

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an innovative antimicrobial peptide (“AMP”) therapeutics company. We were established in April 2009 and are headquartered in Jiangsu, with R&D centers in Jiangyin and Nanjing. Under the leadership of Dr. Chen, our founder, the chairman of the Board, an executive Director, chief executive officer, and president of our Company and a member of our Single Largest Group of Shareholders, we have established four technology platforms that significantly support our research and development (“R&D”): the membrane-targeting mechanism-based antimicrobial peptide *De Novo* design platform (AMPDDP), the PROTAC-based targeted protein degrader discovery platform (“PROnexTAC”), the novel mechanism-based peptidomimetic discovery and development platform (“PepMetics”), and the innovative peptide formulation diversified development and precision delivery platform (“FDDP”). These platforms underpin our differentiated product pipeline, characterized by high technological barriers and outstanding clinical value, enabling the development of multiple products designed to overcome the limitations of traditional therapies. Please refer to the section headed “Directors and Senior Management” for details relating to Dr. Chen’s experience and qualifications.

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2006	Changchun ProteLight was established by Dr. Chen as its sole shareholder to engage in the research and development of anti-infective drugs.
2007	Changchun ProteLight was granted exclusive rights to any Chinese patents or applications arising from PCT/US2005/45393, which is the compound patent for PL-5, and relevant know-how for any and all uses in the PRC, Taiwan, Hong Kong and Macao pursuant to a licensing agreement entered into with the University of Colorado. Dr. Chen was one of the inventors of that patent.
2008	<p>The proposal submitted by Changchun Protelight to recruit foreign experts to participate in its broad-spectrum protein-based antibiotics (antimicrobial peptides) (廣譜抗菌蛋白類抗生素(抗菌肽)) research project was approved and listed by the State Administration of Foreign Experts Affairs (國家外國專家局) (the “SAFEA”) in the 2007 Overseas Talent Program (國外智力項目計劃).</p> <p>The proposal submitted by Changchun Protelight to recruit foreign experts to participate in its new generation of highly effective broad-spectrum antibiotics (antimicrobial peptides) (新一代高效廣譜抗生素 — 抗菌肽) research project was approved and listed by the SAFEA in the 2008 Overseas Talent Program.</p>
2009	Our Company was established as a limited liability company in Jiangsu, the PRC, under the former name of Jiangyin ProteLight Pharmaceutical Biotechnology Co., Ltd.* (江陰普萊醫藥生物技術有限公司).
2010	<p>Changchun Protelight partnered with the College of Animal Science and Veterinary Medicine at Jilin University (吉林大學畜牧獸醫學院) to develop a new breed of transgenic sheep resistant to Brucellosis using antimicrobial peptides, and has obtained patents for such antimicrobial peptides.</p> <p>The Jilin Provincial Department of Science and Technology (吉林省科學技術廳) commissioned Changchun Protelight to undertake the research tasks for the preclinical and phase I clinical studies of Lysotide (樂舒肽)⁽¹⁾, a new class I antimicrobial drug, as part of Jilin Province’s major scientific and technological research program (重大科技攻關項目).</p> <p>We initiated screening of compounds derived from the PL-1 series since May 2009 and selected PL-5 as the target compound for IND development in October 2010.</p>

Note:

(1) Lysotide (樂舒肽) was the former name for our PL-5.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
2011	<p>Our Company acquired Changchun ProteLight as a wholly owned subsidiary conducting research and development activities.</p> <p>Our headquarters were established at the Jiangyin Yangtze River Biomedical Accelerator (江陰揚子江生物醫藥加速器).</p> <p>Our 1,800-square-meter production facility for daily-care products was completed.</p>
2012	<p>Our antimicrobial peptide PL-5 spray project was selected as a National Major Science and Technology Special Project (科技重大專項) under the 12th Five-Year Plan.</p> <p>Our Company’s name was changed to Jiangsu ProteLight Pharmaceutical and Biotechnology Co., Ltd* (江蘇普萊醫藥生物技術有限公司).</p>
2013	<p>We completed our development in the PRC of active pharmaceutical ingredient (API) processes, formulation and dosage form development, and the production of three representative batches, together with their quality studies and stability testing in December 2013.</p> <p>We completed our key in vitro and in vivo pharmacodynamic studies (which was initiated since March 2011) in the PRC for the PL-5, including MIC, MBC and KCs studies, as well as three animal efficacy studies on skin infections in mice, in December 2013.</p>
2014	<p>We completed PK studies (which was initiated in October 2012) in the PRC for the PL-5 involving the topical application of different doses to the skin of minipigs and mice in February 2014.</p> <p>We completed single-dose toxicity studies and other studies in the PRC for the PL-5 in connection with safety evaluations of repeated-dose toxicity, reproductive and genotoxicity, and local irritation. Those studies were initiated since December 2012.</p> <p>We formally applied to the NMPA for an IND for our antimicrobial peptide PL-5 spray project in July 2014.</p>
2016	<p>The PL-5 has obtained clinical trial approvals (Phase I, II, and III approvals granted simultaneously) from the NMPA in May 2016 and initiated Phase I clinical trials, becoming the first antimicrobial peptide innovation drug to enter human clinical trials in the PRC.</p>
2017	<p>Our peceleganan spray PL-5 project and the antimicrobial peptide PL-18 suppository project were both selected as a National Major Science and Technology Special Project (科技重大專項) under the 13th Five-Year Plan period.</p> <p>We were listed as an “Innovation and Entrepreneurship Award Team” (雙創諾獎團隊) in Jiangsu, the PRC.</p>
2019	<p>Our pharmaceutical industrial base was officially opened in Jiangyin.</p> <p>We hosted the International Forum on Cutting-Edge Technologies and Industrialization of Peptide Drugs (國際多肽藥物前沿技術與產業化高峰論壇).</p> <p>We were honored as a “Potential Unicorn Enterprise in the Southern Jiangsu National Independent Innovation Demonstration Zone” (蘇南國家自主創新示範區潛在獨角獸企業) and a “Wuxi Quasi Unicorn Enterprise” (無錫市准獨角獸企業).</p>
2020	<p>Nanjing Denovo, one of our wholly owned subsidiaries, was established to conduct research and development activities focusing on pharmaceutical products.</p> <p>Jiangsu Putai, one of our wholly owned subsidiaries, was established for the production and sales of daily-care products.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
	Wuxi Ruiyi, one of our wholly owned subsidiaries, was established to primarily engage in sales of daily-care products.
2021	ProteLight Australia was established as our first overseas wholly-owned subsidiary for conducting research and development of pharmaceutical products.
	We licensed in the compound patents for PL-5, which were registered in the U.S., from the University of Colorado. Dr. Chen was one of the inventors of such patents.
2022	Our PL-5 received FDA approval to conduct phase II clinical trial in the U.S. in May 2022.
	Our PL-18 suppository received approval for conducting first-in-human clinical trial in Australia in April 2022.
	We were selected as one of China’s Top 100 Innovative Pharmaceutical Seed Companies in 2022 (2022中國醫藥創新種子企業100強).
2023	Our PL-18 receives IND approval from the NMPA in January 2023.
	We obtained ISO 9001 quality management system certification.
	We were selected as one of China’s Top 100 Innovative Pharmaceutical Seed Companies in 2023 (2023中國醫藥創新種子企業100強).
	We were listed as Wuxi’s Top Talent-Attracting Enterprise (無錫市最佳人才企業).
	Our PL-5 entered into Phase II clinical trial in the U.S. in November 2023.
2024	Hangzhou Fuertai, one of our wholly owned subsidiaries, was established to engage in sales of daily-care products
	Our PL-3301 oral gel received U.S. FDA approval to initiate Phase I clinical trials in June 2024.
	Our PL-18 suppository received U.S. FDA approval to initiate Phase II clinical trials in October 2024.
	We established the Jiangsu Province Engineering Research Center for Innovative Peptide Drugs (“江蘇省多肽創新藥物工程研究中心”).
	Our PL-5 received acceptance notice for application of its New Drug Application (NDA) in China in December 2024.
2025	UltraPep Biopharm, one of our wholly owned subsidiaries, was established in Linhai, the PRC, and is primarily engaged in the production and research and development of active pharmaceutical ingredients.
	Our PL-5 passed the combined on-site inspection for drug registration in May 2025.
	Our PL-3301 oral gel obtained clinical trial approval from NMPA in July 2025.
	The first human dosing for the PL-3301 Phase I trial was administered in October 2025.
2026	Our PL-5 received NDA approval as a Class 1 innovative drug from the NMPA in June 2026.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR PRINCIPAL SUBSIDIARIES

We regard the following subsidiaries as our major subsidiaries in terms of financial contribution and/or strategic business development during the Track Record Period:

Name of Entity	Principal Business Activities	Date and place of establishment	Shareholding
Nanjing Denovo	Research and development of pharmaceutical products	May 26, 2020, PRC	100%
Jiangsu Putai	Production and sales of daily care products	July 14, 2020, PRC	100%
Wuxi Ruiyi	Sales of daily care products	August 3, 2020, PRC	100%
Hangzhou Fuertai	Sale of daily-care products	November 25, 2024, PRC	100%
UltraPep Biopharm	Production and research and development of pharmaceutical products	October 15, 2025, PRC	100%

MATERIAL ACQUISITION, MERGER AND DISPOSAL

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

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Establishment of our Company

On April 8, 2009, our Company was established as a limited liability company in Jiangsu with an initial registered capital of RMB6,121,200. The shareholding structure of our Company upon establishment is set forth in the table below:

Shareholders	Registered capital subscribed for (RMB'000)	Corresponding equity interest in our Company (%)
Dr. Chen	2,467.16	40.31
Beijing Xinguohong Joint Property Management Co., Ltd.* (北京新國宏聯合物業管理有限公司) (currently known as Hainan Xinguohong Joint Investment Co., Ltd.* (海南新國宏聯合投資有限公司)) (“ Hainan Xinguohong ”)	317.14	5.18
Jilin Chengfeng Chemicals Co., Ltd.* (吉林乘風化學有限公司) (“ Jilin Chengfeng ”)	115.30	1.88
Jiangyin Fengsheng Real Estate Co., Ltd.* (江陰豐盛置業有限公司) (currently known as Jiangyin Fengsheng New Materials Co., Ltd.* (江陰豐盛新材料有限公司)) (“ Jiangyin Fengsheng ”)	221.61	3.62
Jiangyin High-Tech Venture Capital Co., Ltd.* (江陰市高新技術創業投資有限公司) (“ Jiangyin High-Tech ”)	3,000.00	49.01
Total	6,121.20	100.00

Jilin Chengfeng is a limited liability company incorporated under the laws of the PRC and primarily engaged in the manufacture of chemical products. To the best of our Directors’ knowledge, it was wholly owned by ZN Trading Co., Ltd.* (ZN貿易株式會社) (“**ZN Trading**”). To the best of our Director’s knowledge, all shareholders of Jilin Chengfeng and ZN Trading are independent third parties.

Jiangyin High-Tech is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, it was owned as to 99% and 1% by Jiangyin Science and Technology Talent Development Group Co., Ltd.* (江陰市科技人

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

才發展集團有限公司) and Jiangyin High-Tech Entrepreneurship Service Center* (江陰高新技術創業服務中心), respectively, which are both state-owned entities. To the best of our Director’s knowledge, all shareholders of Jiangyin High-Tech are independent third parties.

2. Changes in Shareholding Structure of our Company prior to the Track Record Period

On May 31, 2011, Jiangyin High-Tech entered into an equity transfer agreement with Dr. Chen, Hainan Xinguohong, Jilin Chengfeng, Jiangyin Fengsheng, ULE Holdings, Robert Stanley Hodges (together the “**2011 Transferees**”), and the Company, pursuant to which Jiangyin High-Tech transferred its 49.01% equity interest in our Company to the 2011 Share Transferees in the aggregate consideration of RMB3,460,603, which was determined based on arm’s length negotiation between the parties taking into account the registered capital being transferred, the total investment period and an annual appreciation rate of 8%, and fully settled in cash on August 15, 2011. Upon the completion of such equity transfer, our Company was owned as to approximately 75.11%, 10.16%, 3.70%, 7.10%, 2.41%, and 1.52% by Dr. Chen, Hainan Xinguohong, Jilin Chengfeng, Jiangyin Fengsheng, ULE Holdings, and Robert Stanley Hodges, respectively.

On October 10, 2011, our then Directors resolved to increase the registered capital of our Company from RMB6,121,200 to RMB7,374,900 by the capital injections of RMB1,253,700 by Chengdu Tianqi Industrial (Group) Co., Limited (成都天齊實業(集團)有限公司) (“**Chengdu Tianqi**”). The capital injection was fully settled in cash by Chengdu Tianqi on November 16, 2011. Immediately following the aforesaid capital injection, our Company had a registered share capital of RMB7,374,900 and was owned as to approximately 62.34%, 8.43%, 3.07%, 5.90%, 2.00%, 1.26%, and 17.00% by Dr. Chen, Hainan Xinguohong, Jilin Chengfeng, Jiangyin Fengsheng, ULE Holdings, Robert Stanley Hodges, and Chengdu Tianqi, respectively.

Chengdu Tianqi is a limited liability company incorporated under the laws of the PRC and primarily engaged in the manufacturing and sales of chemicals, minerals, and construction materials. To the best of our Directors’ knowledge, it was owned as to 90% and 10% by Mr. Jiang Weiping (蔣衛平) and Ms. Zhang Jing (張靜), respectively. To the best of our Director’s knowledge, all shareholders of Chengdu Tianqi are independent third parties and Chengdu Tianqi is not related to Chia Tai Tianqing.

Pursuant to the equity transfer agreement dated February 1, 2012 between Jilin Chengfeng, Changchun Wanhou Technology Co., Ltd.* (長春萬厚科技有限公司) (“**Changchun Wanhou**”) and the Company, Jilin Chengfeng transferred its 3.07% equity interest in our Company to Changchun Wanhou at the consideration of RMB226,178.34 which was determined after arm’s length negotiation, having taken into account the registered capital of our Company at the time of agreement and our net assets based on our unaudited management accounts at the relevant time. Changchun Wanhou is a limited liability company incorporated under the laws of the PRC and primarily engaged in research and development. Immediately prior to its deregistration in November 2014, it was owned as to 80% and 20% by Mr. Mu Libin (穆立彬) and Mr. Yu Xiujie (于秀杰), respectively. To the best of our Director’s knowledge, all shareholders of Changchun Wanhou are independent third parties.

Following a series of capital increase and equity transfers among the then Shareholders, our Company had a registered capital of RMB23,121,200 as at June 8, 2012, and was owned as to approximately 62.34%, 8.43%, 3.07%, 5.90%, 2.00%, 1.26%, and 17.00% by Dr. Chen, Hainan Xinguohong, Changchun Wanhou, Jiangyin Fengsheng, ULE Holdings, Robert Stanley Hodges, and Chengdu Tianqi, respectively.

3. Changes in Shareholding Structure of our Company during the Track Record Period

Pre-[REDACTED] Investments

Our Company concluded various rounds of pre-[REDACTED] investments between 2015 and 2025. For further details, please refer to the paragraphs headed “— Details of the Pre-[REDACTED] Investments” in this section below.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Conversion into a Joint Stock Company with Limited Liability

On December 25, 2025, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company with limited liability and the change of our Company’s name to ProteLight Pharmaceuticals (Jiangsu) Co., Ltd.* (普萊醫藥(江蘇)股份有限公司). Pursuant to the promoters’ agreement entered into by all the then Shareholders on December 15, 2025, all promoters approved the conversion of RMB314,894,620.68 in net assets value of our Company as of November 30 2025 into 51,533,475 Shares at par value of RMB1 each, with the remaining RMB263,361,145.68 in net assets converted to capital reserves of our Company. The 51,533,475 Shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon the completion of registration on January 29, 2026, our Company was converted into a joint stock company with limited liability, and renamed as ProteLight Pharmaceuticals (Jiangsu) Co., Ltd. (普萊醫藥(江蘇)股份有限公司).

Upon the completion of the conversion but prior to the Share Subdivision, the shareholding structure of our Company was as follows:

No.	Shareholder	Number of Shares	Shareholding (%)
1	Dr. Chen	14,414,519	27.97%
2	Tianqi HK	4,109,606	7.97%
3	Jiangyin Puyuan	4,004,003	7.77%
4	PICC Fund	3,226,100	6.26%
5	Jiangsu Jiequan	2,668,784	5.18%
6	Guangzhou Xienuo	2,487,675	4.83%
7	Efung Runjun	2,217,687	4.30%
8	Hainan Xinguohong	1,826,101	3.54%
9	Jiangyin Chengyuan	1,823,683	3.54%
10	Guoxin S&T Fund	1,760,983	3.42%
11	Xiamen Xienuo	1,674,978	3.25%
12	Jiangyin Fengsheng	1,362,348	2.64%
13	Shanghai Tuyuan	1,267,673	2.46%
14	Jiangyin Xinguolian	1,234,334	2.40%
15	Jiangyin Jiangyuan	983,045	1.91%
16	Shanghai Aoxu	867,355	1.68%
17	Hainan Yizhilu	709,096	1.38%
18	Zhuhai Huajin	645,219	1.25%
19	Jiangyin Hengfeng	638,979	1.24%
20	Taizhou Jiaojiang	617,167	1.20%
21	ULE Holdings	462,496	0.90%
22	Chia Tai Pharma	439,497	0.85%
23	Jiangyin Keji	412,881	0.80%
24	Jiangsu Fiscal	412,881	0.80%
25	Hangzhou Tiger	411,444	0.80%
26	Phyllis Ellen Hodges	292,275	0.57%
27	Jiangyin Xinyue	247,729	0.48%
28	Shanghai Purui	165,152	0.32%
29	Xu Zihe	123,865	0.24%
30	Wuxi Bianri	25,920	0.05%
Total		51,533,475	100%

4. Establishment of UltraPep Biopharma

In order to support the expected commercialization of our Core Product, PL-5, and the research of other key drug candidates (including PL-18 and PL-3301), we established a wholly-owned subsidiary, UltraPep Biopharma (Zhejiang) Co., Ltd. (“**UltraPep Biopharma**”). UltraPep Biopharma is located in the Taizhou Bay Economic and Technological Development Zone (“**Taizhou Bay**”), Linhai, Taizhou City, Zhejiang Province, with a registered capital of RMB130.0 million.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

On December 15, 2025, UltraPep Biopharma entered into a Land Use Rights Transfer Agreement with the Linhai Bureau of Natural Resources and Planning (the “**Land Bureau**”). Under this contract, UltraPep Biopharma acquired the land use rights for an industrial site with a total site area of 30,666 sq.m. located in the aforementioned development zone, for a consideration of RMB16.85 million and land consolidation expenses of RMB6.9 million.

Taizhou Bay is one of the largest and most concentrated national-level industrial parks dedicated to API research, development, and manufacturing in the PRC, which provides a highly mature and supportive ecosystem for our operations. The development and production of innovative drugs are expressly classified as encouraged industrial projects by the local authorities of Taizhou Bay. Consequently, our proposed API production facility stands to benefit from a highly favorable operating environment, underpinned by robust governmental policy support and comprehensive infrastructural resource allocation specifically tailored to the biopharmaceutical sector. Therefore, as confirmed by our PRC Legal Advisors, save for the fulfillment of standard statutory compliance procedures, there is not any other specific conditions or restrictions on the commercialisation of drug candidates in Taizhou Bay.

EMPLOYEE SHAREHOLDING PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, the then Shareholders approved and our Company adopted an employee incentive scheme (the “**Employee Incentive Scheme**”) on August 23, 2022. In relation to the Employee Incentive Scheme, Jiangyin Puyuan is the Employee Incentive Platform and was established under the laws of the PRC as a limited partnership on September 25, 2020.

According to the partnership agreement, all management power and voting rights of Jiangyin Puyuan reside with its executive and general partner, being Dr. Chen (our chairman of the Board, an executive Director, chief executive officer, and president of our Company and a member of our Single Largest Group of Shareholders). As of the Latest Practicable Date, the limited partners of Jiangyin Puyuan are the grantees under the Employee Incentive Schemes. See “Appendix V — Statutory and General Information — D. Employee Incentive Scheme” in this Document for further details of the Employee Incentive Schemes. As of the Latest Practicable Date, Dr. Chen held approximately 26.83% partnership interest in Jiangyin Puyuan, and the remaining approximately 73.17% partnership interest in Jiangyin Puyuan was held by 33 limited partners, including: (i) five Directors, namely Ms. CHEN Mingxia (our executive Director and vice president), who held approximately 15.41% partnership interest in Jiangyin Puyuan, Mr. ZHANG Wendong (our executive Director, vice president and secretary of the Board), who held approximately 6.27% partnership interest in Jiangyin Puyuan, Mr. ZHOU Peng (our executive Director and head of finance), who held approximately 5.04% partnership interest in Jiangyin Puyuan, Mr. FENG Shangbin (our executive Director and head of quality department), who held approximately 4.62% partnership interest in Jiangyin Puyuan, and Mr. DONG Hu (our executive Director and head of clinical medicine department), who held approximately 2.50% partnership interest in Jiangyin Puyuan; and (ii) 28 other employees of our Group, who held an aggregate of approximately 39.33% partnership interest in Jiangyin Puyuan, none of whom held 5% partnership interest or more in Jiangyin Puyuan. As of the Latest Practicable Date, none of these limited partners held one-third of partnership interest or more in Jiangyin Puyuan.

As of the Latest Practicable Date, Jiangyin Puyuan owned approximately 7.77% of our issued Shares. All restricted shares under the Employee Incentive Schemes were granted to specified participants as of the Latest Practicable Date, and the Employee Incentive Schemes do not involve any grant of new Shares or restricted shares by the Company after the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

DETAILS OF THE PRE-[REDACTED] INVESTMENTS

1. Principal Terms of the Pre-[REDACTED] Investments

Our Company has concluded several rounds of investments with the Pre-[REDACTED] Investors. The following table summarizes the key terms of the subscription of new Shares under the Pre-[REDACTED] Investments:

	Series Pre-A Pre-[REDACTED] Financing ⁽¹⁾	Series A Pre-[REDACTED] Financing ⁽³⁾	Series B Pre-[REDACTED] Financing ⁽⁴⁾	Series C Pre-[REDACTED] Financing ⁽⁵⁾	Series D Pre-[REDACTED] Financing ⁽⁶⁾	Series D+ Pre-[REDACTED] Financing ⁽⁷⁾
Date of agreement . . .	November 20, 2015, November 26, 2015, December 7, 2015, December 10, 2015	November 11, 2016	June 6, 2017, August 15, 2018, August 31, 2018	January 4, 2021	December 28, 2022	October 28, 2025
Date of full settlement of consideration . . .	March 2, 2016	January 31, 2018	September 20, 2018	September 30, 2021	June 28, 2023	February 25, 2026
Approximate cost per Share ⁽⁸⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Amount of registered capital/shares subscribed	RMB165,150	RMB4,718,614	RMB6,537,247	RMB1,111,912	RMB5,760,223	RMB4,628,752
Amount of consideration paid for equity subscription.	RMB20,000,000 ⁽²⁾	RMB96,000,000	RMB133,000,000	RMB33,330,883	RMB279,999,831.83	RMB224,999,931.72
Discount to the [REDACTED] ⁽⁹⁾ . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Valuation of our Company ⁽¹⁰⁾	Pre-money: RMB280,000,000 ⁽¹¹⁾ Post-money: RMB300,000,000	Pre-money: RMB504,000,000 ⁽¹²⁾ Post-money: RMB600,000,000	Pre-money: RMB600,000,000 ⁽¹³⁾ Post-money: RMB733,000,000	Pre-money: RMB1,080,000,000 ⁽¹⁴⁾ Post-money: RMB1,133,330,000	Pre-money: RMB2,000,000,000 ⁽¹⁵⁾ Post-money: RMB2,280,000,000	Pre-money: RMB2,280,000,000 ⁽¹⁶⁾ Post-money: RMB2,505,000,000
Basis of determination of the valuation and consideration	The consideration of the Pre-[REDACTED] Investments were determined based on arm’s length negotiation between our Company and the Pre-[REDACTED] Investors with reference to among others, (i) the status of our business operations and financial performance at the relevant time, including the progress of our Company’s research and development and status of clinical trials of our Core Products, (ii) the business value of the Company and its subsidiaries at the time of the Pre-[REDACTED] Investments, and (iii) the market conditions and the market value of comparable companies at the relevant time. For details, see notes (8), (9) and (10) below.					
Use of [REDACTED] and whether they have been fully utilized . .	As of the Latest Practicable Date, save for the net proceeds received from the Series D+ Pre-[REDACTED] Financing which have not been utilized, we have utilized all the net proceeds received from the other Pre-[REDACTED] Investments for developments and operation of our principal business of our Group.					
Lock-up period	Subject to a lock-up period of 12 months following the [REDACTED] pursuant to the PRC Company Law.					
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.					

Notes:

- (1) Investors who subscribed equity interest as part of our capital increase in the Series Pre-A Pre-[REDACTED] Financing include Chengdu Tianqi, Jiangyin Keji (as defined below), Jiangsu Fiscal (as defined below), and Ningbo Junlin Investment Management Co., Ltd.* (寧波君霖投資管理有限公司) (“Ningbo Junlin”). Our Series Pre-A Pre-[REDACTED] Financing also included transfers of equity interests amounting to RMB709,096 for a total consideration of RMB226,178.34 from Changchun Wanhou to Changchun Jinsheng Oil Products Co., Ltd.* (長春市金盛油品有限公司) (“Changchun Jinsheng”). Such consideration was determined after arm’s length negotiation, having taken into account the registered capital of our Company at the time of agreement and its net assets based on its unaudited management accounts, having considered the associated relationship between Changchun Wanhou and Changchun Jinsheng. Mr. Mu Libin (穆立彬) was the then controlling shareholder of these entities and

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

was interested in 80% of the equity interests of each of Changchun Wanhou and Changchun Jinsheng. Such share transfer was agreed in December 2015 and had been fully settled by cash. Accordingly, investors involved in our Series Pre-A Round Pre-[REDACTED] Financing include Chengdu Tianqi, Jiangyin Keji, Jiangsu Fiscal, Ningbo Junlin and Changchun Jinsheng.

Ningbo Junlin was no longer a shareholder of our Company as of the Latest Practicable Date. Ningbo Junlin is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, Ningbo Junlin was wholly owned by Mr. Wang Yixin (王益新) and Mr. Li Jiang (李江) as to 99% and 1%, respectively. To the best of our Directors’ knowledge, all shareholders of Ningbo Junlin are independent third parties.

- (2) The consideration for this transaction was settled as follows: (i) in relation to Jiangyin Keji, Jiangsu Fiscal and Ningbo Junlin, by cash in the aggregate amount of RMB15,000,000 which was fully settled in March 2016, and (ii) in relation to Chengdu Tianqi, by cash in respect of RMB1,745,000, and by write-off of an equivalent amount of RMB3,255,000 then owed to Chengdu Tianqi at the relevant time pursuant to a loan agreement dated November 1, 2014, all of which was fully settled in December 2015.
- (3) Investors who subscribed equity interest as part of our capital increase in the Series A Pre-[REDACTED] Financing include Jiangyin Binjiang Science and Technology Venture Investment Co., Ltd.* (江陰濱江科技創業投資有限公司) (“**Jiangyin Binjiang**”). As of the Latest Practicable Date, Jiangyin Binjiang was no longer a shareholder of our Company. Jiangyin Binjiang is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, it was wholly owned by Jiangyin High-Tech Industrial Development Zone Investment Service Center* (江陰高新技術產業開發區投資服務中心), an independent third party to the best of our Directors’ knowledge. Our Series A Pre-[REDACTED] Financing also included transfers of equity interests amounting to RMB165,152 for a total consideration of RMB2 million from Ningbo Junlin to Jiangyin Yinxing Valley Equity Investment Partnership (Limited Partnership)* (江陰銀杏谷股權投資合夥企業(有限合夥)) (“**Jiangyin Yinxing**”), which was determined after arm’s length negotiation having taken into account the registered capital of our Company at the time of agreement, our historical financial performance, business prospects of our Company, and the current and expected market conditions. Such share transfers were fully settled by cash by May 2016. Accordingly, investors involved in our Series A Round Pre-[REDACTED] Financing include Jiangyin Binjiang and Jiangyin Yinxing.

Jiangyin Yinxing was no longer a shareholder of our Company as of the Latest Practicable Date. Jiangyin Yinxing is a limited partnership established under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, it was owned as to 26%, 20%, 13%, 10%, 10%, 10%, 10%, and 1% by Ms. Liang Xia (梁霞), Jingning Ruigu Investment Partnership (Limited Partnership)* (景寧瑞谷投資合夥企業(有限合夥)), Mr. Wu Gejun (吳歌軍), Mr. Hang Wei (杭偉), Mr. Chen Guoliang (陳國良), Mr. Zhou Jianjian (周堅堅), Zhejiang Yungu Venture Capital Co., Ltd.* (浙江雲谷創業投資有限公司), Jiangyin Ruigu Investment Management Co., Ltd.* (江陰瑞谷投資管理有限公司), respectively. To the best of our Directors’ knowledge, all shareholders of Jiangyin Yinxing are independent third parties.

- (4) Investors who subscribed equity interest as part of our capital increase in the Series B Pre-[REDACTED] Financing include State Investment (Shanghai) Technology Transfer Venture Capital Fund Enterprise (Limited Partnership)* (國投(上海)科技成果轉化創業投資基金企業(有限合夥)) (“**Major Special Fund**”), Jiangyin Jiangyuan (as defined below), and Jiangyin Hengfeng (as defined below). Our Series B Pre-[REDACTED] Financing also included transfers of equity interests amounting to RMB709,096 for nil consideration from Changchun Jinsheng to Changchun Yizhilu New Medicine Research and Development Center (Limited Partnership)* (長春醫知鹿新醫藥研製中心(有限合夥)) (currently known as Hainan Yizhilu New Drug Research and Development Center (Limited Partnership)* (海南醫知鹿新藥研製中心(有限合夥))) (“**Hainan Yizhilu**”), associated parties with Ms. Mu Sitong (穆思彤) being the then controlling shareholder of Changchun Jinsheng and executive and general partner of Hainan Yizhilu, respectively, interested in 95% of the equity interests of each of Changchun Jinsheng and Hainan Yizhilu. Such share transfers were agreed in May 2018 and fully settled. Accordingly, investors involved in our Series B Round Pre-[REDACTED] Financing include Major Special Fund, Jiangyin Jiangyuan, Jiangyin Hengfeng, and Hainan Yizhilu.

Major Special Fund was not a shareholder of our Company as of the Latest Practicable Date. Major Special Fund is a limited partnership established under the laws of the PRC and primarily engaged in private equity investments. To the best of our Directors’ knowledge, it was owned as to 26.85%, 19.36%, 14.44%, 12.79%, 10.23%, 7.70%, 3.85%, 2.15%, 1.50%, 0.64%, and 0.50% by (i) State Development & Investment Corp., Ltd.* (國家開發投資集團有限公司), (ii) Ningbo Meishan Bonded Port Area Qianping Chongshun Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區乾平涌順投資管理合夥企業(有限合夥)), (iii) Ningbo Meishan Bonded Port Area Luojia Ximing Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區路佳熙明投資管理合夥企業(有限合夥)), (iv) Shanghai Venture Capital (Group) Co., Ltd.* (上海科技創業投資(集團)有限公司), (v) China Life Insurance Company Limited (中國人壽保險股份有限公司), (vi) Changjiang Pension Insurance Co., Ltd.* (長江養老保險股份有限公司), (vii) Xizang Zangcai Investment Partnership (Limited Partnership)* (西藏藏財投資合夥企業(有限合夥)), (viii) China Pacific Life Insurance Company Limited* (中國太平洋人壽保險股份有限公司), (ix) Nantong Cinda CICC Continuation Equity Investment Partnership (Limited Partnership)* (南通信達中金接續股權投資合夥企業(有限合夥)), (x) SDIC (Shanghai) Venture Capital Management Co., Ltd.* (國投(上海)創業投資管理有限公司), and (xi) Guosen Capital Co., Ltd.* (國信資本有限責任公司), respectively. Hainan Yizhilu is a limited partnership established under the laws of the PRC and primarily engaged in research and development of drugs. To the best of our Directors’ knowledge, it was owned as to 95% and 5% by Ms. Mu Sitong (穆思彤) and Mr. Mu Libin (穆立斌), respectively. To the best of our Directors’ knowledge, all partners of Major Special Fund and Hainan Yizhilu are independent third parties.

- (5) Pursuant to the equity transfer agreement dated December 4, 2020 entered into between Ms. Liu Yu, spouse of Dr. Chen, and Jiangyin Binjiang, Jiangyin Binjiang transferred its equity interest amounting to RMB4,718,614 in the consideration of RMB96,000,000 to Ms. Liu Yu, which was determined based on arm’s length negotiation having taken into account the investment period and the investment return expected by Jiangyin Binjiang. Ms. Liu Yu was not a shareholder of our Company as of the Latest Practicable Date. Investors who agreed to (i) subscribe for equity interest amounting to RMB1,111,912, and (ii) purchase such amount of equity interest amounting to RMB4,718,614 from Ms. Liu Yu as part of our capital increase in the Series C Pre-[REDACTED] Financing include Jiangsu Jiequan, Jiangyin Chengyuan, Shanghai Aoxu, Shanghai Tuyuan, and Wuxi Bianri (each as defined below). Our Series C Pre-[REDACTED] Financing also included transfers of equity interests amounting to RMB663,869 for a total consideration of RMB15 million in aggregate (which was determined after arm’s length negotiation having taken into account the registered capital of our Company at the time of agreement, our historical financial performance, business prospects of our Company, and the current and expected market conditions) from Hainan Xinguohong to Ms. Xu Zihe, Ningbo Junlin to Jiangyin Xinyue (as defined below), and the inheritance of Mr. Robert Stanley Hodges by will to Ms. Phyllis Ellen Hodges, respectively. Such share transfers were agreed in September 2021 and was fully settled in September 2021. Accordingly, investors involved in our Series C Round Pre-[REDACTED] Financing include Jiangsu Jiequan, Jiangyin Chengyuan, Shanghai Tuyuan, Wuxi Bianri, Ms. Xu Zihe, and Jiangyin Xinyue.
- (6) Investors who subscribed equity interest as part of our capital increase in the Series D Pre-[REDACTED] Financing include Jiangyin Xinguoqian, Jiangyin Chengyuan, PICC Fund, Chia Tai Pharmaceutical, Zhuhai Huajin, Taizhou Jiaojiang, and Hangzhou Tiger (each as defined below). Our Series D Pre-[REDACTED] Financing also included transfers of equity interests amounting to RMB1,801,579 for a total consideration of RMB77,064,558 in aggregate from Major Special Fund to PICC Fund and Chia Tai Pharma, Chengdu Tianqi to Zhuhai Huajin, and Jiangyin Yinxing to Shanghai Purui (as defined below), which was determined after arm’s length negotiation having taken into account the registered capital of our Company at the time of agreement, our historical

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- financial performance, business prospects of our Company, and the current and expected market conditions. Such share transfers were agreed in December 28, 2022, January 5, 2023 and April 24, 2023 and fully settled by cash by June 28, 2023. Accordingly, investors involved in our Series D Round Pre-[REDACTED] Financing include Jiangyin Chengyuan, PICC Fund, Chia Tai Pharmaceutical, Zhuhai Huajin, Taizhou Jiaojiang, and Shanghai Purui.
- (7) Investors who subscribed equity interest as part of our capital increase in the Series D+ Pre-[REDACTED] Financing include Efung Runjun, Guangzhou Xienuo, Xiamen Xienuo, and Guoxin S&T Fund (each as defined below). Our Series D+ Pre-[REDACTED] Financing also included transfers of equity interests amounting to (i) RMB3,512,571 for the consideration of RMB112,331,066 from Major Special Fund to Efung Runjun, Guangzhou Xienuo, Xiamen Xienuo, and Guoxin S&T Fund (each as defined below, which was agreed in October 2025 and was fully settled, and (ii) RMB4,109,606 for the consideration of RMB131,424,000 from Chengdu Tianqi to Tianqi HK (as defined below) (the “**Tianqi Share Transfer**”), which was agreed in January 2026 and the consideration was fully settled by cash by Tianqi HK in February, 2026. Both share transfers were determined after arm’s length negotiation having taken into account the registered capital of our Company at the time of agreement, our historical financial performance, business prospects of our Company, and the current and expected market conditions. Accordingly, investors involved in our Series D+ Round Pre-[REDACTED] Financing include Efung Runjun, Guangzhou Xienuo, Xiamen Xienuo, Guoxin S&T Fund, and Tianqi HK.
- (8) The cost per Share paid by the Pre-[REDACTED] Investors was calculated based on the amount of investment made by the relevant Pre-[REDACTED] Investors and number of Shares acquired in each respective round of investment, and the conversion of our Company from a limited liability company to a joint stock limited liability company on January 29, 2026, as applicable and assuming that the Share Subdivision is completed.
- (9) The discount to the [REDACTED] is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the [REDACTED] is HK\$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).
- (10) The post-money valuation of our Company equals the total consideration paid by each round of Pre-[REDACTED] Investors divided by the percentage of equity interests held of such investors immediately following their investments.
- (11) The valuation of our Company for the Series Pre-A Pre-[REDACTED] Financing was determined by arms-length negotiation considering our progress made in the research and development of our peceleganan spray including, in particular, our application made to the NMPA for an IND for our antimicrobial peptide PL-5 spray project.
- (12) The valuation of our Company for the Series A Round Pre-[REDACTED] Financing was determined by arms-length negotiation considering our Group has obtained clinical trial approval in relation to our PL-5 (Phase I, II, and III approvals granted simultaneously) from the NMPA and initiated Phase I clinical trials.
- (13) The valuation of our Company for the Series B Round Pre-[REDACTED] Financing was determined by arms-length negotiation considering our Group’s peceleganan spray project and antimicrobial peptide PL-18 suppository project obtained national recognition including being selected as a National Major Science and Technology Special Project (科技重大專項) under the 13th Five-Year Plan period.
- (14) The valuation of our Company for the Series C Round Pre-[REDACTED] Financing was determined by arms-length negotiation considering our Group’s significant expansion in operation, size, and research capabilities since the establishment of Nanjing Denovo, Jiangsu Putai, ProteLight Hong Kong, and ProteLight Australia in 2020 and 2021 as well as our Company having licensed in the compound patents for PL-5, which were registered in the U.S., from the University of Colorado.
- (15) The valuation of our Company for the Series D Round Pre-[REDACTED] Financing was determined by arms-length negotiation considering (i) our Group’s peceleganan spray received FDA approval to conduct phase II clinical trial in the US, and (ii) our Group’s antimicrobial peptide PL-18 suppository received approval for conducting first-in-human clinical trial in Australia and (iii) our Company being selected as one of China’s Top 100 Innovative Pharmaceutical Seed Companies in 2022 (2022中國醫藥創新種子企業100強).
- (16) The valuation of our Company for the Series D+ Round Pre-[REDACTED] Financing was determined by arms-length negotiation consideration our Group’s antimicrobial peptide PL-18 received IND approval from the NMPA in 2023, and further expansion in size and operations since the establishment of UltraPep Biopharm in 2025. The significant increase in the valuation of our Company as compared to the Group’s valuation based on the [REDACTED] range was primarily a result of (i) the upcoming completion of the PL-3301 Phase Ia clinical trial in February 2026, which facilitated future Phase II trials, (ii) the progression of the PL-18 Phase II clinical trial, which obtained preliminary TFL data in January 2026, (iii) the advancement of the PL-MD-333 toward an IND filing following the preliminary completion of initial API molecule research and development in August 2025 and the initiation of non-GLP toxicity and toxicokinetic study in February 2026 supported by in vivo pharmacodynamic results (positive signals observed at low and mid doses during the 4-week Stage 2 intervention) in MASH models initiated in September 2025, and (iv) critical research developments since August 2025 including (a) the discovery of a novel development strategy for PL-4902 through in vitro serial-passage studies showing that, when combined with an existing antibiotic, it prevents the emergence of bacterial resistance, (b) the successful preclinical in vivo efficacy study of the PL-AC-2001 series in a human triple-negative breast cancer (MDA-MB-436) xenograft model, demonstrating dose-dependent tumor-growth inhibition, and (c) the successful in vivo efficacy study of PL-AC-1001 in a human ovarian cancer (OVCAR3) xenograft model, showing tumor-inhibition efficacy comparable to the positive control, demonstrating best-in-class potential.

2. Special rights granted to the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors (save for the Pre-[REDACTED] investors of the Series Pre-A and Series A Pre-[REDACTED] Financing who were not granted with divestment rights) were granted rights including nomination rights for directors and supervisors, right to prior consent for major corporate actions, divestment rights, anti-dilution rights, right to preferential treatment in liquidation, rights of first refusal, pre-emptive rights, information rights, and right of entitlement to the same favorable terms offered to other investors. Pursuant to a supplemental agreement entered into by our Company with, among others, the then Shareholders of the Company dated November 29, 2025, (a) the divestment rights of the Pre-[REDACTED] Investors shall be terminated immediately prior to our first submission of the [REDACTED] application to the Stock Exchange (the “[REDACTED] Application”); and (b) all of the other special rights shall be terminated upon the [REDACTED]. In the event that (i) our Company fails to complete our [REDACTED] within 24 months after the [REDACTED] Application is accepted by the Stock Exchange (except where the period exceeds 24 months but the application remains within the normal review process); (ii) the [REDACTED] Application is withdrawn, or is refused or rejected by the CSRC (where applicable) or the Stock Exchange; (iii) the Company submits a written notice to the Stock Exchange withdrawing its

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] Application (excluding withdrawals made for the purpose of resubmitting the application); or (iv) the Stock Exchange approves the Company’s [REDACTED] Application but the Company fails to complete the issuance of shares within the validity period of such approval, all the special rights shall be reinstated.

3. Information regarding the Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include sophisticated investors, namely PICC Equity Investment (as defined below), PICC Fund and Efung Runjun. The background information of our Pre-[REDACTED] Investors is set out below. To the best of our Directors’ knowledge, information and belief, save as disclosed below, all the Pre-[REDACTED] Investors are independent third parties.

Pre-[REDACTED] Investors	Background
PICC Scientific Innovation Equity Investment Fund (Shanghai) Center (Limited Partnership)* (人保科創股權投資基金(上海)中心(有限合伙)) (“PICC Fund”) (Sophisticated Investor)	<p>PICC Fund is a limited partnership established under the laws of the PRC on September 23, 2020 and primarily engaged in private equity investment. To the best of our Directors’ knowledge, PICC Fund was managed by its sole general partner, PICC Capital Equity Investment Co., Ltd.* (人保資本股權投資有限公司) (“PICC Equity Investment”), an investment fund manager registered under the Asset Management Association of China (中國證券投資基金業協會). PICC Equity Investment is a PRC-incorporated investment management company and, to the best of our Directors’ knowledge, information and belief, an independent third party (save for being our indirect substantial shareholder) which is wholly owned by PICC Capital Insurance Asset Management Co., Ltd.* (人保資本保險資產管理有限公司) (“PICC Asset Management”). PICC Asset Management is wholly owned by The People’s Insurance Company (Group) of China Limited (“PICC Group”).</p> <p>The executive partner and general partner of PICC Fund is PICC Equity Investment, which held 0.30% partnership interest in PICC Fund. To the best of our Directors’ knowledge, the remaining 99.70% partnership interest in PICC Fund was held by 4 limited partners, including: (i) PICC Property and Casualty Company Limited* (中國人民財產保險股份有限公司) (“PICC Property”) which held approximately 33.23% partnership interest in PICC Fund, and is in turn held as to approximately 68.98% by PICC Group, (ii) China Life Insurance Company Limited* (中國人民人壽保險股份有限公司) which held approximately 33.23% partnership interest in PICC Fund, and is in turn owned as to approximately 71.08%, 10%, 8.61%, 5%, 5%, and 0.31% by PICC Group, Sumitomo Life Insurance Company* (日本住友生命保險公司), PICC Property, Bank of Ayudhya, Asia Financial Holdings Limited, and PICC Asset Management Co., Ltd.* (中國人保資產管理有限公司), respectively, (iii) CCB Pilot Strategic Emerging Industries Development Fund (Limited Partnership)* (建信領航戰略性新興產業發展基金(有限合伙)) which held 30.00% partnership interest in PICC Fund, and is in turn owned as to 30% by Shenzhen Guiding Fund Investment Co., Ltd.* (深圳市引導基金投資有限公司) and 16 other partners which held less than 15% interest, and (iv) Wuxi Fengrun Investment Co., Ltd.* (無錫豐潤投資有限公司) which held approximately 3.23% partnership interest in PICC Fund.</p> <p>PICC Equity Investment is a professional private equity fund management company with assets under management of approximately RMB6,714 million as of December 31, 2025, and has had extensive investments in advanced manufacturing, healthcare, and technological innovation sectors, with focus on investment in, among others, pharmaceutical and medical sector companies. In addition to the Company, the investment portfolio of PICC Equity Investment also includes companies in the pharmaceutical and biotechnology sectors such as Baiming Xinkang Biotechnology (Zhejiang) Co., Ltd.* (百明信康生物技術(浙江)股份有限公司), and other Hong Kong listed companies, such as Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司) (stock code: 2315) and Janscare Scientific Co., Ltd. (寧波健世科技股份有限公司) (stock code: 9877). Thus, PICC Equity Investment is a sophisticated investor as defined under Chapter 2.3 of the Guide for New Listing Applicants.</p> <p>As of March 31, 2023, (i.e. being shortly after the full settlement of PICC Fund’s investment in our Company pursuant to the Series D Round Pre-[REDACTED] Financing), the total assets under management of PICC Fund was approximately RMB2,895 million, including its then investments of RMB149,999,964 in our Company.</p>

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Hangzhou Efung Runjun
Venture Capital Partnership
(Limited Partnership)*
(杭州倚鋒潤君創業投資合夥
企業(有限合夥)) (“Efung
Runjun”) (Sophisticated
Investor)

Background

As PICC Equity Investment is the executive and general partner of PICC Fund, PICC Fund is a sophisticated investor as defined under Chapter 2.3 of the Guide for New Listing Applicants.

To the best of our Directors’ knowledge, information and belief, save for being a substantial shareholder of our Company, the general partner and all the limited partners of PICC Fund are independent third parties.

Efung Runjun is a limited partnership established in the PRC on January 7, 2025 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Efung Runjun was managed by its executive and general partner, Shenzhen Yifeng Investment Management Enterprise (Limited Partnership)* (深圳市倚鋒投資管理企業(有限合夥)) (“Shenzhen Yifeng”). Shenzhen Yifeng was ultimately controlled by Mr. Zhu Jinqiao (朱晉橋), and held approximately 1% partnership interest in Efung Runjun. To the best of our Directors’ knowledge, the remaining approximately 99% partnership interest in Efung Runjun was held by 8 limited partners, including: (i) Linhai Puda Equity Investment Partnership (Limited Partnership)* (臨海浦達股權投資合夥企業(有限合夥)) who held approximately 19.22% partnership interest in Efung Runjun, (ii) Shaoxing Binhai New Area Biomedical Industry Equity Investment Fund Partnership (Limited Partnership)* (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)) who held approximately 19.22% partnership interest in Efung Runjun, (iii) Hangzhou Gongshu Industrial Investment Fund Co., Ltd.* (杭州拱墅產業投資基金有限公司) who held approximately 19.22% partnership interest in Efung Runjun, and (iv) 5 other limited partners which each held less than 10.00% partnership interest in Efung Runjun.

Shenzhen Yifeng is an investment fund principally dedicated to investment in, among others, health care and biotech, with assets under management of approximately RMB5,440 million as of December 31, 2025. Shenzhen Yifeng has a professional investment team with a deep focus on the biopharmaceutical sector. Its investment portfolio includes, but is not limited to, Wuhan He Yuan Biotechnology Co., Ltd.* (武漢禾元生物科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688765), Shenzhen Beixin Life Technology Co., Ltd.* (深圳北芯生命科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688712), Shenzhen Chipscreen Biosciences Co., Ltd.* (深圳微芯生物科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688321), Frontier Biotechnologies Inc. (Nanjing)* (前沿生物藥業(南京)股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688221), Ascentage Pharma Group International (亞盛醫藥集團) (a company whose shares are listed on the Stock Exchange (stock code: 6855) and NASDAQ (stock code: AAPG)), Shenzhen Pumen Technology Co., Ltd.* (深圳普門科技股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688389), OBIO Technology (Shanghai) Corp., Ltd.* (和元生物技術(上海)股份有限公司) (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 688238), 3D Medicines Inc.* (思路迪醫藥股份有限公司) (a company whose shares are listed on the Stock Exchange, stock code: 1244) and HBM Holdings Limited* (和鉑醫藥控股有限公司) (a company whose shares are listed on the Stock Exchange, stock code: 2142). Thus, Shenzhen Yifeng is a sophisticated investor as defined under Chapter 2.3 of the Guide for New Listing Applicants.

As Shenzhen Yifeng is the executive and general partner of Efung Runjun, Efung Runjun is a sophisticated investor as defined under Chapter 2.3 of the Guide for New Listing Applicants.

As of June 30, 2025, which was shortly prior to the signing of the definitive agreement for the investment in the Company pursuant to our Series D+ Pre-[REDACTED] Financing, the total value of investment of Efung Runjun without taking into account the then expected investments in our Company was approximately RMB136 million. As of December 31, 2025, the total value of investment of Efung Runjun was approximately RMB416 million, including its total investment in our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Jiangyin Keji Xincheng Investment Management Co., Ltd.* (江陰科技新城投資管理有限公司) (“**Jiangyin Keji**”)

Jiangsu Fiscal Investment Co., Ltd.* (江蘇金財投資有限公司) (“**Jiangsu Fiscal**”)

Jiangyin Jiangyuan Investment Enterprise (Limited Partnership)* (江陰市江源投資企業(有限合夥)) (“**Jiangyin Jiangyuan**”)

Background

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Efung Runjun are independent third parties.

Jiangyin Keji is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities, building construction and demolition. To the best of our Directors’ knowledge, it was wholly owned by Jiangyin Future Industry Investment and Development Group Co., Ltd.* (江陰市未來產業投資發展集團有限公司) (“**Future Industry Investment**”), a state-owned entity¹ and an independent third party.

To the best of our Directors’ knowledge, all investment decisions of Jiangyin Keji are made by its board of directors in accordance with a structured framework, whereby potential investment projects are first initiated by Jiangyin Keji, and following preliminary review by the Party branch (黨支部) of Future Industry Investment, are then submitted to the project initiation committee for approval. Upon approval, due diligence is conducted, submitted to the investment decision committee of Future Industry Investment for review, and then reported to the board of directors of Future Industry Investment for final decision. Before the implementation of such investment project, it shall be reported to, filed with, or submitted for municipal-level review by the municipal Finance Bureau (State-owned Assets Supervision and Administration Office), depending on the amount.

Jiangsu Fiscal is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, it was wholly owned by Jiangsu Guojin Investment Group Co., Ltd.* (江蘇省國金投資集團有限公司) (“**Jiangsu Guojin Investment Group**”), a state-owned entity² and an independent third party.

To the best of our Directors’ knowledge, the investment decisions of Jiangsu Fiscal were initiated by internal review process, whereby potential projects were first screened and submitted to the office meeting of the general manager (總經理辦公會) for initial project establishment. Upon approval, due diligence is conducted to prepare comprehensive due diligence and feasibility reports, which are subsequently subject to a legal compliance review and pre-examination by Jiangsu Fiscal’s general party branch committee (黨總支會議), before being submitted to the board of directors of Jiangsu Fiscal for final determination. Furthermore, such investment decisions are subject to reporting and approval procedures by Jiangsu Guojin Investment Group where applicable, as well as approval requirements from the Jiangsu Provincial Property Rights Exchange (江蘇省產權交易所) in relation to its equity investments.

Jiangyin Jiangyuan is a limited partnership established under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, Jiangyin Jiangyuan was managed by its sole executive and general partner, Ms. Zhou Mengke (周夢柯), who held 2.50% partnership interest in Jiangyin Jiangyuan. To the best of our Directors’ knowledge, the remaining 97.50% partnership interest in Jiangyin Jiangyuan was held by 14 limited partners, including Mr. Liu Liang (劉梁) who held 21.00% partnership interest in Jiangyin Jiangyuan, Jiangyin Xinbeili Trading Co., Ltd.* (江陰市新倍力貿易有限公司) which held 10.25% partnership interest in Jiangyin Jiangyuan, Mr. Wang Guozhong (王國忠) who held 10.00% partnership interest in Jiangyin Jiangyuan, Jiangyin Venture Technology Investment Co., Ltd.* (江陰創業科技投資有限公司) who held 10.00% partnership interest in Jiangyin Jiangyuan, and 10 other limited partners who each held less than 10.00% partnership interest in Jiangyin Jiangyuan.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Jiangyin Jiangyuan are independent third parties.

¹ Jiangyin Future Industry Investment and Development Group Co., Ltd.* (江陰市未來產業投資發展集團有限公司) is controlled by the State-owned Assets Supervision and Administration Office of Jiangyin Municipal People’s Government (江陰市人民政府國有資產監督管理辦公室) (the “**Jiangyin SASAC**”), which also ultimately controls (i) Jiangyin Keji, the sole shareholder of Jiangyin Chengyuan, and (ii) Jiangyin Xinguolian Venture Capital Co., Ltd.* (江陰新國聯創業投資有限公司), the sole executive and general partner of Jiangyin Xinguolian.

² Jiangsu Guojin Investment Group was ultimately controlled by the Department of Finance of Jiangsu (江蘇省財政廳).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Jiangyin Hengfeng Enterprise Management Partnership (Limited Partnership)* (江陰恒峰企業管理合夥企業(有限合夥)) (“**Jiangyin Hengfeng**”)

Jiangsu Jiequan Taihu Guolian Emerging Growth Industry Investment Enterprise (Limited Partnership)* (江蘇赴泉太湖國聯新興成長產業投資企業(有限合夥)) (“**Jiangsu Jiequan**”)

Jiangyin Binjiang Chengyuan Investment Group Co., Ltd.* (江陰濱江澄源投資集團有限公司) (“**Jiangyin Chengyuan**”)

Background

Jiangyin Hengfeng is a limited partnership established under the laws of the PRC and primarily engaged in corporate management and consultation. To the best of our Directors’ knowledge, Jiangyin Hengfeng was managed by its executive and general partner, Mr. Wu Xiaoyi (吳瀟逸), who held 50.00% partnership interest in Jiangyin Hengfeng. To the best of our Directors’ knowledge, the remaining 50.00% partnership interest in Jiangyin Hengfeng was held by one limited partner, Mr. Chen Yao (陳堯).

To the best of our Directors’ knowledge, information and belief, the general partner and limited partner of Jiangyin Hengfeng are independent third parties.

Jiangsu Jiequan is a limited partnership established under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, Jiangsu Jiequan was managed by its executive and general partner, Wuxi Guolian Industrial Investment Private Equity Fund Management Co., Ltd.* (無錫國聯產業投資私募基金管理有限公司)³ (“**Wuxi Guolian**”), who held 0.10% partnership interest in Jiangsu Jiequan. To the best of our Directors’ knowledge, the remaining 99.90% partnership interest in Jiangsu Jiequan was held by 3 limited partners, including (i) Wuxi Guolian Financial Investment Group Co., Ltd.* (無錫國聯金融投資集團有限公司) which held 59.90% partnership interest in Jiangsu Jiequan, and is in turn wholly owned by Wuxi Guolian Development (Group) Co., Ltd.* (無錫市國聯發展(集團)有限公司), a state-owned entity, (ii) Wuxi Municipal Finance Bureau (無錫市財政局) which held 26.70% partnership interest in Jiangsu Jiequan, and (iii) Jiangsu Provincial Government Investment Fund (Limited Partnership)* (江蘇省政府投資基金(有限合夥)) which held 13.30% partnership interest in Jiangsu Jiequan.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Jiangsu Jiequan are independent third parties.

To the best of our Directors’ knowledge, all investment decisions of Jiangsu Jiequan are made through a process where the project team of Wuxi Guolian, which managed Jiangsu Jiequan, first completes its internal investment decision procedures and then submits the proposal to Jiangsu Jiequan’s investment decision committee for review in accordance with its partnership agreement, with the decisions being executed upon approval.

Jiangyin Chengyuan is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities, construction design and planning. To the best of our Directors’ knowledge, it was wholly owned by Jiangyin Keji, which was ultimately controlled by Jiangyin SASAC and is itself an independent third party.

To the best of our Directors’ knowledge, all investment decisions of Jiangyin Chengyuan are made by its Board of Directors in accordance with a structured framework, whereby potential investment projects are first initiated by Jiangyin Chengyuan, and following preliminary review by the Party branch (黨支部) of Future Industry Investment, and then submitted to the project initiation committee of Future Industry Investment for approval. Upon approval, due diligence is conducted, submitted to the investment decision committee of Future Industry Investment for review, and then reported to the board of directors of Future Industry Investment for final decision. Before the implementation of such investment project, it shall be reported to, filed with, or submitted for municipal-level review by the municipal Finance Bureau (State-owned Assets Supervision and Administration Office), depending on the amount.

³ Wuxi Guolian Industrial Investment Private Equity Fund Management Co., Ltd.* (無錫國聯產業投資私募基金管理有限公司) is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Wuxi Municipal People’s Government* (無錫市人民政府國有資產監督管理委員會) (the “**Wuxi SASAC**”).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Shanghai Aoxu Enterprise Management Center (Limited Partnership)* (上海傲煦企業管理中心(有限合伙)) (“**Shanghai Aoxu**”)

Background

Shanghai Aoxu is a limited partnership established under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, Shanghai Aoxu was managed by its executive and general partner, Mr. Zhu Jiawei (朱佳偉) who held 25.50% partnership interest in Shanghai Aoxu. To the best of our Directors’ knowledge, the remaining 74.50% partnership interest in Shanghai Aoxu was held by 8 limited partners, including Mr. Zhu Yaoliang (朱耀良), who held 19.50% partnership interest in Shanghai Aoxu, Mr. Qin Dong (秦東), who held 18.50% partnership interest in Shanghai Aoxu, Mr. Wu Xiaodong (吳曉東), who held 11.00% partnership interest in Shanghai Aoxu, and 5 other limited partners who each held less than 10.00% partnership interest in Shanghai Aoxu.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Shanghai Aoxu are independent third parties.

Shanghai Tuyuan Enterprise Management Center (Limited Partnership)* (上海途苑企業管理中心(有限合伙)) (“**Shanghai Tuyuan**”)

Shanghai Tuyuan is a limited partnership established under the laws of the PRC and primarily engaged in corporate management. To the best of our Directors’ knowledge, Shanghai Tuyuan was managed by its executive and general partner, Ms. Zhu Aihua⁴ (朱愛華), who held approximately 52.63% partnership interest in Shanghai Tuyuan. To the best of our Directors’ knowledge, the remaining approximately 47.37% partnership interest in Shanghai Tuyuan was held by 10 limited partners, including Ms. Xu Zihe (徐子禾) who held approximately 18.42% partnership interest in Shanghai Tuyuan, and 9 other limited partners who each held less than 10.00% partnership interest in Shanghai Tuyuan.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Shanghai Tuyuan are independent third parties.

Wuxi Bianri Consulting Service Partnership (Limited Partnership)* (無錫辯日諮詢服務合夥企業(有限合伙)) (“**Wuxi Bianri**”)

Wuxi Bianri is a limited partnership established under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, Wuxi Bianri was managed by its executive and general partner, Mr. Zhang Weimin (張偉民), who held 25% partnership interest in Wuxi Bianri. To the best of our Directors’ knowledge, the remaining 75% partnership interest in Wuxi Bianri was held by 3 limited partners, including Mr. Hua Xiaofeng (華曉峰) who held 25% partnership interest in Wuxi Bianri, Mr. Shen Guangping (沈廣平) who held 25% partnership interest in Wuxi Bianri, and Mr. Ji Wenyong (紀文勇) who held 25% partnership interest in Wuxi Bianri.

To the best of our Directors’ knowledge, information and belief, save for Mr. Shen Guangping, who was our former Director in the 12 months preceding the date of this Document, the general partner and all the limited partners of Wuxi Bianri are independent third parties.

Jiangyin Xinyue Management Consulting Partnership (Limited Partnership)* (江陰鑫躍管理諮詢合夥企業(有限合伙)) (“**Jiangyin Xinyue**”)

Jiangyin Xinyue is a limited partnership established under the laws of the PRC and primarily engaged in corporate management consulting and corporate management. To the best of our Directors’ knowledge, Jiangyin Xinyue was managed by its executive and general partner, Ms. Hu Zhen (胡珍), who held 50% partnership interest in Jiangyin Xinyue. To the best of our Directors’ knowledge, the remaining 50% partnership interest in Jiangyin Xinyue was held by 4 limited partners, including Mr. Gu Danjun (顧丹君) who held 25% partnership interest in Jiangyin Xinyue, Shanghai Yangning Xizhou Enterprise Management Partnership (Limited Partnership)* (上海揚寧錫州企業管理合夥企業(有限合伙)) which held 15% partnership interest in Jiangyin Xinyue, Mr. Shen Yanbin* (沈炎彬) who held 5% partnership interest in Jiangyin Xinyue, and Mr. Cao Yi (曹藝) who held 5% partnership interest in Jiangyin Xinyue.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Jiangyin Xinyue are independent third parties.

Ms. Phyllis Ellen Hodges

Ms. Phyllis Ellen Hodges is a Canadian resident and an individual Pre-[REDACTED] Investor of our Company. She is the widow of the late Mr. Robert Stanley Hodges, a previous shareholder of our Company. To the best knowledge of our Directors, Ms. Phyllis Ellen Hodges is an independent third party.

4 Ms. ZHU Aihua (朱愛華) is also the controlling shareholder of Jiangyin Fengsheng.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors	Background
Ms. Xu Zihe	Ms. Xu Zihe is a PRC resident and an individual Pre-[REDACTED] Investor of our Company. To the best knowledge of our Directors, Ms. Xu Zihe is an independent third party.
Hainan Xinguohong	Hainan Xinguohong is a limited liability company incorporated under the laws of the PRC and primarily engaged in investment activities. To the best of our Directors’ knowledge, it was owned as to 50%, 40%, and 10% by Ms. Mai Xiaoyan (買曉燕), Mr. Chen Zhaoxin (陳照新), and Beijing China Travel Union Property Management Co., Ltd.* (北京中旅聯物業管理有限公司) (“ Beijing China Travel ”) (which was in turn owned as to 99% by Mr. Chen Zhaoxin (陳照新)), respectively. To the best of our Director’s knowledge, save for Mr. Chen Zhaoxin, who is the sibling of Dr. Chen, and Beijing China Travel (which is controlled by Mr. Chen Zhaoxin), the remaining shareholder of Hainan Xinguohong is an independent third party.
Jiangyin Fengsheng	Jiangyin Fengsheng is a limited liability company incorporated under the laws of the PRC and primarily engaged in the sales of new organic active materials. To the best of our Directors’ knowledge, it was owned as to 90% and 10% by Ms. Zhu Aihua (朱愛華) and Mr. Feng Ze (豐澤), respectively. To the best of our Director’s knowledge, all shareholders of Jiangyin Fengsheng are independent third parties.
Hainan Yizhilu	Hainan Yizhilu is a limited partnership established under the laws of the PRC and primarily engaged in research and development of drugs. To the best of our Directors’ knowledge, Hainan Yizhilu was managed by its executive and general partner, Mr. Mu Sitong (穆思彤), who held approximately 95% partnership interest in Hainan Yizhilu. To the best of our Directors’ knowledge, the remaining approximately 5% partnership interest in Hainan Yizhilu was held by one limited partner, Mr. Mu Libin (穆立彬). To the best of our Directors’ knowledge, information and belief, the general partner and the limited partners of Hainan Yizhilu are independent third parties.
ULE Holdings	ULE Holdings is a non-profit organization established by the University of Colorado under the laws of the United States and operated for charitable, scientific, and educational purposes. According to its public filings, its mission is to help faculty, student, and staff entrepreneurs at the University of Colorado build successful companies from their research discoveries. To the best of our Directors’ knowledge, it was a non-profit organization with no shareholders and an independent third party.
Jiangyin Xinguolian Equity Investment Fund (Limited Partnership)* (江陰新國聯股權投資基金(有限合夥)) (“ Jiangyin Xinguolian ”)	Jiangyin Xinguolian is a limited partnership established under the laws of the PRC on December 2, 2021 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Jiangyin Xinguolian was managed by its executive and general partner, Jiangyin Xinguolian Venture Capital Co., Ltd.* (江陰新國聯創業投資有限公司), which held 1% partnership interest in Jiangyin Xinguolian. To the best of our Directors’ knowledge, the remaining 99% partnership interest in Jiangyin Xinguolian was held by 12 limited partners, including (i) Jiangyin Financial Investment Co., Ltd.* (江陰市金融投資有限公司) who held 51% partnership interest in Jiangyin Xinguolian, and is in turn wholly owned by Jiangyin Xinguolian Group Co., Ltd.* (江陰市新國聯集團有限公司), a state-owned entity, (ii) Jiangyin Municipal Government Investment Fund (Limited Partnership)* (江陰市政府投資基金(有限合夥)) who held 30% partnership interest in Jiangyin Xinguolian, a state-owned entity, (iii) Jiangyin Thermal Power Co., Ltd.* (江陰熱電有限公司) who held 10% partnership interest in Jiangyin Xinguolian, and (iv) 9 other limited partners who each held less than 10.0% partnership interest in Jiangyin Xinguolian. To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Jiangyin Xinguolian are independent third parties. To the best of our Directors’ knowledge, all investment decisions of Jiangyin Xinguolian were made solely by its investment committee.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.* (正大製藥投資(北京)有限公司) (“**Chia Tai Pharmaceutical**”)

Background

Chia Tai Pharma is a limited liability company established under the laws of the PRC on January 29, 2010 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Chia Tai Pharma was wholly owned by Sino Biopharmaceutical Limited, a company listed on the Stock Exchange (Stock Code: 1177.HKEX). To the best of our Directors’ knowledge, none of the shareholders of Sino Biopharmaceutical Limited has held more than 30% of its issued shares as of the Latest Practicable Date.

To the best of our Directors’ knowledge, information and belief, Sino Biopharmaceutical Limited is an independent third party. To the best of our Directors’ knowledge, as of the Latest Practicable Date, Chia Tai Tianqing (a collaborator of our Company in respect of the commercialization of our core product PL-5 in Chinese Mainland, further details of which are disclosed in the section headed “Business — Exclusive Commercial Cooperation Agreement with Chia Tai Tianqing”) was a subsidiary of Sino Biopharmaceutical Limited, therefore each of Chia Tai Pharmaceutical and Chia Tai Tianqing was ultimately controlled by Sino Biopharmaceutical Limited as of the Latest Practicable Date.

Shanghai Purui Yuanrong Enterprise Development Partnership (Limited Partnership)* (上海普睿圓融企業發展合夥企業(有限合夥)) (“**Shanghai Purui**”)

Shanghai Purui is a limited partnership established under the laws of the PRC on October 20, 2022 and primarily engaged in corporate management consulting and corporate management. To the best of our Directors’ knowledge, Shanghai Purui was managed by its executive and general partner, Mr. Hu Yuchun (胡玉春), which held approximately 47.50% partnership interest in Shanghai Purui. To the best of our Directors’ knowledge, the remaining 52.50% partnership interest in Shanghai Purui was held by two limited partners, Mr. Huang Yuyu* (黃玉裕), who held 34.00% partnership interest in Shanghai Purui, and Mr. Li Zhaohong (李兆紅), who held 18.50% partnership interest in Shanghai Purui.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Shanghai Purui are independent third parties.

Zhuhai Huajin Lingshang Equity Investment Fund Partnership (Limited Partnership)* (珠海華金領尚股權投資基金合夥企業(有限合夥)) (“**Zhuhai Huajin**”)

Zhuhai Huajin is a limited partnership established under the laws of the PRC on June 21, 2021 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Zhuhai Huajin was managed by its executive and general partner, Zhuhai Huajin Lingchuang Fund Management Co., Ltd.* (珠海華金領創基金管理有限公司), which held approximately 0.20% partnership interest in Zhuhai Huajin. To the best of our Directors’ knowledge, the remaining 99.80% partnership interest in Zhuhai Huajin was held by one limited partner, Zhuhai Huajin Alpha No. 5 Equity Investment Fund Partnership (Limited Partnership)* (珠海華金阿爾法五號股權投資基金合夥企業(有限合夥)), and is in turn owned as to 99.95% and 0.05% by Zhuhai Huafa Technology Industry Group Co., Ltd.* (珠海華發科技產業集團有限公司), a state-owned entity, and Zhuhai Huaying Investment Co., Ltd.* (珠海鐔盈投資有限公司), also a state-owned entity, respectively.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Zhuhai Huajin are independent third parties.

Taizhou Jiaojiang Yingfei Hisun Income Generating Venture Investment Partnership (Limited Partnership)* (台州椒江英飛海正創收創業投資合夥企業(有限合夥)) (“**Taizhou Jiaojiang**”)

Taizhou Jiaojiang is a limited partnership established in the PRC on December 12, 2021 and primarily engaged in private equity investment. To the best of our Directors’ knowledge, Taizhou Jiaojiang was managed by its executive and general partner, Taizhou Yingfeichuang Venture Capital Co., Ltd.* (台州市英飛創收創業投資有限公司), which held 1% partnership interest in Taizhou Jiaojiang. To the best of our Directors’ knowledge, the remaining 99% partnership interest in Taizhou Jiaojiang was held by 5 limited partners, including: (i) Infinity II (Zhuhai) Venture Capital Partnership (Limited Partnership)* (英飛尼迪貳號(珠海)創業投資合夥企業(有限合夥)) who held 25% partnership interest in Taizhou Jiaojiang, (ii) Taizhou City Investment Fengshou No. 1 Equity Investment Partnership (Limited Partnership)* (台州城投豐收一號股權投資合夥企業(有限合夥)) who held 25% partnership interest in Taizhou Jiaojiang, (iii) Taizhou Bay Sci-Tech Valley Investment Co., Ltd.* (台州灣科創谷投資有限公司) who held 24% partnership interest in Taizhou Jiaojiang, (iv) Zhejiang Hisun Pharmaceutical Co., Ltd.* (浙江海正藥業股份有限公司) who held 24% partnership interest in Taizhou Jiaojiang, and (v) Zhejiang Haizheng Investment Management Co., Ltd.* (浙江海正投資管理有限公司) who held 1% partnership interest in Taizhou Jiaojiang.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors

Hangzhou Tiger Equity Investment Partnership (Limited Partnership)* (杭州泰格股權投資合夥企業(有限合夥)) (“**Hangzhou Tiger**”)

Guangzhou Xienuo Kanglai Venture Capital Fund Partnership (Limited Partnership)* (廣州謝諾康萊創業投資基金合夥企業(有限合夥)) (“**Guangzhou Xienuo**”)

Xiamen Xienuo Xinyuan Venture Capital Fund Partnership (Limited Partnership)* (廈門謝諾芯原創業投資基金合夥企業(有限合夥)) (“**Xiamen Xienuo**”)

Qingdao Guoxin Science And Technology Industry Investment Fund Partnership (Limited Partnership)* (青島國信科技產業投資基金合夥企業(有限合夥)) (“**Guoxin S&T Fund**”)

Background

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Taizhou Jiaojiang are independent third parties.

Hangzhou Tigermed is a limited partnership established in the PRC, which primarily focuses on investment management. Hangzhou Tigermed is owned as to approximately 99.985% by its sole limited partner, Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (the “**Tigermed Consulting**”), a company dual-listed on the Shenzhen Stock Exchange (stock code: 300347) and the Hong Kong Stock Exchange (stock code: 3347), and approximately 0.015% by its sole general partner, Shanghai Tigermed Technology Co., Ltd. (上海泰格醫藥科技有限公司), a company wholly owned by Tigermed Consulting. To the best of our Directors’ knowledge, none of the shareholders of Tigermed Consulting has held more than 30% of its issued shares as of the Latest Practicable Date.

To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Hangzhou Tiger are independent third parties.

Guangzhou Xienuo is a limited partnership established in the PRC on June 13, 2025 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Guangzhou Xienuo was managed by its executive and general partner, Guangzhou Cherami Sun Tour Equity Investment Management Co., Ltd.* (廣州謝諾辰途股權投資管理有限公司) (“**Guangzhou Cherami**”)⁵, (which was in turn held as to 90% by Guangzhou Cherami Investment Group Co., Ltd.* (廣州謝諾投資集團有限公司) (“**Cherami Group**”), which was in turn ultimately controlled by Mr. Chen Ruibin (陳銳彬)), Guangzhou Cherami held 0.0093% partnership interest in Guangzhou Xienuo. To the best of our Directors’ knowledge, the remaining 99.9907% partnership interest in Guangzhou Xienuo was held by 37 limited partners who each held less than 10.00% partnership interest in Guangzhou Xienuo.

To the best of our Directors’ knowledge, information and belief, the general partner and the limited partners of Guangzhou Xienuo are independent third parties.

Xiamen Xienuo is a limited partnership established in the PRC on May 7, 2025 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Xiamen Xienuo was managed by its executive and general partner, Guangzhou Cherami, which was in turn held as to 90% by Cherami Group, which was in turn ultimately controlled by Mr. Chen Ruibin (陳銳彬). Guangzhou Cherami held 0.0112% partnership interest in Xiamen Xienuo. To the best of our Directors’ knowledge, the remaining 99.9888% partnership interest in Xiamen Xienuo was held by (i) Xiamen Xienuo Core II Venture Capital Fund Partnership (Limited Partnership)* (廈門謝諾核心二號創業投資基金合夥企業(有限合夥)) which held approximately 12.16% partnership interest in Xiamen Xienuo, and (ii) 43 other limited partners who each held less than 10.00% partnership interest in Xiamen Xienuo.

To the best of our Directors’ knowledge, information and belief, the general partner and the limited partners of Xiamen Xienuo are independent third parties.

Guoxin S&T Fund is a limited partnership established in the PRC on December 8, 2022 and primarily engaged in investment activities. To the best of our Directors’ knowledge, Guoxin S&T Fund was managed by its executive and general partner, Guoxin S&T Fund Innovation Equity Investment Management Co., Ltd.* (青島國信創新股權投資管理有限公司), which was ultimately controlled by the State-owned Assets Supervision and Administration Commission of the Qingdao Municipal People’s Government (青島市人民政府國有資產監督管理委員會), and held 1% partnership interest in Guoxin S&T Fund. Guoxin S&T Fund was held by 2 limited partners, including: (i) Guoxin S&T Fund Financial Holdings Co., Ltd.* (青島國信金融控股有限公司) who held 79% partnership interest in Guoxin S&T Fund, and is in turn wholly owned by Guoxin S&T Fund Industrial Property Holding (Group) Co., Ltd.* (青島國信產融控股(集團)有限公司), a state-owned entity, and (ii) Shanghai Guotai Junan Innovation Equity Investment Fund of Funds Center (Limited Partnership)* (上海國泰君安創新股權投資母基金中心(有限合夥)) who held 20% partnership interest in Guoxin S&T Fund.

5 Guangzhou Cherami is also the executive and general partner of Xiamen Xienuo.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pre-[REDACTED] Investors	Background
Tianqi Group HK Co., Limited (“Tianqi HK”)	<p>To the best of our Directors’ knowledge, information and belief, the general partner and all the limited partners of Guoxin S&T Fund are independent third parties.</p> <p>Tianqi HK is a limited liability company incorporated under the laws of Hong Kong on July 26, 2012 and is an investment platform of Chengdu Tianqi. To the best of our Directors’ knowledge, Tianqi HK was wholly owned by Chengdu Tianqi.</p> <p>To the best of our Directors’ knowledge, information and belief, Chengdu Tianqi is an independent third party and Tianqi HK is not related to Chia Tai Tianqing.</p>

4. Sole Sponsor’s confirmation

On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments has been settled no less than 120 clear days before the [REDACTED], and (ii) the divestment rights granted to the Pre-[REDACTED] Investors were terminated immediately prior to our first submission of the [REDACTED] application to the Stock Exchange and that all other special rights granted to the Pre-[REDACTED] Investors will be terminated upon the [REDACTED], the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

5. PRC Legal Advisor’s confirmation

As advised by our PRC Legal Advisors, the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

SUBDIVISION OF SHARES

Pursuant to the Shareholders’ resolutions dated January 31, 2026, our Shares will be subdivided on a one-for-two basis immediately prior to the [REDACTED]. Following the Share Subdivision, the nominal value of each Share will be changed from RMB1.00 to RMB0.50. As a result, the registered capital of our Company immediately prior to the [REDACTED] will be RMB51,533,475 comprising 103,066,950 Shares with a nominal value of RMB0.50 each.

[REDACTED] AND [REDACTED]

Rule 19A.13A of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing does not exceed HK\$6,000,000,000, at least 25.0% of the total issued share capital of our Company must at all times be held by the public.

Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, and taking into account the Share Subdivision, and assuming that the [REDACTED] is not exercised, based on an [REDACTED] of (i) HK\$[REDACTED]; (ii) HK\$[REDACTED], and (iii) HK\$[REDACTED] per Share (being the low, mid, high end, respectively, of the indicative [REDACTED] range), our expected [REDACTED] upon the [REDACTED] is approximately HK\$[REDACTED], HK\$[REDACTED], and HK\$[REDACTED], respectively, and the minimum prescribed [REDACTED] percentage applicable to the H Shares at the time of the [REDACTED] for each of the said three circumstances is [REDACTED]% accordingly.

Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, and taking into account the Share Subdivision, and assuming that the [REDACTED] is not exercised, a total of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], will be held by our core connected persons, including (i) [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], to be held by Dr. Chen, who is our President, Chairman of the Board, chief executive officer and a substantial shareholder, (ii) [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares upon [REDACTED], to be held by Jiangyin Puyuan, our Employee Incentive Platform with Dr. Chen being the executive and general partner thereof and (iii) an aggregate of [REDACTED] H Shares, representing approximately [REDACTED]% of the total issued Shares immediately upon completion of the [REDACTED], to be collectively held by Jiangsu Jiequan, Jiangyin Chengyuan, Jiangyin Xinguolian, Jiangyin Keji, Jiangsu Fiscal, each of which are

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

governmental bodies of Jiangsu Province, will not be counted towards [REDACTED] of the Company⁽¹⁾. A total of [REDACTED] H Shares converted from the Unlisted Shares and will be 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) and the [REDACTED] H Shares to be issued pursuant to the [REDACTED] (assuming the [REDACTED] is not exercised) will count towards [REDACTED] of the Company, which represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. [REDACTED] of our Company immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised) is higher than the prescribed percentage of Shares required to be held in public hands under Rule 19A.13A(1) of the Listing Rules, thereby satisfying Rule 19A.13A(1) of the Listing Rules.

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other listed shares at the time of listing, held by the public and available for trading upon listing. This would normally mean that the portion of the 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: (1) 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 (2) have an expected market value at the time of listing of not less than HK\$600,000,000.

Based on the low-end of the [REDACTED] range of HK\$[REDACTED] per Share, the Company’s expected market value at the time of the [REDACTED] is less than HK\$[REDACTED]. On the assumption that none of the [REDACTED] who participate in the [REDACTED] will be our core connected person, the details of our Shareholders upon the completion of the [REDACTED] and the [REDACTED] are set forth in the following table:

Shareholder	Immediately upon Completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)	
	Number of Shares (including H Shares and Unlisted Shares) Held	Approximate percentage of H Shares which will be included in the calculation of the Company’s [REDACTED]
Our President, Chairman of the Board, Chief Executive Officer and a substantial shareholder		
Dr. Chen	[REDACTED]	[REDACTED]
Other core connected persons		
• Jiangyin Puyuan	[REDACTED]	[REDACTED]
• Jiangsu Jiequan	[REDACTED]	[REDACTED]
• Jiangyin Chengyuan	[REDACTED]	[REDACTED]
• Jiangyin Xinguolian	[REDACTED]	[REDACTED]
• Jiangyin Keji	[REDACTED]	[REDACTED]
• Jiangsu Fiscal	[REDACTED]	[REDACTED]
Sub-total	[REDACTED]	[REDACTED]
Other 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).	[REDACTED]	[REDACTED]
[REDACTED] participating in the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[100%]

(1) Jiangyin Chengyuan, Jiangyin Xinguolian, and Jiangyin Keji are ultimately controlled by Jiangyin SASAC, while Jiangsu Jiequan is ultimately controlled by Wuxi SASAC. Jiangyin SASAC and Wuxi SASAC are both controlled by Jiangsu SASAC. Jiangsu Fiscal was ultimately controlled by the Department of Finance of Jiangsu (江蘇省財政廳).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Since at least [REDACTED] H shares (representing approximately [REDACTED]% of our total issued share capital immediately following completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares, and taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) will be held by [REDACTED] and not be subject to any lock-up, with an expected [REDACTED] of approximately HK\$[REDACTED] at the time of [REDACTED] (calculated based on the low-end [REDACTED] of HK\$[REDACTED], and taking into account the Share Subdivision and assuming the [REDACTED] is not exercised), therefore, the Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules, which requires that the portion of H Shares representing at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50 million, be held by [REDACTED] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise).

CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as at the Latest Practicable Date and upon the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised):

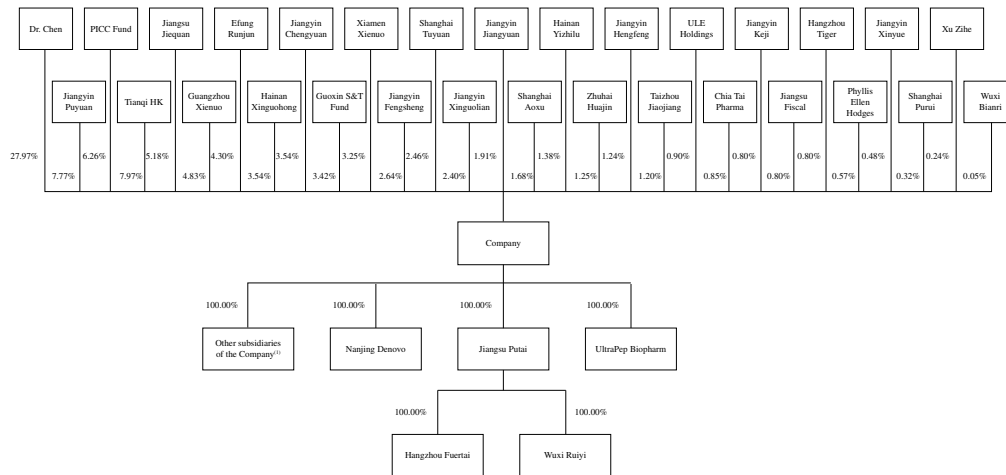
Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)					
	Number of Shares	Ownership percentage in total issued share capital	Number of H Shares	Ownership percentage in H Shares	Number of Unlisted Shares	Ownership percentage in Unlisted Shares	Total number of Shares	Ownership percentage in total issued share capital
Our Single Largest Group of Shareholders								
Dr. Chen	14,414,519	27.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Puyuan	4,004,003	7.77%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	18,418,522	35.74%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Our Core Connected Persons								
Jiangsu Jiequan	2,668,784	5.18%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Chengyuan	1,823,683	3.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Xinguolian	1,234,334	2.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Keji	412,881	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Fiscal	412,881	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	6,552,563	12.72%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Our Sophisticated Investor								
PICC Fund	3,226,100	6.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Efung Runjun	2,217,687	4.30%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other Shareholders								
Guangzhou Xienuo	2,487,675	4.83%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xiamen Xienuo	1,674,978	3.25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	4,162,653	8.08%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Fengsheng	1,362,348	2.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Tuyuan	1,267,673	2.46%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total	2,630,021	5.10%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tianqi HK	4,109,606	7.97%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Xinguohong	1,826,101	3.54%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guoxin S&T Fund	1,760,983	3.42%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Jiangyuan	983,045	1.91%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Aoxu	867,355	1.68%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hainan Yizhilu	709,096	1.38%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Huajin	645,219	1.25%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Hengfeng	638,979	1.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Taizhou Jiaojiao	617,167	1.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ULE Holdings	462,496	0.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Chia Tai Pharma	439,497	0.85%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Tiger	411,444	0.80%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Phyllis Ellen Hodges	292,275	0.57%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiangyin Xinyue	247,729	0.48%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Purui	165,152	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Xu Zihé	123,865	0.24%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	As at the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)					
	Number of Shares	Ownership percentage in total issued share capital	Number of H Shares	Ownership percentage in H Shares	Number of Unlisted Shares	Ownership percentage in Unlisted Shares	Total number of Shares	Ownership percentage in total issued share capital
Wuxi Bianri.	25,920	0.05%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Others								
Other [REDACTED] taking part in the [REDACTED].	—	—	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total.	51,533,475	100%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

Our corporate and shareholding structure immediately prior to the completion of the [REDACTED] is as follows:



Note:

- (1) For details of the other subsidiaries of our Company, please refer to note 1 to the Accountant’s Report in Appendix I to this document.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

Our corporate and shareholding structure immediately after the [REDACTED] is as follows:

