

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We focus on the development and commercialization of iNO therapy for cardiopulmonary indications. We operate in the gas-based cardiopulmonary device market, with iNOWill as our Core Product centered on therapeutic applications, alongside certain other products relating to diagnostic and therapeutic applications. As of the Latest Practicable Date, we had five approved products (including one Core Product, iNOWill) and five product candidates under development, spanning three major product lines addressing cardiopulmonary care. All our products are independently developed inhouse. Our Core Product, iNOWill, was approved by the NMPA in 2022 and received EU CE certification in 2025. Our history can be traced back to April 16, 2018 with the establishment of our Company as a limited liability company under the PRC Company Law with the name Nanjing Nuoquan Biomedical Technology Co., Ltd.* (南京諾全生物醫療科技有限公司). Since the official joining of Dr. Mao and Mr. Cao Guiping in our Company in May and November 2019 respectively, we initiated the development of our Core Product. On September 18, 2020, our Company was renamed as Nanjing Novlead Biotechnology Co., Ltd.* (南京諾令生物科技股份有限公司). On January 8, 2026, our Company was converted into a joint stock company with limited liability and was renamed as Nanjing Novlead Biotechnology Co., Ltd. (南京諾令生物科技股份有限公司). Our R&D efforts have been led by our chief executive officer, Dr. Mao, and our chief technology officer, Mr. Zhang Yuyan, since they joined our Group in May 2019 and November 2020, respectively. For more details of their experience and qualifications, please refer to “Directors and Senior Management” of this document.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones since the commencement of our business:

Year	Milestone
2018	Our Company was established in the PRC.
2019	We initiated iNOWill R&D and technology validation.
2020	We developed our first iNOWill prototype.
2021	We completed our Series Angel and Series A financing with investors including, among others, Northern Light Venture Capital.
2022	iNOWill obtained an NMPA Class III medical device registration certificate in April 2022, making it the first portable iNO therapy medical device approved in China.
	We completed our Series B financing with investors including, among others, Suzhou Lirun.
2023	iNOWill registered with the Indonesian Ministry of Health in June 2023.
	We were recognized as a National High-Tech Enterprise (國家高新技術企業).
	We submitted application for CE certification application for iNOWill.
2024	We achieved TFDA registration in Taiwan China, and launched a Taiwan variant.
	We were recognized as a Specialized, Refined, Characteristic, and Innovative Small and Medium-sized Enterprises in Jiangsu Province (江蘇省專精特新中小企業).

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Year	Milestone
2025	iNOWill obtained a CE certification (Class IIb) under EU MDR from UDEM in September 2025, supporting commercialization of iNOWill in CE-marked jurisdictions. NovaPulse IABP obtained an NMPA Class III medical device registration certificate in September 2025. We obtained NMPA Class III medical device registration certificate for NO generation reactor of iNOWill. We were recognized as a Potential Unicorn Enterprise in Jiangsu Province.
2026	iNOWill was registered with Medical Device Authority of Malaysia, the United Arab Emirates and the Medicines and Healthcare products Regulatory Agency (the “MHRA”) of the United Kingdom.

OUR MAJOR SUBSIDIARIES

The place of establishment, the date of establishment, and principal business activities of each of our major subsidiaries during the Track Record Period are shown below:

Name of major subsidiary	Place of establishment	Date of establishment and commencement of business	Equity interest attributable to our Group	Principal business activities
Guangxi Nuogang	PRC	August 31, 2023	100%	Manufacturing of Class II medical devices
Novlead Yangzhou	PRC	February 19, 2024	100%	Manufacturing of Class III medical devices

CORPORATE DEVELOPMENT

(1) Establishment of our Company and equity transfers in March 2019 and February 2020

On April 16, 2018, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB3,000,000. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered share capital subscribed (RMB)	Equity interest in our Company (%)
Nanjing Aoning Partnership (Limited Partnership) (南京奧寧生物科技合夥企業(有限合夥)) (“ Nanjing Aoning ”) ^(Note 1)	2,700,000	90.00
Dr. Yang Minmin (楊民民) ^(Note 1)	300,000	10.00
Total	3,000,000	100.00

Note:

- Nanjing Aoning was held as to 99% by Dr. Yu Qin as a limited partner and general partner when our Company was established on April 16, 2018 with Dr. Yu Qin being our Director from August 2018 to July 2025. Dr. Yu Qin and Dr. Yang Minmin are spouses and they established our Company with a view to explore the development and commercialization of NO consumables at the early stage of our Company without a concrete plan for the specific business segment or purposes. Dr. Yu Qin was a researcher at the University of Michigan and her research focused on electrochemistry and relevant sensing applications. Given her experience and knowledge in the synthetic routes of nitric oxide, Dr. Qin provided strategic advice at our Company’s initial idea forming stage by sharing academic insights for early assessment of the commercial viability of NO consumables and helped shape the Company’s initial research direction. Dr. Yu Qin and Dr. Mao met at a professional networking event. Dr. Mao is experienced in medical device industry overseeing product development and has lead our R&D team since joining our Company. Dr. Yu Qin, Dr. Yang Minmin and Dr. Mao had been exploring business opportunities in NO therapy since the conception of our Company. Mr. Cao Guiping has more than 22 years of experience in clinical medicine and pharmaceutical industry and is responsible for the strategy development of our Company. Since the official joining of Dr. Mao and Mr. Cao Guiping in our Company in May and November 2019 respectively, we initiated the development of our Core Product and achieved continuous growth.

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On March 6, 2019, Nanjing Aoning and Dr. Yang Minmin transferred 90% and 10% of the registered share capital in our Company at nil consideration, reflecting the unpaid registered capital at the time, and at a consideration of RMB300,000, respectively, to Eaglenos Sciences, Inc. (南京晶捷生物科技有限公司) (“**Eaglenos Sciences**”), an entity controlled by Dr. Yang Minmin due to family financial arrangement. After the aforesaid equity transfers in March 2019, our Company was owned as to 100% by Eaglenos Sciences.

On February 21, 2020, Eaglenos Sciences transferred (i) 15% of the registered capital of our Company to Mr. Cao Guiping, (ii) 20% of the registered capital of our Company to Dr. Mao, (iii) 35% of the registered capital of our Company to Jingning Noring, our employee incentive platform, and (iv) 2% of the registered capital of our Company to Jiangsu Nanchuang Chemical and Life Health Research Institute Co., Ltd.* (江蘇南創化學與生命健康研究院有限公司) (“**Nanchuang Chemical**”), an early investor of our Company. The above equity transfers were made at nil consideration, reflecting the unpaid registered capital at the time. The registered capital was subsequently fully paid up. After the aforesaid equity transfers in February 2020, Dr. Mao and Mr. Cao Guiping acquired equity in our Company and we obtained investment from Nanchuang Chemical, an incubation platform.

After the aforesaid equity transfers in February 2020, the shareholding structure of our Company was as follows:

Shareholders	Registered share capital subscribed (RMB)	Equity interest in our Company (%)
Jingning Noring	1,050,000	35.00
Eaglenos Sciences	840,000	28.00
Dr. Mao	600,000	20.00
Mr. Cao Guiping	450,000	15.00
Nanchuang Chemical ^(Note 1)	60,000	2.00
Total	3,000,000	100.00

Note:

1. Nanchuang Chemical transferred all its equity interests to Lingxing Hainan at a consideration of RMB4,450,000 on September 15, 2021 and ceased to be our Shareholder.

(2) Overview of Pre-[REDACTED] Investments

Since our establishment, our Company entered into several rounds of Pre-[REDACTED] Investments pursuant to the respective equity transfer agreements and capital increase agreements with our Pre-[REDACTED] Investors. For details, see “— Pre-[REDACTED] Investments” in this section.

(3) Conversion into a joint stock limited company

On December 18, 2025, our then Shareholders passed the resolutions approving the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Nanjing Novlead Biotechnology Co., Ltd. (南京諾令生物科技股份有限公司). Pursuant to the promoters’ agreement dated December 18, 2025 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of October 31, 2025 into 8,405,122 Shares of our Company, with the remaining RMB190,100,616.50 in net assets included as capital reserves of our Company. Upon completion of the conversion, the registered capital of our Company became RMB8,405,122 divided into 8,405,122 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. The conversion was completed on January 8, 2026. Immediately after the conversion into a joint stock company, the Company was held by the following Shareholders:

Shareholders	Number of Shares held	Percentage of shareholding (%)
Single Largest Group of Shareholders		
- Jingning Noring	1,799,117	21.41
- Dr. Mao	600,000	7.14
- Mr. Cao Guiping	450,000	5.35
- Lingxing Hainan	60,000	0.71
Subtotal	2,909,117	34.61

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Shareholders	Number of Shares held	Percentage of shareholding (%)
Suzhou Lirun Equity Investment Centre (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) (“ Suzhou Lirun ”)	1,014,988	12.08
Suzhou Jichuang Xinyuan Venture Capital Partnership (Limited Partnership) (蘇州極創欣源創業投資合夥企業(有限合夥)) (“ Jichuang Xinyuan ”)	685,630	8.16
Eaglenos Sciences	494,860	5.89
Beijing Chenqing Bencao Equity Investment Center (Limited Partnership) (北京辰清本草股權投資中心(有限合夥)) (“ Chenqing Bencao ”)	475,302	5.65
Nanjing InnoMed Innovation and Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有限合夥)) (“ InnoMed Innovation ”)	412,500	4.91
Wuhu Xinqi Cornerstone Equity Investment Partnership (Limited Partnership) (蕪湖信祺基石股權投資合夥企業(有限合夥)) (“ Xinqi Cornerstone ”)	378,730	4.51
Nanjing Noyikang Biotechnology Partnership (Limited Partnership) (南京諾益康生物科技合夥企業(有限合夥)) (“ Nanjing Noyikang ”)	337,500	4.02
Nanjing Aoning	291,171	3.46
Chongqing Jichuang Fengyuan Private Equity Investment Fund Partnership (Limited Partnership) (重慶極創豐源私募股權投資基金合夥企業(有限合夥)) (“ Jichuang Fengyuan ”)	274,580	3.27
Yangzhou Dingyi Phase II Venture Capital Partnership (Limited Partnership) (揚州鼎毅貳期創業投資合夥企業(有限合夥)) (“ Yangzhou Dingyi ”)	255,010	3.03
Nanjing InnoMed Advanced Intelligent Venture Capital Partnership (Limited Partnership) (南京鷹盟先進智造創業投資合夥企業(有限合夥)) (“ InnoMed Advanced ”)	170,455	2.03
Hunan Jinfurong Efung Xiangjiang Jingxing Venture Capital Partnership Enterprise (Limited Partnership) (湖南省金芙蓉倚鋒湘江景行創業投資合夥企業(有限合夥)) (“ Efung Capital ”)	153,006	1.82
Yangzhou Industrial Park Investment Fund (Limited Partnership) (揚州市園區產業投資基金(有限合夥)) (“ Yangzhou Industrial Investment ”)	153,006	1.82
Changde Xingxiang Jintou Industrial Upgrade Investment Fund Partnership (Limited Partnership) (常德興湘津投產業升級投資基金合夥企業(有限合夥)) (“ Xingxiang Jintou ”)	102,004	1.21
Zhanji Selection (Xiamen) Equity Investment Partnership (Limited Partnership) (展驥精選(廈門)股權投資合夥企業(有限合夥)) (“ Zhanji Selection ”)	75,745	0.90
Beijing Jianyuan Boyi Investment Management Partnership (Limited Partnership) (北京建元博一投資管理合夥企業(有限合夥)) (“ Jianyuan Boyi ”)	75,745	0.90
Nanjing Jiangbei Tunzhi Biomedical Venture Capital Partnership (Limited Partnership) (南京江北瞰智生物醫藥創業投資合夥企業(有限合夥)) (“ Jiangbei Tunzhi ”)	53,969	0.64
Zhongshan Jintou Venture Capital Development Fund (Limited Partnership) (中山金投創業投資發展基金(有限合夥)) (“ Zhongshan Jintou ”)	51,002	0.61
Nantong Triwise Jianteng Venture Capital Partnership (Limited Partnership) (南通勤智健騰創業投資合夥企業(有限合夥)) (“ Triwise Jianteng ”)	40,802	0.49
Total	8,405,122	100.00

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(4) [REDACTED] before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated February 5, 2026, the Shares will be [REDACTED] on a [REDACTED] basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB[REDACTED] each. Immediately after the [REDACTED], the registered share capital of the Company will be RMB8,405,122 with [REDACTED] Shares in a nominal value of RMB[REDACTED] each.

COMPLIANCE WITH PRC LAWS AND REGULATION

Our PRC Legal Advisor confirmed that all material regulatory approvals in relation to the equity transfers, conversion into joint stock limited company and the capital increases as described in this section were legally completed in accordance with relevant PRC laws and regulations.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

CONCERT PARTY AGREEMENT

As Dr. Mao and Mr. Cao Guiping shared the same values, goals and the vision in our Company’s prospects and in order to ensure unified and consistent strategic decisions, on October 10, 2021, Dr. Mao, Mr. Cao Guiping, Jingning Noring and Lingxing Hainan (collectively, the “Concert Parties”) entered into a concert party agreement (the “Concert Party Agreement”), pursuant to which (i) the Concert Parties agreed to act in concert with respect to their voting rights as shareholders in our Company, with Dr. Mao’s opinion prevailing in case of disagreement, (ii) the Concert Parties shall only transfer the shares on the condition that the transferee is also subject to the terms of the Concert Party Agreement, and (iii) if any of the Concert Parties breaches the Concert Party Agreement, he/she/it shall transfer all his/her/its shares in our Company to the non-breaching Concert Party(ies) or third party as designated by the non-breaching Concert Parties.

REASONS FOR THE [REDACTED]

Our Company is seeking a [REDACTED] of its H Shares on the Stock Exchange in order to provide further capital for the development and expansion of our Company’s business into the international market, to enhance our R&D capabilities, to strengthen our Company’s working capital and to further strengthen our business profile and global presence. For further details of our future plans, see “Future Plans and Use of [REDACTED].”

PRE-[REDACTED] EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, we adopted the Pre-[REDACTED] Employee Incentive Scheme on December 10, 2020 which was amended and replaced on January 20, 2026. Jingning Noring was established as a limited partnership in the PRC on February 20, 2020 and Jingning Nuoming was established on January 14, 2026 as our employee incentive platforms. Selected participants were granted awards under the Pre-[REDACTED] Employee Incentive Scheme for direct limited partnership interests in Jingning Noring or indirect limited partnership interests in Jingning Noring through Jingning Nuoming corresponding to underlying Shares of our Company. All awards have been granted and all grantees have been registered as limited partners of Jingning Noring or Jingning Nuoming as of the Latest Practicable Date and no further awards will be granted under the Pre-[REDACTED] Employee Incentive Scheme upon [REDACTED]. As of the Latest Practicable Date, awards had been granted to 75 grantees (including three Directors, namely Dr. Mao with 21.12% direct limited partnership interest, Mr. Cao Guiping with 20.12% direct limited partnership interest, Mr. Zhang Yuyan with 14.48% direct limited partnership interest in Jingning Noring, and 72 other employees, former employees or consultants).

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Jingning Noring is owned as to 0.01% by its general partner, Nanjing Miyu Technology Co., Ltd. (南京幕羽科技有限公司) (“**Nanjing Miyu**”), which is a company wholly owned by Dr. Mao. Jingning Noring is owned by its limited partners as to (i) 21.12% by Dr. Mao, (ii) 20.12% by Mr. Cao Guiping, (iii) 14.48% by Mr. Zhang Yuyan, (iv) 14.23% by Jingning Nuoming, (v) 5.92% by Mr. Ou Junlin, our senior management, and (vi) 5.41% by Nanjing Aoning. The remaining limited partnership interests of Jingning Noring are granted to 42 current or former employees who are not our Directors, senior management or connected persons. Save for Nanjing Aoning, which is ultimately owned by Dr. Yu Qin and was granted awards for providing strategic advice to our Company, all the other grantees are current or former employees.

Jingning Nuoming is owned as to 53.33% by its general partner, Nanjing Miyu, and 1.49% by its limited partner, Mr. Guo Zhong, our senior management. The remaining limited partnership interests of Jingning Nuoming are granted to 27 current or former employees who are not our Directors, senior management or connected persons.

For the details regarding the terms of the Pre-[REDACTED] Employee Incentive Scheme and details of the awards granted, please refer to the section headed “Statutory and General Information — D. Pre-[REDACTED] Employee Incentive Scheme” in Appendix IV to this document.

PRE-[REDACTED] INVESTMENTS

Our Company entered into several rounds of Pre-[REDACTED] Investments pursuant to the respective capital increase agreements with our Pre-[REDACTED] Investors.

Principal Terms of the Pre-[REDACTED] Investments

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

	Series Angel	Series A	Series B	Series B+	Series C
Registered capital acquired and/or transferred	RMB750,000	RMB1,022,728	RMB1,295,247	RMB833,200	RMB754,830
Consideration	RMB10,000,000	RMB30,000,000	RMB120,000,000	RMB110,000,000	RMB148,000,000
Post-money valuation ⁽¹⁾ . . .	RMB50,000,000	RMB140,000,000	RMB600,000,000	RMB1,100,000,000	RMB1,648,000,000
Date of agreement(s)	April 22, 2020	December 28, 2020, and September 17, 2021 ⁽⁴⁾	October 10, 2021 and October 31, 2021 ⁽⁵⁾	September 5, 2022 and February 21, 2023 ⁽⁶⁾	February 9, 2024, June 13, 2024 and August 6, 2024
Date of last settlement . . .	August 10, 2021	November 10, 2021	September 26, 2022	August 22, 2023	March 28, 2025
Cost per Share ⁽²⁾	RMB13.33	RMB29.33	RMB92.65	RMB132.02	RMB196.07
Discount to the [REDACTED] ⁽³⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

Notes:

- (1) The reasons for the change in valuation for each round of Pre-[REDACTED] Investment are as follows:
 - a. The post-money valuation increased in Series A investment compared with Series Angel investment was because our Company identified the need for PH treatment in ICU with iNO therapy equipment as the R&D focus and we developed our first iNOWill prototype.
 - b. The post-money valuation increased in Series B investment compared with Series A investment was because the Company completed full scale of device verification and validation including animal trials and submission of NMPA Class III medical device registration for iNOWill. Our Company’s quality system also obtained the ISO 13485 certificate qualification. Further, we brought in additional leadership talent to our management team with the joining of Mr. Zhang Yuyan, our Chief Technology Officer and we secured investments from Northern Light Venture Capital which further strengthened investment confidence.
 - c. The post-money valuation increased in Series B+ investment compared with Series B investment was because iNOWill obtained an NMPA Class III medical device registration approval, Reslink series received NMPA Class II medical device certificate, and we launched domestic commercialization of our products.

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- d. The post-money valuation increased in Series C investment compared with Series B+ investment was because the iNowill achieved growth in domestic commercialization and made progress in overseas markets. Through the refinement of its product pipeline, our Company established three major product lines: (i) iNO therapy, (ii) cardiopulmonary circulatory support, and (iii) respiratory diagnostics, forming a product matrix spanning from critical care to clinical settings and home use.
 - e. As of the Latest Practicable Date, market capitalization of the Company upon the completion of the [REDACTED] is expected to be approximately HK\$[REDACTED] million (based on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED]). The valuation increase since the Series C Investment reflects the Company’s evolution from a concentrated product portfolio to a diversified platform, as evidenced by portfolio expansion (iNO therapy to NovaPulse IABP), application extension (hospital to home-based settings), and international commercialisation following CE certification of iNowill in September 2025. These developments, together with revenue growth and overseas sales, underpin the Company’s commercialisation prospects. The expected market capitalization also incorporates fresh capital from the [REDACTED] and the liquidity premium for [REDACTED].
- (2) The cost per Share is calculated based on the aggregate amount of consideration paid by the relevant Pre-[REDACTED] Investors divided by the aggregate amount of registered capital they subscribed/transferred at the relevant time of the Pre-[REDACTED] Investments.
 - (3) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED]).
 - (4) Pursuant to an equity transfer agreement dated September 16, 2021, Jichuang Xinyuan transferred 4.70% registered capital in our Company to Jichuang Fengyuan at a consideration of approximately RMB7.15 million. The consideration of such share transfer was settled on October 27, 2021.
 - (5) Pursuant to an equity transfer agreement dated October 31, 2021, Eaglenos Sciences transferred 0.83% registered capital in our Company to Jiangbei Tunzhi at a consideration of approximately RMB5 million. The consideration of such share transfer was settled on December 3, 2021.
 - (6) Pursuant to an equity transfer agreement dated October 31, 2021, Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership (Limited Partnership)* (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) transferred 0.99% registered capital in our Company to Zhanji Selection at a consideration of approximately RMB10.00 million. The consideration of such share transfer was settled on August 22, 2023.

Basis of determining the valuation and consideration paid	The determination of the valuation and consideration for each round of Pre-[REDACTED] Investments is based on arm’s length negotiations between the respective Pre-[REDACTED] Investors and our Group with reference to among others, the timing and market conditions of the investment, the status of our business operations, financial performance of our Group, and the prospects of our business.
Lock-up	Pursuant to the PRC Company Law, Shares issued by our Company prior to the [REDACTED] (including those held by the Pre-[REDACTED] Investors) will be subject to a lock-up period of one year from the [REDACTED].
Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to research and development of our products, the growth and expansion of our business and general working capital purposes. As of the Latest Practicable Date, we have fully utilized the proceeds from the Pre-[REDACTED] Investments.
Strategic benefit of the Pre-[REDACTED] Investments to our Group	At the time of the Pre-[REDACTED] Investment, we believed that our Group could benefit from the additional funds raised from the Pre-[REDACTED] Investments as well as their knowledge and experience.

Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain special rights, including, among others, redemption right, tag-along rights, right of first refusal and anti-dilution rights.

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Pursuant to a termination agreement on special rights entered into among our Company and the Shareholders of our Company dated February 2, 2026, the redemption rights granted by our Company were suspended before the first filing of the [REDACTED] by our Company with the Stock Exchange and will be terminated upon [REDACTED], while all other special rights will be terminated upon [REDACTED]. The special rights shall be automatically reinstated upon the earliest of the occurrence of any of the following restoring events: (i) the earlier of the [REDACTED] not being approved within 24 months from the date of the first filing of the [REDACTED] by our Company by the regulatory authority or before December 31, 2027; (ii) our Company withdrew the [REDACTED], (iii) the [REDACTED] was returned or rejected, or (iv) our Company did not refile the [REDACTED] within six months after the lapse of the initial [REDACTED].

Sole Sponsor’s Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the first filing of the [REDACTED] by our Company with the Stock Exchange, and (ii) the termination of special rights granted to the Pre-[REDACTED] Investors as disclosed in “— Special Rights of the Pre-[REDACTED] Investors” above, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with the Pre-[REDACTED] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

Suzhou Lirun and Northern Light Venture Capital (through Jichuang Xinyuan and Jichuang Fengyuan), which made meaningful investment to us and will respectively hold approximately [REDACTED]% and [REDACTED]% of our total issued share capital upon the completion of the [REDACTED], are our sophisticated investors.

To the best knowledge of our Directors, save as disclosed below, each of our Pre-[REDACTED] Investors and their respective ultimate beneficial owner (where applicable) is an Independent Third Party. Set out below are details of our Pre-[REDACTED] Investors.

Suzhou Lirun

Suzhou Lirun is a limited partnership established under the laws of the PRC on February 26, 2021, which is engaged in equity investment, asset management and consulting. The general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (L.P.) (上海禮堃企業管理合夥企業(有限合夥)), which is ultimately controlled by Dr. Chen Fei (陳飛), the managing partner at Liyi Investment Group. Suzhou Lirun has 38 limited partners, none of which holds 30% or more partnership interests therein. To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party. Suzhou Lirun first entered into subscription agreement for investment in our Company in October 2021.

Suzhou Lirun dedicates its investments primarily to healthcare and biotech companies, including ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 1541.HK)) and ArriVent Biopharma, Inc. (a company listed on the Nasdaq Stock Exchange (stock symbol: AVBP)). We were introduced to Dr. Chen Fei through an introduction by industry peers in June 2021. As of the Latest Practicable Date, Suzhou Lirun and its affiliates, all controlled by Dr. CHEN Fei (together, “**Liyi Investment Group**”), had assets under management of approximately US\$1.9 billion. Liyi Investment Group dedicated its investments primarily to healthcare and biotech companies including Sichuan KelunBiotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 6990), and Terns Pharmaceuticals, Inc., a company listed on the NASDAQ (ticker: TERN).

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Northern Light Venture Capital

Jichuang Xinyuan is a limited partnership established under the laws of the PRC. The general partner of Jichuang Xinyuan is Suzhou Peiyuan Venture Capital Partnership (Limited Partnership) (蘇州沛源創業投資合夥企業(有限合夥)), the limited partnership interests of which is owned as to 45% by Zhang Pengpeng (張朋朋), 45% by Song Gaoguang (宋高廣) and 10% by its general partner (蘇州同源創業投資管理有限公司) which is ultimately controlled by Zhang Pengpeng (張朋朋). The de facto controller of Jichuang Xinyuan is Zhang Pengpeng (張朋朋), an Independent Third Party to the Company. None of any partners of Jichuang Xinyuan holds 30% or more of the partnership interests.

Jichuang Fengyuan is a limited partnership established under the laws of the PRC. The general partner of Jichuang Fengyuan is Chongqing Jichuang Liyuan Private Equity Investment Fund Management Partnership (Limited Partnership) (重慶極創源源私募基金管理合夥企業(有限合夥)), the limited partnership interests of which is owned as to 40% by Yu Fang (于芳), 40% by Wu Feng (吳峰) and 20% by its general partner (蘇州同源創業投資管理有限公司) which is ultimately controlled by Zhang Pengpeng (張朋朋), a partner at Northern Light Venture Capital. The de facto controller of Jichuang Fengyuan is Zhang Pengpeng (張朋朋). None of the limited partners of Jichuang Fengyuan holds 30% or more of the partnership interests.

Jichuang Xinyuan invested in our Company in December 2020 and Jichuang Fengyuan subscribed for increased share capital in our Company in October 2021. Both Jichuang Xinyuan and Jichuang Fengyuan are all investment institutions of Northern Light Venture Capital (北極光創投), a venture capital dedicated to investing in early-stage, technology-driven innovative companies, primarily focusing on enterprises in new technology, healthcare and new consumer industries. Northern Light Venture Capital was founded by Mr. Deng Feng, who is also our non-executive Director, in 2005. We were introduced to the partners of Northern Light Venture Capital through an introduction by industry peers. Since 2005, Northern Light Venture Capital has invested in over 400 companies. Its investment portfolio includes multiple listed companies in the medical and healthcare and related industries include, among others, Suzhou Zelgen Biopharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司) (a company listed on the Shanghai Stock Exchange STAR Market, stock code: 688266), BrainAurora Medical Technology Limited (a company listed on the Hong Kong Stock Exchange, stock code: 6681), Zhejiang Taimei Medical Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 2576) and GenFleet Therapeutics (Shanghai) Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 2595). Jichuang Xinyuan and Jichuang Fengyuan are the investment vehicles under Northern Light Venture Capital. As of the Latest Practicable Date, Northern Light Venture Capital's assets under management is RMB30 billion. Northern Light Venture Capital is therefore a Sophisticated Investor.

Chenqing Bencao

Chenqing Bencao is a limited partnership established under the laws of the PRC on April 21, 2021, which is engaged in equity investment and an investment vehicle of 3E Bioventures. The general partner of Chenqing Bencao is Shanghai Qingchun Management Consulting Center (L.P.) (上海清樅管理諮詢中心(有限合夥)), which is ultimately controlled by Song Jingyan (宋靖雁). Chenqing Bencao has 19 limited partners, none of which holds 30% or more partnership interests therein. We were introduced to the partners of 3E Bioventures through an introduction by industry peers in May 2021. 3E Bioventures primarily focuses on equity investments in the healthcare and biopharmaceutical sectors, covering subsectors such as innovative drugs, high-end medical devices, in vitro diagnostics, and life sciences technologies. Its portfolio includes a number of high-quality publicly listed companies in China and overseas.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

InnoMed Capital

InnoMed Innovation is a limited partnership established under the laws of the PRC on December 27, 2018, which is engaged in equity investment. The general partner of InnoMed Innovation is Nanjing InnoMed Investment Management Center (L.P.) (南京鷹盟投資管理中心(有限合夥)) (“**InnoMed Investment**”), which is in turn controlled by Mr. He Xing, our non-executive Director. InnoMed Innovation has 16 limited partners, including Dr. Yang Minmin, who holds approximately 33.33% partnership interests therein, and none of the remaining 15 limited partners holds 30% or more partnership interests therein.

InnoMed Advanced is a limited partnership established under the laws of the PRC on May 20, 2020, which is engaged in equity investment. The general partner of InnoMed Advanced is InnoMed Investment. InnoMed Advanced has seven limited partners, including Mr. He Xing, who holds 63.90% partnership interests therein, and none of the remaining six limited partners holds 30% or more partnership interests therein.

Save as Mr. He Xing and Dr. Yang Minmin, all the other limited partners are Independent Third Parties.

Xinqi Cornerstone

Xinqi Cornerstone is a limited partnership established under the laws of the PRC on July 12, 2022, which is engaged in equity investment, investment management, and asset management. Xinqi Cornerstone is an investment vehicle under CoStone Asset Management Co., Ltd (基石資產管理股份有限公司) (“**CoStone Capital**”), which is ultimately controlled by Zhang Wei (張維), who is the chairman, founder and ultimate controller of CoStone Capital with over 20 years of private equity experience. The general partner of Xinqi Cornerstone is Urumqi Phoenix Cornerstone Equity Investment Management (L.P.) (烏魯木齊鳳凰基石股權投資管理有限合夥企業), which is ultimately controlled by Zhang Wei. Xinqi Cornerstone has three limited partners, including Ma’anshan Lingnuo Cornerstone Equity Investment Partnership (L.P.) (馬鞍山領諾基石股權投資合夥企業(有限合夥)) which holds approximately 59.41% partnership interests therein, and none of the remaining two limited partners holds 30% or more partnership interests therein. The general partner of Ma’anshan Lingnuo Cornerstone Equity Investment Partnership (L.P.) is Tibet Dimensity Cornerstone Venture Capital Co., Ltd (西藏天璣基石創業投資有限公司), which is ultimately controlled by Zhang Wei, and the sole limited partner Liu Tieying (劉鐵鷹) holds approximately 99.80% partnership interests therein. We were introduced to the partners of CoStone Capital through an introduction by industry peers in March 2022. CoStone Capital primarily focuses on core sectors such as hard technology, advanced manufacturing, life sciences and healthcare, and emerging industries. Its portfolio includes a number of high-quality publicly listed companies in China and overseas. To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Nanjing Noyikang

Nanjing Noyikang is a limited partnership established under the laws of the PRC on March 30, 2020, which is engaged in scientific research and technical services. The general partner of Nanjing Noyikang is Nanjing Aoning which is controlled by its general partner Dr. Yu Qin. Nanjing Noyikang is held as to (i) 44.44% by Zhao Janguang (趙建光), (ii) 28.89% by Mr. He Xing, and (iii) 13.33% by Gao Kun (高坤).

To the best knowledge of the Company, save as Dr. Yu Qin and Mr. He Xing, each of these aforementioned individuals is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yangzhou Dingyi

Yangzhou Dingyi is a limited partnership established under the laws of the PRC on December 15, 2023, which is engaged in venture capital investment. The general partner of Yangzhou Dingyi is Jiangsu D&T Capital Management Co., Ltd. (江蘇鼎信資本管理有限公司), which is ultimately controlled by Liu Ting (柳婷). The sole limited partner of Yangzhou Dingyi is Yangzhou Shengtai Industrial Investment Promotion Development Co., Ltd. (揚州盛泰產業招商發展有限公司) which holds 99.99% partnership interests therein and in turn ultimately controlled by Yangzhou Municipal People’s Government (揚州市人民政府).

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Efung Capital

Efung Capital is a limited partnership established under the laws of the PRC on July 5, 2024, which is engaged in venture capital investment. The general partner of Efung Capital is Shenzhen Efung Investment Management Enterprise (L.P.) (深圳市倚鋒投資管理企業(有限合夥)), which is ultimately controlled by Zhu Jinqiao (朱晉橋), the chairman and president of Shenzhen Efung Investment Management Enterprise (L.P.). Efung Capital has nine limited partners, including its largest limited partner Hunan Jinfurong Industry Guidance Fund Partnership Enterprise (L.P.) (湖南省金芙蓉產業引導基金合夥企業(有限合夥)) which holds approximately 29.12% partnership interests therein and is in turn ultimately owned by Hunan Provincial People’s Government (湖南省人民政府). None of the limited partners of Efung Capital holds 30% or more partnership interests therein.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Yangzhou Industrial Investment

Yangzhou Industrial Investment is a limited partnership established under the laws of the PRC on November 8, 2023. The general partner of Yangzhou Industrial Investment is Yangzhou Guoyang Fund Management Co., Ltd. (揚州市國揚基金管理有限公司), which is ultimately controlled by Yangzhou Municipal Finance Bureau (揚州市財政局). Yangzhou Industrial Investment has 12 limited partners, none of which holds 30% or more partnership interests therein.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Xingxiang Jintou

Xingxiang Jintou is a limited partnership established under the laws of the PRC on December 15, 2022. The general partner of Xingxiang Jintou is Hunan Xingxiang Emerging Industry Investment Fund Management Co., Ltd. (湖南興湘新興產業投資基金管理有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Hunan Province (湖南省人民政府國有資產監督管理委員會). Xingxiang Jintou has four limited partners, including Jinshi Jiashan Industrial Development Investment Co., Ltd. (津市嘉山產業發展投資有限公司) which holds 40% partnership interests therein and is in turn ultimately wholly owned by Jinshi State-owned Assets Management Center (津市市國有資產經營管理中心), and three other limited partners, none of which holds 30% or more partnership interests therein.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

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Zhanji Selection

Zhanji Selection is a limited partnership established under the laws of the PRC on September 29, 2022. The general partner of Zhanji Selection is Xiamen Jinyuan Equity Investment Co., Ltd. (廈門市金圓股權投資有限公司) (“**Xiamen Jinyuan Equity**”), which is ultimately controlled by Xiamen Municipal Finance Bureau (廈門市財政局). The sole limited partner of Zhanji Selection is Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) which holds approximately 99.49% partnership interests therein and in turn ultimately owned by Xiamen Municipal Bureau of Finance (廈門市財政局).

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Jianyuan Boyi

Jianyuan Boyi is a limited partnership established under the laws of the PRC on June 5, 2015, which is engaged in management consulting and asset management. The general partner of Jianyuan Boyi is Jianyuan Tianhua Investment Management (Beijing) Co., Ltd. (建元天華投資管理(北京)有限公司), which is ultimately controlled by Zhao Jianguang (趙建光), its founding manager and ultimate controller. The sole limited partner of Jianyuan Boyi is Zhao Jianguang (趙建光) who holds 99% partnership interests therein.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

Jiangbei Tunzhi

Jiangbei Tunzhi is a limited partnership established under the laws of the PRC on August 5, 2021, which is engaged in venture capital investment. The general partner of Jiangbei Tunzhi is Nanjing Jiangbei New Area Innovation Investment Fund Management Co., Ltd. (南京江北新區創新投資基金管理有限公司), a wholly-owned subsidiary of Nanjing Jiangbei New Area Technology Group Co. Ltd. (南京江北新區科技投資集團有限公司) (“**Jiangbei New Area Technology**”). Nanjing Yangtze State-owned Assets Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司) holds approximately 73.36% equity interests of Jiangbei New Area Technology and is in turn ultimately controlled by the Management Committee of Nanjing Jiangbei New Area Management Committee (Nanjing High-tech Industrial Development Zone, Management Committee of Nanjing Area of China (Jiangsu) Pilot Free-Trade Zone) (南京江北新區管理委員會(南京高新技術產業開發區管理委員會、中國(江蘇)自由貿易試驗區南京片區管理委員會)) (“**Jiangbei New Area Management Committee**”).

Jiangbei Tunzhi has two limited partners including (i) Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) (“**Nanjing B&T Valley**”), holding 50% partnership interest therein, and Nanjing B&T Valley is a wholly-owned subsidiary of Nanjing Jiangbei New Area Industrial Investment Group Co., Ltd. (南京江北新區產業投資集團有限公司) and is in turn ultimately controlled by Jiangbei New Area Management Committee, and (ii) Nanjing Jiangbei Xingchuang Entrepreneurship Investment Fund Partnership Enterprise (L.P.) (南京江北星創創業投資基金合夥企業(有限合夥)) (“**Jiangbei Xingchuang**”), holding 49.50% partnership interest therein. The general partner of Jiangbei Xingchuang is Nanjing Jiangbei New District Innovation Investment Fund Management Co., Ltd. (南京江北新區創新投資基金管理有限公司), which is ultimately controlled by Jiangbei New Area Management Committee. The sole limited partner holding 99% interests of Jiangbei Xingchuang is Nanjing High-Tech Venture Capital Co., Ltd. (南京高新創業投資有限公司), which is in turn ultimately controlled by Jiangbei New Area Management Committee.

To the best knowledge of the Company, each of these aforementioned entities is an Independent Third Party.

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Zhongshan Jintou

Zhongshan Jintou is a limited partnership established under the laws of the PRC on December 30, 2021, which is engaged in equity investment, investment management, and asset management. The general partner of Zhongshan Jintou is Zhongshan Venture Capital Co., Ltd. (中山創業投資有限公司) (“**Zhongshan Venture Capital**”), a wholly-owned subsidiary of Zhongshan Financial Investment Holding Co., Ltd. (中山金融投資控股有限公司), which is in turn wholly owned by Zhongshan Investment Holding Group Co., Ltd. (中山投資控股集團有限公司) (“**Zhongshan Investment**”). Zhongshan Investment is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhongshan Municipality (中山市人民政府國有資產監督管理委員會) (“**Zhongshan SASAC**”). Zhongshan Jintou has four limited partners, including (i) Zhongshan Industrial Investment Master Fund (L.P.) (中山市產業投資母基金(有限合夥)) (“**Zhongshan Industrial Investment**”) which holds 50% partnership interests therein and its general partner is Zhongshan Venture Capital, and (ii) Zhongshan Zhongyin Industry Invest Co., Ltd. (中山中盈產業投資有限公司) which holds 30.60% partnership interests therein, which is a wholly-owned subsidiary of Zhongshan Investment. None of the remaining two limited partners of Zhongshan Jintou holds 30% or more partnership interests therein.

To the best knowledge of the Company, each of these aforementioned entities is an Independent Third Party.

Triwise Jianteng

Triwise Jianteng is a limited partnership established under the laws of the PRC on June 21, 2024, which is engaged in venture capital investment. The general partner of Triwise Jianteng is Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) (“**Qianhai Triwise**”), which is ultimately controlled by Tang Dajie (湯大傑), the chairman of Qianhai Triwise. Triwise Jianteng has 14 limited partners, none of which holds 30% or more partnership interests therein.

To the best knowledge of the Company, each of these aforementioned individuals and entities is an Independent Third Party.

PUBLIC FLOAT AND [REDACTED]

Following the conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming that the [REDACTED] is not exercised):

- (a) our Single Largest Group of Shareholders, including Dr. Mao and Mr. Cao Guiping, being our executive Directors, and Jingning Noring and Lingxing Hainan, are our core connected persons and a total of [REDACTED] H Shares (taking into account the [REDACTED]) held by them will not be counted towards the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (b) Eaglenos Sciences is controlled by Dr. Yang Minmin. Nanjing Aoning is controlled by its general partner Dr. Yu Qin, who is the spouse of Dr. Yang Minmin. Nanjing Noyikang is controlled by its general partner Nanjing Aoning, which is ultimately controlled by Dr. Yu Qin. As such, Dr. Yang Minmin and Dr. Yu Qin are deemed to be interested in a total of [REDACTED] H Shares (taking into account the [REDACTED]) and will be regarded as the substantial shareholders of our Company and constitute core connected persons of our Company. The Shares held by Dr. Yang Minmin and Dr. Yu Qin will not be counted towards the public float, representing [REDACTED]% of our issued share capital in aggregate;

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- (c) The general partner of both InnoMed Advanced and InnoMed Innovation is InnoMed Investment, which is ultimately controlled by Mr. He Xing, our non-executive Director. Mr. He Xing also holds 63.90% limited partnership interests in InnoMed Advanced. As such, each of InnoMed Advanced and InnoMed Innovation is a close associate of Mr. He Xing. Therefore, the [REDACTED] H Shares (taking into account the [REDACTED]) held by InnoMed Advanced and InnoMed Innovation will not be counted towards the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (d) a total of [REDACTED] H Shares (taking into account the [REDACTED]) held by Suzhou Lirun, one of our substantial holders, will not be counted towards the public float, representing [REDACTED]% of our issued share capital in aggregate;
- (e) a total of [REDACTED] Unlisted Shares (taking into account the [REDACTED]) held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company) will be converted into H Shares and [REDACTED] on the Stock Exchange, and therefore will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate; and
- (f) a total of [REDACTED] H Shares (taking into account the [REDACTED]) issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our issued share capital in aggregate.

Based on the above, it is expected that immediately following completion of the [REDACTED], a total of [REDACTED] H Shares (taking into account the [REDACTED]), representing [REDACTED]% of our total share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the public float.

With respect to the indicative [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the high end of the [REDACTED], respectively), the expected market value of the Company's Shares would not exceed HK\$[REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, at least [REDACTED]% of the total number of issued Shares must at the time of the [REDACTED] be held by the [REDACTED]. Over [REDACTED]% of our Company's total issued Shares will be held by the [REDACTED] upon completion of the [REDACTED] and as a result, our Company will be able to meet the minimum public float requirement under Rule 19A.13A(1) immediately upon [REDACTED].

[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of [REDACTED] Unlisted Shares held by [REDACTED] Shareholders, representing [REDACTED]% of the total issued Shares of our Company as of the date of this document and approximately [REDACTED]% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). For details, please refer to the section headed “Share Capital — Upon the Completion of the [REDACTED] and the [REDACTED]” in this document.

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]:

			As of the Latest Practicable Date without taking into account the [REDACTED]	Immediately upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] is not exercised)					
Name of Shareholder	Pre-[REDACTED] Investment Round	Type of Shareholders	Number of Unlisted Shares Held	Approximate ownership percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate ownership percentage	No. of H Shares to be counted towards public float	Shareholding percentage held by each public Shareholder
Single Largest Group of Shareholders ^(Note 1)									
– Jingning Noring –		Single Largest Group of Shareholders	1,799,117	21.41%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Dr. Mao –		Single Largest Group of Shareholders	600,000	7.14%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Mr. Cao Guiping –		Single Largest Group of Shareholders	450,000	5.35%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Lingxing Hainan ^(Note 2) . . –		Single Largest Group of Shareholders	60,000	0.71%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal			2,909,117	34.61%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Lirun Series B		Sophisticated Investor	1,014,988	12.08%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Northern Light Venture Capital									
– Jichuang Xinyuan . . . Series A		Sophisticated Investor	685,630	8.16%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Jichuang Fengyuan . . Series A		Sophisticated Investor	274,580	3.27%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal			960,210	11.43%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Eaglenos Sciences ^(Note 3) . . –			494,860	5.89%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]
Chenqing Bencao Series B+		Other	475,302	5.65%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
		Pre-[REDACTED] Investors							

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			As of the Latest Practicable Date without taking into account the [REDACTED]	Immediately upon completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] is not exercised)					
Name of Shareholder	Pre-[REDACTED] Investment Round	Type of Shareholders	Number of Unlisted Shares Held	Approximate ownership percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate ownership percentage	No. of H Shares to be counted towards public float	Shareholding percentage held by each public Shareholder
InnoMed Capital^(Note 4)									
– InnoMed Innovation	Series Angel	Other Pre-[REDACTED] Investors	412,500	4.91%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– InnoMed Advanced	Series A	Other Pre-[REDACTED] Investors	170,455	2.03%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Subtotal			582,955	6.94%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xinqi Cornerstone	Series B+	Other Pre-[REDACTED] Investors	378,730	4.51%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Nanjing Noyikang^(Note 3)	Series Angel	Other Pre-[REDACTED] Investors	337,500	4.02%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Nanjing Aoning^(Note 3)	–		291,171	3.46%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yangzhou Dingyi	Series C	Other Pre-[REDACTED] Investors	255,010	3.03%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Efung Capital	Series C	Other Pre-[REDACTED] Investors	153,006	1.82%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yangzhou Industrial Investment	Series C	Other Pre-[REDACTED] Investors	153,006	1.82%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xingxiang Jintou	Series C	Other Pre-[REDACTED] Investors	102,004	1.21%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhanji Selection	Series B+	Other Pre-[REDACTED] Investors	75,745	0.90%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jianyuan Boyi	Series B+	Other Pre-[REDACTED] Investors	75,745	0.90%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiangbei Tunzhi	Series B	Other Pre-[REDACTED] Investors	53,969	0.64%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongshan Jintou	Series C	Other Pre-[REDACTED] Investors	51,002	0.61%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Triwise Jianteng	Series C	Other Pre-[REDACTED] Investors	40,802	0.49%	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Other [REDACTED] Shareholders	–		–	–	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total			8,405,122	100%	[REDACTED]	[REDACTED]	[100]%	[REDACTED]	[REDACTED]%

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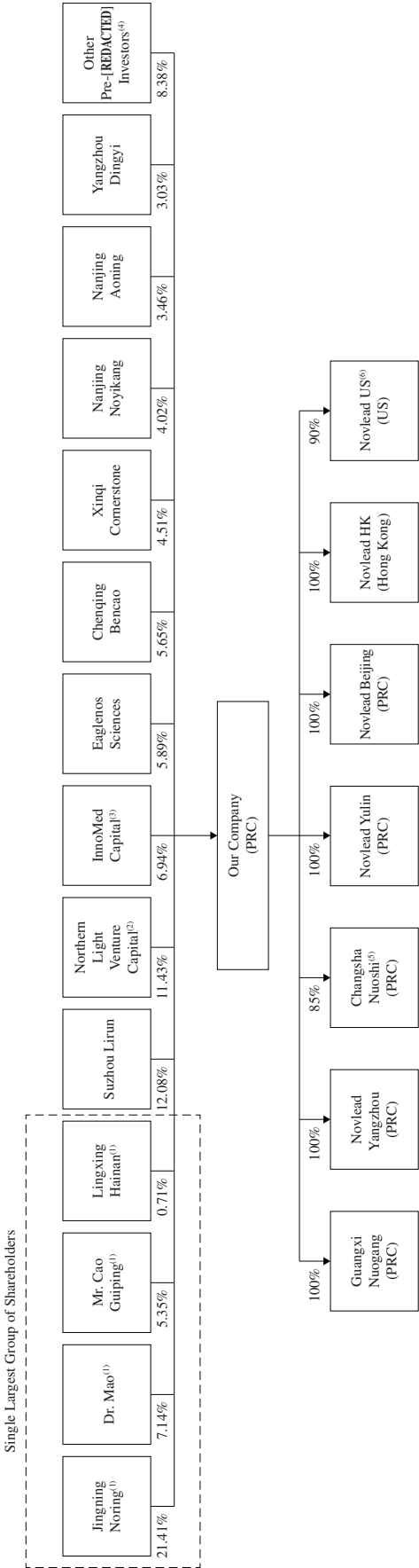
Notes:

1. Such Shareholders are close associates of Dr. Mao and Mr. Cao Guiping (our Directors and members of the Single Largest Group of Shareholders), and therefore are our core connected persons. Hence, Shares held by such Shareholders will not be counted towards the public float.
2. As of the Latest Practicable Date, Lingxing Hainan is owned as to (i) 45.14% by Dr. Mao, (ii) 21.59% by Su Changmao (蘇昌茂), (iii) 11.68% by Mr. Cao Guiping, (iv) 10.79% by Qu Baogang (屈寶剛), (v) 10.79% by Bai Yun (白雲), all as limited partners, and (vi) 0.01% by Mr. Zhang Yuyan, its general partner. Mr. Su Changmao and Dr. Mao became acquainted at Peking University. Bai Yun and Dr. Mao became acquainted at social events. Su Changmao graduated with a bachelor from the School of Life Sciences of the Peking University and has industry and entrepreneurial experience in the medical services. Bai Yun has experience in organizational management. Bai Yun provided strategic advice regarding talent recruitment to support our Company's business expansion. Qu Baogang is a PRC medical device registration regulatory expert. He provided advisory services in relation to the registration process of our medical devices.
3. Such Shareholders are close associates of Dr. Yang Minmin and Dr. Yu Qin who will be deemed substantial shareholders of our Company, and therefore are our core connected persons. Hence, Shares held by such Shareholders will not be counted towards the public float.
4. Such Shareholders are close associates of Mr. He Xing, our non-executive Director, and therefore are our core connected persons. Hence, Shares held by such Shareholders will not be counted towards the public float.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



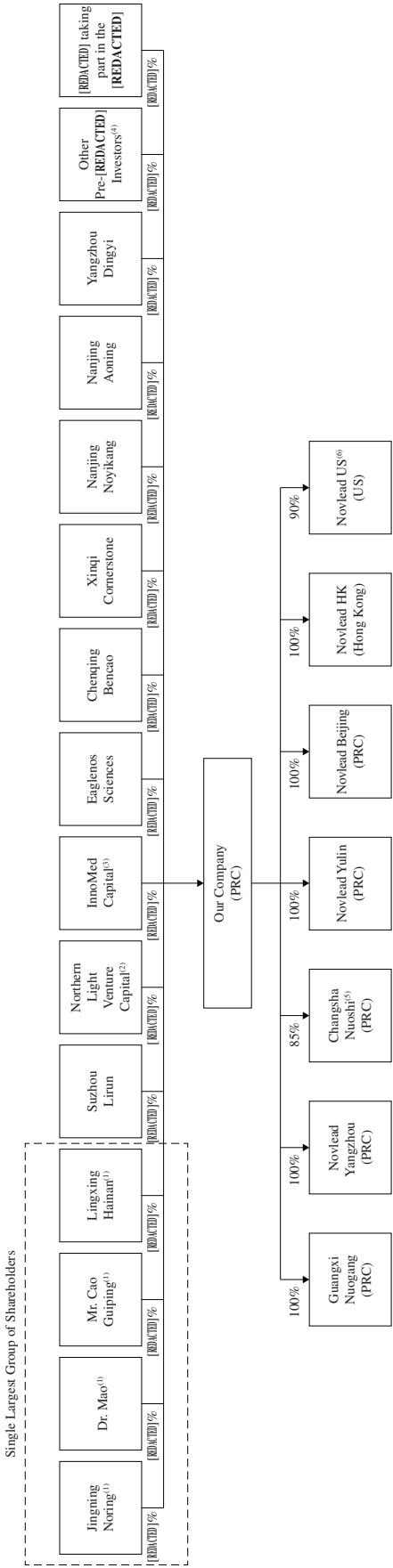
Notes:

- (1) As of the Latest Practicable Date, Jingning Noring is owned as to 21.12% by Dr. Mao as a limited partner and its general partner is Nanjing Miyu, which is a company wholly owned by Dr. Mao. Further, Jingning Noring is owned as to 14.23% by Jingning Nuoming, which is owned as to 53.33% by Nanjing Miyu as the general partner. No other limited partner is holding 30% or more partnership interest in Jingning Noring. Dr. Mao therefore is entitled to full control over the voting rights of Jingning Noring in our Company. Lingxing Hainan is owned as to 45.14% by Dr. Mao as a limited partner and its general partner is Mr. Zhang Yuyan, our executive Director, who has entrusted the voting rights as a general partner in Lingxing Hainan to Dr. Mao pursuant to a voting proxy dated December 10, 2025, being the date on which Mr. Zhang Yuyan became the general partner of Lingxing Hainan. As such, Dr. Mao is entitled to full control over the voting rights of Lingxing Hainan in our Company. Dr. Mao, Mr. Cao Guiping, Jingning Noring and Lingxing Hainan entered into a concert party agreement on October 10, 2021, pursuant to which each of parties therein agreed to act in concert with respect to their voting rights as shareholders in our Company, with Dr. Mao's opinion prevailing in case of disagreement. Accordingly, as of the Latest Practicable Date, Dr. Mao, Jingning Noring, Mr. Cao Guiping and Lingxing Hainan were our Single Largest Group of Shareholders and were entitled to exercise and control the voting rights of approximately 34.61% of our issued Shares. See “— Concert Party Agreement” above for details.
- (2) Includes Shares held by Jichuang Xinyuan and Jichuang Fengyuan. See “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors — Northern Light Venture Capital” above for details.
- (3) Includes Shares held by InnoMed Innovation and InnoMed Advanced. See “— Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors — InnoMed Capital” above for details.
- (4) Other Pre-[REDACTED] Investors include other Shareholders, each holding less than 2% shareholding interests in our Company immediately before completion of the [REDACTED]. See “— Pre-[REDACTED] Investments” and “— Capitalization of Our Company” above for details.
- (5) Changsha Nuoshi is owned as to 85% by our Company and as to 15% by Nuoshi Team (Jingning) Biotechnology Partnership (Limited Partnership)* (諾什團隊(景寧)生物科技合夥企業(有限合伙)), which is owned as to 10% by Dr. Mao as a general partner and as to 90% by Mr. Cao Guiping as a limited partner.
- (6) Novlead US is owned as to 90% by our Company and as to 10% by Zhang Qili, who is an independent investor whom Dr. Mao became acquainted with in the U.S. and who is optimistic about the biotechnology and medical device industry. Zhang Qili is an entrepreneur with entrepreneurial experience and investment experience in both the PRC and in the U.S. He brings knowledge and experience in business development in the U.S. to our Company and an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

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



Note: For notes (1) to (6), please see “— Corporate Structure Immediately Before Completion of the [REDACTED]” above.