou Jiayin stipulating the number of ordinary Shares to be converted and the corresponding amount of loans, pursuant to which (i) our Company shall allot and issue the relevant number of ordinary Shares to Wanlian Guangsheng; and (ii) Guangzhou Jiayin shall repay the remaining loans, if any, to Wanlian Guangsheng.</p>
Transferability:	<p>Not transferable.</p>

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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| Right of first refusal: | <p>If our Company increases its share capital before the [REDACTED], Wanlian Guangsheng or its designated related party shall have the right of first refusal to purchase the number of Shares equivalent to an amount of not higher than RMB50 million. Such right of first refusal is not applicable to the increase of share capital resulted from the following circumstances:⁽¹⁾</p> <ul style="list-style-type: none"> (i) offering of Shares pursuant to the approved employee share incentive schemes of our Company; (ii) offering of Shares pursuant to the qualified initial public offering or trade sale; (iii) offering of Shares resulted from stock split, distribution of dividends or similar arrangements; (iv) offering of Shares pursuant to other warrants, convertible loans or conversion arrangements. |
| Information right: | <p>Our Company, Guangzhou Jiayin and Landes Therapeutics Ltd. agreed to provide our Group’s quarterly and annual management accounts and audited annual reports to Wanlian Guangsheng until the [REDACTED].⁽¹⁾</p> |

Note:

- (1) Under the Wanlian Guangsheng Convertible Loan Agreement, such rights are only exercisable before the [REDACTED]. As of the Latest Practicable Date, Wanlian Guangsheng has not exercised such rights.

The proceeds from the Wanlian Guangsheng Convertible Loan will be utilized for our Group’s development of principal business, capital expenditure, general working capital and other purposes as agreed by Wanlian Guangsheng in writing. As of the Latest Practicable Date, approximately 55.42% of the proceeds from the Wanlian Guangsheng Convertible Loan had been utilized.

Although the effective conversion prices of the Pre-[REDACTED] Convertible Loans are significantly lower than the indicative [REDACTED] range, Zhejiang Fund and Wanlian Guangsheng assumed substantial risks at the time of their provision of loans to us, given that our Company was an unlisted private company at the pre-commercial stage and its business prospects were uncertain. The conversion prices of the Pre-[REDACTED] Convertible Loans were determined based on arm’s length negotiations between the Company and Zhejiang Fund and between the Company and Wanlian Guangsheng, as the case may be, after taking into consideration the timing of the investments, the illiquidity of the Shares, and the status of the Company’s business operations and financial performance at the relevant times. Accordingly, the Directors are of the view, and the Sole Sponsor concurs, that Zhejiang Fund and Wanlian Guangsheng bore different but appropriate investment risks compared to the investors in the [REDACTED]. Should the conversion of the Pre-[REDACTED] Convertible Loans into ordinary Shares is effected after the [REDACTED], our Company will comply with the relevant requirements under the Listing Rules, including but not limited to the minimum public float requirement and the minimum market Capitalization as required under Rule 8.08(1) and the Rule 8.08A of the Listing Rules.

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Principal Terms of the Pre-[REDACTED] Investments

Our Company completed several rounds of investments with our Pre-[REDACTED] Investors to fund our strategic growth and broaden our shareholder base. The table below summarizes the principal terms of the Pre-[REDACTED] Investments by our Pre-[REDACTED] Investors other than the Pre-[REDACTED] Convertible Loans:

	Series A-1 Financing	Series A-2 Financing	Series B Financing	Series B+ Financing	Series B++ Financing
Date of agreement	August 16, 2019, further amended on February 12, 2020 and May 29, 2020		July 7, 2020	December 29, 2020	May 17, 2021
Number of Shares subscribed	57,987,822 Series A-1 Preferred Shares	13,823,935 Series A-2 Preferred Shares	61,490,888 Series B Preferred Shares	41,451,178 Series B+ Preferred Shares	49,598,108 Series B++ Preferred Shares
Amount of consideration	RMB39,271,522 in equivalent U.S. dollar for Series A-1 Preferred Shares ⁽¹⁾	RMB39,784,672 in equivalent U.S. dollar for Series A-2 Preferred Shares	US\$22,500,000 ⁽²⁾	US\$30,500,000 ⁽²⁾	US\$69,999,999
Date of full payment of consideration	June 22, 2020	June 29, 2020	January 8, 2021	May 28, 2021	June 8, 2021
Post-money valuation of our Company (approximate) ⁽³⁾	RMB220,002,725 in equivalent U.S. dollars ⁽⁴⁾		US\$96,235,988	US\$250,000,000	US\$577,730,196
Cost per Share (approximate)	RMB1.1009 in equivalent U.S. dollar ⁽⁴⁾		US\$0.3659	US\$0.7358	US\$1.4113
Discount to the [REDACTED] (approximate) ⁽⁸⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of determination of the valuation and consideration	The basis of determination for the consideration of the Pre-[REDACTED] Investments were from arm’s length negotiation between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments, the clinical progress of our pipeline, the development of our proprietary platform, the regulatory approvals and permits obtained, the overall prospects of our business and operations and risks associated with our product candidates at the then stage at the relevant time.				
Lock-up period	The Shares held by the Pre-[REDACTED] Investors will be subject to a lock-up period of six months commencing from the [REDACTED].				
Use of proceeds from the Pre-[REDACTED] Investments	The proceeds of the Pre-[REDACTED] Investments were utilized for our R&D activities, business expansion, capital expenditures and as general working capital of our Group. As at the Latest Practicable Date, approximately 76% of the net proceeds from the Pre-[REDACTED] Investments have been utilized. We intend to apply the rest of the proceeds from the Pre-[REDACTED] Investments in funding our further R&D activities, working capital and other general corporate purposes. We expect that the proceeds from the Pre-[REDACTED] Investments will not be fully utilized until at least 15 months from the Latest Practicable Date.				
Strategic benefits of the Pre-[REDACTED] Investments to our Group	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital from the Pre-[REDACTED] Investments in our Company and our Pre-[REDACTED] Investors’ industry insights, experience and connections. The Pre-[REDACTED] Investments also demonstrate our Pre-[REDACTED] Investors’ endorsement of and confidence in our Group’s performance, strengths and prospects.				

Notes:

- Part of the consideration was settled by the conversion of the convertible loan, see “— Series A-1 and Series A-2 Financing” above.
- Part of the consideration was settled by the payment of the exercise price of a warrant, see “— Series B Financing” and “— Series B+ Financing” above, respectively.
- The post-money valuation is calculated by dividing the total consideration of equity or Share subscriptions under the relevant round of the Pre-[REDACTED] Investment by the percentage of the new subscribed equity interest in our Company or shareholding interests of our Company at the relevant time on a fully diluted basis.
- On a standalone basis, the costs per Share for Series A-1 Financing and for Series A-2 Financing were RMB0.6772 per Share and RMB2.8780 per Share, respectively. Series A-1 Financing and Series A-2 Financing were consummated pursuant to the same Series A Preferred Share Purchase Agreement dated August 16, 2019, and represented the first closing and the second closing, respectively, of the same investment. The conditions precedent to the closing of the Series A-2 Financing include the completion of the Series A-1 Financing and the completion of certain internal restructuring to the Group.

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5. The increase in the valuation of our Company from Series A-2 Financing to Series B Financing was mainly due to key preclinical results from EXG001-307 (SMA Type 1) and EXG102 programs.
6. The increase in the valuation of our Company from Series B Financing to Series B+ Financing was mainly due to the establishment of the research center in Hangzhou. The valuation increased because this research center is equipped with the relevant research and development team, laboratory and virus manufacturing facilities, which enhanced our technology capabilities and provided support for the future pipeline development and large scale production.
7. The increase in the valuation of our Company from Series B+ Financing to Series B++ Financing was mainly due to the start of IND-enabling work for EXG001-307 (SMA Type 1) and EXG102 programs.
8. Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per Share.

Rights of the Pre-[REDACTED] Investors

Pursuant to the relevant agreements entered into between our Company and our Pre-[REDACTED] Investors (including the CL Lenders), the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, director appointment rights, right of first refusal, anti-dilution rights, divestment rights, drag-along rights, liquidation preferences, dividend right, and information rights. All divestment rights will be automatically terminated upon the first submission of our application for the qualified initial public offering and shall be automatically reinstated if the qualified initial public offering is not consummated. All other special rights granted to the Pre-[REDACTED] Investors by our Company shall be automatically terminated upon the consummation of the qualified initial public offering.

All preferred Shares shall be automatically converted into Shares upon completion of the qualified initial public offering on a one-to-one basis, at which our share capital will comprise of one class of shares, namely ordinary Shares, subject to the adjustments to reflect share dividends, share splits and other events under the Articles.

Compliance with the Guide

On the basis that (i) the [REDACTED] will take place more than 120 clear days after the completion of the Pre-[REDACTED] Investments and (ii) all special rights granted to the Pre-[REDACTED] Investors will not survive the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance (as defined in Chapter 4.2 under the Guide for New Listing Applicants published by the Stock Exchange).

Information regarding Our Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include certain Sophisticated Investors, such as Legend Capital and Hillhouse. Each of Legend Capital and Hillhouse had made meaningful investment in our Company at least six months before the [REDACTED], holding approximately [REDACTED]% and [REDACTED]%, respectively, of the total issued Shares immediately following the completion of the Conversion and the [REDACTED] (assuming the [REDACTED] are not exercised and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements). To the best knowledge of our Directors, each of the Pre-[REDACTED] Investors, their respective general partners, limited partners and ultimate beneficial owners is an Independent Third Party.

Set out below is the description of our Pre-[REDACTED] Investors, which consist of reputable international and domestic private equity funds and strategic investment corporations.

Legend Capital

LC Healthcare Fund II, L.P., which became our Shareholder in 2020, is managed by its general partner, LC Healthcare Fund II GP Limited, which is primarily engaged in investment management and is indirectly wholly owned by Legend Capital. Legend Capital is a PRC limited liability company originally founded in April 2001, which is ultimately controlled by Chen Hao (陳浩) as to 40% and each of Zhu Linan (朱立南), Wang Nengguang (王能光) and Li Jiaqing (李家慶) as to 20%, respectively, each of whom is an Independent Third Party.

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Legend Capital is specialized in early-stage venture capital and growth-stage private equity investments, with approximately RMB80 billion of assets under management as of the Latest Practicable Date. The portfolio companies of Legend Capital in medical device and biotechnology areas include, among others, Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司) (stock code: 3759.HK), WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) (stock code: 2359.HK; 603259.SH), Innovent Biologics, Inc. (stock code: 1801.HK), Guangzhou Kingmed Diagnostics Group Co., Ltd. (廣州金域醫學檢驗集團股份有限公司) (stock code: 603882.SH), Shanghai Aohua Photoelectricity Endoscope Co., Ltd. (上海奧華內鏡股份有限公司) (stock code: 688212.SH), and Wuhan Easy Diagnosis Biomedicine Co., Ltd. (武漢明德生物科技股份有限公司) (stock code: 002932.SZ).

Hillhouse

NVMB III Holdings Limited, which became our Shareholder in 2021, is a company established under the laws of Cayman Islands, ultimately controlled by Hillhouse Investment Management, Ltd. (“**Hillhouse**”), an exempted company incorporated under the laws of the Cayman Islands, which is an Independent Third Party.

Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions. As of the Latest Practicable Date, the assets under Hillhouse’s management exceeded HK\$1 billion. Private equity funds managed by Hillhouse have also invested in healthcare or biotechnology companies that are listed on the Hong Kong Stock Exchange such as 3D Medicines Inc. (1244.HK) and Jenscare Scientific Co., Ltd. (9877.HK).

LDS Holdings Limited

LDS Holdings Limited, our Shareholder, is a limited company established under the laws of BVI wholly owned by Beijing Fengtong Enterprise Management Center (Limited Partnership) (北京逢統企業管理中心(有限合夥)) (“**Beijing Fengtong**”). Beijing Fengtong is a limited partnership managed by Xizang Xianfeng Qiyun Enterprise Consulting Management Co., Ltd. (西藏險峰旗雲企業諮詢管理有限公司) (“**Xizang Xianfeng**”) as its general partner holding approximately 0.0253% partnership interests, with the remaining partnership interests held by Xianfeng as its limited partner. Xizang Xianfeng is ultimately controlled by Chen Keyi (陳科屹), who is an Independent Third Party other than being indirectly interested in LDS Holdings Limited through Xizang Xianfeng. Xianfeng is managed by Xizang Xianfeng as its general partner holding approximately 1.05% partnership interest and owned as to 98.95% by 15 limited partners, each with less than 30.0% partnership interest.

Black Elk Peak Limited

Black Elk Peak Limited, our Shareholder, is wholly owned by LYFE Capital Fund III (Dragon) L.P (“**LYFE Capital Fund III**”, together with its affiliates, “**LYFE Capital**”). LYFE Capital Fund III is controlled by LYFE Capital Management Limited as its general partner, which is ultimately controlled by Mr. Zhao Jin (趙晉), who is an Independent Third Party. LYFE Capital is a pioneering healthcare investment platform led by a group of investment veterans and operators that have gone through several market cycles. With 5 global offices in Asia and U.S., LYFE Capital focuses on investing in critical healthcare supply chain assets, specialized product platforms, and next-generation R&D services, allowing them to grow significant and resilient revenues from global mature market. The portfolio companies of LYFE Capital include, among others, Shenzhen Edge Medical Co., Ltd. (stock code: 2675.HK), Kangji Medical Holdings Limited (康基醫療控股有限公司), Cytex Biosciences, Inc. (廈泰生物科技股份有限公司) (stock code: CTKB), Jiangsu Recbio Technology Co., Ltd. (江蘇瑞科生物技術股份有限公司) (stock code: 2179.HK), ST Pharm Co Ltd (stock code: 237690.KQ), and Fong’s Engineering & Manufacturing Pte. Ltd. To the best knowledge of our Directors, each of Black Elk Peak Limited and its ultimate beneficial owner is an Independent Third Party.

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Kaitai Investors

Hangzhou Kaitai Houde, our Shareholder, is a limited liability partnership established under the laws of the PRC, which principally engages in venture capital investment. Hangzhou Kaitai Houde is managed by Hangzhou Kaitai Runhui Investment Management Co., Ltd. (杭州凱泰潤匯投資管理有限公司) (the “**Kaitai Runhui**”) as its general partner holding approximately 0.05% partnership interest, and owned as to approximately 99.95% by Shenzhen Houde Qianhai Equity Investment Fund Partnership (Limited Partnership) (深圳市厚德前海股權投資基金合夥企業(有限合夥)) (“**Houde Qianhai Equity Investment**”) as its limited partner. Kaitai Runhui is owned as to 70% by Hangzhou Kaitai Capital Management Co., Ltd. (杭州凱泰資本管理有限公司) (the “**Kaitai Capital**”) and 30% by Lin li (林立).

Kaitai Capital is owned as to 53.0% by Xu Yonghong (徐永紅) and 47.0% by other six individual shareholders, each with less than 10% equity interest. Houde Qianhai Equity Investment is managed by Shenzhen Houde Qianhai Fund Management Co., Ltd. (深圳市厚德前海基金管理有限公司) (which is ultimately controlled by Zuo Yumin (左玉民)) as its general partner with approximately 0.55% partnership interest, and owned as to approximately 89.51% by Fude Life Insurance Co., Ltd. (富德生命人壽保險股份有限公司) and approximately 9.94% by Hainan Stanley Technology Co., Ltd. (海南斯坦利科技有限公司) as its limited partners.

Nanjing Chuangyi Kaitai, our Shareholder, is a limited liability partnership established under the laws of the PRC, which principally engages in venture capital investment and asset management. Nanjing Chuangyi Kaitai is managed by Kaitai Capital as its general partner holding 0.50% partnership interest, and owned as to 50.0% by Nanjing Hongde Enterprise Management Partnership (Limited Partnership) (南京弘德企業管理合夥企業(有限合夥)), 25.0% by Nanjing High-Tech Venture Capital Co., Ltd. (南京高新創業投資有限公司), 24.0% by Nanjing Industrial Development Fund Co., Ltd. (南京市產業發展基金有限公司) as its limited partners, and 0.5% by another general partner, Nanjing Kaitai Huijin Enterprise Management Co., Ltd. (南京凱泰匯金企業管理有限公司) (“**Nanjing Kaitai Huijin**”). Nanjing Kaitai Huijin is owned as to 80.0% by Kaitai Capital, 10.0% by Xu Jinzhong (徐進中) and 10.0% by Fang Liangchang (方良昌).

Xiamen Jinyuan Kaitai, our Shareholder, is a limited liability partnership established under the laws of the PRC, which principally engages in venture capital investment and asset management. Xiamen Jinyuan Kaitai is managed by Kaitai Capital as its general partner holding 1.0% partnership interest and owned as to 45.0% by Xiamen Jinyuan Zhanhong Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻股權投資合夥企業(有限合夥)) as its limited partner, 20.0% by Xiamen Xiangyu Venture Capital Management Co., Ltd. (廈門象嶼創業投資管理有限公司) as its limited partner and a total of 34.0% by 10 other limited partners, each with less than 15.0% partnership interest.

To the best knowledge of our Directors, each of the above Shareholders, their respective general partners, limited partners and ultimate beneficial owner is an Independent Third Party.

Legend Holdings Corporation

Legendstar I, our Shareholder, is a limited liability partnership established under the laws of the PRC, which principally engages in startup investment. Legendstar I is managed by Qushui County Xinghuan Venture Capital Management Center (曲水縣星環創業投資管理中心) (“**Qushui Xinghuan**”) as its general partner holding approximately 0.44% partnership interest, and owned as to approximately 48.80% by Tibet Oriental Qihui Investment Co., Ltd. (西藏東方企慧投資有限公司) as its limited partner and approximately 50.76% by eight other limited partners, each holding less than 15.0% partnership interest. Qushui Xinghuan is managed by Duilongdeqing Xingchuan Venture Capital Management Co., Ltd. (堆龍德慶星川創業投資管理有限公司) (“**Duilongdeqing Xingchuan**”) as its general partner, which is ultimately controlled by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Stock Exchange (stock code: 3396.HK), an Independent Third Party.

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Legendstar II, our Shareholder, is an exempted limited partnership company established under the laws of the Cayman Islands, which is managed by Legendstar Ventures Ltd. as its general partner holding 1% partnership interest and owned as to 57.56% by Talent Leap Limited, 6.91% by Expand Ocean Limited and 34.53% by Sunny Pavilion Limited as its limited partners. Legendstar Ventures Ltd. is ultimately controlled by Legend Holdings Corporation. Talent Leap Limited is ultimately wholly-owned by Legend Holdings Corporation. Sunny Pavilion Limited is owned as to 50% and 50% by two individuals, respectively, who are Independent Third Parties.

ROSY SHINE, our Shareholder, is a limited company established under the laws of BVI, which is wholly owned by Right Lane Limited (南明有限公司), a limited liability company incorporated in Hong Kong ultimately controlled by Legend Holdings Corporation (聯想控股股份有限公司).

Elbrus Investments Pte. Ltd.

Elbrus Investments Pte. Ltd., our Shareholder, is a limited liability company incorporated in Singapore. It is principally engaged in investment holding and indirectly wholly owned by Temasek Holdings (Private) Limited, an Independent Third Party.

K2 Venture Partners L.P.

K2 Venture Partners L.P., our Shareholder, is an exempted limited partnership registered in the Cayman Islands. The general partner of K2 Venture Partners L.P. is K2 Venture Partners GP, L.P., an exempted limited partnership registered in the Cayman Islands. The general partner of K2 Venture Partners GP, L.P. is K2 Venture Partners GP, LLC, a limited liability company incorporated in the Cayman Islands. K2 Venture Partners GP, LLC is controlled by KPartners Limited, an exempted company with limited liability incorporated in the Cayman Islands. Rui Zhang, an Independent Third Party, is the controlling shareholder of KPartners Limited.

CJY Genetic Sciences Limited

CJY Genetic Sciences Limited (“**CJY Genetic**”), our Shareholder, is a business company incorporated under the laws of the British Virgin Islands, with its primary business activity being investment holding. CJY Genetic is wholly-owned by CPE Global Opportunities Fund II, L.P. (“**CPE GOF II**”), an exempted limited partnership formed under the laws of the Cayman Islands. The general partner of CPE GOF II is CPE GOF GP Limited, a company incorporated in the Cayman Islands with limited liability. CPE GOF GP Limited is directly and wholly owned by CPE Management International Limited, which is in turn wholly owned by CPE Management International II Limited, both of which are companies incorporated in the Cayman Islands with limited liability. CPE Management International II Limited is owned by a number of shareholders that are natural persons, none of whom holds 30% or more interests in CPE Management International II Limited and all of whom are Independent Third Parties. CPE GOF II’s investor base comprises both corporate and entrepreneurial investors, none of the limited partners hold 30% or more interest in CPE GOF II.

Shanghai Boyao

Shanghai Boyao, our Shareholder, is a limited liability partnership established under the laws of the PRC, which principally engages in business management. Shanghai Boyao is managed by Shanghai Borui Jiatian Enterprise Management Partnership (Limited Partnership) (上海博睿嘉天企業管理合夥企業(有限合夥)) (“**Shanghai Borui**”) as its general partner holding approximately 0.07% partnership interest and owned as to approximately 99.93% by Chengdu Boyuan Jiayu Venture Capital Partnership (Limited Partnership) (成都博遠嘉昱創業投資合夥企業(有限合夥)) as its limited partner. Shanghai Borui is managed by

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Boruiyuye (Shanghai) Equity Investment Management Co., Ltd. (博睿瑜業(上海)股權投資管理有限公司) (“**Borui Yuye**”) as its general partner holding approximately 0.0006% partnership interest and controlled by an individual who is an Independent Third Party.

TF EGNS Ltd.

TF EGNS Ltd., our Shareholder, is a limited liability company established under the laws of the British Virgin Islands and is wholly owned by TF Capital Fund III L.P., which is ultimately controlled by Chiang Chen Hsiulien (陳秀戀), an Independent Third Party.

LBC Sunshine Healthcare Fund II L.P.

LBC Sunshine Healthcare Fund II L.P. (“**LBC Sunshine Fund II**”), our Shareholder, is an exempted limited partnership registered in the Cayman Islands managed by Lake Bleu Capital (Hong Kong) Limited, which is controlled by its general partner, LBC GP II Limited, an exempted company incorporated in the Cayman Islands, an Independent Third Party. None of the partners of LBC Sunshine Fund II owns more than 10% of its partnership interest. LBC Sunshine Fund II is a professional investor specializing in investing in healthcare companies in Asia and the Greater China. The investment portfolio of Lake Bleu Capital (Hong Kong) Limited in biotech and healthcare and related industries sectors include, among others, GenFleet Therapeutics (Shanghai) Inc. (stock code: 2595.HK), Duality Biotherapeutics, Inc. (stock code: 9606.HK), Akeso, Inc. (stock code: 9926.HK), RemeGenCo., Ltd. (stock code: 9995.HK), Zylox-Tonbridge Medical Technology Co., Ltd. (stock code: 2190.HK), Pharmaron Beijing Co., Ltd. (stock code: 3759.HK and 300759.SZ) and JD Health International Inc. (stock code: 6618.HK). The investment scope of LBC Sunshine Fund II includes pharmaceuticals, biotech, medical devices, and healthcare services. Each of LBC Sunshine Fund II, Lake Bleu Capital (Hong Kong) Limited and LBC GP II Limited are Independent Third Parties.

BIOTRACK TA LIMITED

BIOTRACK TA LIMITED, our Shareholder, is a limited company established under the laws of the British Virgin Islands ultimately wholly-owned by Ms. Yifei Ren, who is an Independent Third Party.

Zhejiang Fund

Zhejiang Fund is wholly owned by Zhejiang Province Innovation Investment Group Co., Ltd. (浙江省創新投資集團有限公司), which is wholly owned by the Department of Finance of Zhejiang Province (浙江省財政廳), an Independent Third Party.

Wanlian Guangsheng

Wanlian Guangsheng is wholly owned by Wanlian Securities Co., Ltd. (萬聯證券股份有限公司), which is held as to 43.04% by Guangzhou Finance Holding Group Co., Ltd. (廣州金融控股集團有限公司), a company controlled by the Finance Bureau of Guangzhou City (廣州市財政局), an Independent Third Party. Save for Guangzhou Finance Holding Group Co., Ltd., none of the shareholders of Wanlian Securities Co., Ltd holds more than 30% of its equity interests.

REORGANIZATION

Historical Contractual Arrangements

Our PRC operating entity, Hangzhou Jiayin, was established in the PRC on July 5, 2019. Historically, due to the then effective Special Administrative Measures (Negative List) for Foreign Investment Access (the “**Negative List**”), which prohibited foreign investment in the development and application of the development and application of human cell and gene diagnostic and therapeutic technologies (the “**CGT Business**”), our Group, through

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Hangzhou Exegenesis, entered into a series of contractual arrangements with Hangzhou Jiayin and its shareholders (the “**Historical Contractual Arrangements**”), pursuant to which Hangzhou Exegenesis exercised control over Hangzhou Jiayin and the Group conducted the CGT Business through Hangzhou Jiayin. The establishment of the Historical Contractual Arrangements was a result of the then applicable regulatory requirements for foreign investment access and reasonable commercial basis, and did not violate the PRC laws and regulations which were effective back then.

On September 7, 2024, the MOFCOM, NHC and NMPA jointly issued the Administration on Carrying out a Pilot Program for Expanding Opening-up in the Medical-related Field (《關於在醫療領域開展擴大開放試點工作的通知》) (the “**Expanding Opening-up Administration**”), which took effect on the same day. Pursuant to the Expanding Opening-up Administration, foreign-invested enterprises in the China (Beijing) Pilot Free Trade Zone, the China (Shanghai) Pilot Free Trade Zone, the China (Guangdong) Pilot Free Trade Zone and the Hainan Free Trade Port are allowed to engage in the technology development and application of human stem cells and gene diagnosis and treatment for the registration, marketing and production of products. For further details of the regulations relating to the access of foreign investment, please refer to “Regulatory Overview — Regulations Relating to the Access of Foreign Investment” in this document.

Based on the Expanding Opening-up Administration and in preparation for the [REDACTED], we undertook a corporate reorganization (the “**Reorganization**”). The Reorganization involved, among other steps, (i) the establishment of Guangzhou Jiayin in the China (Guangdong) Pilot Free Trade Zone (中國(廣東)自由貿易試驗區); (ii) the transfer of our CGT Business and related assets from Hangzhou Jiayin to the Guangzhou Jiayin based on their appraised value and in compliance with the applicable PRC laws, following the relaxation of foreign investment restrictions that permit such foreign-invested operations within certain pilot free trade zones; and (iii) the termination of the Historical Contractual Arrangements and the acquisition of the entire equity interest in Hangzhou Jiayin by our wholly foreign-owned enterprise, Hangzhou Exegenesis. Following the Reorganization, Hangzhou Jiayin became an indirect wholly-owned subsidiary of our Company and the Guangzhou Jiayin became our principal PRC operating entity. See “— Reorganization — Acquisition of Hangzhou Jiayin” below for further details.

After taking into account below, our PRC Legal Adviser confirms, and the Sole Sponsor concurs, that (i) the establishment of the Historical Contractual Arrangements to conduct the CGT Business complied with the relevant PRC laws and regulations in all material aspects; (ii) the termination of the Historical Contractual Arrangements and the Reorganization had been carried out in accordance with the necessary procedures under the applicable PRC laws and regulations and complied with the relevant PRC laws and regulations in all material aspects:

- (a) during the Track Record Period and up to the Latest Practicable Date, all necessary approvals, permits and licenses required under the PRC laws and regulations in connection with the Reorganization had been obtained, and the Reorganization had complied with all applicable PRC laws and regulations in all material aspects.
- (b) the consideration for the transfer of the relevant business and assets and the consideration for the equity transfer of Hangzhou Jiayin in the termination of the Historical Contractual Arrangements and the Reorganization were determined based on valuation results issued by professional valuers and had reasonable basis;
- (c) the relevant termination agreement, equity transfer agreement and industrial and commercial registration procedures, as well as other necessary legal documents and procedures, had been duly executed or completed; and

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- (d) we have also obtained (i) a written confirmation from the Guangdong Medical Products Administration (the “**GMPA Confirmation**”) in respect of Guangzhou Jiayin’s development and application of relevant gene therapy technologies in the China (Guangdong) Pilot Free Trade Zone, confirming that such activities comply with the relevant requirements under the Expanding Opening-up Administration; and (ii) a written confirmation from Zhejiang Provincial Department of Commerce, confirming that the activities of Hangzhou Jiayin before and after the [REDACTED] comply with the relevant requirements under the Special Administrative Measures for the Access of Foreign Investment (Negative List).

Acquisition of Hangzhou Jiayin

Prior to the Reorganization, our Group conducted the CGT business in the PRC through Hangzhou Jiayin, our VIE, based on the Historical Contractual Arrangements.

In preparation for the [REDACTED] and to comply with relevant laws and regulations in the PRC, our Directors are of the view that it is in the best interests of our Company and our Shareholders as a whole to unwind the VIE structure. The Reorganization aims to simplify our corporate structure, allow our Group to directly own the entity operating our CGT Business, and achieve consolidated resources and unified management.

To effect the Reorganization, our Group undertook a series of steps. First, our Company established a wholly-owned subsidiary, Guangzhou Jiayin, in the China (Guangdong) Pilot Free Trade Zone in Guangzhou, Guangdong Province. Subsequently, Hangzhou Jiayin transferred its entire CGT Business and corresponding assets to Guangzhou Jiayin at a consideration of RMB122,944, based on a valuation report issued by a professional valuer.

Following the transfer of the operating business, and based on prior communications with the relevant tax and market supervision authorities, the following actions were executed concurrently:

- (i) A VIE termination agreement was entered into on November 25, 2025 by the relevant parties to terminate all the Historical Contractual Arrangements, which included the release of the pledge over the equity interests in Hangzhou Jiayin.
- (ii) An equity transfer agreement was entered into between Hangzhou Exegenesis, an indirect wholly-owned subsidiary of our Company, and Hangzhou Quanyin Technology Co., Ltd. (杭州詮因科技有限公司) (“**Hangzhou Quanyin**”), a company established under the laws of the PRC with limited liability, pursuant to which Hangzhou Exegenesis agreed to acquire the entire 100% equity interest in Hangzhou Jiayin (representing registered capital of RMB2,228,478) from Hangzhou Quanyin at nil consideration. As of the Latest Practicable Date, the equity interest of Hangzhou Quanyin was held as to 99.6340% by Shen Yue’e (沈月娥), the mother of Dr. Wu, and 0.3660% by Huang Dongmei (黃棟梅), an Independent Third Party.

Upon the completion of the above steps, our Company (a) adjusted the business scope of Hangzhou Jiayin with the competent market supervision administration to remove any business activities relating to the CGT Business, which was restricted or prohibited for foreign-invested enterprises; (b) completed the de-pledging procedures for the equity interests; and (c) completed the industrial and commercial registration for the equity transfer. Following the completion of the Reorganization, Hangzhou Jiayin is held as to 100% by Hangzhou Exegenesis and has become an indirect wholly-owned subsidiary of our Company, and the VIE contractual arrangements were terminated.

Following the termination of the Historical Contractual Arrangements, we continued to engage in the CGT Business through Guangzhou Jiayin. As confirmed by our PRC Legal Adviser, as of the Latest Practicable Date, (i) our CGT Business conducted through Guangzhou Jiayin complied with the applicable PRC laws and regulations in all material respects, considering that Guangzhou Jiayin conducted the relevant business within the

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permitted area and scope under the Expanding Opening-up Administration and we have obtained the GMPA Confirmation; and (ii) save for the CGT Business, our businesses were not subject to any foreign investment prohibition or restriction under the relevant PRC laws and regulations, including the Negative List.

CONVERSION

On [●], 2026, our Shareholders resolved to conduct the Conversion, pursuant to which each Preferred Share shall be converted into ordinary Share on a one-on-one basis (subject to the adjustments under the Articles).

MAJOR ACQUISITIONS AND DISPOSALS

Disposal of Plasmid Manufacturing Production Lines and Equipment

We had owned production lines and equipment for plasmid manufacturing for our own use. In July 2023, we ceased to conduct such business in order to streamline our operations and to focus our resources on the R&D of our gene therapies and oligonucleotide-based drug products. Hangzhou Jiayin and Hangzhou Exegenesis sold their production lines and equipment for plasmid manufacturing to Hangzhou CoJourney for a consideration of approximately RMB14.3 million and RMB58.6 million, respectively, by reference to a valuation report in respect of such assets issued by a qualified valuer. Hangzhou CoJourney is wholly-owned by Jiaxing CoJourney. As of June 30, 2026, approximately RMB5.7 million and RMB23.4 million of the said consideration payable to Hangzhou Jiayin and Hangzhou Exegenesis have been settled, respectively. The remaining balance of the consideration will be settled in accordance with the terms of Repayment Agreement I and Repayment Agreement II, respectively, the particulars of which are disclosed in the section headed “Connected Transactions” in this document.

Jiaxing CoJourney was established in 2022 by the Founders and some of the other Shareholders of our Company or their affiliates. As of the Latest Practicable Date, Jiaxing CoJourney was ultimately controlled by Ms. Wang, who was the majority shareholder of the general partner of the relevant limited partnerships holding a total of 46.24% of the equity interest in Jiaxing CoJourney. Dr. Wu and Dr. Ye also held minority partnership interests in the said partnerships controlled by Ms. Wang as of the Latest Practicable Date, and the remaining 46.24% of the equity interests in Jiaxing CoJourney were owned by Independent Third Parties.

Other than the above and as disclosed in “— Reorganization”, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers that we consider to be material to us.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its Shares on the Stock Exchange in order to establish a financing platform and diversify financing channels in the international capital market for raising capital for the R&D and commercialization of our product candidates, to strengthen our working capital and to further enhance our business profile and global presence. For further details of our future plans, see “Future Plans and [REDACTED]” in this document.

PUBLIC FLOAT AND FREE FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is over HK\$6,000,000,000 but not exceeding HK\$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK\$1,500,000,000 at the time of listing; and (ii) 15%.

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Upon completion of the Conversion and the [REDACTED], save for Dr. Wu, Dr. Ye, Ms. Wang and Landes Therapeutics Ltd, our Controlling Shareholders, who will hold [REDACTED]% of the total number of issued Shares by virtue of an acting-in-concert arrangement and remain our single largest Shareholders upon completion of the Conversion and the [REDACTED] (assuming the [REDACTED] is not exercised, and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements), all existing Shareholders will not be core connected person of our Company. Accordingly, assuming the [REDACTED] is not exercised, and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements, a total of [REDACTED] Shares, representing approximately [REDACTED]% of the total number of issued Shares, will be counted towards the public float, which is higher than [REDACTED]%, [REDACTED]% and [REDACTED]%, the prescribed percentage of the Shares required to be held in public hands based on the low-end, mid point or high-end of the indicative [REDACTED] range, respectively. Therefore, our Company will be able to meet the minimum public float requirements under Rules 8.08 of the Listing Rules.

Further, under Rule 8.08A of the Listing Rules, the Company must ensure that a portion of the total number of its issued shares [REDACTED] on the Stock Exchange with a market capitalization of at least HK\$600,000,000 are not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of [REDACTED]. Our Company will be able to meet the minimum free float requirement under Rule 8.08A of the Listing Rules based on the market capitalization of the Shares [REDACTED] on the Stock Exchange that are not subject to any disposal restrictions at the time of [REDACTED].

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CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that the [REDACTED] is not exercised, and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements):

As of the Latest Practicable Date ⁽¹⁾							As of the [REDACTED]			Whether the Shares will be counted to the public float	
Name of Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B++ Preferred Shares	Number of Shares	Ownership Percentage ⁽²⁾	Number of Shares		Ownership Percentage ⁽²⁾
Controlling Shareholder/Single Largest Shareholder											
Landes Therapeutics Ltd	101,566,880	—	—	—	—	—	101,566,880	31.16%	[REDACTED]	[REDACTED]%	No
Sophisticated Investors											
LC Healthcare Fund II, L.P.	—	—	—	27,329,283	4,172,466	—	31,501,749	9.67%	[REDACTED]	[REDACTED]%	Yes
NNVMB III Holdings Limited	—	—	—	—	6,641,565	21,256,332	27,897,897	8.56%	[REDACTED]	[REDACTED]%	Yes
Other Pre-[REDACTED] Investors											
LDS Holdings Limited	—	28,993,911	6,911,967	—	—	—	35,905,878	11.02%	[REDACTED]	[REDACTED]%	Yes
Black Elk Peak Limited	—	—	—	—	25,237,946	3,542,722	28,780,668	8.83%	[REDACTED]	[REDACTED]%	Yes
Hangzhou Kaitai Houde	—	16,309,075	3,887,982	—	—	—	20,197,057	6.20%	[REDACTED]	[REDACTED]%	Yes
ROSY SHINE	—	—	—	13,664,642	2,078,419	—	15,743,061	4.83%	[REDACTED]	[REDACTED]%	Yes
Elbrus Investments Pte. Ltd.	—	—	—	—	—	10,628,166	10,628,166	3.26%	[REDACTED]	[REDACTED]%	Yes
K2 Venture Partners L.P.	—	—	—	6,832,321	1,328,313	—	8,160,634	2.50%	[REDACTED]	[REDACTED]%	Yes
Legendstar I	—	6,342,418	1,511,993	—	—	—	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes
Legendstar II	—	6,342,418	1,511,993	—	—	—	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes
CJY Genetic Sciences Limited	—	—	—	—	—	7,085,444	7,085,444	2.17%	[REDACTED]	[REDACTED]%	Yes
Shanghai Boyao	—	—	—	5,465,857	1,328,313	—	6,794,170	2.08%	[REDACTED]	[REDACTED]%	Yes
TF EGNS Ltd.	—	—	—	5,465,857	—	—	5,465,857	1.68%	[REDACTED]	[REDACTED]%	Yes
BioTrack TA Limited	—	—	—	—	—	3,542,722	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes
LBC Sunshine Healthcare Fund II L.P.	—	—	—	—	—	3,542,722	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes
Nanjing Chuangyi Kaitai	—	—	—	2,732,928	—	—	2,732,928	0.84%	[REDACTED]	[REDACTED]%	Yes
Xiamen Jinyuan Kaitai	—	—	—	—	664,156	—	664,156	0.20%	[REDACTED]	[REDACTED]%	Yes

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED]		Whether the Shares will be counted to the public float
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B++ Preferred Shares	Number of Shares	Ownership Percentage ⁽²⁾ (%)	
Other Public Shareholders	-	-	-	-	-	-	[REDACTED]	[REDACTED]%	Yes
Total							325,918,811	100.00%	

Notes:

- (1) Based on the assumptions of all Preferred Shares having been converted into Shares on a one-to-one basis.
- (2) Refers to the approximate ownership percentage in the total issued share capital of our Company. Certain amounts and percentage figures have been subject to rounding adjustments.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that the [REDACTED] is exercised in full, but no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements):

As of the Latest Practicable Date ⁽¹⁾										As of the [REDACTED]		Whether the Shares will be counted to the public float
Name of Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B++ Preferred Shares	Number of Shares	Ownership Percentage ⁽²⁾	Number of Shares	Ownership Percentage ⁽²⁾		
											(%)	
Controlling Shareholder/Single Largest Shareholder												
Landes Therapeutics Ltd	101,566,880	—	—	—	—	—	101,566,880	31.16%	[REDACTED]	[REDACTED]%	No	
Sophisticated Investors												
LC Healthcare Fund II, L.P.	—	—	—	27,329,283	4,172,466	—	31,501,749	9.67%	[REDACTED]	[REDACTED]%	Yes	
NNVMB III Holdings Limited	—	—	—	—	6,641,565	21,256,332	27,897,897	8.56%	[REDACTED]	[REDACTED]%	Yes	
Other Pre-[REDACTED] Investors												
LDS Holdings Limited	—	28,993,911	6,911,967	—	—	—	35,905,878	11.02%	[REDACTED]	[REDACTED]%	Yes	
Black Elk Peak Limited	—	—	—	—	25,237,946	3,542,722	28,780,668	8.83%	[REDACTED]	[REDACTED]%	Yes	
Hangzhou Kaitai Houde	—	16,309,075	3,887,982	—	—	—	20,197,057	6.20%	[REDACTED]	[REDACTED]%	Yes	
ROSY SHINE	—	—	—	13,664,642	2,078,419	—	15,743,061	4.83%	[REDACTED]	[REDACTED]%	Yes	
Elbrus Investments Pte. Ltd.	—	—	—	—	—	10,628,166	10,628,166	3.26%	[REDACTED]	[REDACTED]%	Yes	
K2 Venture Partners L.P.	—	—	—	6,832,321	1,328,313	—	8,160,634	2.50%	[REDACTED]	[REDACTED]%	Yes	
Legendstar I	—	6,342,418	1,511,993	—	—	—	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes	
Legendstar II	—	6,342,418	1,511,993	—	—	—	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes	
CJY Genetic Sciences Limited	—	—	—	—	—	7,085,444	7,085,444	2.17%	[REDACTED]	[REDACTED]%	Yes	
Shanghai Boyao	—	—	—	5,465,857	1,328,313	—	6,794,170	2.08%	[REDACTED]	[REDACTED]%	Yes	
TF EGNS Ltd.	—	—	—	5,465,857	—	—	5,465,857	1.68%	[REDACTED]	[REDACTED]%	Yes	
BioTrack TA Limited	—	—	—	—	—	3,542,722	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes	
LBC Sunshine Healthcare Fund II L.P.	—	—	—	—	—	3,542,722	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes	
Nanjing Chuangyi Kaitai	—	—	—	2,732,928	—	—	2,732,928	0.84%	[REDACTED]	[REDACTED]%	Yes	
Xiamen Jinyuan Kaitai	—	—	—	—	664,156	—	664,156	0.20%	[REDACTED]	[REDACTED]%	Yes	

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Name of Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED]		Whether the Shares will be counted to the public float
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B++ Preferred Shares	Number of Shares	Ownership Percentage ⁽²⁾	
Other Public Shareholders									
Other public Shareholders	-	-	-	-	-	-	[REDACTED]	[REDACTED]%	Yes
Total							325,918,811	100.00%	100.00%

Notes:

- (1) Based on the assumptions of all Preferred Shares having been converted into Shares on a one-to-one basis.
(2) Refers to the approximate ownership percentage in the total issued share capital of our Company. Certain amounts and percentage figures have been subject to rounding adjustments.

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that all the Pre-[REDACTED] Convertible Loans have been converted into Shares pursuant to the Convertible Loan Agreements, but the [REDACTED] is not exercised, and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan):

Name of Shareholders	As of the Latest Practicable Date ⁽¹⁾							As of the [REDACTED]		Whether the Shares will be counted to the public float
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B++ Preferred Shares	Pre-Convertible Loans	Number of Shares	Ownership Percentage ⁽²⁾	
Controlling Shareholder/Single Largest Shareholder										
Landes Therapeutics Ltd	101,566,880	-	-	-	-	-	-	101,566,880	31.16%	[REDACTED]%
Sophisticated Investors										
LC Healthcare Fund II, L.P.	-	-	27,329,283	4,172,466	-	-	-	31,501,749	9.67%	[REDACTED]%
NVMB III Holdings Limited	-	-	-	6,641,565	21,256,332	-	-	27,897,897	8.56%	[REDACTED]%
Other Pre-[REDACTED] Investors										
LDS Holdings Limited	-	28,993,911	6,911,967	-	-	-	-	35,905,878	11.02%	[REDACTED]%
								[REDACTED]	[REDACTED]%	Yes
								[REDACTED]	[REDACTED]%	Yes
								[REDACTED]	[REDACTED]%	Yes

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Name of Shareholders	As of the Latest Practicable Date ⁽¹⁾						As of the [REDACTED]			Whether the Shares will be counted to the public float		
	Ordinary Shares	Series A-1	Series A-2	Series B	Series B+	Series B++	Pre-Convertible Loans	Number of Shares	Ownership Percentage ⁽²⁾		Number of Shares	Ownership Percentage ⁽²⁾
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares						
Black Elk Peak Limited	-	-	-	-	25,237,946	3,542,722	-	28,780,668	8.83%	[REDACTED]	[REDACTED]%	Yes
Hangzhou Kaitai Houde	-	16,309,075	3,887,982	-	-	-	-	20,197,057	6.20%	[REDACTED]	[REDACTED]%	Yes
ROSY SHINE	-	-	-	13,664,642	2,078,419	-	-	15,743,061	4.83%	[REDACTED]	[REDACTED]%	Yes
Elbrus Investments Pte. Ltd.	-	-	-	-	-	10,628,166	-	10,628,166	3.26%	[REDACTED]	[REDACTED]%	Yes
K2 Venture Partners L.P.	-	-	-	6,832,321	1,328,313	-	-	8,160,634	2.50%	[REDACTED]	[REDACTED]%	Yes
Legendstar I.	-	6,342,418	1,511,993	-	-	-	-	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes
Legendstar II	-	6,342,418	1,511,993	-	-	-	-	7,854,411	2.41%	[REDACTED]	[REDACTED]%	Yes
CJY Genetic Sciences Limited	-	-	-	-	-	-	-	7,085,444	2.17%	[REDACTED]	[REDACTED]%	Yes
Shanghai Boyao	-	-	-	5,465,857	1,328,313	7,085,444	-	6,794,170	2.08%	[REDACTED]	[REDACTED]%	Yes
TF EGNS Ltd.	-	-	-	5,465,857	-	-	-	5,465,857	1.68%	[REDACTED]	[REDACTED]%	Yes
BioTrack TA Limited	-	-	-	-	-	3,542,722	-	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes
LBC Sunshine Healthcare Fund II L.P.	-	-	-	-	-	3,542,722	-	3,542,722	1.09%	[REDACTED]	[REDACTED]%	Yes
Nanjing Chuangyi Kaitai	-	-	-	2,732,928	-	-	-	2,732,928	0.84%	[REDACTED]	[REDACTED]%	Yes
Xiamen Jinyuan Kaitai	-	-	-	-	664,156	-	-	664,156	0.20%	[REDACTED]	[REDACTED]%	Yes
Zhejiang Fund.	-	-	-	-	-	-	11,145,543	-	0.00%	[REDACTED]	[REDACTED]%	Yes
Wanlian Guangsheng.	-	-	-	-	-	-	2,229,109	-	0.00%	[REDACTED]	[REDACTED]%	Yes
Other Public Shareholders	-	-	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]%	Yes
Other public Shareholders	-	-	-	-	-	-	-	-	-	[REDACTED]	[REDACTED]%	Yes
Total	-	-	-	-	-	-	-	325,918,811	100.00%	[REDACTED]	100%	Yes

Notes:

- (1) Based on the assumptions of all Preferred Shares having been converted into Shares on a one-to-one basis.
- (2) Refers to the approximate ownership percentage in the total issued share capital of our Company. Certain amounts and percentage figures have been subject to rounding adjustments.

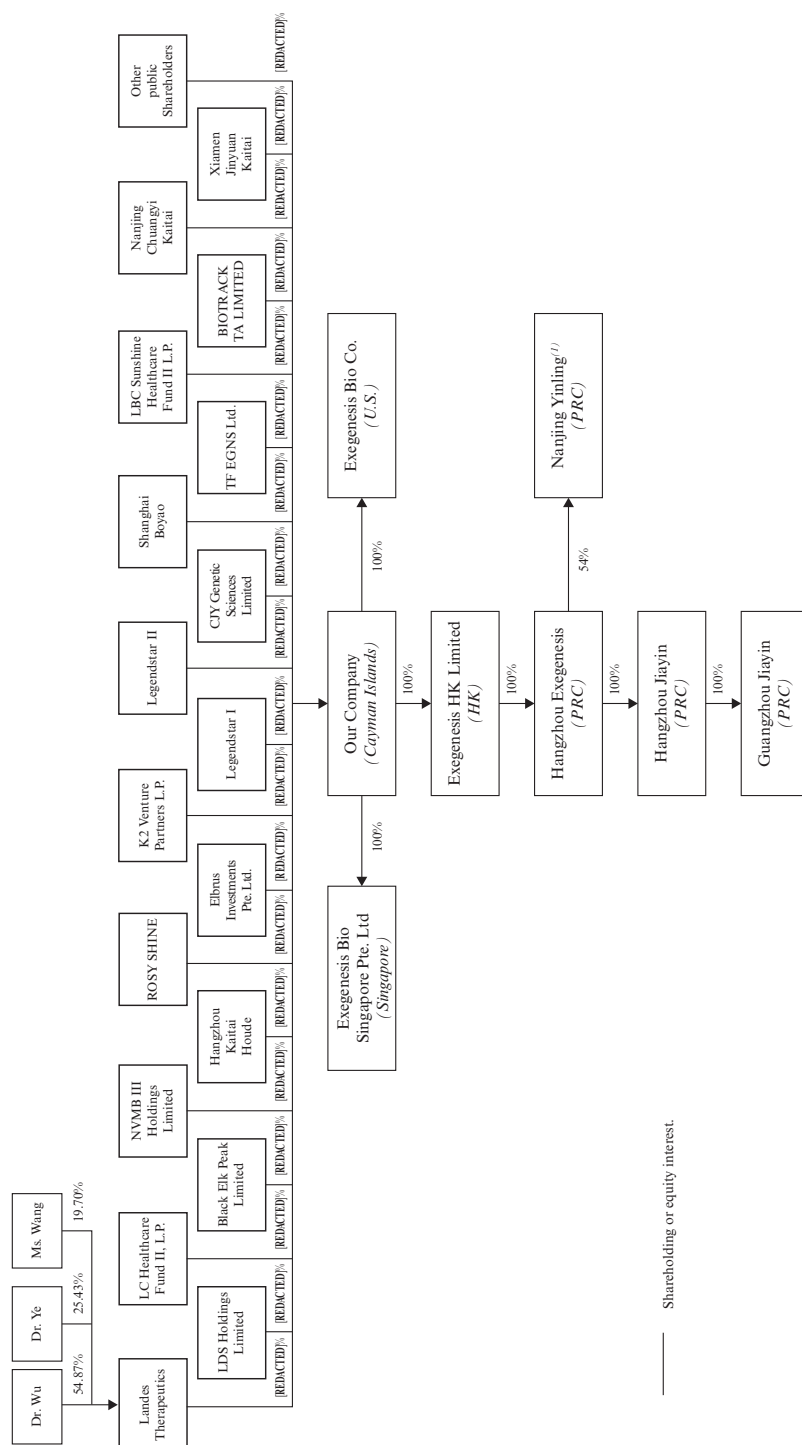
PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser have confirmed that our PRC subsidiaries have been duly established and all necessary regulatory approvals and registrations in respect of the incorporation of our PRC subsidiaries, as applicable, have been obtained in accordance with PRC laws in all material respects.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

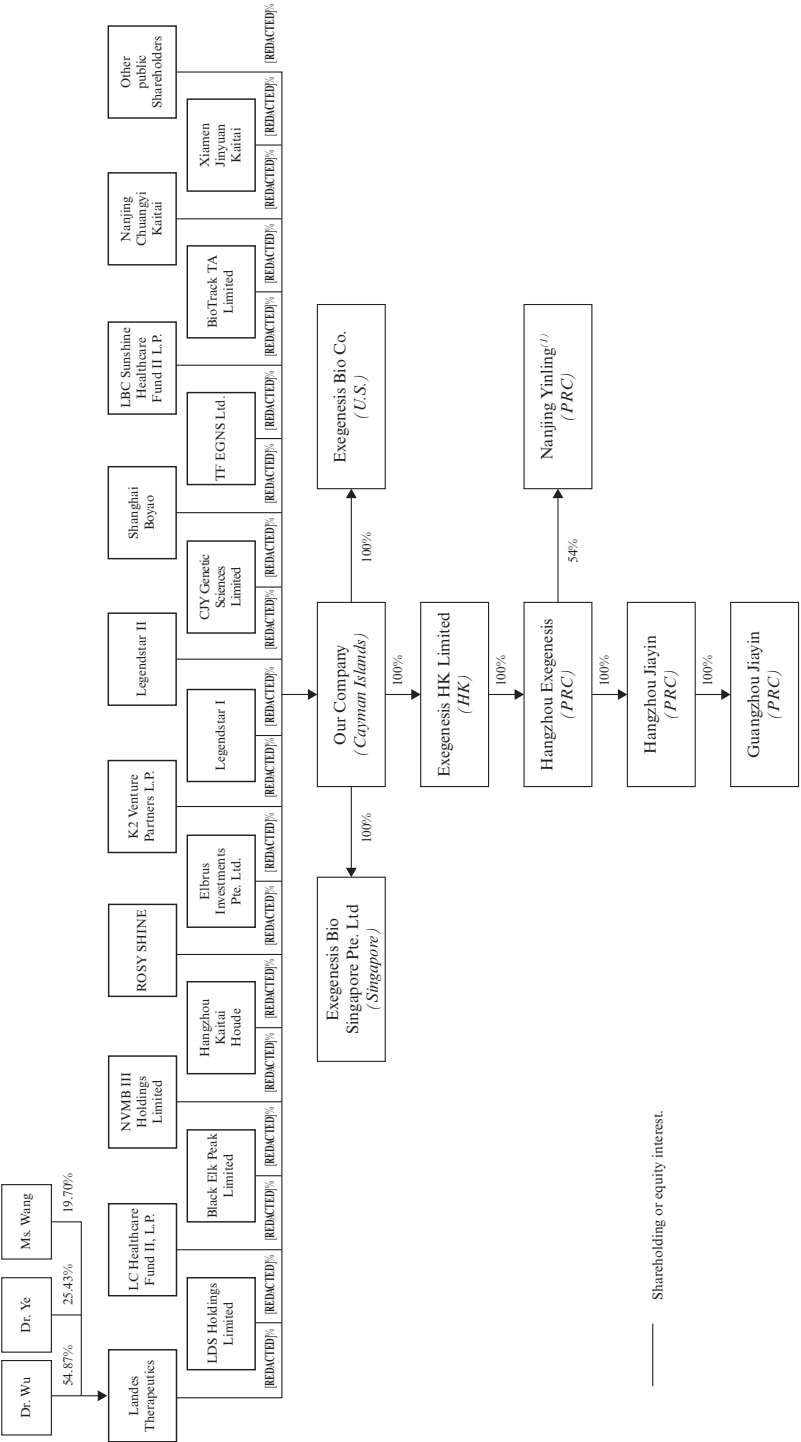
The chart below sets out the shareholding structure of our Company immediately following completion of the Conversion and the [REDACTED], assuming the [REDACTED] is not exercised, and no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements:



Note (1): Please refer to the details contained in the preceding page.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] assuming that the [REDACTED] is exercised in full, but no Shares will be issued under the Pre-[REDACTED] Equity Incentive Plan or the Convertible Loan Agreements:



Note (1): Please refer to the details contained in the preceding page.