

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the following persons will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group:

Name of Shareholder	Capacity/Nature of interest	As of the Latest Practicable Date without taking into account the [REDACTED]		Immediately following completion of the [REDACTED] (taking into account the [REDACTED] and assuming the [REDACTED] is not exercised) ⁽¹⁾	
		Number of Shares held	Approximate percentage of shareholding in the total issued share capital of our Company	Number of H Shares held ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company
			(%)		(%)
Dr. Mao ⁽³⁾	Beneficial owner	600,000	7.14%	[REDACTED]	[REDACTED]%
	Controlled corporations	1,859,117	22.12%	[REDACTED]	[REDACTED]%
Jingning Noring ⁽³⁾	Beneficial owner	1,799,117	21.41%	[REDACTED]	[REDACTED]%
Dr. Yang Minmin ⁽⁴⁾	Controlled corporations	907,360	10.80%	[REDACTED]	[REDACTED]%
	Interest of spouse	628,671	7.48%	[REDACTED]	[REDACTED]%
Dr. Yu Qin ⁽⁴⁾	Controlled corporations	628,671	7.48%	[REDACTED]	[REDACTED]%
	Interest of spouse	907,360	10.80%	[REDACTED]	[REDACTED]%
Suzhou Lirun ⁽⁵⁾	Beneficial owner	1,014,988	12.08%	[REDACTED]	[REDACTED]%
Shanghai Likun Enterprise Management Partnership (L.P.) (上海禮堃企業管理合夥企業(有限合夥)) ⁽⁵⁾	Controlled corporations	1,014,988	12.08%	[REDACTED]	[REDACTED]%
Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) ⁽⁵⁾	Controlled corporations	1,014,988	12.08%	[REDACTED]	[REDACTED]%
Dr. Chen Fei (陳飛) ⁽⁵⁾	Controlled corporations	1,014,988	12.08%	[REDACTED]	[REDACTED]%
Mr. Cao Guiping	Beneficial owner	450,000	5.35%	[REDACTED]	[REDACTED]%
Eaglenos Sciences ⁽⁴⁾	Beneficial owner	494,860	5.89%	[REDACTED]	[REDACTED]%
InnoMed Innovation	Beneficial owner	412,500	4.91%	[REDACTED]	[REDACTED]%
Nanjing Noyikang ⁽⁴⁾	Beneficial owner	337,500	4.02%	[REDACTED]	[REDACTED]%
Nanjing Aoning ⁽⁴⁾	Beneficial owner	291,171	3.46%	[REDACTED]	[REDACTED]%
Lingxing Hainan ⁽³⁾	Beneficial owner	60,000	0.71%	[REDACTED]	[REDACTED]%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The calculation is based on the total number of [REDACTED] H Shares in issue immediately after completion of the [REDACTED] since [REDACTED] Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be issued pursuant to the [REDACTED], taking into account the [REDACTED] and assuming that the [REDACTED] is not exercised.

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- (3) As of the Latest Practicable Date, (i) Dr. Mao directly held approximately 7.14% of our issued Shares, (ii) Jingning Noring directly held approximately 21.41% of our issued Shares; and (iii) Lingxing Hainan directly held approximately 0.71% of our issued Shares. Jingning Noring is owned as to 21.12% by Dr. Mao as a limited partner and its general partner is Nanjing Miyu Technology Co., Ltd. (南京驛羽科技有限公司) (“**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 exercisable by 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. As such, Dr. Mao is entitled to full control over the voting rights exercisable by Lingxing Hainan in our Company. Therefore, under the SFO, Dr. Mao is deemed to be interested in the Shares held by Jingning Noring and Lingxing Hainan.
- (4) As of the Latest Practicable Date, (i) Eaglenos Sciences is owned as to 47.97% by Dr. Yang Minmin, with no other shareholder holding 30% or more interests therein, (ii) Nanjing Aoning is controlled by its general partner Dr. Yu Qin, (iii) Nanjing Noyikang is controlled by its general partner Nanjing Aoning, which is ultimately controlled by Dr. Yu Qin, and (iv) Dr. Yang Minmin holds approximately 33.33% partnership in InnoMed Innovation. Dr. Yang Minmin and Dr. Yu Qin are spouses. Therefore, under the SFO, Dr. Yang Minmin and Dr. Yu Qin are deemed to be interested in the Shares held by Eaglenos Sciences, InnoMed Innovation, Nanjing Aoning and Nanjing Noyikang.
- (5) As of the Latest Practicable Date, the general partner of Suzhou Lirun was Shanghai Likun Enterprise Management Partnership (L.P.) (上海禮壘企業管理合夥企業(有限合夥)) (“**Shanghai Likun**”), the general partner of which was Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) (“**Shanghai Liyao**”), which was in turn wholly owned by Dr. Chen Fei. Therefore, under the SFO, Dr. Chen Fei, Shanghai Likun and Shanghai Liyao are deemed to be interested in the Shares held by Suzhou Lirun.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.