

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

The Company’s history can be traced back to May 2020, when the Company’s predecessor, Hangzhou Biosun Pharmaceutical Co., Ltd. (杭州邦順製藥有限公司), was established. Prior to the establishment of the Company, Mr. Li Bangliang, our executive Director and chairman of the Board, and Dr. Lyu Yubin, our executive Director and general manager, had maintained a long-standing professional collaboration in drug discovery and innovation. During that period, Dr. Lyu Yubin and key members of our current R&D team were employed by the Research Institute and had the opportunity to work closely with Mr. Li Bangliang. The professional collaboration and working relationships formed during that time laid the foundation for the establishment and early development of our Company. The patent rights related to our Core Products, bezacitinib and CX1440, were acquired through assignments from certain entities controlled by the Research Institute. For details, see “Business — Intellectual Property.”

On November 26, 2025, the Company was converted from a limited liability company into a joint stock limited company with its corporate name changed to Hangzhou Bangshun Pharmaceutical Co., Ltd. (杭州邦順製藥股份有限公司). As of the Latest Practicable Date, the registered capital of the Company was RMB50,838,962, divided into 50,838,962 Shares, with a nominal value of RMB1.00 each.

MILESTONES

The following sets out a summary of our key development milestones:

Year	Milestone(s)
2020 . .	<p>The predecessor of the Company was established</p> <p>The Company completed its Series A Financing</p> <p>The Company initiated Phase Ib/II clinical study of bezacitinib for MPNs (including MF, PV and ET)</p>
2021 . .	<p>The Company initiated Phase II/III registrational clinical study of bezacitinib for MF</p>
2022 . .	<p>The Company completed its Series B1 Financing</p>
2023 . .	<p>The Company completed Phase II/III registrational clinical study of bezacitinib for MF</p> <p>The Company completed its Series B2 Financing</p>
2024 . .	<p>The Company obtained a Drug Manufacturing Certificate (Type B)</p> <p>The Company filed an NDA submission for bezacitinib for MF</p> <p>The Company initiated Phase III registrational clinical study of bezacitinib for PV</p> <p>The Company completed Phase Ib/II clinical study of CX1440 for ITP</p> <p>Construction of our Shaoxing production base commenced</p> <p>The Company completed its Series B3 Financing</p>

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Year	Milestone(s)
2025 . .	<p>The Company was converted from a limited liability company into a joint stock limited company</p> <p>The Company completed patient enrollment for Phase III registrational clinical study of bezacitinib for PV</p> <p>The Company initiated pivotal Phase III registrational clinical study of CX1440 for ITP</p> <p>The Company completed its Series B4 Financing, Series B5 Financing and Series C Financing</p> <p>The Company’s clinical trial data regarding the efficacy and safety of bezacitinib was published in 2025 American Cancer Society</p>
2026 . .	<p>The Company received NMPA approval for bezacitinib for MF</p> <p>Bezacitinib was included as a recommended treatment for ET and MF in the clinical guidelines issued by the Chinese Society of Clinical Oncology (CSCO)</p> <p>The Company completed Phase III registrational clinical study of bezacitinib for PV</p> <p>The Company initiated Phase Ib/II clinical study of CX1440 for CU</p>

OUR SUBSIDIARY

As of the Latest Practicable Date, we have one wholly-owned subsidiary, Bangshun Pharmaceutical (Shaoxing) Co., Ltd. (邦順藥業(紹興)有限公司) (“**Bangshun Shaoxing**”), a limited liability company established on June 6, 2024 in the PRC with RMB108 million registered capital, primarily engaged in pharmaceutical R&D and production.

ESTABLISHMENT AND CORPORATE DEVELOPMENT

Establishment and Capital Contribution Prior to Series A Financing

On May 22, 2020, the predecessor of the Company was established under the laws of the PRC with a registered capital of RMB20,000,000 by Hangzhou Jiuyin, Hangzhou Wanyuhe and Hangzhou Sanrui, holding 55.00%, 25.00% and 20.00% of the Company’s then registered capital, respectively. The then ultimate beneficial owner of Hangzhou Jiuyin was Dr. Lyu Yubin. The then ultimate beneficial owner of Hangzhou Wanyuhe was Ms. Wang Zhiying (王志英), the spouse of Mr. Li Bangliang. The then ultimate beneficial owner of Hangzhou Sanrui was Ms. Li Yuemin (李閱敏), the daughter of Mr. Li Bangliang.

On November 9, 2020, the Company passed the resolution approving an increase in the then registered capital by RMB10,000,000, among which Hangzhou Jiuyin, Hangzhou Wanyuhe and Hangzhou Sanrui subscribed for RMB5,500,000, RMB2,500,000 and RMB2,000,000, respectively, at a consideration of RMB1.00 for each RMB1.00 of registered capital. The shareholding structure of the Company remained unchanged following the capital contribution.

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Series A Financing

Under the capital contribution agreement dated December 18, 2020 entered into among the Company, the Series A Financing investors set forth below and our then Shareholders, the following Series A Financing investors agreed to subscribe for the increased registered capital of the Company (the “**Series A Financing**”):

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
Hangzhou Kefa Jinding Venture Capital Partnership (L.P.) (杭州科發金鼎創業投資合夥企業(有限合夥)) (“ Kefa Jinding ”)	454,546	16,000,000
Lanxi Puhua Maoxing Venture Capital Partnership Enterprise (Limited Partnership) (蘭溪普華茂行創業投資合夥企業(有限合夥)) (“ Puhua Maoxing ”) ⁽¹⁾	1,704,545	60,000,000
Hangzhou Kefa Xianghu Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (杭州科發相 湖創業投資合夥企業(有限合夥)) (“ Kefa Xianghu ”)	113,636	4,000,000
Hangzhou Yinxingguo Equity Investment Partnership Enterprise (Limited Partnership) (杭州銀杏果股權投資合夥企業(有限合夥)) (“ Hangzhou Yinxingguo ”)	284,091	10,000,000
Hangzhou Hongyu Equity Investment Partnership Enterprise (Limited Partnership) (杭州鴻遇股權投資合夥企業(有限合 夥)) (“ Hangzhou Hongyu ”)	568,182	20,000,000
Hangzhou Luolai Agricultural Technology Co., Ltd. (杭州羅 來農業科技有限公司) (“ Hangzhou Luolai ”)	284,091	10,000,000
Zhou Long (周龍)	681,818	24,000,000

(1) Under the equity transfer agreement dated September 16, 2021 entered into between Puhua Maoxing and Shaoxing Puhua Zhenyuan Venture Capital Partnership Enterprise (Limited Partnership) (紹興普華震元創業投資合夥企業(有限合夥)) (“**Puhua Zhenyuan**”), Puhua Maoxing transferred the Company’s registered capital in the amount of RMB852,272.50 to Puhua Zhenyuan at nil consideration as such registered capital transferred was not paid in. Such equity transfer was conducted for internal restructuring purpose. Both Puhua Maoxing and Puhua Zhenyuan are managed by their respective general partner, Zhejiang Puhua Tianqin Equity Investment Management Limited Corporation (浙江普華天勤股權投資管理有限公司) (the “**Equity Transfer in September 2021**”).

Equity Transfers in September 2022

Under the equity transfer agreements dated September 30, 2022 entered into between Hangzhou Hongyu and each one of Zhou Long (周龍), He Zhanneng (何佔能) and Zhu Ju (朱菊), the following investors agreed to acquire the registered capital of the Company from Hangzhou Hongyu (the “**Equity Transfers in September 2022**”). The consideration of the Equity Transfers in September 2022 was determined on arm’s length negotiations among the relevant parties taking into account the valuation for the Series A Financing. Hangzhou Hongyu ceased to be our Shareholder after completion of the Equity Transfers in September 2022.

Transferor	Transferees	Registered capital acquired (RMB)	Consideration (RMB)
Hangzhou Hongyu	Zhou Long (周龍)	284,091.00	10,000,000
	He Zhanneng (何佔能)	85,227.30	3,000,000
	Zhu Ju (朱菊)	198,863.70	7,000,000

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Series B1 Financing

Under the capital contribution agreement dated December 16, 2022 entered into among the Company, our then Shareholders and the Series B1 Financing investors set forth below, the following Series B1 Financing investors agreed to subscribe for the increased registered capital of the Company (the “**Series B1 Financing**”):

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“ SCGC ”) (formerly known as Shenzhen Innovation Investment Group Co., Ltd. (深圳市創新科技投資有限公司))	262,237.8	10,000,000
SCGC SME Development Fund (Xinjiang) Limited Partnership Enterprise (深創投中小企業發展基金(新疆)有限合夥企業) (“ Xinjiang SCGC ”) (formerly known as SME Development Fund SCGC (Xinjiang) Limited Partnership Enterprise (中小企業發展基金深創投(新疆)有限合夥企業))	1,573,426.6	60,000,000
Shanghai Hongtu Zhixing Entrepreneurship Investment Center (Limited Partnership) (上海紅土智行創業投資中心(有限合夥)) (“ Hongtu Zhixing ”)	262,237.8	10,000,000
Suzhou Taiyi Entrepreneurship Investment Center (Limited Partnership) (蘇州汰懿創業投資中心(有限合夥)) (“ Suzhou Taiyi ”) ⁽¹⁾	1,048,951.1	40,000,000
SOOCHOW INNOVATION CAPITAL MANAGEMENT CO., LTD (東吳創新資本管理有限責任公司) (“ SOOCHOW INNOVATION CAPITAL ”)	524,475.5	20,000,000
Westlake Innovation (Hangzhou) Industrial Investment Fund Partnership (Limited Partnership) (西湖創新(杭州)產業投資基金合夥企業(有限合夥)) (“ Westlake Innovation ”) (formerly known as Westlake University (Hangzhou) Industrial Investment Fund Partnership (Limited Partnership) (西湖大學(杭州)產業投資基金合夥企業(有限合夥))	393,356.6	15,000,000
Huzhou Yuhao Equity Investment Partnership Enterprise (Limited Partnership) (湖州宇顥股權投資合夥企業(有限合夥)) (“ Huzhou Yuhao ”)	393,356.6	15,000,000
Hangzhou Yuhang Qichuang Zhitou Holding Co., Ltd. (杭州余杭啟創智投控股股份有限公司) (“ Yuhang Qichuang ”) (formerly known as Hangzhou Yuhang Financial Holding Share Co., Ltd. (杭州余杭金控控股股份有限公司))	262,237.8	10,000,000
Hangzhou Ruilun Investment Management Partnership Enterprise (Limited Partnership) (杭州睿綸投資管理合夥企業(有限合夥)) (“ Hangzhou Ruilun ”)	262,237.8	10,000,000
Shanghai Qiangxiong Enterprise Management Consulting Partnership (Limited Partnership) (上海強雄企業管理諮詢合夥企業(有限合夥)) (“ Shanghai Qiangxiong ”)	131,118.9	5,000,000
Suzhou Mingwang Venture Capital Partnership (Limited Partnership) (蘇州銘旺創業投資合夥企業(有限合夥)) (“ Suzhou Mingwang ”)	52,447.6	2,000,000
Wu Xiaotu (吳小兔)	131,118.9	5,000,000

(1) Under the equity transfer agreement dated January 31, 2023 entered into between Suzhou Taiyi and Suzhou Datai Yikai Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (蘇州達泰醫凱創業投資合夥企業(有限合夥)) (“**Datai Yikai**”), Suzhou Taiyi transferred all of its equity interest in the Company to Datai Yikai at nil consideration (the “**Equity Transfer in 2023**”) as such registered capital transferred was not paid in. Such equity transfer was conducted for internal restructuring purpose. Datai Yikai and Suzhou Taiyi were both managed or controlled by Suzhou Delta Capital Investment Management Co., Ltd. (蘇州達泰創業投資管理有限公司).

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Series B2 Financing

Under the capital contribution agreement dated September 28, 2023 entered into among the Company, our then Shareholders and Hangzhou Huarui Ruiyin Venture Capital Partnership (Limited Partnership) (杭州華睿睿創業投資合夥企業(有限合夥)) (“**Huarui Ruiyin**”), Huarui Ruiyin agreed to subscribe for RMB1,048,951 increased registered capital of the Company at a consideration of RMB40,000,000 (the “**Series B2 Financing**”).

Series B3 Financing

Under the capital contribution agreement dated March 16, 2024 entered into among the Company, the Series B3 Financing investors set forth below and our then Shareholders, the following Series B3 Financing investors agreed to subscribe for the increased registered capital of the Company (the “**Series B3 Financing**”):

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
Lin Youzhu (林友珠)	917,832.2	35,000,000
Shenzhen Huixian Baifu Venture Capital Partnership (Limited Partnership) (深圳匯賢百福創業投資合夥企業(有限合夥)) (“ Huixian Baifu ”)	26,223.8	1,000,000

Series B4 Financing

The Company underwent series B4 financing through capital increases and equity transfer (the “**Series B4 Financing**”).

Subscription of increased registered capital in Series B4 Financing

Under a series of capital contribution agreements entered into among the Company, our then Shareholders and the Series B4 Financing investors set forth below, the following Series B4 Financing investors agreed to subscribe for the increased registered capital:

Date of the capital contribution agreements	Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
May 20, 2024 . .	Shaoxing Binhai New Area Biomedical Industry Equity Investment Fund Partnership (L.P.) (紹興濱海新區生物醫藥產業股權投資基金合夥企業(有限合夥)) (“ Binhai Industry Fund ”)	2,360,140	90,000,000
February 28, 2025	Binhai Industry Fund	2,884,615	110,000,000
	Hangzhou Yuhang Innovation and Development Industry Fund Co., Ltd. (杭州余杭創新發展產業基金有限公司) (“ Yuhang Innovation ”)	524,475	20,000,000
March 31, 2025 .	Hangzhou Huiding Tianzeng Investment Partnership Enterprise (Limited Partnership) (杭州匯鼎天增投資合夥企業(有限合夥)) (“ Huiding Tianzeng ”)	786,713	30,000,000

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Equity Transfer in Series B4 Financing

Under an equity transfer agreement dated June 30, 2024 entered into between Huzhou Yuhao and Lin Youzhu, Huzhou Yuhao agreed to transfer all of its equity interest in the Company to its sole limited partner, Lin Youzhu, at a consideration of RMB15,000,000 (the “**Equity Transfer in Series B4 Financing**”). The consideration of the Equity Transfer in Series B4 Financing was determined on arm’s length negotiations among the relevant parties taking into account the valuation for the Series B4 Financing.

Series B5 Financing

Under a capital contribution agreement dated August 18, 2025 entered into among the Company, our then Shareholders and Hangzhou Liangzhu New City Equity Investment Fund Co., Ltd. (杭州良渚新城股權投資基金有限公司) (the “**Liangzhu City Investment**”), Liangzhu City Investment agreed to subscribe for RMB1,048,951 increased registered capital at a consideration of RMB40,000,000 (the “**Series B5 Financing**”).

Conversion into a Joint Stock Company

On November 26, 2025, the Company was converted into a joint stock company with its corporate name changed to Hangzhou Bangshun Pharmaceutical Co., Ltd. (杭州邦順製藥股份有限公司). Upon the completion of the conversion, the registered capital of the Company became RMB48,986,013 divided into 48,986,013 Shares with a nominal value of RMB1.00 each.

Series C Financing

Under the capital contribution agreement dated November 28, 2025 entered into among the Company, our then Shareholders and the Series C Financing investors set forth below, the following Series C Financing investors agreed to subscribe for the increased registered capital of the Company (the “**Series C Financing**”):

Subscribers	Registered capital subscribed for (RMB)	Consideration (RMB)
Lin Youzhu (林友珠)	851,931	40,000,000
Chen Wei (陳威)	298,176	14,000,000
Wu Qiyuan (吳啟元)	255,579	12,000,000
Tang Wenwen (唐雯雯)	212,983	10,000,000
He Zhanneng (何佔能)	127,789	6,000,000
Liao Mingjun (廖明俊)	106,491	5,000,000

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established Hangzhou Liuyintai on December 13, 2023 as our employee incentive platform, with Mr. Li Bangliang (李邦良) holding 1.00% partnership interest as its general partner. As of the Latest Practicable Date, Hangzhou Liuyintai had 10 limited partners, details of which are set out below:

Limited Partners	Current position(s) in the Company	Approximate Partnership interest
Mr. Li Yuedong (李閱東)	Executive Director and deputy general manager	82.02%
Ms. Du Ying (杜瑩)	Financial controller	1.89%
Mr. Ye Shuaidong (葉帥東)	Board secretary	1.89%
Other seven current employees of the Group	N/A	13.20%

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CAPITALIZATION OF THE COMPANY

The following table is a summary of the capitalization of the Company:

Shareholder	Immediately following the completion of the Series A Financing		Immediately following the completion of the Series B Financing ⁽¹⁾		Immediately following the completion of the Series C Financing and as at the Latest Practicable Date		Immediately following the completion of the completion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽²⁾		
	Registered Capital	Percentage of Shareholding	Registered Capital	Percentage of Shareholding	Number of Domestic Shares	Percentage of Shareholding in the Domestic Shares	Number of H Shares	Percentage of Shareholding in the H Shares	Number of Total Shares
	(RMB)		(RMB)						
Hangzhou Wanyuhe	7,500,000	22.00%	7,500,000	15.31%	7,500,000	14.75%	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Sanrui	6,000,000	17.60%	6,000,000	12.25%	6,000,000	11.80%	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Liuyintai	-	-	2,385,000	4.87%	2,385,000	4.69%	[REDACTED]	[REDACTED]%	[REDACTED]
Sub-total	13,500,000	39.60%	15,885,000	32.43%	15,885,000	31.25%	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Jiuyin	16,500,000	48.40%	14,115,000	28.81%	14,115,000	27.76%	[REDACTED]	[REDACTED]%	[REDACTED]
Binhai Industry Fund	-	-	5,244,755	10.71%	5,244,755	10.32%	[REDACTED]	[REDACTED]%	[REDACTED]
Lin Youzhu	-	-	1,311,189	2.68%	2,163,120	4.25%	[REDACTED]	[REDACTED]%	[REDACTED]
Xinjiang SCGC	-	-	1,573,427	3.21%	1,573,427	3.09%	[REDACTED]	[REDACTED]%	[REDACTED]
Datui Yikai	-	-	1,048,951	2.14%	1,048,951	2.06%	[REDACTED]	[REDACTED]%	[REDACTED]
Huarui Ruiyin	-	-	1,048,951	2.14%	1,048,951	2.06%	[REDACTED]	[REDACTED]%	[REDACTED]
Liangzhu City Investment	-	-	1,048,951	2.14%	1,048,951	2.06%	[REDACTED]	[REDACTED]%	[REDACTED]
Zhou Long	681,818	2.00%	965,909	1.97%	965,909	1.90%	[REDACTED]	[REDACTED]%	[REDACTED]
Puhua Maoxing	1,704,545	5.00%	852,272	1.74%	852,272	1.68%	[REDACTED]	[REDACTED]%	[REDACTED]
Puhua Zhenyuan	-	-	852,272	1.74%	852,272	1.68%	[REDACTED]	[REDACTED]%	[REDACTED]
Huiding Tianzeng	-	-	786,713	1.61%	786,713	1.55%	[REDACTED]	[REDACTED]%	[REDACTED]
SOOCHOW INNOVATION CAPITAL	-	-	524,475	1.07%	524,475	1.03%	[REDACTED]	[REDACTED]%	[REDACTED]
Yuhang Innovation	-	-	524,475	1.07%	524,475	1.03%	[REDACTED]	[REDACTED]%	[REDACTED]
Kefa Jinding	454,546	1.33%	454,546	0.93%	454,546	0.89%	[REDACTED]	[REDACTED]%	[REDACTED]
Westlake Innovation	-	-	393,357	0.80%	393,357	0.77%	[REDACTED]	[REDACTED]%	[REDACTED]
Chen Wei	-	-	-	-	298,176	0.59%	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Yinxingguo	284,091	0.83%	284,091	0.58%	284,091	0.56%	[REDACTED]	[REDACTED]%	[REDACTED]
Hangzhou Luolai	284,091	0.83%	284,091	0.58%	284,091	0.56%	[REDACTED]	[REDACTED]%	[REDACTED]
SCGC	-	-	262,238	0.54%	262,238	0.52%	[REDACTED]	[REDACTED]%	[REDACTED]
Hongtu Zhixing	-	-	262,238	0.54%	262,238	0.52%	[REDACTED]	[REDACTED]%	[REDACTED]

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Shareholder	Immediately following the completion of the Series A Financing		Immediately following the completion of the Series B Financing ⁽¹⁾		Immediately following the completion of the Series C Financing and as at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽²⁾			
	Registered Capital	Percentage of Shareholding	Registered Capital	Percentage of Shareholding	Number of Domestic Shares	Percentage of Shareholding in the Domestic Shares	Number of H Shares	Percentage of Shareholding in the H Shares	Number of Total Shares	Percentage of Shareholding in the Total Issued Share Capital
	(RMB)		(RMB)							
Yuhang Qichuang	-	-	262,238	0.54%	262,238	0.52%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Ruijun	-	-	262,238	0.54%	262,238	0.52%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wu Qiyuan	-	-	-	-	255,579	0.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
He Zhanmeng	-	-	852,273	0.17%	213,016	0.42%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tang Wenwen	-	-	-	-	212,983	0.42%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhu Ju	-	-	198,864	0.41%	198,864	0.39%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Qiangxiang	-	-	131,119	0.27%	131,119	0.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wu Xiaotu	-	-	131,119	0.27%	131,119	0.26%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Kefa Xianghu	113,636	0.33%	113,636	0.23%	113,636	0.22%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Liao Mingjun	-	-	-	-	106,491	0.21%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suzhou Mingwang	-	-	52,447	0.11%	52,447	0.10%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huixian Baifu	-	-	26,224	0.05%	26,224	0.05%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hangzhou Hongyu	568,182	1.67%	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	20,590,909	60.40%	33,101,000	67.57%	34,953,962	68.75%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
[REDACTED] taking part in the [REDACTED]	-	-	-	-	-	-	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	34,090,909	100%	48,986,013	100%	50,838,962	100%	[REDACTED]	100.00%	[REDACTED]	100.00%

Notes:

- Series B Financing refers to Series B1 Financing, Series B2 Financing, Series B3 Financing, Series B4 Financing and Series B5 Financing.
- All of the Domestic Shares as of the Latest Practicable Date will be converted into H Shares upon completion of the [REDACTED].

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PUBLIC FLOAT

Pursuant to Rule 19A.13A(1) of the Listing Rules, assuming that the [REDACTED] is not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the [REDACTED]), our expected market capitalization upon the [REDACTED] is HK\$[REDACTED], and the minimum prescribed public float percentage applicable to our Shares is [REDACTED]%.

The H Shares held by certain of our Shareholders who are, our core connected persons or directly or indirectly controlled by our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

- (a) the Single Largest Group of Shareholders are our substantial Shareholders, therefore the total of [REDACTED] H Shares held by it, representing an aggregate of approximately [REDACTED]% of our total issued Shares upon the completion of [REDACTED], will not be counted towards the public float; and
- (b) Hangzhou Jiuyin is one of our substantial Shareholders, therefore the total of [REDACTED] H Shares held by it, representing an aggregate of approximately [REDACTED]% of our total issued Shares upon the completion of [REDACTED], will not be counted towards the public float.

Apart from [REDACTED] H Shares described above, all the H Shares will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon completion of the [REDACTED] and conversion of the Domestic Shares into H Shares, assuming that the [REDACTED] is not exercised.

Upon completion of the [REDACTED] and conversion of the Domestic Shares into H Shares, assuming that (i) [REDACTED] H Shares being issued in the [REDACTED]; (ii) the [REDACTED] is not exercised; (iii) [REDACTED] Domestic Shares being converted to H Shares; and (iv) [REDACTED] Shares are issued and outstanding in the share capital of the Company upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of the total issued Shares, will be counted towards the public float and is in compliance with the requirement under Rule 19A.13A(1) of the Listing Rules.

FREE FLOAT

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000.

Taking into consideration the number of issued share capital of the Company, [REDACTED] to be issued under the [REDACTED], and Shares held by the existing Shareholders subject to lock-up requirement under the PRC laws and regulations, the expected market value of the H Shares being held by the [REDACTED] and not subject to any disposal restrictions at the time of [REDACTED] under Rule 19A.13C of the Listing Rules would amount to approximately HK\$[REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the [REDACTED], and the [REDACTED] is not exercised). Accordingly, the Company will comply with the free float requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

Summary of Pre-[REDACTED] Investments

The following table sets forth a summary of the details of the Pre-[REDACTED] Investments⁽¹⁾:

	Series A Financing	Series B1 Financing ⁽²⁾	Series B2 Financing	Series B3 Financing	Series B4 Financing ⁽³⁾	Series B5 Financing	Series C Financing
Amount of registered capital or number of Shares subscribed for	RMB4,090,909	RMB5,297,203	RMB1,048,951	RMB944,056	RMB6,555,943	RMB1,048,951	RMB1,852,949
Amount of consideration paid	RMB144,000,000	RMB202,000,000	RMB40,000,000	RMB36,000,000	RMB250,000,000	RMB40,000,000	RMB87,000,000
Post-money valuation of the Company	RMB1,200 million	RMB1,502 million ⁽⁴⁾	RMB1,542 million	RMB1,578 million	RMB1,828 million	RMB1,868 million	RMB2,387 million ⁽⁵⁾
Date of the investment agreement	December 18, 2020	December 16, 2022	September 28, 2023	March 16, 2024	May 20, 2024 February 28, 2025 March 31, 2025 May 9, 2025	August 18, 2025	November 28, 2025
Date of payment of full consideration	December 31, 2021	August 7, 2023	October 10, 2023	May 31, 2024		August 27, 2025	December 4, 2025
Cost per Share paid under the Pre-[REDACTED] Investment	RMB35.20	RMB38.13	RMB38.13	RMB38.13	RMB38.13	RMB38.13	RMB46.95
Discount to the [REDACTED] ⁽⁶⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of consideration	The consideration for each round of the Pre-[REDACTED] Investments was determined based on arm’s length negotiations among the relevant parties taking into consideration the timing of the investments and the Company’s development stage and status of clinical trials.						
Use of proceeds and whether they have been fully utilized	We utilized the proceeds from the Pre-[REDACTED] Investments for our principal business, including but not limited to the growth and expansion of our Company’s business and general working capital purposes. As of the Latest Practicable Date, approximately 78.70% of the net proceeds from the Pre-[REDACTED] Investments had been utilized.						
Look-up	Under the applicable PRC laws and regulations, within the 12 months following the [REDACTED], no current Shareholders (including the Pre-[REDACTED] Investors) may dispose of any of the Shares held by them.						
Strategic benefits	At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors’ confidence in the operation and development of our Group.						

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (1) The Equity Transfer in September 2021 is not included in the above table as the transfer was conducted between the Shareholders, in which the Company was not involved. The consideration of the transfer was nil. For details of the Equity Transfer in September 2021, see “— Establishment and Corporate Development — Series A Financing” in this section. The Equity Transfers in September 2022 are not included in the above table as the transfers were conducted between the Shareholders and the consideration of the transfers in the total amount of RMB20,000,000 was paid to Hangzhou Hongyu (instead of the Company) by the relevant Pre-[REDACTED] Investors. The consideration of such transfers was fully settled on September 30, 2022. Taking into account of the Company’s conversion into a joint stock limited company, the cost per Share of such transfers was approximately RMB35.20. The discount to the [REDACTED] of such transfers is approximately [REDACTED]%. For details of the Equity Transfers in September 2022, see “— Establishment and Corporate Development — Equity Transfers in September 2022” in this section.
- (2) The Equity Transfer in 2023 is not included in the above table as the transfer was at nil consideration. For details of the Equity Transfer in 2023, see “— Establishment and Corporate Development — Series B1 Financing” in this section.
- (3) The Equity Transfer in Series B4 Financing is not included in the above table as the transfer was conducted between the Shareholders and the consideration of the transfer in the amount of RMB15,000,000 was paid to Huzhou Yuhao (instead of the Company) by the relevant Pre-[REDACTED] Investor. The consideration of such transfer was fully settled on May 28, 2024. Taking into account of the Company’s conversion into a joint stock limited company, the cost per Share of such transfer was approximately RMB38.13. The discount to the [REDACTED] of such transfer is approximately [REDACTED]%. For details of the Equity Transfer in Series B4 Financing, see “— Establishment and Corporate Development — Series B4 Financing — Equity Transfer in Series B4 Financing” in this section.
- (4) The increase in the valuation of the Company from the Series A Financing to the Series B Financing was primarily due to our core product bezacitinib initiating Phase II/III registrational clinical trial for MF.
- (5) The increase in the valuation of the Company from the Series B5 Financing to the Series C Financing was primarily due to the initiation of the Phase III registrational clinical trial for CX1440 for ITP, the submission of the clinical data regarding bezacitinib for MF for publication, and the completion of patient enrollment for the Phase III clinical trial of PV.
- (6) Calculated based on the [REDACTED] of HK\$[REDACTED], being the mid-point of the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Valuation of Our Company

Based on the [REDACTED] of HK\$[REDACTED] (the mid-point of the [REDACTED]) and assuming the [REDACTED] is not exercised, the valuation of the Company upon [REDACTED] will be approximately HK\$[REDACTED] (the “Proposed [REDACTED] Valuation”).

The increase in the Company’s post-money valuation from the Series C Financing to the Proposed [REDACTED] Valuation primarily reflects the progress of the Company’s pipeline candidates, including but not limited to (i) the development of bezacitinib: (a) for the myelofibrosis (MF) indication, its NDA was accepted by the NMPA in August 2024 and received NDA approval in April 2026; (b) bezacitinib was included in the Chinese Society of Clinical Oncology (CSCO) clinical guideline recommendations for MF treatment in April 2026; (c) for polycythemia vera (PV), an open-label, randomized, multicenter Phase III clinical study is ongoing to evaluate its efficacy and safety compared with best available therapy (BAT) in hydroxyurea-resistant/intolerant patients. Patient enrollment for Phase III trial was completed in October 2025 and the study is currently in the follow-up observation period. The registrational Phase III study has been completed in May 2026, with submission of an NDA anticipated in the third quarter of 2026; and (ii) the development of CX1440: (a) for chronic urticaria (CU), a Phase I/II clinical study in adult patients is ongoing to evaluate its efficacy, safety, and drug interactions, with Phase I clinical data expected in the first half of 2026, following which the Phase II trial protocol to be finalized based on the Phase I results; (b) for autoimmune hemolytic anemia (AIHA), a Phase Ib/II clinical study is planned to evaluate its safety and efficacy. The Company has completed protocol communication with the CDE and expects to formally initiate the clinical trial in the third quarter of 2026. The continuous progress of our business development is expected to support the step-up in the Proposed [REDACTED] Valuation of the Group.

Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain special rights, including but not limited to redemption right, right of first refusal, anti-dilution right, liquidation preference right and information right. The redemption right, right of first refusal, anti-dilution right and director nomination right were terminated one day prior to the Company’s first submission of [REDACTED] to the Stock Exchange (the “[REDACTED]”). The redemption right, right of first refusal, anti-dilution right and director nomination right shall be automatically reinstated upon occurrence of any of the following events: (a) the [REDACTED] was returned or rejected; (b) the [REDACTED] was withdrawn by the Company; (c) the Company fails to complete the [REDACTED] by [REDACTED]; or (d) no [REDACTED] approval was granted by [REDACTED] vetting authorities. The other special rights will automatically be terminated upon the [REDACTED].

Information about our Pre-[REDACTED] Investors

Binhai Industry Fund is our Sophisticated Investor, who has made meaningful investment in the Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Binhai Industry Fund will hold approximately [REDACTED]% of the Company’s total issued share capital upon the [REDACTED] (assuming the [REDACTED] is not exercised).

The background information of our Pre-[REDACTED] Investors is set out below. To the best knowledge of the Directors, each of the Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an independent third party, and has no past or present relationship with the Company, any connected persons of the Company or other Pre-[REDACTED] Investors.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Binhai Industry Fund

Binhai Industry Fund is a limited partnership established in the PRC, primarily engaging in venture capital investment and equity investment. Its general partner is Shanghai Shengzhong Investment Management Co., Ltd. (上海盛重投資管理有限公司) (“**Shanghai Shengzhong**”), which is indirectly owned as to 74.72% by Shanghai Shengshi Hongming Investment Group Co., Ltd. (上海盛世鴻明投資集團有限公司) (“**Shengshi Hongming**”) through China Grand Prosperity Investment Co., Ltd. (北京盛世宏明投資基金管理有限公司). The largest shareholder of Shengshi Hongming is Jiang Mingming (姜明明), holding approximately 57.44% of registered capital. None of the other shareholders of Shengshi Hongming holds more than 30.00% of the registered capital interest.

Binhai Industry Fund has two limited partners: Shaoxing Binhai New Area Development Group Co., Ltd. (紹興濱海新區發展集團有限公司) (“**Shaoxing Binhai Development**”) and Shaoxing Binhai New Area Science and Technology Innovation Industry Development Co., Ltd. (紹興濱海新區科創產業發展有限公司) (“**Shaoxing Binhai Kechuang**”), holding 51.99% and 48.00% of partnership interest, respectively, both of which are wholly owned by Shaoxing Binhai New Area Holding Group Co., Ltd. (紹興濱海新區控股集團有限公司) (“**Shaoxing Binhai Holding**”). Shaoxing Binhai Holding is owned as to approximately 51.62% and 30.00% by Shaoxing Transportation Holdings Group Co., Ltd. (紹興市交通控股集團有限公司) (“**Shaoxing Transportation Group**”) and Shaoxing Shangyu Traffic Investment Co., Ltd. (紹興市上虞區交通投資有限公司) (“**Shangyu Traffic Investment**”), respectively. Shangyu Traffic Investment is wholly owned by Shaoxing Shangyu District Transportation Group Co., Ltd. (紹興市上虞區交通集團有限公司), which is in turn directly and indirectly owned as to 90% by State-owned Assets Supervision and Administration Commission of Shangyu District, Shaoxing City (紹興市上虞區國有資產監督管理委員會). Shaoxing Transportation Group is owned as to 90.00% by Shaoxing Municipal People’s Government State-owned Assets Supervision and Administration Commission (紹興市人民政府國有資產監督管理委員會).

Binhai Industry Fund is a fund primarily dedicated to the healthcare and biotech related emerging industries, with more than 70% of its assets under management allocated to such industries after deducting necessary operating expenses. As of the Latest Practicable Date, the assets under management of Binhai Industry Fund are about RMB10 billion. Binhai Industry Fund also invested in healthcare and biotech companies including BrainAurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange (stock code: 6681)), HeiLongJiang ZBD Pharmaceutical Co., Ltd. (黑龍江珍寶島藥業股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603567.SH)), LYNK PHARMACEUTICALS CO., LTD. (凌科藥業(浙江)股份有限公司), AccuPulse Medical Device (Zhejiang) Ltd. (艾科脈醫療器械(浙江)有限公司), Zhejiang Pushkang Biotechnology Co., Ltd. (浙江普施康生物科技有限公司) and Novocodex Biopharmaceuticals Co., Ltd. (浙江新碼生物醫藥股份有限公司). Binhai Industry Fund is a Sophisticated Investor.

Lin Youzhu

Ms. Lin Youzhu is an individual investor of the Company, who became acquainted with our Company through Mr. Li Bangliang and Mr. Li Yuedong. Ms. Lin has over 20 years of experience in financial management, with expertise in investment management and financial administration. Ms. Lin invested in the Company by acquiring equity interest directly from Huzhou Yuhao and participating in Series B3 Financing and Series C Financing, with a view to benefiting from our future growth.

SCGC Shareholders

Xinjiang SCGC and Hongtu Zhixing are both limited partnerships established in the PRC, whose general partners, Shanghai Hongtu Innovation Private Equity Fund Management Co., Ltd. (上海紅土創新私募基金管理有限公司) (“**Shanghai Hongtu**”) and Yingtan Hongtu Youchuang

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Investment Management Co., Ltd. Partnership (鷹潭紅土優創投資管理有限合夥企業) (“**Yingtian Hongtu**”), respectively, are indirectly wholly owned by SCGC through its wholly-owned subsidiary, SCGC Hongtu Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) (“**SCGC Hongtu**”).

SCGC is a limited company incorporated in the PRC primarily focusing on capital venture investment and investment consulting. None of SCGC’s shareholders holds more than 30.00% of the registered capital interest in SCGC. The largest shareholder is Shenzhen Municipal People’s Government State Owned Asset Supervision and Management Commission (深圳市人民政府國有資產監督管理委員會), holding approximately 28.20% of the registered capital.

Xinjiang SCGC is primarily engaged in venture capital investment and investment consulting. Xinjiang SCGC has 30 limited partners, and the largest limited partner is National Small and Medium Sized Enterprise Development Fund Co., Ltd. (國家中小企業發展基金有限公司), holding approximately 29.53% of the partnership interest.

Hongtu Zhixing is primarily engaged in venture capital investment and investment consulting. Its general partner is Yingtian Hongtu, whose general partner is SCGC Hongtu. The sole limited partner of Yingtian Hongtu is Changzhou Hongtu High Tech Investment Management Co., Ltd. (常州紅土高科技投資管理有限公司) (“**Changzhou Hongtu**”), holding 30.00% of the partnership interest. Changzhou Hongtu is wholly owned by SCGC Hongtu. Hongtu Zhixing has nine limited partners, and the largest is SCGC, holding approximately 33.52% of the partnership interest. None of the other limited partners of Hongtu Zhixing holds more than 30.00% of the partnership interest.

Datai Yikai

Datai Yikai is a limited partnership established in the PRC, primarily engaging in venture capital investment. Its general partner is Suzhou Delta Capital Investment Management Co., Ltd. (蘇州達泰創業投資管理有限公司), which is owned as to approximately 43.47% and 43.47% by Zhang Lizhong (張立忠) and Li Quansheng (李泉生), respectively. Datai Yikai has 13 limited partners, and the largest limited partner is Zhao Jianning (趙建寧), holding approximately 68.03% of partnership interest. None of the other limited partners of Datai Yikai holds more than 30.00% of the partnership interest.

Huarui Ruiyin

Huarui Ruiyin is a limited partnership established in the PRC, primarily engaging in venture capital investment. Its general partner is Hangzhou Fuhua Ruiyin Enterprise Management Co., Ltd. (杭州富華睿銀企業管理有限公司), a wholly-owned subsidiary of Zhejiang Fuhua Ruiyin Investment Management Ltd. (浙江富華睿銀投資管理有限公司), which is in turn owned as to 79.00% by Zong Peimin (宗佩民). Huarui Ruiyin has 25 limited partners, and none of them holds more than 30.00% of the partnership interest.

Zhou Long

Mr. Zhou Long is an individual investor of the Company, who became acquainted with our Company through Puhua Shareholders. Mr. Zhou Long invested in the Company by participating in Series A Financing and acquiring equity interest directly from Hangzhou Hongyu, with a view to benefiting from our future growth.

Puhua Shareholders

Puhua Maoxing and Puhua Zhenyuan are limited partnerships established in the PRC, primarily engaging in venture capital investment. Both funds are managed through their general partner, Zhejiang Puhua Tianqin Equity Investment Management Limited Corporation (浙江普華天勤股權投資管理有限公司) (“**Puhua Tianqin**”), which is owned as to 72.00% by Shen Qinhua (沈琴華).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Puhua Maoxing has two limited partners: Hangzhou Puhua Rui Kun Venture Investment Partnership (L.P.) (杭州普華銳昆創業投資合夥企業(有限合夥)) (“**Puhua Rui Kun**”) and Shen Xiangxi (沈祥熙), holding approximately 65.57% and 32.79% of partnership interest, respectively. The general partner of Puhua Rui Kun is Hangzhou Puhua Zexi Equity Investment Fund Management Co., Ltd. (杭州普華澤翕股權投資基金管理有限公司), which is wholly owned by Puhua Tianqin. Puhua Rui Kun has eight limited partners, with the largest being Hangzhou Puhua Fanshun Investment Partnership Enterprise (Limited Partnership) (杭州普華帆順投資合夥企業(有限合夥)) (“**Puhua Fanshun**”) holding 38.62% of the partnership interest. None of the other limited partners of Puhua Rui Kun holds more than 30.00% of the partnership interest. The general partner of Puhua Fanshun is Hangzhou Puhua Tianji Equity Investment Management Co., Ltd. (杭州普華天驥股權投資管理有限公司) (“**Puhua Tianji**”), a wholly-owned subsidiary of Puhua Tianqin. Puhua Fanshun has seven limited partners, among which Xiamen Puhua Jiachen Investment Partnership Enterprise (Limited Partnership) (廈門普華嘉辰投資合夥企業(有限合夥)) (“**Puhua Jiachen**”) and Lanxi Puhua Zexin Equity Investment Partnership Enterprise (Limited Partnership) (蘭溪普華澤信股權投資合夥企業(有限合夥)) (“**Puhua Zexin**”) hold approximately 37.96% and 37.13% of the partnership interest, respectively. None of the other limited partners of Puhua Fanshun holds more than 30.00% of the partnership interest. The general partner of Puhua Jiachen is Puhua Tianqin. Puhua Jiachen has seven limited partners and the largest limited partner is Wang Yonghong (王永紅), holding approximately 36.70% of the partnership interest. None of the other limited partners of Puhua Jiachen holds more than 30.00% of the partnership interest. The general partner of Puhua Zexin is Puhua Tianji. Puhua Zexin has 16 limited partners, and the largest limited partner is Chen Ling'er (陳玲兒), holding approximately 38.24% of the partnership interest. None of the other limited partners of Puhua Zexin holds more than 30.00% of partnership interest.

Puhua Zhenyuan has six limited partners and none of them holds more than 30.00% of the partnership interest. The largest limited partner is Zhejiang Zhenyuan Share Co., Ltd. (浙江震元股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000705.SZ), and holds 26.00% of the partnership interest.

Huiding Tianzeng

Huiding Tianzeng is a limited partnership established in the PRC, primarily engaging in equity investment. Its general partner is Hangzhou Huiding Tianshi Enterprise Management Partnership (Limited Partnership) (杭州匯鼎天時企業管理合夥企業(有限合夥)) (“**Huiding Tianshi**”). The general partner of Huiding Tianshi is Ningbo Huiding Cornerstone Investment Management Co., Ltd. (寧波匯頂基石投資管理有限公司), which is wholly owned by He Xin (何欣). Huiding Tianshi is owned as to 79.20% by He Xin. Huiding Tianzeng has 22 limited partners, and none of them holds more than 30.00% of the partnership interest.

SOOCHOW INNOVATION CAPITAL

SOOCHOW INNOVATION CAPITAL is a limited company incorporated in the PRC primarily focusing on asset management, investment advisory and equity, industry and project investment. SOOCHOW INNOVATION CAPITAL is wholly owned by Soochow Securities Co., Ltd. (東吳證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601555.SH).

Yuhang Shareholders

Yuhang Qichuang, Yuhang Innovation and Liangzhu City Investment are limited companies incorporated in the PRC focusing on equity and industry investment, all of which are indirectly controlled by Hangzhou Yuhang State Owned Capital Investment and Operation Group Co., Ltd. (杭州余杭國有資本投資運營集團有限公司) (“**Yuhang State Owned Investment**”), which is owned as to 85.00% by Hangzhou Yuhang District Finance Bureau (Hangzhou Yuhang District People's Government State-owned Assets Supervision and Administration Office) (杭州市余杭區財政局(杭州市余杭區人民政府國有資產監督管理辦公室)) (“**Hangzhou Yuhang SASAO**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Yuhang Qichuang is owned as to approximately 54.98%, 36.50% and 8.52% by Hangzhou Yuhaojin Investment Partnership Enterprise (Limited Partnership) (杭州余浩金投資合夥企業(有限合夥)) (“**Hangzhou Yuhaojin**”), Hangzhou Yuyongjin Investment Partnership Enterprise (Limited Partnership) (杭州余湧金投資合夥企業(有限合夥)) (“**Hangzhou Yuyongjin**”) and Hangzhou Lidu Science and Technology Innovation Development Co., Ltd. (杭州麗都科創發展有限公司), respectively. The general partner of Hangzhou Yuhaojin is Hangzhou Jinzhong Financial Consulting Co., Ltd. (杭州金眾財務諮詢有限公司) (“**Hangzhou Jinzhong**”), which is owned as to approximately 46.52% by Yuhang State Owned Investment. None of the other shareholders of Hangzhou Jinzhong holds more than 30.00% of the registered capital. Hangzhou Yuhaojin has ten limited partners, and the largest limited partner is Yuhang State Owned Investment, holding 46.47% of the partnership interest. None of the other limited partners of Hangzhou Yuhaojin holds more than 30.00% of the partnership interest. The general partner of Hangzhou Yuyongjin is Hangzhou Yuhang Mengchuang Equity Investment Management Co., Ltd. (杭州余杭夢創股權投資管理有限公司), a wholly-owned subsidiary of Yuhang State Owned Investment. Hangzhou Yuyongjin has seven limited partners, and the largest limited partner is Zhejiang Chouzhou Commercial Bank Share Co., Ltd. (浙江稠州商業銀行股份有限公司) (“**Chouzhou Bank**”), holding 49.50% of the partnership interest. To the best knowledge of the Company, none of the shareholders holds more than 30% equity interest in Chouzhou Bank. None of the other limited partners of Hangzhou Yuyongjin holds more than 30.00% of the partnership interest.

Yuhang Innovation is wholly owned by Hangzhou Yuhang Industrial Investment Development Co., Ltd. (杭州余杭產業投資發展有限公司) (“**Yuhang Development**”), which is in turn wholly owned by Yuhang State Owned Investment.

Liangzhu City Investment is owned as to 60.00% and 40.00% by Hangzhou Yuhang Industry Fund Co., Ltd. (杭州余杭產業基金有限公司) (“**Yuhang Industry Fund**”) and Hangzhou Liangzhu Cultural City Group Co., Ltd. (杭州良渚文化城集團有限公司) (“**Liangzhu Cultural**”), respectively. Yuhang Industry Fund is wholly owned by Yuhang Development. Liangzhu Cultural is owned as to 90.00% by Yuhang State Owned Investment.

Kefa Shareholders

Kefa Jinding and Kefa Xianghu are limited partnerships established in the PRC. Both funds are managed through their general partner, Zhejiang Kefa Capital Management Co., Ltd. (浙江科發資本管理有限公司) (“**Kefa Capital**”), which is owned as to 50.00% and 30.00% by Chen Xiaofeng (陳曉鋒) and Chen Gao (陳昊), respectively.

Kefa Jinding is primarily engaged in venture capital investment. Kefa Jinding has 17 limited partners. None of the limited partners of Kefa Jinding holds more than 30.00% of the partnership interest.

Kefa Xianghu is primarily engaged in venture capital investment. Kefa Xianghu has two limited partners: Zhou Hongjuan (周紅娟) and Ma Sansan (馬三三), holding 89.20% and 9.80% of the partnership interest, respectively.

Westlake Innovation

Westlake Innovation is a limited partnership established in the PRC, primarily engaging in equity investment. Its general partner is Hangzhou Tanzhen Enterprise Management Partnership (Limited Partnership) (杭州探真企業管理合夥企業(有限合夥)) (“**Hangzhou Tanzhen**”), whose general partner is Westlake Innovation (Hangzhou) Private Equity Fund Management Co., Ltd. (西湖創新(杭州)私募基金管理有限公司) (“**Westlake Management**”). Westlake Management is indirectly wholly owned by Westlake University (西湖大學) through Westlake University (Hangzhou) Development Co., Ltd. (西湖大學(杭州)發展有限公司). Westlake Innovation has six limited partners, and none of them holds more than 30.00% of the partnership interest.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Chen Wei

Mr. Chen Wei is an individual investor of the Company, who became acquainted with our Company through Mr. Li Bangliang and Mr. Li Yuedong. Mr. Chen has over 15 years of experience in the manufacturing industry, with expertise in corporate operation and management. Mr. Chen invested in the Company by participating in Series C Financing, with a view to benefiting from our future growth.

Hangzhou Yinxingguo

Hangzhou Yinxingguo is a limited partnership established in the PRC, primarily engaging in private equity investment and investment management. Its general partner is Zhejiang Yinxingguo Investment Co., Ltd. (浙江銀杏穀投資有限公司), which is owned as to approximately 37.04% and 35.22% by Hangzhou Pingzhong Investment Co., Ltd. (杭州平仲投資有限公司) (“**Hangzhou Pingzhong**”) and Zhejiang Yinxingguo Technology Co., Ltd. (浙江銀杏穀科技有限公司) (“**Yinxingguo Technology**”), respectively. Hangzhou Pingzhong is owned as to 38.75% by Hangzhou Keyi Investment Management Co., Ltd (杭州科藝投資管理有限公司), which is in turn owned as to approximately 90.91% by Chen Xiangming (陳向明). None of the other shareholders of Hangzhou Pingzhong holds more than 30.00% of the registered capital. Yinxingguo Technology is owned as to approximately 98.82% by Chen Xiangming.

Hangzhou Yinxingguo has a sole limited partner, Zhejiang Yuhuang Shannan Private Equity Fund Management Co., Ltd. (浙江玉皇山南私募基金管理有限公司) (“**Zhejiang Yuhuang Shannan**”), holding approximately 98.18% of the partnership interest. Zhejiang Yuhuang Shannan is approximately owned as to 60.14% and 20.99% by Hangzhou Aoifei Enterprise Management Partnership (Limited Partnership) (杭州翱飛企業管理合夥企業(有限合夥)) (“**Hangzhou Aoifei**”) and Dunhe Holdings Limited (敦和控股有限公司), respectively. The general partner of Hangzhou Aoifei is Hu Juewen (胡鰲文), who holds approximately 75.17% of the partnership interest.

Hangzhou Luolai

Hangzhou Luolai is a limited company incorporated in the PRC primarily focusing on agricultural technology, agriculture tourism and integrated agricultural services. Hangzhou Luolai is owned as to 80.00% and 20.00% by Luo Cheng (羅承) and Xu Yinfeng (徐銀鋒), respectively.

Hangzhou Ruilun

Hangzhou Ruilun is a limited partnership established in the PRC, primarily engaging in equity investment. Its general partner is Hangzhou Ruiying Asset Management Co., Ltd. (杭州睿贏資產管理有限公司), which is owned as to 85.00% and 15.00% by Zhao Jianlun (趙劍倫) and Shen Feiying (沈飛英), respectively. Hangzhou Ruilun has 14 limited partners, and none of them holds more than 30.00% of the partnership interest.

Wu Qiyuan

Mr. Wu Qiyuan is an individual investor of the Company, who became acquainted with our Company through Mr. Li Bangliang and Mr. Li Yuedong. Mr. Wu has over 15 years of experience in pharmaceutical industry and over 25 years of experience in hotel management. He is the founder of SSAW Hotels & Resorts Group Co., Ltd. (君亭酒店集團股份有限公司), a company listed on the Shenzhen stock exchange (stock code: 301073.SZ).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

He Zhanneng

Mr. He Zhanneng is an individual investor of the Company, who became acquainted with our Company through Puhua Shareholders. Mr. He has nearly 40 years of experience in the architectural design industry, with expertise in the operation and corporate management of design firms, and has invested in multiple innovative technology companies. Mr. He invested in the Company by acquiring equity interest directly from Hangzhou Hongyu and participating in Series C Financing, with a view to benefiting from our future growth.

Tang Wenwen

Ms. Tang Wenwen is an individual investor of the Company, who became acquainted with our Company through Mr. Zhang Yuhao. Ms. Tang is a financial professional specializing in private securities funds. Ms. Tang invested in the Company by participating in Series C Financing, with a view to benefiting from our future growth.

Zhu Ju

Ms. Zhu Ju is an individual investor of the Company, who became acquainted with our Company through Puhua Shareholders. Ms. Zhu has over 20 years of experience in corporate management, with expertise in corporate operations and financial management, and has invested in multiple innovative pharmaceutical companies. Ms. Zhu invested in the Company by acquiring equity interest directly from Hangzhou Hongyu, with a view to benefiting from our future growth.

Shanghai Qiangxiong

Shanghai Qiangxiong is a limited partnership established in the PRC, primarily engaging in enterprise management and financial consulting. Its general partner is Pan Xingyu (潘省予). Shanghai Qiangxiong has a sole limited partner, Shanghai Moshun Enterprise Management Consulting Partnership (Limited Partnership) (上海摩舜企业管理諮詢合夥企業(有限合夥)) (“**Shanghai Moshun**”), holding 99.99% of the partnership interest. The general partner of Shanghai Moshun is Lin Hanqiu (林寒秋), and its sole limited partner is Shanghai Moshuo Respiratory Health Technology Co., Ltd. (上海摩碩呼吸健康科技有限公司), holding 90.00% of the registered capital, which is in turn 90.91% held by Pan Xingyu.

Wu Xiaotu

Mr. Wu Xiaotu is an individual investor of the Company, who became acquainted with our Company through SCGC. Mr. Wu has over 10 years of experience in the real estate and logistics warehousing industries, and has extensive experience in fund investment. Mr. Wu invested in the Company by participating in Series B1 Financing, with a view to benefiting from our future growth.

Liao Mingjun

Mr. Liao Mingjun is an individual investor of the Company, who became acquainted with our Company through Mr. Li Bangliang and Mr. Li Yuedong. Mr. Liao has over 20 years of experience in the pharmaceutical industry and is a director of Zhejiang Weilishu Health Technology Co., Ltd. Mr. Liao invested in the Company by participating in Series C Financing, with a view to benefiting from our future growth.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Suzhou Mingwang

Suzhou Mingwang is a limited partnership established in the PRC, primarily engaging in venture capital investment. Its general partner is Dong Ting Lake Capital Management Company Ltd. (寧波嘉銘浩春投資管理有限責任公司), which is held as to 40.00%, 37.00% and 10.00% by Yin Qichun (尹柒春), Tan Hao (譚浩) and Jiang Mingming (姜明明), respectively. Suzhou Mingwang has two limited partners: Xiong Lingling (熊玲玲) and Zhang Fan (張番), holding approximately 76.34% and 22.90% of the partnership interest, respectively.

Huixian Baifu

Huixian Baifu is a limited partnership established in the PRC, primarily engaging in venture capital investment. Its general partner is Hainan Sanya Huixian Private Equity Fund Management Co., Ltd. (海南三亞匯賢私募基金管理有限公司), which is indirectly wholly owned by Ma Guizhun (馬貴諄). Huixian Baifu has two limited partners, Hainan Baifuzi Technology Co., Ltd. (海南百福資科技有限公司) (“**Hainan Baifuzi**”) and Chen Xiangjiao (陳香嬌), each one of which holds approximately 49.69% of the partnership interest. Hainan Baifuzi is indirectly wholly owned by Ma Guizhun.

Sole Sponsor’s Confirmation

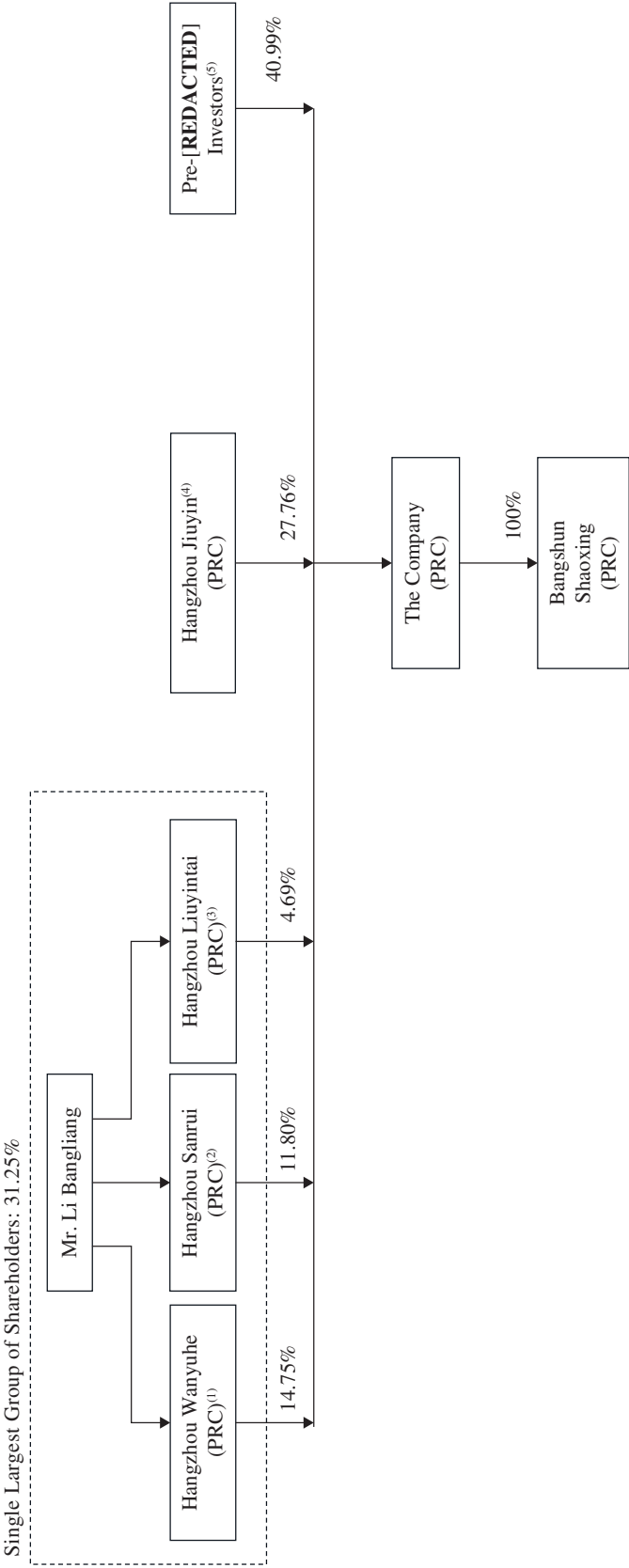
On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of the Company’s first submission of the [REDACTED] form to the Stock Exchange, (ii) the redemption right granted to the Pre-[REDACTED] Investor ceased to be exercisable immediately before the Company’s first submission of the [REDACTED] form to the Stock Exchange, and all other special rights granted to the Pre-[REDACTED] Investor will be terminated upon the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investment is in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure Immediately before Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately prior to the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares:



(1) As of the Latest Practicable Date, Hangzhou Wanyuhe was owned as to 99% and 1% by Mr. Li Bangliang and Ms. Li Yuemin (李閏敏), the daughter of Mr. Li Bangliang, respectively. Hangzhou Wanyuhe is primarily engaged in investment in pharmaceutical and healthcare industry and it holds equity investments in five companies.

(2) As of the Latest Practicable Date, Hangzhou Sanrui, a limited partnership established in the PRC, was owned as to 80% by its general partner Mr. Li Bangliang.

(3) Hangzhou Liuyintai was established in the PRC as the Employee Incentive Platform with Mr. Li Bangliang being its general partner. See “Employee Incentive Platform” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (4) Hangzhou Jiuyin was established in 2020 as an employee holding platform. Hangzhou Jiuyin held 55% of the Company's then registered capital at the time of the Company's establishment. Part of such equity interests was intended for future employee incentive purpose and was transferred to Hangzhou Liuyintai at nil consideration. As of the Latest Practicable Date, all shareholders of Hangzhou Jiuyin were current or former employees of the Company. Dr. Lyu Yubin (吕裕斌), Mr. Li Yuedong (李闳东), Ms. Lu Jian (卢建), Dr. Zheng Mei (郑鹏), Ms. Qing Yali (卿亚麗) each held 67.16%, 3.19%, 3.61%, 1.28% and 1.28% of the registered capital in Hangzhou Jiuyin, respectively. For details regarding the positions held by Dr. Lyu Yubin (吕裕斌), Mr. Li Yuedong (李闳东), Ms. Lu Jian (卢建) and Dr. Zheng Mei (郑鹏) in the Company and their respective biographical information, see “Directors and Senior Management”. No other Directors or senior management personnel of the Company were shareholders of Hangzhou Jiuyin.
- (5) For details on the Pre-[REDACTED] Investors, see “Summary of Pre-[REDACTED] Investments”, “Capitalization of the Company” and “Information about our Pre-[REDACTED] Investors” in this section.

Corporate Structure Immediately Following Completion of the [REDACTED]

The following chart illustrates the shareholding structure and simplified corporate structure of the Group immediately following the completion of the [REDACTED] and conversion of the Domestic Shares into H Shares (assuming the [REDACTED] is not exercised):

