
HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

OVERVIEW

We are a clinical stage global biopharma that integrates discovery, research, development, manufacturing and business development capacities. Our management team and our key operations, including clinical development, regulatory access and business development are based in both China and the United States, while our R&D, process development and manufacturing teams are based in China. As of the Latest Practicable Date, we have discovered and developed eight of our nine drug candidates in-house, covering both validated, partially validated and novel biological pathways. For further information on our strengths and our pipeline, see “Business – Our Strengths”.

In December 2018, a wholly-owned subsidiary of our Company entered into an agreement and plan of merger with Just Biotherapeutics Asia Inc. (among others), and our Company was renamed Transcenta Holding Limited.

Key business milestones

The following is a summary of our Group’s key business development milestones:

<u>Year</u>	<u>Event</u>
2010	In August, our Company (formerly named Mabspace International Limited) was incorporated in the BVI
2012	In October, Mabspace Biosciences (Suzhou) Co., Ltd. (邁博斯生物醫藥(蘇州)有限公司) was established
2013	In June, we developed our proprietary antibody generation platform technology: the Immune Tolerance Breaking Technology Platform
2015	In August, we entered into our series A fundraising, and raised a total amount of approximately US\$13 million
2017	In February, we filed a PCT patent application for our pH dependent PD-L1 antibody which covers our core product, MSB2311
	In March, we partnered with G-CON to build our T-BLOC facility in Hangzhou
	In September, we filed IND application to NMPA for MSB2311

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<u>Year</u>	<u>Event</u>
2018	<p>In February, we obtained IND approval from the U.S. FDA for MSB2311</p> <p>In April, we initiated Phase I clinical trial in the United States for MSB2311</p> <p>In May, we completed our series B-1 fundraising and raised a total amount of approximately US\$40 million</p> <p>In May, IND approval was obtained for MSB2311 from the NMPA</p> <p>In December, Transcenta Biotherapeutics Inc. (a wholly-owned subsidiary of Mabspace International Limited) and Just Biotherapeutics Asia Inc. (among others) entered into an agreement and plan of merger (the “Acquisition”), and Mabspace International Limited was renamed as Transcenta Holding Limited</p>
2019	<p>In March, we in-licensed the Greater China rights to TST002 from Eli Lilly</p> <p>In August, we filed a PCT patent application for our Claudin 18.2 antibody which covers our key product, TST001</p> <p>In September, we obtained IND approval from the NMPA for MSB0254</p> <p>In December, we completed our series B-5 fundraising and raised a total amount of approximately US\$100 million</p>
2020	<p>In April, we obtained IND clearance for TST001 from the NMPA and U.S. FDA</p> <p>In June, the first patient was dosed in Phase I clinical trial for TST001 in the United States, and also entered into a collaboration agreement with EMD Millipore Corporation (“Merck”) to develop an equipment and technology portfolio within the bioprocessing manufacturing industry for the implementation of integrated continuous manufacturing</p> <p>In August, the first patient was dosed in Phase I clinical trial for TST001 in China</p> <p>In November, we submitted END of phase I package to NMPA for seeking approval for commencement of phase II trials for MSB2311, and agreed to establish a joint venture with Alebund Pharmaceuticals to carry out preclinical researches regarding TST004 in Greater China region</p> <p>In December, we completed our crossover series C-1 fundraising and raised a total amount of approximately US\$105 million</p>

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Year	Event
2021	<p>In January, the NMPA granted us approval to start Phase 2 trial of MSB2311 to further evaluate its efficacy and safety in patients with late line solid tumors with TMB-H</p> <p>In March, we filed an IND application for TST005 <u>in the United States</u></p> <p>In April, we successfully dosed first patient in Phase I clinical study of TST001 in combination with CAPOX for the treatment of patients with firstline locally advanced unresectable or metastatic gastric cancer</p> <p>In April, we received IND clearance from US FDA for initiating Phase I clinical trial of TST005, a bi-functional anti-PD-L1/TGF-β antibody</p> <p>In May, we started a Phase 1 trial of TST001 in combination with chemotherapy as a second-line treatment of gastric cancer and dosed multiple patients</p> <p><u>In August 2021, we started a Phase 2a trial for TST001 in China for late-line gastric cancer</u></p> <p><u>In September 2021, we filed an IND application for TST005 in China</u></p>

CORPORATE DEVELOPMENT OF OUR GROUP

Our major subsidiaries and operating entities

The principal business activities, date of incorporation and date of commencement of business of each member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

Company	Principal business activities	Date and jurisdiction of establishment	Percentage of ownership of our Company as of the Latest Practicable Date
Mabspace Biosciences (Suzhou) Co., Ltd. (邁博斯生物醫藥(蘇州)有限公司) (“Suzhou Subsidiary”)	Research, development, manufacturing and commercialization of pharmaceutical drug candidates and provision of related technical services	October 18, 2012, PRC	100%

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<u>Company</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>	<u>Percentage of ownership of our Company as of the Latest Practicable Date</u>
HJB (Hangzhou) Co., Ltd. (杭州奕安濟世生物藥業有限公司) (“ HJB Hangzhou ”)	Research, development, manufacturing and commercialization of pharmaceutical drug candidates and provision of related technical services	February 18, 2016, PRC	100%

Acquisition of Just Biotherapeutics Asia Inc.

In December 2018, Transcenta Biotherapeutics Inc. (a wholly-owned subsidiary of our Company) and Just Biotherapeutics Asia Inc. (among others) entered into an agreement and plan of merger (the “**Acquisition**”) (which was accounted for as an acquisition of business for financing reporting purpose based on the assessment made by the Company with reference to the criteria set out in IFRS 3 Business Combinations), and our Company was renamed as Transcenta Holding Limited. Prior to the Acquisition, our Company, formerly named Mabspace International Limited, operated as a clinical stage biotech company focused on discovery, clinical research and commercial development of innovative biologic medicines, while Just Biotherapeutics Asia Inc. was dedicated to designing and applying innovative bioprocessing technologies to accelerate biologics R&D and manufacturing. Prior to the Acquisition, Just Biotherapeutics Asia Inc. was a process and clinical development-focused biopharmaceutical company with sites established in Shanghai and Boston and a GMP facility, T-BLOC, in Hangzhou (which had two 500L single use bioreactors), and a team of more than 100 scientists and engineers focused in product and process development, manufacturing and supplying protein therapeutics to global markets in the pre-clinical stage, which were integrated into our Group after the Acquisition. While Just Biotherapeutics Asia Inc. had a pipeline of certain drug candidates at the time of the Acquisition, the Group has since deprioritized the development of such drug candidates.

While the Group focuses on research, development, manufacturing and commercialization of its own initiative drug candidates and does not consider CDMO services to be a focus of its business operations, the CMC functions (such as the manufacturing facilities and capabilities) acquired from the Acquisition allowed the Company to provide the CDMO services during the Track Record Period, which was primarily for the purpose of generating certain income by utilizing extra production capacity to offset, to the extent possible, the Group’s operating expenses. The primary purpose of the Group’s manufacturing facility is to manufacture drug substances and drug products for its own use in pre-clinical

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researches and clinical trials. As the development of the Group’s drug candidates proceeds forward, the Company anticipates more production/CDMO capacities will be allocated to the manufacturing of the Group’s drug candidates, especially after the Group’s drug candidates enter into later stage clinical trials and commercialization stage. Going forward, the Group will continue to prioritize its own needs. To the extent there are extra production capacities, the Group will continue to provide CDMO services to its customers. As a result, the Group does not have a concrete plan for the future development of its CDMO services. The core management team, R&D personnel and other key personnel of Just Biotherapeutics Asia Inc. were retained with our Group after the Acquisition, including current members of our senior management (e.g. Dr. Christopher Hwang, Dr. Frank Feng Ye and Dr. Jerry Xiaoming Yang).

The Acquisition allowed our Company to possess integrated capabilities in research, development, regulatory and manufacturing of biologics. In particular, the Acquisition provided synergies for both our Company and Just Biotherapeutics Asia Inc. through (i) investment efficiency for all parties as the Acquisition saves our Company from substantial costs that would be incurred in the construction and building of a new manufacturing facility while Just Biotherapeutics Asia Inc. would benefit by having access to a drug product pipeline developed through an internal R&D team, (ii) improved competitiveness in the market as a result of possessing integrated capabilities and (iii) economy of scale and efficiency for partners as the post-Acquisition Company will have a stronger talent pool to support a growing operation and pipeline development. As noted under the section headed “Business – Our platform – CMC”, our CMC functions in our platform plays a critical role in our drug development and commercialization, and therefore will be leveraged primarily for the development and commercialization of our drug candidates, and may also be leveraged for provision of CDMO services (which commenced after the Acquisition).

As part of the Acquisition, Just Biotherapeutics Asia Inc. merged with and into Transcenta Biotherapeutics Inc. (a wholly-owned subsidiary of our Company) with Transcenta Biotherapeutics Inc. continuing as the surviving company in the merger. Immediately after the Acquisition, Transcenta Biotherapeutics Inc. remained as a wholly-owned subsidiary of our Company, while consideration shares of our Company were issued on a pro-rata basis to the pre-Acquisition shareholders of Just Biotherapeutics Asia Inc. on the basis that the pre-Acquisition valuation of our Company and its subsidiaries (taken as a whole) was equal to the pre-Acquisition valuation of Just Biotherapeutics Asia Inc. and its subsidiaries (taken as a whole), both of which were valued at US\$187,500,000. The pre-Acquisition valuations were determined by our then Directors after assessing their fair market value after taking into account, among others, the respective capabilities of and previous funds raised by third party investors for our Company (formerly named Mabspace International Limited) and Just Biotherapeutics Asia Inc. (which had raised around US\$82 million in previous financing rounds with a valuation of approximately US\$178.5 million during its last financing round in June 2018).

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Set out below are the shareholders of and their respective interests in Just Biotherapeutics Asia Inc. (“**Just Shares**”) immediately prior to the Acquisition, and the consideration shares issued by our Company to such entities (or their affiliates) pursuant to the Acquisition (excluding any shares to be issued pursuant to applicable stock incentive plans). Other than entities affiliated with LAV Group (which was interested in approximately 18.25% equity interest of Just Biotherapeutics Asia Inc. prior to the Acquisition), the pre-Acquisition shareholders of Just Biotherapeutics Asia Inc. were Independent Third Parties at the applicable time.

<u>Name</u>	<u>Number of Just Shares⁽¹⁾</u>	<u>Consideration shares issued by our Company</u>
JUST Biotherapeutic, Inc.	16,043,639 ordinary shares	10,950,575 Ordinary Shares
ARCH Venture Fund VIII, L.P.	24,065,458 series A preferred shares	16,425,863 Series A-3 Preferred Shares
	1,776,260 series B-2 preferred shares	1,212,385 Series B-3 Preferred Shares
	2,691,303 series B-3 preferred shares	1,836,947 Series B-4 Preferred Shares
TLS Beta Pte. Ltd.	8,612,170 series B-3 preferred shares	5,878,231 Series B-4 Preferred Shares
	21,315,120 series B-2 preferred shares	14,548,621 Series B-3 Preferred Shares
LAV Acuity Limited	708,238 series B-3 preferred shares	483,407 Series B-4 Preferred Shares
LAV Altitude Limited	1,416,475 series B-3 preferred shares	966,814 Series B-4 Preferred Shares
HH JBC (HK) Holdings Limited	16,147,818 series B-3 preferred shares	11,021,683 Series B-4 Preferred Shares
Lilly Asia Ventures III Investment (Hong Kong) Co., Limited	6,239,193 series A preferred shares	4,258,557 Series A-3 Preferred Shares
	580,245 series B-2 preferred shares	396,046 Series B-3 Preferred Shares
LAV Bio III Investment (Hong Kong) Co., Limited	12,478,385 series A preferred shares	8,517,114 Series A-3 Preferred Shares
	1,160,490 series B-2 preferred shares	792,092 Series B-3 Preferred Shares
Suzhou Litai Venture Capital Investment Center (Limited Partnership) (蘇州禮泰創業投資中心(有限合伙))	10,695,759 series A preferred shares	7,300,383 Series A-3 Preferred Shares
	1,219,699 series B-2 preferred shares	832,505 Series B-3 Preferred Shares
	566,590 series B-3 preferred shares	386,726 Series B-4 Preferred Shares

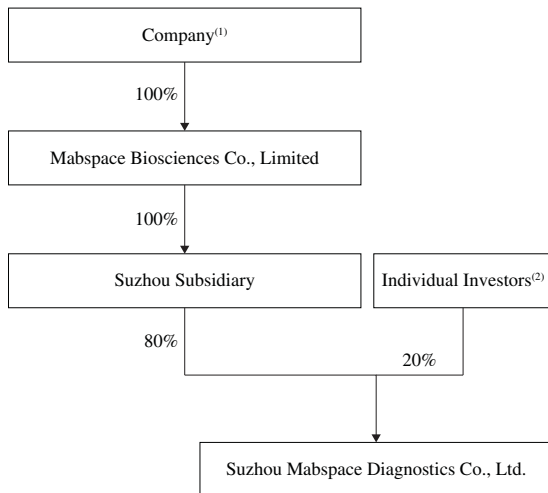
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<u>Name</u>	<u>Number of Just Shares⁽¹⁾</u>	<u>Consideration shares issued by our Company</u>
Hangzhou Lemiao Investment Management Partnership (LP) (杭州樂妙投資管理合夥企業(有限合夥))	831,893 series A preferred shares	567,808 Series A-3 Preferred Shares
Hangzhou Lejimiao Investment Management Partnership (LP) (杭州樂濟妙投資管理合夥企業(有限合夥))	2,153,042 series B-3 preferred shares	1,469,558 Series B-4 Preferred Shares
Hangzhou Fulin Venture Capital Investment Partnership (LP) (杭州復林創業投資合夥企業(有限合夥))	1,842,047 series A preferred shares	1,257,288 Series A-3 Preferred Shares
Taikang Life Insurance Company Limited (泰康人壽保險有限責任公司)	11,841,733 series B-2 preferred shares	8,082,567 Series B-3 Preferred Shares
	5,382,606 series B-3 preferred shares	3,673,894 Series B-4 Preferred Shares
Hangzhou Economic & Technological Development Zone Venture Capital Co., Ltd. (杭州經濟技術開發區創業投資有限公司)	6,578,741 series B-1 preferred shares	4,490,315 Series B-2 Preferred Shares
Total	154,346,904 Just Shares	105,349,379 consideration shares

Note (1): Number of Just Shares includes the underlying shares of options granted.

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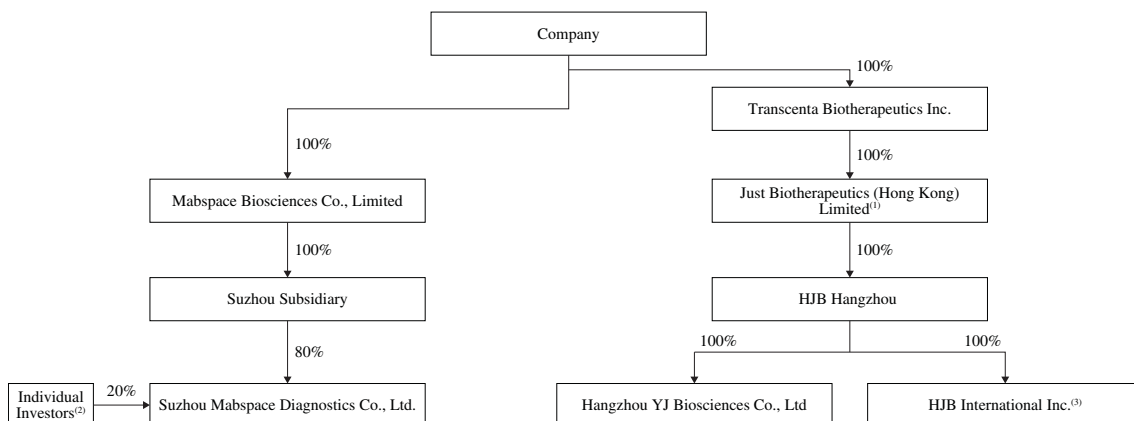
The following diagram illustrates the corporate structure immediately prior to the Acquisition (assuming the onshore investors have exercised their option agreements to subscribe for shares of the Company):



Notes:

- (1) Transcenta Holding Limited was formerly named as Mabspace International Limited.
- (2) The individual investors consist of Song Yixin (宋一新) and Jiang Tao (江濤) as to 14% and 6% equity interest in Suzhou MabSpace Diagnostics Co., Ltd., respectively. Suzhou Subsidiary entered into an agreement to acquire the 14% and 6% equity interest in Suzhou MabSpace Diagnostics Co., Ltd. from Song Yixin (宋一新) and Jiang Tao (江濤) for a consideration of RMB14 million and RMB6 million, respectively, on November 10, 2020. Song Yixin (宋一新) and Jiang Tao (江濤) are Independent Third Parties.

The following diagram illustrates the corporate structure immediately after the Acquisition (assuming the onshore investors have exercised their option agreements to subscribe for shares of the Company).



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Notes:

- (1) HJB (Hong Kong) Co., Limited was formerly named Just Biotherapeutics (Hong Kong) Limited.
- (2) The individual investors consist of Song Yixin (宋一新) and Jiang Tao (江濤) as to 14% and 6% equity interest in Suzhou MabSpace Diagnostics Co., Ltd., respectively. Suzhou Subsidiary entered into an agreement to acquire the 14% and 6% equity interest in Suzhou MabSpace Diagnostics Co., Ltd. from Song Yixin (宋一新) and Jiang Tao (江濤) for a consideration of RMB14 million and RMB6 million, respectively, on November 10, 2020. Song Yixin (宋一新) and Jiang Tao (江濤) are Independent Third Parties.
- (3) HJB International Inc. was re-named Transcenta Therapeutics Inc. and became a directly wholly-owned subsidiary of the Company.

Transcenta Biotherapeutics Inc. (a wholly-owned subsidiary of our Company) filed a Plan of Merger and obtained the Certificate of Merger on 21 December 2018. Save as set out above, no approval, order, consent of, or filing with, any governmental authority was required on the part of our Company (or its subsidiaries) in connection with the execution, delivery and performance of the agreement and plan of merger. The consideration shares under the Acquisition were issued to the pre-Acquisition shareholders of Just Biotherapeutics Asia Inc. in December 2018, save for certain PRC based investors who held equity interest in HJB Hangzhou instead of through Just Biotherapeutics Asia Inc. (further details of which are set out below under the section headed “– Shareholding of our Company – Major shareholding changes of HJB Hangzhou”).

SHAREHOLDING OF OUR COMPANY

Major shareholding changes of our Company

Our Company was incorporated as a BVI business company in the BVI on August 20, 2010, and continued in the Cayman Islands as an exempted company with limited liability on March 26, 2021. At the time of incorporation, our Company issued 50,000 Shares to Dr. Qian for a consideration of US\$50,000.

Our shareholding structure has evolved due to a number of issuance of shares of the Company and share transfers pursuant to the [REDACTED] Investments, further details of which are set out in “– [REDACTED] Investments” in this section. In addition, we have adopted the [REDACTED] Equity Incentive Plan and [REDACTED], further details of which are set out in “Statutory & General Information – Share Schemes” in Appendix IV to this document.

In December 2018, Transcenta Biotherapeutics Inc. (a wholly-owned subsidiary of MabSpace International Limited) and Just Biotherapeutics Asia Inc. (among others) entered into the Acquisition, and our Company was renamed as Transcenta Holding Limited. For further details relating to the Acquisition, please refer to “– Corporate development of our Group – Acquisition of Just Biotherapeutics Asia Inc.” in this section.

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Major shareholding changes of Suzhou Subsidiary

The Suzhou Subsidiary was incorporated in the PRC in October 2012 as a limited liability company with an initial registered capital of US\$350,000 which was 100% held by MabSpace Biosciences Co., Limited (“**MabSpace HK**”). The registered capital of Suzhou Subsidiary successively increased to US\$500,000 in August 2013 and to US\$700,000 in December 2014, and MabSpace HK remained the sole shareholder of the Suzhou Subsidiary.

In September 2015, as part of our series A fundraising, the registered capital of Suzhou Subsidiary increased from US\$700,000 to US\$1,007,105, and LAV Horizon (Hong Kong) Co., Limited, LAV Excel (Hong Kong) Co., Limited and Suzhou Litai Venture Capital Investment Center (LP) (蘇州禮泰創業投資中心(有限合夥)) (“**LAV RMB**”) subscribed for approximately 12.9%, 8.8% and 8.8%, respectively, of the share capital of the Suzhou Subsidiary for a total consideration of US\$13 million, and MabSpace HK transferred approximately 4.7% equity interest in the Suzhou Subsidiary to LAV Horizon (Hong Kong) Co., Limited. LAV Bio III Investment (Hong Kong) Co., Limited, Lilly Asia Ventures III Investment (Hong Kong) Co., Limited and LAV RMB are affiliated entities of LAV Group.

In May 2017, MabSpace HK transferred approximately 2.3% and 4.6% equity interest in Suzhou Subsidiary to Lilly Asia Ventures III Investment (Hong Kong) Co., Limited (formerly named as LAV Excel (Hong Kong) Co., Limited) (“**Lilly Asia**”) and LAV Bio III Investment (Hong Kong) Co., Limited (formerly named as LAV Horizon (Hong Kong) Co., Limited) (“**LAV Bio**”), respectively.

In April 2018, LAV Bio transferred approximately 22.2% equity interest in Suzhou Subsidiary to MabSpace HK and Lilly Asia transferred approximately 11.1% equity interest in Suzhou Subsidiary to MabSpace HK. The remaining shareholders of Suzhou Subsidiary were MabSpace HK and LAV RMB as to approximately 91.2% and 8.8%, respectively. In May 2018, our Company issued 4,670,632 Series A-1 Preferred Shares and 17,717,600 Series A-2 Preferred Shares to LAV Vitality Limited and 2,335,316 Series A-1 Preferred Shares and 8,858,800 Series A-2 Preferred Shares to LAV Verdure Limited.

In June 2018, the registered capital of Suzhou Subsidiary increased from US\$1,007,105 to US\$1,286,856.39, of which MabSpace HK and LAV RMB held approximately 93.1% and 6.9%, respectively.

As part of our series B-5 fundraising for investors investing in our Group at the PRC onshore level, the registered capital of Suzhou Subsidiary increased from US\$1,286,856.39 to US\$1,536,494.39 in December 2019. LAV RMB transferred its equity interest in Suzhou Subsidiary to MabSpace HK in December 2019, and LAV Brassicanapus, L.P. subscribed for 8,858,800 Series A-2 Preferred Shares on January 2020.

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As part of our series B-5 fundraising for investors investing in our Group at the PRC onshore level, the registered capital of Suzhou Subsidiary increased successively from US\$1,536,494.39 to US\$1,636,350.39 in February 2020 and from US\$1,636,350.39 to US\$1,657,153.39 in June 2020, upon which the shareholding of the Suzhou Subsidiary was as follows:

Shareholders	Equity interest in Suzhou Subsidiary
Mabspac HK	90.2%
China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥))	1.3%
Cold Spring Harbor (Guangzhou) Bio-Pharmaceutical Industry Investment Fund L.P. (冷泉港(廣州)生物醫藥產業投資基金合夥企業(有限合夥))	1.5%
CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥))	2.0%
Wuhan Kanghexin Health Industry Investment Center (Limited Partnership) (武漢康和信健康產業投資中心(有限合夥))	1.3%
Shenzhen Dacheng Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥))	3.8%
Total	100%

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Mabspace HK acquired all the remaining equity interest in the Suzhou Subsidiary in October 2020 and Suzhou Subsidiary became an indirectly wholly-owned subsidiary of our Company, and our Company issued the following Series B-5 Preferred Shares to the following shareholders pursuant to the option agreements entered into between the individual shareholders and our Company (among others) on or around the date of the investors' investment in our Group:

Shareholders	Series B-5 Preferred Shares
China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥))	3,496,892 Series B-5 Preferred Shares
Cold Spring Harbor (Guangzhou) Bio-Pharmaceutical Industry Investment Fund L.P. (冷泉港(廣州)生物醫藥產業投資基金合夥企業(有限合夥))	4,196,271 Series B-5 Preferred Shares
CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥))	5,595,028 Series B-5 Preferred Shares
CEG Resources Co., Ltd.	3,496,892 Series B-5 Preferred Shares
FC Bio Pathfinder Limited	10,434,923 Series B-5 Preferred Shares

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Major shareholding changes of HJB Hangzhou

HJB Hangzhou was incorporated in the PRC in February 2016 as a limited liability company, and prior to the Acquisition in December 2018 was an indirect subsidiary of Just Biotherapeutics Asia Inc. Prior to the Acquisition in December 2018, the shareholding of HJB Hangzhou was as follows:

Shareholders	Equity interest in HJB Hangzhou
Just Biotherapeutics (Hong Kong) Limited (which was later re-named as HJB (Hong Kong) Co., Limited)	56.4%
Hangzhou Yishi Biosciences Co., Ltd. (杭州奕世生物科技有限公司)	0.4%
Hangzhou Economic & Technological Development Zone Venture Capital Co., Ltd. (杭州經濟技術開發區創業投資有限公司)	3.4%
Taikang Life Insurance Company Limited (泰康人壽保險有限責任公司)	9.0%
Hangzhou Fulin Venture Capital Investment Partnership (LP) (杭州復林創業投資合夥企業(有限合夥))	1.0%
Hangzhou Lemiao Investment Management Partnership (LP) (杭州樂妙投資管理合夥企業(有限合夥))	0.4%
Hangzhou Lejimiao Investment Management Partnership (LP) (杭州樂濟妙投資管理合夥企業(有限合夥))	1.1%
Suzhou Litai Venture Capital Investment Center (LP) (蘇州禮泰創業投資中心(有限合夥)) (“LAV RMB”)	6.5%
Lilly Asia Ventures III Investment (Hong Kong) Co., Limited (“Lilly Asia”)	3.6%
LAV Bio III Investment (Hong Kong) Co., Limited (“LAV Bio”)	7.1%
TLS Beta Pte. Ltd.	11.1%
Total	100%

In November 2019 and pursuant to the Acquisition, Lilly Asia, LAV Bio and TLS Beta Pte. Ltd. transferred their equity interest in HJB Hangzhou to Just Biotherapeutics (Hong Kong) Limited (which was later re-named as HJB (Hong Kong) Co., Limited) a wholly-owned subsidiary of our Company.

In December 2019, the registered capital of HJB Hangzhou increased from RMB135,926,075 to RMB208,232,160, the difference of which was subscribed for by HJB (Hong Kong) Co., Limited. HJB (Hong Kong) Co., Limited then transferred 51% equity interest in HJB Hangzhou to Suzhou Subsidiary. LAV RMB transferred its equity interest in HJB Hangzhou to HJB (Hong Kong) Co., Limited.

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In June 2020 and pursuant to the option agreements entered into on December 21, 2018 between the individual shareholders and our Company (among others): (i) Hangzhou Lejimiao Investment Management Partnership (LP) (杭州樂濟妙投資管理合夥企業(有限合夥)) and Hangzhou Lemiao Investment Management Partnership (LP) (杭州樂妙投資管理合夥企業(有限合夥)) transferred their equity interest in HJB Hangzhou to HJB (Hong Kong) Co., Limited, a wholly-owned subsidiary of our Company; and (ii) our Company issued 1,469,558 Series B-4 Preferred Shares and 567,808 Series A-3 Preferred Shares to Champion Riches Limited and Best Elite Investment Limited (創光投資有限公司), respectively. Hangzhou Yishi Biosciences Co., Ltd. (杭州奕世生物科技有限公司) also transferred its equity interest in HJB Hangzhou to HJB (Hong Kong) Co., Limited (a wholly-owned subsidiary of our Company) in June 2020.

Pursuant to the option agreements entered into on December 21, 2018 between the individual shareholders and our Company (among others): (i) Hangzhou Economic & Technological Development Zone Venture Capital Co., Ltd. (杭州經濟技術開發區創業投資有限公司), Taikang Life Insurance Company Limited (泰康人壽保險有限責任公司) and Hangzhou Fulin Venture Capital Investment Partnership (LP) (杭州復林創業投資合夥企業(有限合夥)) transferred their equity interest in HJB Hangzhou to HJB (Hong Kong) Co., Limited, a wholly-owned subsidiary of our Company in October 2020; and (ii) our Company issued 4,490,315 Series B-2 Preferred Shares, 3,673,894 Series B-4 Preferred Shares, 1,257,288 Series A-3 Preferred Shares to Hangzhou Economic & Technological Development Zone Venture Capital Co., Ltd. (杭州經濟技術開發區創業投資有限公司), TK Biologics Limited and Hangzhou Fulin Venture Capital Investment Partnership (LP) (杭州復林創業投資合夥企業(有限合夥)), respectively, in December 2020.

The shareholding of HJB Hangzhou after such changes were as follows:

Shareholders	Equity interest in HJB Hangzhou
Suzhou Subsidiary	51%
HJB (Hong Kong) Co., Limited	49%
Total	100%

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Capitalisation

The below table is a summary of the capitalisation of our Company as of the date of this document, unless otherwise indicated:

Shareholder	Ordinary shares	Series A-1		Series A-2		Series A-3		Series B-1		Series B-2		Series B-3		Series B-4		Series B-5		Series C-1		Ownership percentage immediately after the completion of the [REDACTED] ⁽²⁾
		Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Ownership percentage as of the date of this document ⁽¹⁾
Dr. Xueming QIAN ⁽¹²⁾	2,970,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[REDACTED] ⁽²⁾
Qian Dynasty Irrevocable Trust ⁽³⁾⁽¹²⁾	22,411,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.73%
Shi Dynasty Irrevocable Trust ⁽³⁾⁽¹²⁾	22,411,376	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.53%
Cloubay Capitals LLC ⁽³⁾⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	830,778	[REDACTED] ⁽²⁾
Hanshan Investment Holding Limited ⁽⁴⁾	2,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.62%
Qionglong Investment Holding Limited ⁽⁵⁾	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[REDACTED] ⁽²⁾
VI Holding Limited ⁽⁶⁾	1,094,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.49%
Elite Bioscience Fund L.P. ⁽⁷⁾	2,845,154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.27%
ARCH Venture Fund VIII, L.P. ⁽¹²⁾	1,569,758	-	-	-	-	-	-	-	-	-	-	-	1,212,385	-	1,836,947	-	174,845	-	-	[REDACTED] ⁽²⁾
Individual shareholders ⁽⁸⁾	4,588,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.24%
Superstring Capital Master Fund L.P. ⁽¹²⁾	822,798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.13%
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113,926	[REDACTED] ⁽²⁾

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Shareholder	Ordinary shares	Series A-1		Series A-2		Series A-3		Series B-1		Series B-2		Series B-3		Series B-4		Series B-5		Series C-1		Ownership percentage immediately after the completion of the
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Ownership percentage as of the date of this document ⁽¹⁾	Ownership percentage immediately after the completion of the	
Success Reach International Limited ⁽⁹⁾	5,636,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
Success Link International L.P. ⁽¹⁰⁾	37,340,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Biosciences Fund III, L.P. ⁽¹²⁾	1,046,711	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
Lilly Asia Ventures Fund III, L.P. ⁽¹²⁾	523,047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Vitality Limited ⁽¹²⁾	-	4,670,632	17,717,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Verdure Limited ⁽¹²⁾	-	2,335,316	8,858,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Biosciences Fund V, L.P. ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	13,987,569	-	2,679,498	-	-	-	<u>REDACTED</u> %
LAV Altitude Limited ⁽¹²⁾	-	-	-	8,517,114	-	-	792,092	-	-	-	-	966,814	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Acuity Limited ⁽¹²⁾	-	-	-	4,258,557	-	-	396,046	-	-	-	-	483,407	-	-	-	-	-	-	-	<u>REDACTED</u> %
LAV Brassicanapus, L.P. ⁽¹²⁾	-	-	8,858,800	7,300,383	-	-	832,505	-	-	-	-	386,726	-	-	-	-	-	-	-	<u>REDACTED</u> %
Best Elite Investment Limited (創光投資有限公司)	-	-	-	567,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
Hangzhou Fulin Venture Capital Investment Partnership (LP) (杭州復林創業投資合夥企業(有限合伙))	-	-	-	1,257,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
King Star Med LP ⁽¹²⁾	-	-	-	-	-	6,993,785	-	-	-	-	-	-	-	-	-	-	-	-	-	<u>REDACTED</u> %
SCC Venture VI Holdco, Ltd. ⁽¹²⁾	-	-	-	-	-	10,490,677	-	-	-	-	-	-	-	699,378	-	568,054	-	-	-	<u>REDACTED</u> %

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Shareholder	Ordinary shares	Series A-1		Series A-2		Series A-3		Series B-1		Series B-2		Series B-3		Series B-4		Series B-5		Series C-1		Ownership percentage immediately after the completion of the
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Ownership percentage as of the date of this document ⁽¹⁾	Ownership percentage immediately after the completion of the
Teng Yue Partners Master Fund, L.P. ⁽¹²⁾	-	-	-	-	-	-	-	6,644,095	-	-	-	-	-	-	-	-	3,354,367	1,071,799	2.73%	REDACTED%
Teng Yue Partners RDLT, LP ⁽¹²⁾	-	-	-	-	-	-	-	3,846,582	-	-	-	-	-	-	-	-	-	-	0.95%	REDACTED%
Teng Yue Partners RDLT II, LP ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	349,689	-	0.09%	REDACTED%
Hangzhou Economic & Technological Development Zone Venture Capital Co., Ltd. (杭州經濟技術開發區創業投資有限公司)	-	-	-	-	-	-	-	-	-	4,490,315	-	-	-	-	-	-	-	-	1.11%	REDACTED%
TK Biologics Limited	-	-	-	-	-	-	-	-	-	-	8,082,567	-	-	3,673,894	-	-	-	-	2.90%	REDACTED%
TLS Beta Pte. Ltd. ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	14,548,621	-	-	5,878,231	-	-	5,595,028	-	6.43%	REDACTED%
Champion Riches Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	1,469,558	-	-	-	-	0.36%	REDACTED%
HH JBC (HK) Holdings Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	11,021,683	-	-	3,891,544	-	3.68%	REDACTED%

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Shareholder	Ordinary shares	Series A-1		Series A-2		Series A-3		Series B-1		Series B-2		Series B-3		Series B-4		Series B-5		Series C-1		Ownership percentage immediately after the completion of the	
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Ownership percentage as of the date of this document ⁽¹⁾	Ownership percentage immediately after the completion of the		
China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥)) ⁽¹⁾⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,496,892	-	-	0.86%	REDACTED%
CEG Resources Co., Ltd. ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,496,892	-	-	0.86%	REDACTED%
CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥)) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,595,028	5,358,996	-	2.70%	REDACTED%
Falcon Rise Global Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,490,677	-	-	2.59%	REDACTED%
ELI LILLY AND COMPANY ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,797,514	-	-	0.69%	REDACTED%
Epiphron Capital Fund V L.P. ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,476,022	-	-	1.11%	REDACTED%
Cold Spring Harbor (Guangzhou) Bio-Pharmaceutical Industry Investment Fund L.P. (冷泉港(廣州)生物醫藥產業投資基金合夥企業(有限合夥)) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,196,271	-	-	1.04%	REDACTED%
FC Bio Pathfinder Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,434,923	-	-	2.58%	REDACTED%

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Shareholder	Ordinary shares	Series A-1		Series A-2		Series A-3		Series B-1		Series B-2		Series B-3		Series B-4		Series B-5		Series C-1		Ownership percentage immediately after the completion of the
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Ownership percentage as of the date of this document ⁽¹⁾	Ownership percentage immediately after the completion of the	
BOCI Financial Products Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,679,498	<u>REDACTED</u> %
Parkway Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803,849	<u>REDACTED</u> %
Humble Easy Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,679,498	<u>REDACTED</u> %
Heyday Surge Limited (盛濤有限公司) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,717,992	<u>REDACTED</u> %
Titan Stage Project Company Limited ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,679,498	<u>REDACTED</u> %
Hua Yuan International Limited (華圓管理諮詢(香港)有限公司) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,679,498	<u>REDACTED</u> %
QH OIL INVESTMENTS LLC ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,679,498	<u>REDACTED</u> %
J&K Biotech Investment Co. Ltd ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,038,494	<u>REDACTED</u> %
EverestLu Holding Limited (永祿控股有限公司) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	803,849	<u>REDACTED</u> %
Suzhou Industrial Park Investment Fund L.P. (蘇州工業園區產業投資基金(有限合伙)) ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,076,988	<u>REDACTED</u> %
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,607,699	<u>REDACTED</u> %

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Shareholder	Ordinary shares	Series A-1	Series A-2	Series A-3	Series B-1	Series B-2	Series B-3	Series B-4	Series B-5	Series C-1	Ownership percentage as of the date of this document ⁽¹⁾	Ownership percentage immediately after the completion of the [REDACTED] ⁽²⁾
		Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	Preferred Shares	
[REDACTED] participating in the [REDACTED] ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-	[REDACTED]%
Total	107,760,273	7,005,948	35,435,200	38,327,013	27,975,139	4,490,315	25,864,216	25,717,260	73,036,639	59,389,914	100.00%	100.00%

Notes:

- * The definition of “[REDACTED] Investors” include only Series A-2 Preferred Shareholders, Series B-1 Preferred Shareholders, Series B-5 Preferred Shareholders and Series C-1 Preferred Shareholders, as the Series A-3 Preferred Shares, Series B-2 Preferred Shares, Series B-3 Preferred Shares and Series B-4 Preferred Shares were issued as a result of the Acquisition and the Series A-1 Preferred Shares were issued due to the re-designation of certain Preferred Shares at the time, and were not subject of a standalone financing round. For further details of the Acquisition, see the section headed “History, development and corporate structure – Acquisition of Just Biotherapeutics Asia Inc.”
- (1) Under the terms of the [REDACTED] Shareholders’ Agreement, all the Preferred Shares will be converted into Shares on a 1:1 basis upon [REDACTED] subject to customary adjustments, and excluding Shares to be issued under the [REDACTED] Equity Incentive Plan and [REDACTED].
- (2) Assuming that each Preferred Share will be converted into one Share upon the [REDACTED] becoming unconditional and the [REDACTED] is not exercised and excluding Shares to be issued under the [REDACTED] Equity Incentive Plan and [REDACTED].
- (3) With regards to the Qian Dynasty Irrevocable Trust, the beneficiaries are Dr. Qian and his children and their descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. With regards to the Shi Dynasty Irrevocable Trust, the beneficiaries are Ms. Shi Xiaohong and the child of Ms. Shi and Dr. Qian and his descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. Cloudbay Capitals LLC is held by HSBC Trust Company (Delaware) National Association as trustee of the Qian Dynasty Irrevocable Trust and is managed by Dr. Qian.
- (4) Hanshan Investment Holding Limited is wholly-owned by Genshou Gu (顧根壽), an Independent Third Party.

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

- (5) Qionglong Investment Holding Limited is wholly-owned by Xuefeng Qian (錢雪峰), a cousin of Dr. Qian.
- (6) VI Holding Limited is wholly-owned by Dr. Yining (Jonathan) Zhao.
- (7) The general partner of Elite Bioscience Fund L.P. is Elite Biosciences GP Limited which is an Independent Third Party.
- (8) Individual shareholders consist of 34 individuals who are Independent Third Parties and are, among others, employees or former employees of our Group or obtained Shares from JUST Biotherapeutics, Inc., a Delaware corporation, pursuant to a share purchase agreement dated May 20, 2019.
- (9) The entire share capital of Success Reach International Limited is held by Trident Trust Company (HK) Limited which serves as the trustee of the Success Reach Trust. Success Reach Trust is an irrevocable trust established by the Company on November 13, 2020 for the benefit of selected participants of the [REDACTED] Equity Incentive Plan, including Mr. Albert Da Zhu. The trust deed provides that the Trident Trust Company (HK) Limited, as trustee, shall act in accordance with instructions given by the administrator who is designated the board of directors of the Company. For details of the [REDACTED] Equity Incentive Plan, please see the section headed “Statutory and General Information – [REDACTED] Equity Incentive Plan” in Appendix IV in this document. Trident Trust Company (HK) Limited is an Independent Third Party.
- (10) Success Link International L.P. is an exempted limited partnership and established for the benefit of selected participants of the [REDACTED] Equity Incentive Plan. Success Link International L.P. is controlled by its general partner, Success Link GP Inc., which shall be determined or approved by the board of directors of the Company from time to time as provided for in the governing documents of Success Link International L.P. For details of the [REDACTED] Equity Incentive Plan, please see the section headed “Statutory and General Information – [REDACTED] Equity Incentive Plan” in Appendix IV in this document.
- (11) To the knowledge of the Company, China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金(有限合夥)) was re-named as Shenzhen Runxin New Vision Strategic Emerging Industry Private Equity Fund Partnership (Limited Partnership) (深圳潤信新觀象戰略新興產業私募股權投資基金合夥企業(有限合夥)) on January 21, 2021.
- (12) All Shares held by these Shareholders, being [REDACTED] Investors and Dr. Qian (including any nominee or trustee holding on trust for him and the entities controlled by him) are subject to [REDACTED] arrangements whereby they have agreed not to dispose of their Shares within six months after the [REDACTED]. See footnote (13) below for further details.
- (13) [REDACTED] participating in the [REDACTED] (which represents a portion of the [REDACTED] will be subject to [REDACTED] arrangements whereby they have agreed not to dispose of their Shares within six months after the [REDACTED]. Assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] of HK\$[REDACTED] per [REDACTED], there still remains approximately [REDACTED]% of our Company’s enlarged issued share capital after the [REDACTED] not being subject to any [REDACTED] arrangement.

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

Principal terms of the [REDACTED] Investments

The below table summarises the principal terms of the [REDACTED] Investments our Group at the applicable time received:

Series	A-2	B-1	B-5	C-1
Date of investment	August 28, 2015	February 9, 2018 ⁽¹⁾	December 2, 2019, February 14, 2020 and May 29, 2020	November 14, 2020 and December 4, 2020
Total approximate consideration paid ⁽²⁾	US\$13 million	US\$40 million	US\$100 million	US\$105 million
Approximate pre-money valuation ⁽²⁾	US\$27.5 million	US\$144 million ⁽³⁾	US\$375 million ⁽⁴⁾	US\$650 million ⁽⁵⁾
Approximate cost per share paid ⁽²⁾	US\$0.42 per Series A-2 Preferred Share	US\$1.43 per Series B-1 Preferred Share	US\$1.43 per Series B-5 Preferred Share	US\$1.87 per Series C-1 Preferred Share
Date on which all investment for the relevant series was fully settled	March 17, 2017 ⁽⁷⁾	May 2, 2018	December 17, 2020	March 1, 2021
Discount to the [REDACTED] ⁽⁶⁾	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Basis of consideration	The basis of determination for the consideration for the [REDACTED] Investments was arm’s length negotiations between our Company and the [REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities.			
Use of [REDACTED] from the [REDACTED] Investments	We utilised the [REDACTED] for the business expansion, capital expenditure, investment and general working capital needs of our Company. As of the Latest Practicable Date, approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] Investments had been transferred and utilised by our operating subsidiaries.			
	[REDACTED]			
Strategic benefits of the [REDACTED] Investors	At the time of the [REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [REDACTED] Investors’ investments in our Company and their knowledge and experience.			

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Note:

- (1) SCC Venture VI Holdco, Ltd., Teng Yue Partners Master Fund, L.P., Teng Yue Partners RDLT, LP, King Star Med LP and our Company (among others) entered into the note purchase agreement dated February 9, 2018 in relation to issue of convertible promissory notes in the aggregate principal amount of US\$40 million convertible into preferred shares of our Company. Such conversion rights were exercised on February 2018 and Series B-1 Preferred Shares were allotted on December 21, 2018.
- (2) The total approximate consideration paid is calculated based on the cash consideration received by our Group. The corresponding valuation is calculated based on the proposed pre-money valuation of the Company at the time of investment, which includes shares then expected to be issued pursuant to share option and/or award schemes. The approximate cost per share is calculated with reference to the pre-money valuation divided by the outstanding shares on a fully diluted basis from time to time.
- (3) The increased implied valuation for Series B-1 as compared to Series A-2 reflects the development of MSB2311, including completion of pre-clinical studies of MSB2311 and IND applications were submitted to NPMA and cleared by US FDA. The Series A-1 Preferred Shares were issued due to the re-designation of certain Preferred Shares at the time, and were not subject of a standalone financing round.
- (4) The increased implied valuation for Series B-5 as compared to Series B-1 reflects the Acquisition, while the approximate cost per Share remained the same as at B-1 as a result of among others a commercial arrangement driven by negotiation with the investors and the business development of the Group.
- (5) The increased implied valuation for Series C-1 as compared to Series B-5 reflects the development of MSB2311, TST001, MSB0254, TST005, the in-licensing of TST002 and the growth of CDMO revenue and manufacturing capability.
- (6) Assuming the [REDACTED] is fixed at HK\$[REDACTED] per Share, being the [REDACTED] of the indicative [REDACTED]. Following the Series C-1 fundraising, being the final [REDACTED] Investments, our Company had a post-money valuation of approximately US\$[REDACTED] (the “[REDACTED] Valuation”). Our Company’s market capitalisation of approximately HK\$[REDACTED] to HK\$[REDACTED] upon [REDACTED] constitutes a [REDACTED]% to [REDACTED]% step-up in our Company’s valuation (with the [REDACTED] being [REDACTED]%) as compared to the [REDACTED] Valuation of [REDACTED]. While the [REDACTED] Valuation may serve as a reference, the final valuation of our Company upon [REDACTED] is also subject to other company-specific and/or external factors from the date when the [REDACTED] Valuation was made up until the [REDACTED], which include, among others, continued clinical progress of our Group as well as changes in regulations relevant to the business of our Group, competitive landscape in the industry in which our Group operates, capital market conditions and investor sentiment.

Subsequent to the Series C-1 financing, our Group has achieved several major milestones which significantly boosted our Company’s valuation, some examples of which include (i) in January 2021, the NMPA granted to our Group its approval to conduct Phase 2 trial of MSB2311 to further evaluate its efficacy and safety for patients with TMB-H solid tumors; (ii) in March 2021, our Group successfully filed an IND application for Phase 1 clinical trials for TST005 in patients with solid tumors in the United States; (iii) in April 2021, our Group received clearance of its IND for TST005 from the US FDA for initiating Phase 1 clinical trial; (iv) in April 2021, the first patient has been successfully dosed in Phase 1 clinical study of TST001, in combination with CAPOX for the treatment of patients with first-line locally advanced unresectable or metastatic gastric cancer; and (v) in May 2021, our Group started a Phase 1 trial of TST001 in combination with chemotherapy as a second-line treatment of gastric cancer and dosed multiple patients.

- (7) The funds relating to the Series A-2 Preferred Shares were irrevocably settled and received by our Group on or before March 2017 and certain investors received shares of the onshore subsidiary of the Company with an option to convert such shares into Series A-2 Preferred Shares at a pro rata economic interest.

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Special rights of the [REDACTED] Investors

Certain special rights were granted to our [REDACTED] Investors under the [REDACTED] Shareholders' Agreement, including, among others, customary rights of first refusal to participate in future funding rounds, information rights, and anti-dilution and veto rights (where applicable). No such special rights granted to the [REDACTED] Investors will survive after the [REDACTED] and there were no redemption rights held by holders of Preferred Shares after submission of our Company's [REDACTED] to the Stock Exchange, in compliance with Guidance Letter HKEX-GL43-12 issued by the Stock Exchange. Certain series of Preferred Shares were not considered by our Group to be [REDACTED] Investments, as those Preferred Shares were issued to the pre-Acquisition shareholders of Just Biotherapeutics Asia Inc. as part of the Acquisition. However, given they became third party investors of our Group (after the Acquisition), they became a party to the [REDACTED] Shareholders' Agreement and therefore became entitled to generally the same special rights granted to our [REDACTED] Investors prior to the [REDACTED]. All Preferred Shares will convert to Shares upon [REDACTED] on a 1:1 basis subject to customary adjustments.

[REDACTED]

As of the date of this document, LAV Group in aggregate held approximately 16.6% equity interest in our Company, and will hold [REDACTED]% upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised and excluding Shares to be issued under the [REDACTED] Equity Incentive Plan and [REDACTED]). LAV Group will be a substantial shareholder of our Company upon [REDACTED], and the Shares it holds will accordingly not be considered as part of the [REDACTED].

In addition, Cloudbay Capitals LLC is held by HSBC Trust Company (Delaware) National Association as trustee of the Qian Dynasty Irrevocable Trust and is managed by Dr. Qian. With regards to the Qian Dynasty Irrevocable Trust, the beneficiaries are Dr. Qian and his children and their descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. With regards to the Shi Dynasty Irrevocable Trust, the beneficiaries are Ms. Shi Xiaohong and the child of Ms. Shi and Dr. Qian and his descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. Qionglong Investment Holding Limited is wholly-owned by Xuefeng Qian (錢雪峰), a cousin of Dr. Qian. Given that Dr. Qian is our Director, the Shares held by him, Qian Dynasty Irrevocable Trust, Shi Dynasty Irrevocable Trust, Qionglong Investment Holding Limited and Cloudbay Capitals LLC will not be considered as part of the [REDACTED].

VI Holding Limited is wholly-owned by Dr. Yining (Jonathan) Zhao. Given Dr. Zhao is our Director, the Shares held by VI Holding Limited will not be considered as part of the [REDACTED].

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

The entire share capital of Success Reach International Limited is held by Trident Trust Company (HK) Limited which serves as the trustee of the Success Reach Trust. Success Reach Trust is an irrevocable trust established by the Company on November 13, 2020 for the benefit of selected participants of the [REDACTED] Equity Incentive Plan, including Mr. Albert Da Zhu. The trust deed provides that the Trident Trust Company (HK) Limited, as trustee, shall act in accordance with instructions given by the board of directors of the Company, who also has the right to appoint or remove a new trustee of Success Reach Trust. Consequently, the Shares held by Success Reach International Limited will not be considered as part of the [REDACTED].

Success Link International L.P. is an exempted limited partnership and established for the benefit of selected participants of the [REDACTED] Equity Incentive Plan. Success Link International L.P. is controlled by its general partner, Success Link GP Inc., which shall be determined or approved by the board of directors of the Company from time to time as provided for in the governing documents of Success Link International L.P. Consequently, the Shares held by Success Link International L.P. will not be considered as part of the [REDACTED].

Except as stated in this section, the Shares held by other [REDACTED] Investors will constitute part of the [REDACTED], and to the best knowledge, information and belief of our Directors, all the [REDACTED] Investors are Independent Third Parties of our Group. Upon [REDACTED], it is expected that approximately [REDACTED] Shares will be held by the public under Rule 8.08(1) of the Listing Rules (assuming the [REDACTED] is not exercised and assuming an [REDACTED] of [REDACTED] per [REDACTED], being the [REDACTED] of the indicative [REDACTED] of [REDACTED] to [REDACTED] per [REDACTED]).

Information on the [REDACTED] Investors

Lilly Asia Ventures Fund III, L.P., LAV Biosciences Fund III, L.P. and LAV Biosciences Fund V, L.P. are Cayman Islands exempted limited partnership funds. Both LAV Verdure Limited and LAV Acuity Limited are limited companies incorporated in the British Virgin Islands and are wholly-owned by Lilly Asia Ventures Fund III, L.P.. Both LAV Vitality Limited and LAV Altitude Limited are limited companies incorporated in the British Virgin Islands and are wholly-owned by LAV Biosciences Fund III, L.P.. All of Lilly Asia Ventures Fund III, L.P., LAV Biosciences Fund III, L.P., LAV Biosciences Fund V, L.P., LAV Verdure Limited, LAV Acuity Limited, LAV Vitality Limited and LAV Altitude Limited are investment arms of the LAV group (“LAV” or “LAV Group”). All of Lilly Asia Ventures Fund III, L.P., LAV Biosciences Fund III, L.P. and LAV Biosciences Fund V, L.P. are exempted limited partnerships established in the Cayman Islands, the general partner (which controls each of the exempted limited partnerships) of each of which is ultimately controlled by Dr. Yi Shi. Other than LAV Group being ultimately controlled by Dr. Yi Shi, there are no formal voting arrangements among the different entities of LAV Group with respect to their investment in the Company. Dr. Yi Shi is not an Independent Third Party, as LAV Group is a substantial shareholder of the Company. To the knowledge of the Company, Dr. Yi Shi, other than through LAV Group, has no other relationship with the Company and its directors and members of senior management. Except for Eli Lilly and Company (NYSE: LLY), which holds more than 50% of non-voting economic interests of Lilly Asia Ventures Fund III, L.P., there is no other limited partner who

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holds more than 30% economic interests of any of these three limited partnerships. LAV Group used multiple funds to invest in the Company, as different funds have their own investment strategies and life cycles. LAV is a sophisticated investor and a leading Asia-based life science investment firm with over US\$3 billion in assets under management. LAV has invested in over one hundred portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services, examples including CanSino Biologics, Innovent Biologics, RemeGen, New Horizon Health, Jacobio Pharmaceuticals, Terns Pharmaceuticals and Connect Biopharma. Founded in 2008, LAV is one of the biomedical venture firms with the longest histories in China. LAV is managed by a team of professionals with substantial biomedical domain expertise, as well as extensive investing experiences. LAV Group first invested in the Group in August 2015.

LAV Brassicanapus, L.P. (“**LAVB**”) is a limited partnership established in the Cayman Islands, the general partner of which is LAV Brassicanapus Limited, a limited company incorporated in the Cayman Islands which is ultimately wholly-owned by an individual who is an Independent Third Party. The general partner and limited partners of LAVB and their ultimate beneficial owners are Independent Third Parties. LAVB has over US\$100 million in assets under management, and has invested in companies in the pharmaceutical sector, such as Jacobio Pharmaceuticals (1167.HK) and Abbisko Therapeutics.

Eli Lilly and Company (NYSE: LLY) (“**Lilly**”) is a global healthcare leader that unites caring with discovery to make life better for people around the world. Lilly was founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today they remain true to that mission in all of its work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism.

TLS Beta Pte. Ltd. is a company incorporated in Singapore in 2005 and an indirectly wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Incorporated in 1974, Temasek is an investment company with a net portfolio of S\$306 billion as at March 31, 2020. Temasek actively seeks sustainable solutions to address present and future challenges, as it captures investment and other opportunities that help to bring about a better, smarter and more sustainable world. Its investments in the life sciences sector include WuXi AppTec, Celltrion, Inc., Thermo Fisher Scientific Inc., Aerogen, Dr. Agarwal’s Healthcare, Hangzhou Tigermed, Orchard Therapeutics, and Surgery Partners.

Hillhouse Capital Management, Ltd. (“**Hillhouse Capital**”) acts as the sole management company of Hillhouse Fund IV, L.P., which owns HH JBC (HK) Holdings Limited, a limited company incorporated under the laws of Hong Kong. Mr. Lei Zhang may be deemed to have controlling power over Hillhouse Capital Management, Ltd. Mr. Lei Zhang disclaims beneficial ownership of all of the shares held by Hillhouse Fund IV, L.P., except to the extent of his pecuniary interest therein. Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financial and business services sectors in companies across all equity stages. Hillhouse Capital and its group members manage assets on behalf of global institutional clients.

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Teng Yue Partners Master Fund, L.P. (“TYMF”) is an investment fund which is an exempted limited partnership established under the laws of the Cayman Islands. Teng Yue Partners GP, LLC (“TYGP”) is the general partner of TYMF which 100% controls TYMF. Teng Yue Partners Holdings GP, LLC (“TYHGP”) is the managing member of TYGP which 100% controls TYGP. Teng Yue Partners RDLT, LP (“TYRD”) is an investment fund which is an exempted limited partnership established under the laws of the Cayman Islands. Teng Yue Partners RDLT GP, LLC (“TYRGP”) is the ultimate controlling entity of TYRD which 100% controls TYRD. TYHGP is the managing member of TYRGP which 100% controls TYRGP. Teng Yue Partners RDLT II, LP (“TYRD II”) is an investment fund which is an exempted limited partnership established under the laws of the Cayman Islands. TYRGP is the ultimate controlling entity of TYRD II which 100% controls TYRD II. Each of TYMF, TYRD and TYRD II has a diverse investor base which includes institutional investors and high net worth individuals. Those investment funds are all part of Teng Yue Partners, an asset management group founded in 2011 which is headquartered in New York City and which has a multi-billion-US dollar AUM. Teng Yue Partners focuses on equity investments in China and utilizes a disciplined investment process based on fundamental analysis, leveraging its global perspective and local expertise to invest in both listed and private Chinese companies. The Teng Yue Partners funds have invested in a range of sectors, including the biotech, healthcare, education and technology-related sectors.

SCC Venture VI Holdco, Ltd. is an exempted company with limited liability incorporated under the laws of the Cayman Islands. Its sole shareholder is Sequoia Capital China Venture Fund VI, L.P., an investment fund whose primary purpose is to make equity investments in private companies. The general partner of Sequoia Capital China Venture Fund VI, L.P. is SC China Venture VI Management, L.P., whose general partner is SC China Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

ARCH Venture Fund VIII, L.P. (“**ARCH Fund VIII**”) is a limited partnership, and is a venture capital fund with US\$410 million in partner commitments. The sole general partner of ARCH Fund VIII is ARCH Venture Partners VIII, L.P. (“**ARCH Partners VIII**”), which may be deemed to beneficially own the shares held by ARCH Fund VIII. The sole general partner of ARCH Partners VIII is ARCH Venture Partners VIII, LLC (“**ARCH VIII LLC**”), which may be deemed to beneficially own the shares held by ARCH Fund VIII. ARCH Partners VIII and ARCH VIII LLC disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The managing directors of ARCH VIII LLC are Keith Crandell, Clinton Bybee and Robert Nelsen, and they may be deemed to beneficially own the shares held by ARCH Fund VIII. Messrs. Crandell, Bybee and Nelsen disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein.

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Falcon Rise Global Limited, a limited company established in British Virgin Islands, is a wholly owned subsidiary of CR-CP Life Science Fund, L.P. (“**CR-CP Life Science Fund**”), a Cayman Islands exempted limited partnership. The general partner of CR-CP Life Science Fund is CR-CP Life Science Fund Management Limited, which is an exempted company incorporated with limited liability under the laws of the Cayman Islands and jointly established by China Resources Group and Charoen Pokphand Group. CR-CP Life Science Fund focuses on investing in life science companies developing diagnostics, medical equipment, treatment methods, drugs, medical devices and system.

FC Bio Pathfinder Limited is a special purpose vehicle incorporated in the British Virgin Islands. The ultimate beneficiary of FC Bio Pathfinder Limited is Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)) which has more than 20 limited partners and none of which holds more than 30% economic interests. The general partner of FC Bio Pathfinder Limited is Shenzhen Fortune Wisdom Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) (“**Fortune Wisdom**”). Hunan Tv&Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司) (SZSE: 000917) directly and indirectly holds approximately 55% of the shareholding of Fortune Wisdom. Fortune Wisdom is a leading market-oriented private equity investment company in China. It focuses on TMT, intelligent manufacturing, consumer services, medical health, energy conservation and environmental protection, military industry, big data and other fields. Fortune Wisdom manages a total of 23 funds, with over RMB30 billion assets under management. In the biotech or healthcare sector, Fortune Wisdom has invested in more than 60 companies, including CanSinoBIO, AIER Eye Hospital Group and Advaccine BIO.

Epiphron Capital Fund V L.P. (“**Epiphron**”) is a limited partnership established in the Cayman Islands as a single investment private equity fund with AUM of US\$6.4 million, all of which is invested in the Company. Epiphron is managed by its general partner Epiphron Capital Fund V GP Limited which is legally and beneficially owned by Timothy Mark Fletcher Ferdinand (who also indirectly holds 30% and controls 60% of the voting rights of the general partner of Cold Spring). Epiphron is one of a stable of Cayman Islands funds under the Epiphron brand which have invested in the [REDACTED] financing rounds of BeyondSpring, Inc (NASDAQ: BYSI), Innocare Pharma Limited (stock code 9969) and two other companies yet to be listed, both in the biotech and medical device sectors.

Cold Spring Harbor (Guangzhou) Bio-Pharmaceutical Industry Investment Fund L.P. (冷泉港(廣州)生物醫藥產業投資基金合夥企業(有限合夥)) (“**Cold Spring**”) is a limited partnership established in Guangzhou, China, as a private equity fund with AUM of approximately RMB 150 million and which focuses on investments in biomedicine, medical equipment and medical sciences. Cold Spring is managed by its general partner Cold Spring Harbor (Guangzhou) Bio-Pharmaceutical Industry Investment Fund Management Co., Limited (冷泉港(廣州)生物醫藥產業投資基金管理有限公司). The legal and beneficial owner of the general partner of Cold Spring is Timothy Mark Fletcher Ferdinand who indirectly holds 30% and controls 60% of the voting rights of the general partner of Cold Spring (he is also the legal and beneficial owner of the general partner of Epiphron).

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China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥)) is a special purpose vehicle incorporated in Shenzhen, China. To the knowledge of the Company, China Securities Cooperation (Shenzhen) Strategic Emerging Industry Equity Investment Fund Partnership (Limited Partnership) (中信建投(深圳)戰略新興產業股權投資基金合夥企業(有限合夥)) was re-named as Shenzhen Runxin New Vision Strategic Emerging Industry Private Equity Fund Partnership (Limited Partnership) (深圳潤信新觀象戰略新興產業私募股權投資基金合夥企業(有限合夥)) on January 21, 2021. It is controlled by China Capital Management Co, Ltd. (“CSC”). The ultimate holding company of CSC is China Securities, which is the largest investment bank in China.

CEG Resources Co., Ltd. is a limited company incorporated in the British Virgin Islands, and is an investment arm of the China Equity Group (“CEG”). CEG, founded in 1999, is one of the earliest well-known PE/VC investment firms in China Mainland with portfolios covering a wide range of sectors, i.e. TMT, consumption, clean energy, biomedical and healthcare. CEG is managed by professionals and experts with assets under management of over US\$3 billion. CEG Resources Co., Ltd. is a special purpose vehicle-Wuhan Kanghexin Healthcare Industry Investment Center (Limited Partnership) (武漢康和信健康產業投資中心(有限合夥)). The general partner of Wuhan Kanghexin Healthcare Industry Investment Center (Limited Partnership) (武漢康和信健康產業投資中心(有限合夥)) is controlled by Beijing China Equity Investment Corporation, whose ultimate beneficial owner is Mr. Chaoyong Wang.

CCT China Merchant Buyout Fund (深圳國調招商併購股權投資基金合夥企業(有限合夥)) (“CCT Buyout Fund”) is managed by an investment subsidiary of China Merchants Capital Investment Co., Ltd., which is a private equity fund incorporated in Shenzhen, China. The general partner of CCT Buyout Fund is Shenzhen Merchants Huihe Equity Investment Fund Management Co., Ltd. (深圳市招商慧合股權投資基金管理有限公司) and the limited partners include China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) and China Merchants Capital Holdings Limited (招商局資本控股有限責任公司). CCT Buyout Fund is an experienced institutional investor, mainly focused in the healthcare, education, advanced manufacturing sectors in industries across all equity-stages. The fund size of CCT Buyout Fund is approximately RMB25 billion. CCT Buyout Fund and China Merchants Capital Investment Co., Ltd. have previously invested in biotech, CDMO, digital health companies, including RemeGen, Tianjin Pharmaceutical Research Institute (天津藥物研究院), TransThera (藥捷安康), Gmax Biopharm (鴻運華寧), Porton Pharma (博騰股份) (SHE: 300363), Asymchem (凱萊英) (SZSE: 002821), JD Health (京東健康) (HK: 6618) and WeDoctor (微醫). Both China Merchants Securities Co., Ltd (which controls Humble Easy Limited) and China Merchants Capital Investment Co., Ltd. are subsidiaries of China Merchants Group Limited.

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King Star Med LP is a private fund incorporated in Cayman Islands with a fund size of approximately US\$75 million, and the fund focuses on investments in the healthcare and biotech industry. Its general partner is King Star Med Management Limited, a company incorporated in the Cayman Islands. The voting and investment power of shares held by King Star Med LP is exercised by the two directors, Xianghong Lin and Bin Yu, of King Star Med Management Limited, no one of whom may act alone to vote or dispose of the shares. No limited partner of King Star Med LP holds more than 30% economic interests. The management team of King Star Med LP has been specializing in private equity and venture capital investment, and accumulated experience in financing for the development of biotech companies. The portfolio of King Star Med LP in biotech or healthcare sectors includes GRACELL BIOTECHNOLOGIES (GRCL.O), ADAGENE(ADAG.O), CStone Pharmaceuticals (B2616.HK), JW (Cayman) Therapeutics Co. Ltd (B2126.HK). The registered address of King Star Med LP is P.O. Box 309 Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Island.

Superstring Capital Master Fund LP is a Cayman Islands exempted limited partnership operating as a private investment fund. Superstring Capital Management LP (“**Superstring**”), a Delaware limited partnership, serves as the investment manager to Superstring Capital Master Fund LP. Superstring utilizes a long-term, fundamentally-driven investment strategy that focuses primarily on investments in both public and private healthcare companies. The Superstring team is comprised of highly seasoned life sciences professionals with experience at leading investment, industry and academic institutions. Superstring has a diverse investor base, more than 20 limited partners of Superstring Capital Master Fund LP and none of which holds more than 30% economic interests in the fund.

EverestLu Holding Limited (永祿控股有限公司) is a limited company incorporated in Hong Kong and is wholly-owned by China Structural Reform Fund Corporation Limited (中國國有企業結構調整基金股份有限公司) (“**China Structural Reform Fund**”), a company incorporated in the PRC and the shares of which are held by several state-owned enterprises. It is mainly engaged in business activities including non-public fund raising, equity investment, project investment, capital management, investment consulting and enterprise management consulting. China Structural Reform Fund is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council. Experience in participating as a **[REDACTED]** in recent Hong Kong **[REDACTED]** includes: JOINN Laboratories (China) Co., Ltd. (stock code: 6127), Peijia Medical Limited (stock code: 9996), Akeso, Inc. (stock code: 9926) and InnoCare Pharma Limited (stock code: 9969). The current AUM of China Structural Reform Fund is approximately RMB98.8 billion with an industry focus on biotech and healthcare, artificial intelligence and advanced manufacturing. China Structural Reform Fund is a limited partner of CCT Buyout Fund.

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Heyday Surge Limited (盛濤有限公司) is an investment holding company incorporated under the laws of the British Virgin Islands and is wholly-owned by CGVC Company Limited. CGVC Company Limited, being an indirectly wholly-owned subsidiary of Country Garden Holdings Company Limited (HKEX: 2007), mainly focuses on equity investments outside of real estate investment. Country Garden Holdings Company Limited is one of the China’s largest residential property developers that capitalizes on urbanization. Country Garden Holdings Company Limited runs the businesses of property development, construction, interior decoration, property investment, and the development and management of hotels. In the biotech or healthcare sector, a subsidiary of CGVC Company Limited has invested in HBM Holdings Limited (SEHK: 2142).

Titan Stage Project Company Limited is an investment holding company incorporated in the British Virgin Islands. It is a subsidiary of K11 Investment Company Limited, which is an indirect wholly-owned subsidiary of New World Development Company Limited, a company listed on the Hong Kong Stock Exchange (HKEX: 0017).

Humble Easy Limited is a special purpose vehicle incorporated in British Virgin Islands. Its principal business is making investment in equity interests of private enterprises operating in Greater China. It is controlled by China Merchants Securities Investment Management (HK) Co., Limited (“**CMSIM (HK)**”), which is an experienced institutional investor investing in growth-stage private equities across different sectors. The ultimate holding company of CMSIM (HK) is China Merchants Securities Co., Ltd, which is a listed investment bank incorporated in the PRC (SH: 600999 and HKEX: 06099). Both China Merchants Securities Co., Ltd and China Merchants Capital Investment Co., Ltd. (which is the holding company of CCT Buyout Fund) are subsidiaries of China Merchants Group Limited.

BOCI Financial Products Limited (“**BOCIFP**”) is a company incorporated under BVI laws and is wholly owned by BOC International Holdings Limited, which is in turn incorporated in Hong Kong and wholly owned by Bank of China Limited, a joint stock company incorporated in PRC with limited liability, whose shares are listed and traded on Main Board of Hong Kong Stock Exchange under the stock code “3988” and Shanghai Stock Exchange under the stock code “601988”. BOCIFP and its affiliates provide clients with a full range of investment banking products and services in both China and overseas capital markets, and are engaged in long term equity investments. BOCIFP has previously invested in an array of healthcare and biotech companies as minority financial investor, including So-Young Inc. and Kindstar Globalgene. BOCIFP’s focus include TMT, bio-tech, and healthcare. BOCIFP aims for its individual investment ticket size to be approximately US\$10 million to US\$15 million.

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Suzhou Industrial Park Investment Fund L.P. (蘇州工業園區產業投資基金(有限合夥)) (“**SIP Investment Fund**”) is an industrial investment fund with a fund size of approximately RMB10 billion managed by Suzhou Harvest Capital Co., Ltd. (“**Harvest Capital**”). Harvest Capital is a wholly owned subsidiary of China-Singapore Suzhou Industrial Park Investment Management Co., Ltd. SIP Investment Fund focuses on investing healthcare, nano-materials, and artificial intelligence industries. In the biotech or healthcare and related sectors, SIP Investment Fund has invested in two other companies as a minority shareholder, which are Pegbio Co., Ltd. and Wuhan Neurophth Biological Technology Limited Company.

Parkway Limited, a British Virgin Islands limited liability company, is wholly owned by Star Forum Limited, which is solely owned by Mr. Xie Yijing. Mr. Xie Yijing is a director of China Renaissance Holdings Limited, the holding company of China Renaissance Securities (Hong Kong) Limited, which is the Financial Advisor of the **[REDACTED]**. The registered address of Parkway Limited is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

J&K Biotech Investment Co. Ltd. is an investment holding company incorporated under the laws of the British Virgin Islands that specializes and focuses on private equity investments in the biotech sector. J&K Biotech Investment Co. Ltd. invested in a number of companies in the biotech sector including Apollomics, WeDoctor, Keythera Pharmaceuticals, 4B Technologies Ltd and Genetron Holdings Limited (which completed an IPO on NASDAQ on June 2020). The company is solely owned and controlled by Mr. Zhu Jing, who is the Chairman and CEO of Richland Equities (富坤創投), a leading venture and private equity investment firm in the PRC. Mr. Zhu has over 27 years of experience in the capital markets and has achieved exits of over 20 portfolio companies through IPO or M&A.

Hua Yuan International Limited (華圓管理諮詢(香港)有限公司) is a company incorporated in Hong Kong. It is a direct wholly-owned special purpose vehicle of China Singapore Suzhou Industrial Park Ventures Co., Ltd. (中新蘇州工業園區創業投資有限公司) (“**CSVC**”). CSVC is an investment services flagship which is directly and wholly-owned by Suzhou Oriza Holdings Co., Ltd. (蘇州元禾控股股份有限公司) (“**Suzhou Oriza**”). Suzhou Oriza’s primary investment focus is on early-stage and growth-stage enterprises in the fields of healthcare industry, and has previously invested in companies such as Innovent Biologics, Inc. (HK.01801), JW (Cayman) Therapeutics (HK.02126), Ascentage Pharma (HK. 06855).

QH Oil Investments LLC is an investment holding company established in the Qatar Financial Centre (QFC) and registered with the QFC Authority in the State of Qatar and is 100% owned by Qatar Holding LLC. Qatar Holding LLC, which is also established in the QFC, is 100% owned by and serves as a principal investment arm of the Qatar Investment Authority, which is a governmental entity of the State of Qatar.

Cloudbay Capitals LLC is a limited liability corporation incorporated in Delaware, USA, and is held by HSBC Trust Company (Delaware) National Association as trustee of the Qian Dynasty Irrevocable Trust and is managed by Dr. Qian.

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Compliance with Stock Exchange guidance

On the basis that (i) the consideration for the [REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the [REDACTED], to the [REDACTED] Department of the Stock Exchange in relation to the [REDACTED] and (ii) all special rights granted to the [REDACTED] Investors will not survive [REDACTED] and there were no redemption rights held by holders of Preferred Shares after submission of the Company’s [REDACTED] to the Stock Exchange, the Joint Sponsors have confirmed that the [REDACTED] Investments are in compliance with the Interim Guidance on [REDACTED] Investments issued by the Stock Exchange on January 2012, as updated in March 2017, the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017 and the Guidance Letter HKEX-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017.

COMPLIANCE WITH PRC LAWS

Our PRC Legal Adviser has confirmed that the PRC companies in our Group as described in this section have been duly established and all regulatory approvals and permits in respect of the incorporation and share transfer of the PRC companies as described in this section have been obtained in accordance with PRC Laws.

SAFE registration in the PRC

According to the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles 《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》 (the “SAFE Circular 37”), PRC residents shall register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, or a special purpose vehicle, for the purpose of overseas investment and financing, with such PRC residents’ legally owned assets or equity interests in domestic enterprises or offshore assets or interests. The SAFE Circular 37 further requires amendment to the registration in the event of any changes with respect to the basic information of or any significant changes with respect to the special purpose vehicle. If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with SAFE registration and amendment requirements described above could result in liability under PRC law for evasion of applicable foreign exchange restrictions.

As of the Latest Practicable Date, Genshou Gu (顧根壽), the sole shareholder of Hanshan Investment Holding Limited, and Xuefeng Qian (錢雪峰), the sole shareholder of Qionglong Investment Holding Limited, (as PRC residents as defined under the SAFE Circular 37) have completed their respective registration under the SAFE Circular 37.

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

M&A Rules

According to the Mergers and Acquisitions of Domestic Enterprises by Foreign Investors 《關於外國投資者併購境內企業的規定》 (the “M&A Rules”), a foreign investor is required to obtain necessary approvals from MOFCOM or the department of commerce at the provincial level when:

- (i) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise via an increase of registered capital thereby converting it into a foreign-invested enterprise; or
- (ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

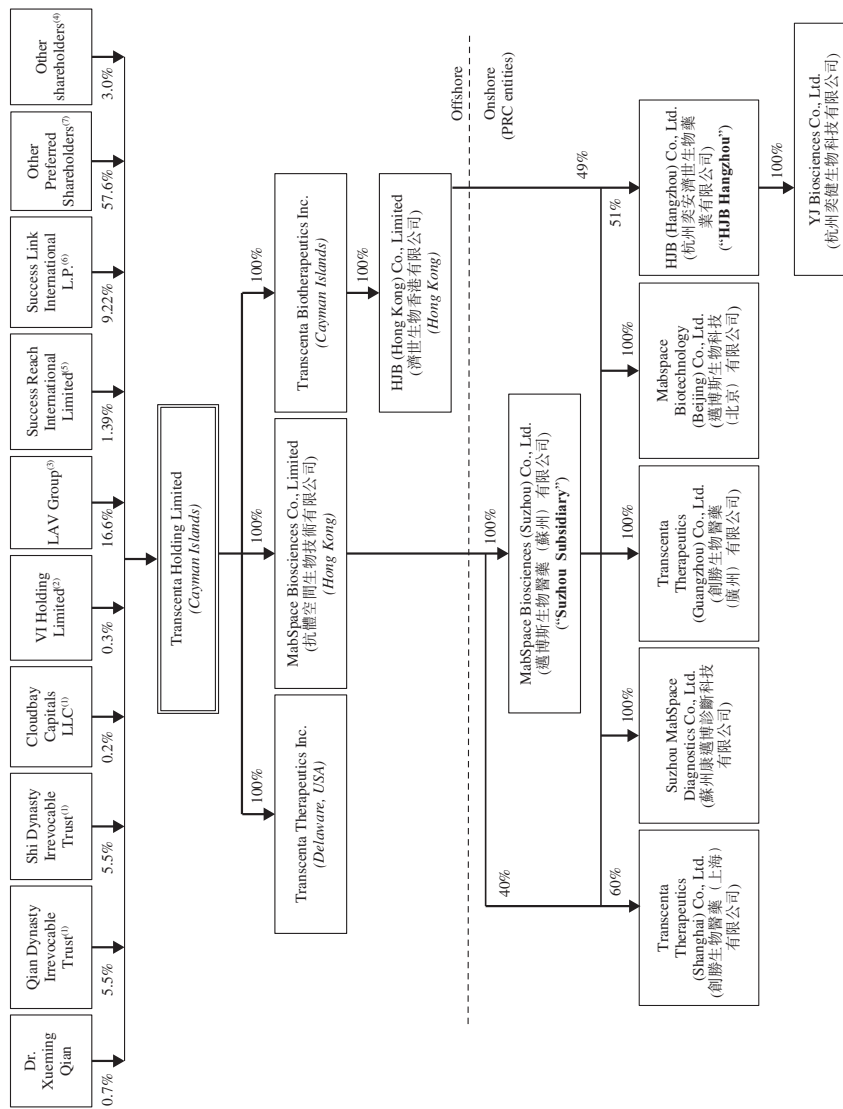
The M&A Rules, among other things, further purport to require that an offshore special vehicle, or a special purpose vehicle, formed for [REDACTED] purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies. Our PRC Legal Adviser is of the opinion that prior CSRC approval for the [REDACTED] is not required because none of the incorporation or acquisition of the PRC subsidiaries of the Group involves the merger with or acquisition of the equity of a PRC domestic enterprise, as described above under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and we cannot assure you that relevant PRC governmental authorities, including the CSRC, would reach the same conclusion as our PRC Legal Adviser.

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate structure before the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to completion of the [REDACTED] (assuming the Preferred Shares are converted into Shares on a 1:1 basis and excluding Shares to be issued under the [REDACTED] Equity Incentive Plan):



HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

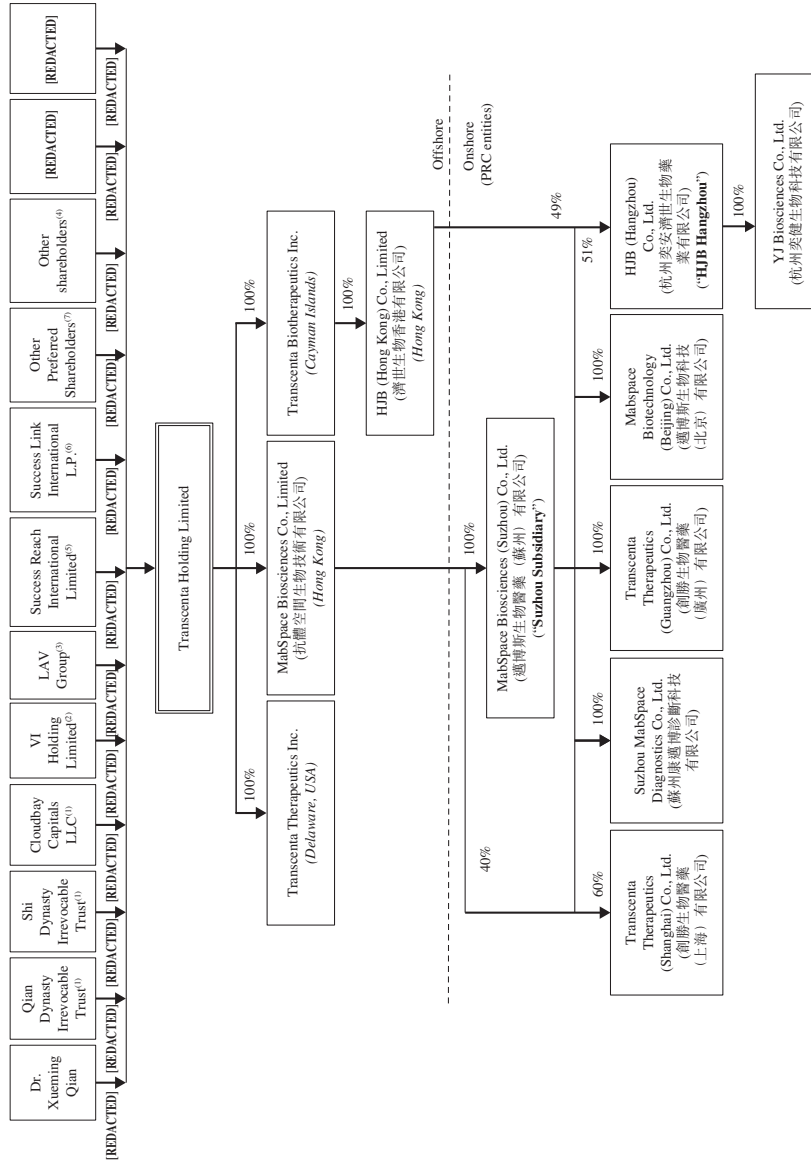
Notes:

- (1) With regards to the Qian Dynasty Irrevocable Trust, the beneficiaries are Dr. Qian and his children and their descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. With regards to the Shi Dynasty Irrevocable Trust, the beneficiaries are Ms. Shi Xiaohong and the child of Ms. Shi and Dr. Qian and his descendants, investment advisor is Dr. Qian and trustee is HSBC Trust Company (Delaware) National Association. Cloudbay Capitals LLC is held by HSBC Trust Company (Delaware) National Association as trustee of the Qian Dynasty Irrevocable Trust and is managed by Dr. Qian.
- (2) VI Holding Limited is wholly-owned by Dr. Yining (Jonathan) Zhao.
- (3) For details of the shareholding of LAV Group and the relationship among the entities of LAV Group (Lilly Asia Ventures Fund III, L.P., LAV Biosciences Fund III, L.P., LAV Biosciences Fund V, L.P., LAV Verdure Limited, LAV Acuity Limited, LAV Vitality Limited and LAV Altitude Limited), see the section headed “Substantial Shareholders”.
- (4) Other shareholders include: (i) 34 individuals who are Independent Third Parties and are, among others, employees or former employees of our Group or obtained Shares from JUST Biotherapeutics, Inc., a Delaware corporation, pursuant to a share purchase agreement dated May 20, 2019, and hold in aggregate 4,588,138 Shares representing approximately 1.1% of our issued share capital as of the Latest Practicable Date; (ii) Elite Bioscience Fund L.P., an Independent Third Party, who holds 2,845,154 Shares representing 0.7% of our issued share capital as of the Latest Practicable Date; (iii) Hanshan Investment Holding Limited which is wholly-owned by Genshou Gu (顧根壽), an Independent Third Party, and holds 2,500,000 Shares representing approximately 0.6% of our issued share capital as of the Latest Practicable Date; and (iv) Qionglong Investment Holding Limited which is wholly-owned by Xuefeng Qian (錢雪峰), a cousin of Dr. Qian, and holds 2,000,000 Shares representing approximately 0.5% of our issued share capital as of the Latest Practicable Date.
- (5) The entire share capital of Success Reach International Limited is held by Trident Trust Company (HK) Limited in trust which serves as the trustee of the Success Reach Trust. Success Reach Trust is an irrevocable trust established by the Company on November 13, 2020 for the benefit of selected participants of the **[REDACTED]** Equity Incentive Plan, including Mr. Albert Da Zhu. The trust deed provides that the Trident Trust Company (HK) Limited, as trustee, shall act in accordance with instructions given by the administrator who is designated the board of directors of the Company. For details of the **[REDACTED]** Equity Incentive Plan, please see the section headed “Statutory and General Information – **[REDACTED]** Equity Incentive Plan” in Appendix IV in this document. Trident Trust Company (HK) Limited is an Independent Third Party.
- (6) Success Link International L.P. is an exempted limited partnership and established for the benefit of selected participants of the **[REDACTED]** Equity Incentive Plan. Success Link International L.P. is controlled by its general partner, Success Link GP Inc., which shall be determined or approved by the board of directors of the Company from time to time as provided for in the governing documents of Success Link International L.P. The current directors of Success Link GP Inc. are Albert Da Zhu (朱達), an executive Director and Weikang Zhu (朱衛康), an employee of our Group. For details of the **[REDACTED]** Equity Incentive Plan, please see the section headed “Statutory and General Information – **[REDACTED]** Equity Incentive Plan” in Appendix IV in this document.
- (7) Other Preferred Shareholders as of the Latest Practicable Date refer to the Preferred Shareholders as of the Latest Practicable Date excluding the LAV Group and Cloudbay Capitals LLC. For details of Preferred Shareholders as of the Latest Practicable Date and their respective shareholding, see “– Shareholding of our Company – Capitalisation” in this section.

HISTORY, DEVELOPMENT, AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised and excluding Shares to be issued under the [REDACTED] Equity Incentive Plan and [REDACTED]):



See the preceding page for notes (1) to (7).

(8) These interests (calculated on the basis of the [REDACTED]) of the indicative [REDACTED] set out in this document are held by certain of our existing Shareholders or their affiliates, namely [REDACTED], which have entered into [REDACTED] investment agreements to subscribe for Shares. See “[REDACTED]” for details.