

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the Global Offering and assuming that the Over-allotment Option is not exercised, the share options granted under the Pre-IPO Share Option Plans are not exercised and each Preferred Share will be automatically converted to one Share upon the Global Offering becoming unconditional, the following persons are expected to have an interest and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

(a) Long Positions in the Shares of the Company

Name of substantial shareholder	Nature of interest	Number of Shares	Approximate percentage of interest in our Company after completion of Global Offering (assuming Over-allotment Option is not exercised)	Approximate percentage of interest in our Company after completion of Global Offering (assuming Over-allotment Option is fully exercised)
Dr. Xu ⁽¹⁾	Founder of a discretionary trust Interest in a controlled corporation	328,500,000	36.62%	35.55%
Rubymab	Beneficial owner	328,500,000	36.62%	35.55%
South Dakota Trust ⁽¹⁾	Trustee	328,500,000	36.62%	35.55%
Ms. LIU Yang ⁽¹⁾	Beneficiary of a trust	328,500,000	36.62%	35.55%
Mr. ZHANG Xitian ⁽²⁾	Interest in a controlled corporation	85,750,000	9.56%	9.28%
Sky Diamond	Beneficial owner	85,750,000	9.56%	9.28%
Mr. XUE Chuanxiao ⁽³⁾	Interest in a controlled corporation	85,750,000	9.56%	9.28%
Pearlmed	Beneficial owner	85,750,000	9.56%	9.28%
PAG Growth ⁽⁴⁾	Beneficial owner	49,691,190	5.54%	5.38%
Advantech II ⁽⁵⁾	Beneficial owner	49,424,035	5.51%	5.35%

Notes:

- (1) Immediately upon the Global Offering, the entire share capital of Rubymab is wholly owned by South Dakota Trust as the trustee of Dr. Xu's Family Trust. As of the Latest Practicable Date, Dr. Xu is in the process of establishing Dr. Xu's Family Trust, of which he will act as the settlor and protector for the benefits of his family members with South Dakota Trust acting as the trustee. The establishment of Dr. Xu's Family Trust is expected to be completed before the Listing. The entire equity interest of Rubymab will be transferred to Dr. Xu's Family Trust immediately upon establishment and before the Listing.
- (2) Sky Diamond is wholly owned by Mr. ZHANG Xitian. Therefore, Mr. Zhang is deemed to be interested in the Shares in which Sky Diamond is interested under the SFO.
- (3) Pearlmed is wholly owned by Mr. Xue Chuanxiao. Therefore, Mr. Xue is deemed to be interested in the Shares in which Pearlmed is interested under the SFO.

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- (4) Each of PAG Growth I LP (as the largest shareholder holding 70% in PAG Growth), PAG Growth Capital GP I Limited (as the general partner of PAG Growth I LP), PAG Growth Capital Limited (as the sole shareholder of PAG Growth Capital GP I Limited), Pacific Alliance Group Limited (as the largest shareholder holding 55% in PAG Growth Capital Limited), PAG Holdings Limited (as the largest shareholder holding approximately 99.17% in Pacific Alliance Group Limited), Roseworth Investments Limited (as a shareholder holding 45% in PAG Growth Capital Limited) and Mr. Shan Weijian (as the sole shareholder of Roseworth Investments Limited) is deemed to be interested in the Shares held by PAG Growth under the SFO.
- (5) Each of Advantech Capital II Investment Partners Limited (as the general partner of Advantech Capital II AlphaMab Partnership L.P.), Advantech I (as a limited partner holding approximately 66.49% in Advantech Capital II Alphamab Partnership L.P.), Highbury Investment Pte Ltd (as a limited partner holding approximately 33.51% in Advantech Capital II Alphamab Partnership L.P.), Advantech Capital II Master Investment Limited (as the sole shareholder of Advantech Capital Investment I Limited), GIC (Ventures) Pte. Ltd (as the sole shareholder of Highbury Investment Pte Ltd), Advantech Capital II L.P.(as the sole shareholder of Advantech Capital II Master Investment Limited), Advantech Capital Partners II Limited (as the sole shareholder of Advantech Capital II Investment Partners Limited and the general partner of Advantech Capital II L.P.) and Mr. Hebert Pang Kee Chan (as the sole shareholder of Advantech Capital Partners II Limited) is deemed to be interested in the Shares held by Advantech II under the SFO.

Since Advantech I, a Shareholder holding approximately 0.03% of the Shares immediately upon the Global Offering (assuming the Over-allotment Option is not exercised), is ultimately controlled by Mr. Hebert Pang Kee Chan, Mr. Hebert Pang Kee Chan is deemed to be interested in all the Shares held by Advantech I and Advantech II under the SFO.

(b) Long Positions in the Underlying Shares of the Company

Name of substantial shareholder	Nature of interest	Number of underlying Shares in respect of the options granted under the Pre-IPO Share Option Plans	Approximate percentage of interest in our Company after completion of Global Offering (assuming Over-allotment Option is not exercised)	Approximate percentage of interest in our Company after completion of Global Offering (assuming Over-allotment Option is fully exercised)
Dr. Xu ⁽¹⁾	Beneficial owner	21,296,450	2.37%	2.31%
	Interest of spouse	2,240,000	0.25%	0.24%
Ms. LIU Yang ⁽¹⁾	Beneficial owner	2,240,000	0.25%	0.24%
	Interest of spouse	21,296,450	2.37%	2.31%

Note:

- (1) Dr. Xu and Ms. LIU Yang are spouses, and therefore are deemed to be interested in the underlying Shares in respect of the options granted under the Pre-IPO Share Option Plans held by each other under the SFO.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised, the share options granted under the Pre-IPO Share Option Plans are not exercised and each Preferred Share will be automatically converted to one Share upon the Global Offering becoming unconditional), have any interest and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.