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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated September 11, 2025 (the “**Prospectus**”) issued by GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, CLSA Limited as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it) on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may make purchases, over-allocate or effect transactions in the market or otherwise take such stabilizing action(s) with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering.

Potential investors should note that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date and is expected to expire on Thursday, October 16, 2025, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscribers for, the Hong Kong Offer Shares, are subject to termination by the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Underwriters) if certain events shall occur prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed “Underwriting” in the Prospectus. It is important that you refer to that section for further details.



GenFleet Therapeutics (Shanghai) Inc.

勁方醫藥科技(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	89,240,000 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	7,760,000 H Shares
Number of International Offer Shares	:	81,480,000 H Shares (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)
Offer Price	:	HK\$20.39 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%
Nominal value	:	RMB0.1 per H Share
Stock code	:	2595

Sole Sponsor, Sole Sponsor-Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



FOSUN INTL SECURITIES

Joint Bookrunners, Joint Lead Managers and/or Joint Global Coordinator



GENFLEET THERAPEUTICS (SHANGHAI) INC./勁方醫藥科技(上海)股份有限公司
ANNOUNCEMENT OF ALLOTMENT RESULTS

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated September 11, 2025 (the “**Prospectus**”) issued by GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (the “**Company**”).*

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information	
Stock code	2595
Stock short name	GENFLEET-B
Dealings commencement date	September 19, 2025*

* see note at the end of the announcement

Price Information	
Fixed Offer Price	HK\$20.39
Offer Shares and Share Capital	
Number of Offer Shares	89,240,000 H Shares
Final Number of Offer Shares in Hong Kong Public Offering	7,760,000 H Shares
Final Number of Offer Shares in International Offering (taking into account the full exercise of the Offer Size Adjustment Option and subject to the Over-allotment Option)	81,480,000 H Shares
Number of issued shares upon Listing (before any exercise of the Over-allotment Option)	356,980,630 Shares

The number of Offer Shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option.

Offer Size Adjustment Option (Upsize option)	
Number of additional shares issued under the option	11,640,000 H Shares
– International Offering	11,640,000 H Shares
Over-allocation	
No. of Offer Shares over-allocated	13,386,000 H Shares
– International Offering	13,386,000 H Shares
<i>Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.</i>	
Proceeds	
Gross proceeds (Note)	HK\$1,819.60 million
Less: Estimated listing expenses payable based on the Offer Price	HK\$149.69 million
Net proceeds	HK\$1,669.92 million
<i>Note: Gross proceeds refer to the amount to which the issuer is entitled to receive. For details of the use of proceeds, please refer to the Prospectus dated September 11, 2025.</i>	

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFERING

No. of valid applications	257,876
No. of successful applications	32,905
Subscription level	2,662.79 times
Claw-back triggered	N/A
No. of Offer Shares initially available under the Hong Kong Public Offering	7,760,000 H Shares
No. of Offer Shares reallocated from the International Offering (claw-back)	N/A
Final no. of Offer Shares under the Hong Kong Public Offering	7,760,000 H Shares
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	8.7%

Note: For details of the final allocation of shares to the Hong Kong Public Offering, investors can refer to <https://www.eipo.com.hk/eIPOAllotment> to perform a search by identification number or <https://www.eipo.com.hk/eIPOAllotment> for the full list of allottees.

INTERNATIONAL OFFERING

No. of places	162
Subscription Level	39.05 times
No. of Offer Shares initially available under the International Offering	69,840,000 H Shares
No. of Offer Shares reallocated to the Hong Kong Public Offering (claw-back)	N/A
Final no. of Offer Shares under the International Offering (taking into account the full exercise of the Offer Size Adjustment Option)	81,480,000 H Shares
% of Offer Shares under the International Offering to the Global Offering	91.3%

*The Directors confirm that, to the best of their knowledge, information and belief, save for a consent under paragraph 1C(2) of Appendix F1 to the Listing Rules (the “**Placing Guidelines**”) granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to close associates of existing Shareholders of the Company granted by the Stock Exchange, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Supervisors, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, Supervisors, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.*

The placees in the International offer include the following:

Cornerstone Investors

Investor⁽¹⁾	Number of Offer Shares allocated	% of Offer Shares⁽²⁾	% of total issued H Shares after the Global Offering⁽²⁾	% of total issued share capital after the Global Offering⁽²⁾	Existing shareholders or their close associates
RTW Master Fund, Ltd.	3,054,200	3.42%	0.94%	0.86%	No
RTW Innovation Master Fund, Ltd.	2,444,400	2.74%	0.75%	0.68%	No
RTW Biotech Opportunities Operating Ltd.	236,600	0.27%	0.07%	0.07%	No
TruMed Health Innovation Fund LP	4,397,000	4.93%	1.35%	1.23%	No
TruMed Healthcare Master Fund	382,200	0.43%	0.12%	0.11%	No
OrbiMed Genesis Master Fund, L.P.	1,903,000	2.13%	0.59%	0.53%	No
OrbiMed Partners Master Fund Limited	1,759,600	1.97%	0.54%	0.49%	No
The Biotech Growth Trust PLC	1,116,600	1.25%	0.34%	0.31%	No
UBS Asset Management (Singapore) Ltd.	3,823,400	4.28%	1.18%	1.07%	No
Vivo Opportunity Fund Holdings, L.P.	3,472,800	3.89%	1.07%	0.97%	No
Vivo Opportunity Caymen Fund, L.P.	350,600	0.39%	0.11%	0.10%	No
China Universal Asset Management (Hong Kong) Company Limited	3,058,800	3.43%	0.94%	0.86%	No
China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)	764,600	0.86%	0.24%	0.21%	No
Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司)	3,058,800	3.43%	0.94%	0.86%	No
Fullgoal Asset Management (HK) Limited	764,600	0.86%	0.24%	0.21%	No

Investor ⁽¹⁾	Number of Offer Shares allocated	% of Offer Shares ⁽²⁾	% of total issued H Shares after the Global Offering ⁽²⁾	% of total issued share capital after the Global Offering ⁽²⁾	Existing shareholders or their close associates
CITIC Securities International Capital Management Limited (in connection with Tibet Longrising OTC Swaps)	3,823,400	4.28%	1.18%	1.07%	No
LBC HK Opportunity Fund	1,533,200	1.72%	0.47%	0.43%	Yes ⁽²⁾
Lake Bleu Prime Healthcare Fund	1,464,400	1.64%	0.45%	0.41%	Yes ⁽²⁾
Lake Bleu Innovation Fund	825,800	0.93%	0.25%	0.23%	Yes ⁽²⁾
Total	38,234,000	42.84%	11.78%	10.71%	

Notes:

- (1) For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investors” in the Prospectus.
- (2) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (3) For details of a consent under paragraph 1C(2) of the Placing Guidelines granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to close associates of a minority existing Shareholder as cornerstone investors, please refer to the section headed “Other Information” in this announcement.

Allotees with Waivers/Consents Obtained

Investor	Number of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued H Shares after the Global Offering ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
Allotees with consent under paragraph 1C(2) of the Placing Guidelines in relation to subscription for Offer Shares by close associates of existing Shareholders ⁽²⁾					
LBC HK Opportunity Fund	1,533,200	1.72%	0.47%	0.43%	A close associate of an existing Shareholder and a Cornerstone Investor
Lake Bleu Prime Healthcare Fund	1,464,400	1.64%	0.45%	0.41%	A close associate of an existing Shareholder and a Cornerstone Investor
Lake Bleu Innovation Fund	825,800	0.93%	0.25%	0.23%	A close associate of an existing Shareholder and a Cornerstone Investor
GF International Investment Management Limited (“ GF International ”)	1,145,000	1.28%	0.35%	0.32%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage Limited (“ GF Securities (Hong Kong) Brokerage ”) and a placee
Value Partners Hong Kong Limited (“ Value Partners ”)	8,800	0.01%	0.003%	0.002%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee

Investor	Number of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued H Shares after the Global Offering ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
E Fund Management Co., Ltd. (易方達基金管理有限公司) (“ E Fund Management ”)	1,425,000	1.60%	0.44%	0.40%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee
E Fund Management (Hong Kong) Co., Limited (易方達資產管理(香港)有限公司) (“ E Fund HK ”)	104,000	0.12%	0.03%	0.03%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee
Five Investment Limited (“ Five Investment ”)	1,720,200	1.93%	0.53%	0.48%	A close associate of an existing Shareholder and a placee
Apricot BioScience Holdings, L.P. (“ Apricot BioScience ”)	1,911,000	2.14%	0.59%	0.54%	A close associate of an existing Shareholder and a placee
Allotees with consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients ⁽²⁾					
CITIC Securities International Capital Management Limited (“ CSICM ”) (in connection with Tibet Longrising OTC Swaps)	3,823,400	4.28%	1.18%	1.07%	A connected client of CLSA Limited (“ CLSA ”) and a Cornerstone Investor
GF International	1,145,000	1.28%	0.35%	0.32%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee

Investor	Number of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued H Shares after the Global Offering ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
Value Partners	8,800	0.01%	0.003%	0.002%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee
E Fund Hong Kong	104,000	0.12%	0.03%	0.03%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee
E Fund Management	1,425,000	1.60%	0.44%	0.40%	A close associate of an existing Shareholder, a connected client of GF Securities (Hong Kong) Brokerage and a placee
CSICM (in connection with Beijing Heyiyingtong OTC Swaps ⁽³⁾)	3,800	0.004%	0.001%	0.001%	A connected client of CLSA and a placee
CSICM (in connection with HY Capital OTC Swaps ⁽³⁾)	229,400	0.26%	0.07%	0.06%	A connected client of CLSA and a placee

Investor	Number of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued H Shares after the Global Offering ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
CSICM (in connection with Shanghai Panjing OTC Swaps ⁽³⁾)	573,400	0.64%	0.18%	0.16%	A connected client of CLSA and a placee
CSICM (in connection with Shanghai Juming OTC Swaps ⁽³⁾)	400	0.0004%	0.0001%	0.0001%	A connected client of CLSA and a placee
CSICM (in connection with Shenzhen Hongchou OTC Swaps ⁽³⁾)	305,600	0.34%	0.09%	0.09%	A connected client of CLSA and a placee
CSICM (in connection with Shanghai Pinpoint OTC Swaps ⁽³⁾)	400	0.0004%	0.0001%	0.0001%	A connected client of CLSA and a placee

Investor	Number of Offer Shares allocated	% of Offer Shares ⁽¹⁾	% of total issued H Shares after the Global Offering ⁽¹⁾	% of total issued share capital after the Global Offering ⁽¹⁾	Relationship
CSICM (in connection with Shenzhen Baoheng OTC Swaps ⁽³⁾)	200	0.0002%	0.0001%	0.0001%	A connected client of CLSA and a placee
CITIC Securities Asset Management Company Limited (“CITIC Asset Management”)	8,800	0.01%	0.003%	0.002%	A connected client of CLSA and a placee
China Asset Management (Hong Kong) Limited (“China AMC HK”)	19,000	0.02%	0.01%	0.01%	A connected client of CLSA and a placee
<p><i>Notes:</i></p> <p>(1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.</p> <p>(2) For details of (i) the consent under paragraph 1C(2) of the Placing Guidelines granted by the Stock Exchange to permit the Company to allocate certain Offer Shares in the International Offering to close associates of existing Shareholders, and (ii) the consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients, please refer to the section headed “Waivers and Exemption” in the Prospectus and the section headed “Other Information” in this announcement.</p> <p>(3) As defined in the section headed “Other Information - Placing to connected clients with prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.</p>					

LOCK-UP UNDERTAKINGS

Pre-IPO Investors (as defined in the “History, Development and Corporate Structure” section of the Prospectus)

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Ourea Biotech HK Limited	22,418,890	22,418,890	6.91%	6.28%	September 18, 2026
Long Star Growth Group Limited (長星成長集團有限公司)	15,091,150	15,091,150	4.65%	4.23%	September 18, 2026
Beijing Huagai Xincheng Yuanhang Medical Industry Investment Partnership (Limited Partnership) (北京華蓋信誠遠航醫療產業投資合夥企業(有限合夥))	7,467,550	7,467,550	2.30%	2.09%	September 18, 2026
Capital Health Industry (Beijing) Fund (Limited Partnership) (首都大健康產業(北京)基金(有限合夥))	7,467,550	7,467,550	2.30%	2.09%	September 18, 2026
Hongyong Bingde (Hong Kong) Limited (鴻永秉德(香港)有限公司)	13,171,820	0	0.00%	3.69%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Shenzhen Hongtu Healthcare Industry Equity Investment Fund Partnership (Limited Partnership) (深圳紅土醫療健康產業股權投資基金合夥企業(有限合夥))	8,960,120	8,960,120	2.76%	2.51%	September 18, 2026
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	1,493,350	1,493,350	0.46%	0.42%	September 18, 2026
Guangzhou Chenhui Venture Capital Fund Partnership Enterprise (Limited Partnership) (廣州辰輝創業投資基金合夥企業(有限合夥))	5,643,250	5,643,250	1.74%	1.58%	September 18, 2026
Guangzhou Chentu No. 14 Venture Capital Fund Partnership Enterprise (Limited Partnership) (廣州辰途十四號創業投資基金合夥企業(有限合夥))	2,800,170	2,800,170	0.86%	0.78%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Guangzhou Chentu No. 15 Venture Capital Fund Partnership Enterprise (Limited Partnership) (廣州辰途十五號創業投資基金合夥企業(有限合夥))	1,400,210	1,400,210	0.43%	0.39%	September 18, 2026
Sinopharm (Shanghai) Biological Equity Investment Fund Partnership (Limited Partnership) (國藥中生(上海)生物股權投資基金合夥企業(有限合夥))	9,476,150	4,738,075	1.46%	2.65%	September 18, 2026
Suzhou Apricot Xingyong Emerging Medical Industry Investment Fund Management Partnership (Limited Partnership) (蘇州杏澤興湧新興醫療產業投資基金管理合夥企業(有限合夥))	7,761,990	7,761,990	2.39%	2.17%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Ningbo Huiqiao Hongjia Venture Capital Partnership (Limited Partnership) (寧波匯橋弘甲創業投資合夥企業(有限合夥))	8,871,870	8,871,870	2.73%	2.49%	September 18, 2026
Beta Achieve Limited	4,069,190	4,069,190	1.25%	1.14%	September 18, 2026
Suzhou Jichuang Xinyuan Venture Capital Partnership (Limited Partnership) (蘇州極創欣源創業投資合夥企業(有限合夥))	2,905,570	2,905,570	0.90%	0.81%	September 18, 2026
Chongqing Jichuang Fengyuan Private Equity Investment Fund Partnership (Limited Partnership) (重慶極創豐源私募股權投資基金合夥企業(有限合夥))	1,163,620	1,163,620	0.36%	0.33%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Shanghai Panlong Venture Capital Partnership (Limited Partnership) (上海磐隴創業投資合夥企業(有限合夥))	4,480,060	4,480,060	1.38%	1.25%	September 18, 2026
Hangzhou Panlin Xukang Venture Capital Partnership (Limited Partnership) (杭州磐霖旭康創業投資合夥企業(有限合夥))	1,866,950	1,866,950	0.58%	0.52%	September 18, 2026
Qingdao Panlin Hongyu Venture Capital Partnership (Limited Partnership) (青島磐霖鴻裕創業投資企業(有限合夥))	1,743,940	1,743,940	0.54%	0.49%	September 18, 2026
Shaoxing Haibang Caizhi Venture Capital Partnership (Limited Partnership) (紹興海邦才智創業投資合夥企業(有限合夥))	3,487,880	3,487,880	1.07%	0.98%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Shaoxing Haibang Talent Venture Capital Partnership (Limited Partnership) (紹興海邦人才創業投資合夥企業(有限合夥))	3,221,290	3,221,290	0.99%	0.90%	September 18, 2026
GF Qianhe Investment Co., Ltd. (廣發乾和投資有限公司)	4,764,960	4,764,960	1.47%	1.33%	September 18, 2026
Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥))	4,702,710	2,351,360	0.72%	1.32%	September 18, 2026
Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥))	4,702,710	4,702,710	1.45%	1.32%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Suzhou Suxin Guokang Venture Capital Partnership (Limited Partnership) (蘇州市蘇信國康創業投資合夥企業(有限合夥))	1,866,950	1,866,950	0.58%	0.52%	September 18, 2026
Suzhou Suxin Junnuo Venture Capital Partnership (Limited Partnership) (蘇州市蘇信君諾創業投資合夥企業(有限合夥))	1,866,950	1,866,950	0.58%	0.52%	September 18, 2026
Suzhou Suxin Qikang Venture Capital Partnership (Limited Partnership) (蘇州市蘇信啟康創業投資合夥企業(有限合夥))	933,470	933,470	0.29%	0.26%	September 18, 2026
Hangzhou Jingxin Venture Capital Partnership (Limited Partnership) (杭州鏡心創業投資合夥企業(有限合夥))	4,480,060	4,480,060	1.38%	1.25%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
CSPC NBP Pharmaceutical Co., Ltd. (石藥集團恩必普藥業有限公司))	4,411,760	0	0.00%	1.24%	September 18, 2026
Jiaxing Runji Equity Investment Partnership (Limited Partnership) (嘉興閩濟股權投資合夥企業(有限合夥))	2,325,250	2,325,250	0.72%	0.65%	September 18, 2026
Qingdao Shanjin Anjia Equity Investment Partnership (Limited Partnership) (青島善金安嘉股權投資合夥企業(有限合夥))	1,866,950	1,866,950	0.58%	0.52%	September 18, 2026
Shijiazhuang High-Tech Zone Pu'en Guoxin Equity Investment Centre (Limited Partnership) (石家莊高新區普恩國新股權投資中心(有限合夥))	3,956,070	0	0.00%	1.11%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Shanghai Taiyi Venture Capital Partnership (Limited Partnership) (上海泰沂創業投資合夥企業(有限合夥))	3,399,190	3,399,190	1.05%	0.95%	September 18, 2026
Shanghai Yuhan Equity Investment Fund Partnership (Limited Partnership) (上海譽瀚股權投資基金合夥企業(有限合夥))	3,317,020	3,317,020	1.02%	0.93%	September 18, 2026
Huimei Jiankang Haihe (Tianjin) Private Equity L.P. (惠每健康海河(天津)股權投資基金合夥企業(有限合夥))	3,072,130	3,072,130	0.95%	0.86%	September 18, 2026
LBC Sunshine Healthcare Fund II L.P.	2,940,240	2,940,240	0.91%	0.82%	September 18, 2026
Xiamen Dyee Evergreen Venture Capital Partnership (Limited Partnership) (廈門德屹長青創業投資合夥企業(有限合夥))	2,800,170	2,800,170	0.86%	0.78%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Suqian Lingdao Shengming Changqing Equity Investment Partnership (Limited Partnership) (宿遷領道生命常青股權投資合夥企業 (有限合夥))	1,926,610	1,926,610	0.59%	0.54%	September 18, 2026
BOCOM Sci-Tech Innovation Equity Investment Fund (Shanghai) Partnership (Limited Partnership) (交銀科創股權投資基金(上海)合夥企業 (有限合夥))	1,890,480	0	0.00%	0.53%	September 18, 2026
Suzhou Jingtian Medical Investment Partnership (Limited Partnership) (蘇州景天醫療投資合夥企業 (有限合夥))	1,866,950	933,475	0.29%	0.52%	September 18, 2026
BV Fund II L.P.	1,866,950	1,866,950	0.58%	0.52%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Zhuzhou Wenzhou Junzhe Venture Capital Partnership (Limited Partnership) (株洲市文周君喆創業投資合夥企業(有限合夥))	1,866,950	1,493,560	0.46%	0.52%	September 18, 2026
Jiangmen Qishun Technology Partnership (Limited Partnership) (江門啓順科技合夥企業(有限合夥))	1,493,350	1,493,350	0.46%	0.42%	September 18, 2026
Faithful Way Investment Limited (信運投資有限公司)	1,183,540	1,183,540	0.36%	0.33%	September 18, 2026
Nantong Ruiyi Equity Investment Partnership (Limited Partnership) (南通瑞宜股權投資合夥企業(有限合夥))	933,470	466,735	0.14%	0.26%	September 18, 2026
Hangzhou Yantong Investment Partnership (Limited Partnership) (杭州岩桐投資合夥企業(有限合夥))	581,310	581,310	0.18%	0.16%	September 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Qingding (Beijing) Management Consulting Partnership (Limited Partnership) (擎鼎(北京)管理諮詢合夥企業(有限合夥))	112,230	112,230	0.03%	0.03%	September 18, 2026
Shanghai Shengcheng Investment Management Partnership (Limited Partnership) (上海聖成投資管理合夥企業(有限合夥))	88,910	44,455	0.01%	0.02%	September 18, 2026
Subtotal	200,179,910	167,842,300	51.70%	56.08%	
<i>Notes:</i>					
(1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.					
(2) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.					

Existing Shareholders (other than the Pre-IPO Investors as defined in the “History, Development and Corporate Structure” section of the Prospectus)

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
GenFleet Therapeutics (H.K.) Limited (健發藥業(香港)有限公司)	43,724,650	43,724,650	13.47%	12.25%	September 18, 2026
Shanghai Kunjin Consulting Partnership (Limited Partnership) (上海坤勁企業管理諮詢合夥企業(有限合夥))	13,836,070	13,836,070	4.26%	3.88%	September 18, 2026
Auspicious Delight Limited	10,000,000	10,000,000	3.08%	2.80%	September 18, 2026
Subtotal	67,560,720	67,560,720	20.81%	18.93%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.
- (3) Each of Dr. Lu and Dr. Lan is a Warranting Shareholder as defined in the “Underwriting” section of the Prospectus. The lock-up requirement under the PRC Company Law is longer than the lock-up period in the undertakings given by the Warranting Shareholders pursuant to the Hong Kong Underwriting Agreement.

Dr. Lu is deemed to be interested in (1) 13,836,070 H Shares through Shanghai Kunjin as its sole general manager and (2) 53,724,650 H Shares through Auspicious Delight and GenFleet HK. Dr. Lan is deemed to be interested in 53,724,650 H Shares through Auspicious Delight and GenFleet HK. For further details, please refer to “Substantial Shareholders” section of the Prospectus.

Cornerstone Investors

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
RTW Master Fund, Ltd.	3,054,200	3,054,200	0.94%	0.86%	March 18, 2026
RTW Innovation Master Fund, Ltd.	2,444,400	2,444,400	0.75%	0.68%	March 18, 2026
RTW Biotech Opportunities Operating Ltd.	236,600	236,600	0.07%	0.07%	March 18, 2026
TruMed Health Innovation Fund LP	4,397,000	4,397,000	1.35%	1.23%	March 18, 2026
TruMed Healthcare Master Fund	382,200	382,200	0.12%	0.11%	March 18, 2026
OrbiMed Genesis Master Fund, L.P.	1,903,000	1,903,000	0.59%	0.53%	March 18, 2026
OrbiMed Partners Master Fund Limited	1,759,600	1,759,600	0.54%	0.49%	March 18, 2026
The Biotech Growth Trust PLC	1,116,600	1,116,600	0.34%	0.31%	March 18, 2026
UBS Asset Management (Singapore) Ltd.	3,823,400	3,823,400	1.18%	1.07%	March 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
Vivo Opportunity Fund Holdings, L.P.	3,472,800	3,472,800	1.07%	0.97%	March 18, 2026
Vivo Opportunity Caymen Fund, L.P.	350,600	350,600	0.11%	0.10%	March 18, 2026
China Universal Asset Management (Hong Kong) Company Limited	3,058,800	3,058,800	0.94%	0.86%	March 18, 2026
China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)	764,600	764,600	0.24%	0.21%	March 18, 2026
Fullgoal Fund Management Co., Ltd. (富國基金管理有限公司)	3,058,800	3,058,800	0.94%	0.86%	March 18, 2026
Fullgoal Asset Management (HK) Limited	764,600	764,600	0.24%	0.21%	March 18, 2026
CITIC Securities International Capital Management Limited (in connection with Tibet Longrising OTC Swaps)	3,823,400	3,823,400	1.18%	1.07%	March 18, 2026

Name	Number of shares held in the Company subject to lock-up undertakings upon Listing	Number of H Shares held in the Company subject to lock-up undertakings upon Listing	% of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing ⁽¹⁾	% of shareholding in the Company subject to lock-up undertakings upon Listing ⁽¹⁾	Last day subject to the lock-up undertakings ⁽²⁾
LBC HK Opportunity Fund	1,533,200	1,533,200	0.47%	0.43%	March 18, 2026
Lake Bleu Prime Healthcare Fund	1,464,400	1,464,400	0.45%	0.41%	March 18, 2026
Lake Bleu Innovation Fund	825,800	825,800	0.25%	0.23%	March 18, 2026
Subtotal	38,234,000	38,234,000	11.78%	10.71%	

Notes:

- (1) Taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option.
- (2) Each Cornerstone Investor shall not dispose of any of the Offer Shares acquired in the Global Offering at any time during the period of six months following the Listing Date pursuant to their respective Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of the relevant Cornerstone Investor, including the lock-up period restriction. For details, please refer to the section headed “Cornerstone Investors – Restrictions on the Cornerstone Investors” of the Prospectus.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	5,735,200	7.04%	6.05%	6.43%	5.59%	5,735,200	1.61%	1.55%
Top 5	24,082,000	29.56%	25.39%	26.99%	23.47%	24,082,000	6.75%	6.50%
Top 10	43,575,600	53.48%	45.93%	48.83%	42.46%	46,515,840	13.03%	12.56%
Top 25	72,938,400	89.52%	76.89%	81.73%	71.07%	110,824,480	31.04%	29.92%

Notes

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	0.00%	0.00%	67,560,720	20.81%	19.99%	67,560,720
Top 5	1,720,200	2.11%	1.81%	1.93%	1.68%	132,179,530	40.72%	39.10%	132,179,530
Top 10	3,631,200	4.46%	3.83%	4.07%	3.54%	176,797,350	54.46%	52.30%	176,797,350
Top 25	42,242,800	51.84%	44.53%	47.34%	41.16%	252,603,735	77.81%	74.73%	257,341,810

Notes

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Allotment as % of International Offering					Allotment as % of total Offer Shares			
	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	67,560,720	67,560,720	18.93%	18.24%
Top 5	1,720,200	2.11%	1.81%	1.93%	1.68%	121,726,060	134,897,880	37.79%	36.42%
Top 10	3,631,200	4.46%	3.83%	4.07%	3.54%	165,306,095	183,215,990	51.32%	49.47%
Top 25	34,219,400	42.00%	36.07%	38.35%	33.34%	242,739,495	267,412,500	74.91%	72.20%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, a total of 257,876 valid applications made by the public will be conditionally allocated on the basis set out below:

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL A	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
200	56,508	46 out of 56,508 to receive 200 Shares	0.08%
400	23,969	39 out of 23,969 to receive 200 Shares	0.08%
600	9,645	24 out of 9,645 to receive 200 Shares	0.08%
800	6,303	21 out of 6,303 to receive 200 Shares	0.08%
1,000	8,391	35 out of 8,391 to receive 200 Shares	0.08%
1,200	3,616	18 out of 3,616 to receive 200 Shares	0.08%
1,400	2,793	16 out of 2,793 to receive 200 Shares	0.08%
1,600	2,412	16 out of 2,412 to receive 200 Shares	0.08%
1,800	2,148	16 out of 2,148 to receive 200 Shares	0.08%
2,000	18,966	156 out of 18,966 to receive 200 Shares	0.08%
3,000	7,485	92 out of 7,485 to receive 200 Shares	0.08%
4,000	8,121	134 out of 8,121 to receive 200 Shares	0.08%
5,000	5,633	116 out of 5,633 to receive 200 Shares	0.08%
6,000	3,659	90 out of 3,659 to receive 200 Shares	0.08%
7,000	2,727	79 out of 2,727 to receive 200 Shares	0.08%
8,000	2,718	89 out of 2,718 to receive 200 Shares	0.08%
9,000	2,595	96 out of 2,595 to receive 200 Shares	0.08%
10,000	15,251	627 out of 15,251 to receive 200 Shares	0.08%
20,000	10,301	847 out of 10,301 to receive 200 Shares	0.08%
30,000	5,947	734 out of 5,947 to receive 200 Shares	0.08%
40,000	4,988	821 out of 4,988 to receive 200 Shares	0.08%
50,000	4,208	865 out of 4,208 to receive 200 Shares	0.08%
60,000	2,901	716 out of 2,901 to receive 200 Shares	0.08%
70,000	2,410	694 out of 2,410 to receive 200 Shares	0.08%
80,000	1,974	650 out of 1,974 to receive 200 Shares	0.08%
90,000	1,763	653 out of 1,763 to receive 200 Shares	0.08%
100,000	6,372	2,621 out of 6,372 to receive 200 Shares	0.08%
150,000	4,417	2,725 out of 4,417 to receive 200 Shares	0.08%
200,000	7,738	6,364 out of 7,738 to receive 200 Shares	0.08%
	<u>235,959</u>	Total number of Pool A successful applicants: 19,400	

NO. OF SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT POOL B	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF SHARES APPLIED FOR
250,000	4,430	1,348 out of 4,430 to receive 200 Shares	0.02%
300,000	2,398	875 out of 2,398 to receive 200 Shares	0.02%
350,000	1,868	795 out of 1,868 to receive 200 Shares	0.02%
400,000	1,702	828 out of 1,702 to receive 200 Shares	0.02%
450,000	1,250	684 out of 1,250 to receive 200 Shares	0.02%
500,000	1,935	1,177 out of 1,935 to receive 200 Shares	0.02%
600,000	1,379	1,007 out of 1,379 to receive 200 Shares	0.02%
700,000	964	821 out of 964 to receive 200 Shares	0.02%
800,000	770	749 out of 770 to receive 200 Shares	0.02%
900,000	678	200 Shares plus 64 out of 678 to receive additional 200 Shares	0.02%
1,000,000	1,838	200 Shares plus 398 out of 1,838 to receive additional 200 Shares	0.02%
1,500,000	885	200 Shares plus 730 out of 885 to receive additional 200 Shares	0.02%
2,000,000	556	400 Shares plus 241 out of 556 to receive additional 200 Shares	0.02%
2,500,000	281	600 Shares plus 12 out of 281 to receive additional 200 Shares	0.02%
3,000,000	304	600 Shares plus 198 out of 304 to receive additional 200 Shares	0.02%
3,880,000	679	800 Shares plus 489 out of 679 to receive additional 200 Shares	0.02%
	<hr/>		
	<u>21,917</u>	Total number of Pool B successful applicants: 13,505	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's H Shares.

The Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, its controlling shareholder(s), directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each Offer Share of the Company subscribed for or purchased by them is the same as the Offer Price determined by the Company, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHER INFORMATION

Offer Size Adjustment Option

The Offer Size Adjustment Option has been fully exercised by the Sole Sponsor-Overall Coordinator, pursuant to which the Company is issuing and allotting 11,640,000 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price. All of the additional Offer Shares that would be allotted and issued by the Company pursuant to the full exercise of the Offer Size Adjustment Option will be allocated to the International Offering. Accordingly, the total number of Offer Shares finally available under the Global Offering (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) that would be allotted and issued by the Company is 89,240,000 Offer Shares and the total issued share capital of the Company upon Listing (taking into account the full exercise of the Offer Size Adjustment Option and before any exercise of the Over-allotment Option) will be 356,980,630 Shares.

As a result of the above, the final number of Offer Shares under the International Offering is adjusted to 81,480,000 Shares, representing approximately 91.30% of the total number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Placing to existing Shareholders and/or their close associates with prior consent under paragraph 1C(2) of the Placing Guidelines

Lake Bleu Prime Healthcare Master Fund Limited, Lake Bleu Innovation Healthcare Master Fund Limited, and LBC HK Opportunity Fund Limited (collectively, the “Lake Bleu Entities”)

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the Lake Bleu Entities, each a close associate of an existing Shareholder, LBC Sunshine Healthcare Fund II L.P.. Please refer to the section headed “Waivers and Exemption – Consent in respect of Cornerstone Investment by Close Associates of Minority Existing Shareholder” in the Prospectus for details.

GF International, Value Partners, E Fund Management, E Fund HK, Five Investment and Apricot BioScience (collectively, the “Close Associates of Existing Shareholders as Placees”)

The Company has applied to the Stock Exchange, and the Stock Exchange has granted a consent under paragraph 1C(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the Close Associates of Existing Shareholders as Placees. Each of GF International, Value Partners, E Fund Management and E Fund HK is a close associate of GF Qianhe, an existing Shareholder of the Company. Five Investment is a close associate of Ourea Biotech, an existing Shareholder of the Company. Apricot BioScience is a close associate of Suzhou Apricot, an existing Shareholder of the Company. The allocation of Offer Shares to the Close Associates of Existing Shareholders as Placees is in compliance with all the conditions under the consent granted by the Stock Exchange, including but not limited to (i) the Company complies with Rules 19A.13A and 19A.13C of the Listing Rules, and (ii) no preference in allocation was given to the Close Associates of Existing Shareholders as Placees.

For details of the allocations of Offer Shares to close associates of existing Shareholders, please refer to the section headed “Allotment Results Details — International Offering — Allotees with Waivers/Consents Obtained” in this announcement.

Placing to connected clients with prior consent under paragraph 1C(1) of the Placing Guidelines

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted a consent under paragraph 1C(1) of the Placing Guidelines to permit CITIC Securities International Capital Management Limited (in connection with Tibet Longrising OTC Swaps) to participate in the Global Offering as a Cornerstone Investor. Please refer to the section headed “Waivers and Exemption — Consent in respect of Cornerstone Investment by Connected Client” in the Prospectus for details.

In addition, the Company has applied to the Stock Exchange, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate certain Offer Shares in the International Offering to connected clients as placees. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to the connected clients are set out below.

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
1.	GF International	GF Securities (Hong Kong) Brokerage, one of the distributors of the Global Offering.	GF International is a member of the same group of companies as GF Securities (Hong Kong) Brokerage.	Discretionary	1,145,000	<p>GF International will hold the Offer Shares in its capacity as the discretionary fund manager managing the following funds on behalf of their underlying clients, each of which is an independent third party:</p> <ol style="list-style-type: none"> 1. GF INTERNATIONAL INVESTMENT MANAGEMENT LTD-CLIENTS' AC GF NAVIGATOR: the ultimate beneficial owner holding 30% or more interest therein is Lavender Paul ANDREW; 2. GF INTERNATIONAL INVESTMENT MANAGEMENT LIMITED – YPZ: the ultimate beneficial owner holding 30% or more interest therein is Yu Pei Zhong (俞培眾); and 3. GF INTERNATIONAL INVESTMENT MANAGEMENT LIMITED – MWBCL: the ultimate beneficial owner holding 30% or more interest therein is Qin Tianyu (秦天宇). 	1.283%	0.321%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
2.	Value Partners		Value Partners is a member of the same group of companies as GF Securities (Hong Kong) Brokerage.	Discretionary	8,800	<p>Value Partners will hold the Offer Shares in its capacity as the discretionary fund manager managing SFC-authorized and non-SFC-authorized collective investment schemes on behalf its underlying clients, each of which is an independent third party.</p> <p>The ultimate beneficial owners holding 30% or more interest in the SFC-authorized collective investment schemes are set out below, all of which belong to listed financial groups:</p> <ol style="list-style-type: none"> 1. AIA INTERNATIONAL LIMITED – ASSET LIFE PLAN 2. THE MASTER TRUST BANK OF JAPAN.LTD. 3. BANK OF CHINA (HONG KONG) NOMINEES LIMITED <p>Please refer to note 1 for the details of the non-SFC-authorized collective investment funds. Their ultimate beneficial owners are as below:</p> <ol style="list-style-type: none"> 1. Value Partners Funds SPC – Value Partners China A-Share Innovation Fund SP: the ultimate beneficial owner holding 30% or more interest therein is Custody Bank of Japan, Ltd. 2. Value Partners Intelligent Funds – JA-VP China New Century Fund: the ultimate beneficial owner holding 30% or more interest therein is Aizawa Securities Co., Ltd. 	0.010%	0.002%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
3.	E Fund Hong Kong		E Fund Management and E Fund Hong Kong are members of the same group of companies as GF Securities (Hong Kong) Brokerage.	Discretionary	104,000	<p>E Fund Hong Kong will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients, each of which is independent from each of the Company, its subsidiaries, its Single Largest Group of Shareholders (as defined in the Prospectus) or its substantial shareholders to the best knowledge and belief and after due enquiry of E Fund Hong Kong.</p> <p>The information of the funds are set out below:</p> <p>1. E Fund (HK) Global Quality Growth Fund: The ultimate beneficial owner holding 30% or more interest is Clearstream Banking S.A., a central securities depository.</p> <p>2. E Fund (HK) China Equity Dividend Fund: no ultimate beneficial owner holds 30% or more interest therein.</p>	0.12%	0.03%
4.	E Fund Management			Discretionary	1,425,000	E Fund Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of its underlying clients, each of which is an independent third party to the best knowledge and belief and after due enquiry of E Fund Management. No ultimate beneficial owner holds 30% or more interest in any of the underlying clients.	1.60%	0.40%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
5.	CSICM (in connection with Beijing Heyiyingtong OTC Swaps)	CLSA, one of the Overall Coordinators of the Global Offering	CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	3,800	CSICM and CITIC Securities Company Limited (“CITICS”) will enter into a series of cross border OTC swap transactions (“Beijing Heyiyingtong OTC Swaps”) with Beijing Heyiyingtong Asset Management Co., Ltd. (北京合易盈通資產管理有限公司) (“Beijing Heyiyingtong”), as the investment manager for and on behalf of certain ultimate clients (collectively, the “Beijing Heyiyingtong Ultimate Clients”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of Beijing Heyiyingtong on a non-discretionary basis to hedge the Beijing Heyiyingtong OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the Beijing Heyiyingtong Ultimate Clients, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The Beijing Heyiyingtong OTC Swaps will be fully funded by the Beijing Heyiyingtong Ultimate Clients.	0.004%	0.001%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.</p> <p>Each of the Beijing Heyiyingtong Ultimate Clients are either an investment fund and/or management product managed by Beijing Heyiyingtong. The ultimate beneficial owners of Beijing Heyiyingtong are Liu Zhe (劉喆) and Liu Yang (劉洋).</p> <p>Beijing Heyiyingtong is an asset management company based in Beijing, China, focusing on equity investments in emerging industries and healthcare sectors, with exposure to the Hong Kong and mainland China capital markets.</p> <p>It is submitted that, pursuant to the confirmation of Beijing Heyiyingtong, each of Beijing Heyiyingtong and its ultimate beneficial owner is independent from each of the Company, its subsidiaries and substantial Shareholders.</p> <p>No single ultimate beneficial owner holds 30% or more interests in any of the Beijing Heyiyingtong Ultimate Clients.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						To the best knowledge of CSICM after making all reasonable enquiries, each of the Beijing Heyiyingtong Ultimate Clients and their respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial Shareholders.		
6.	CSICM (in connection with HY Capital OTW Swaps)	CLSA	CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	229,400	CSICM and CITICS will enter into a series of cross border OTC swap transactions (“ HY Capital OTC Swaps ”) with HY Capital Company Limited (“ HY Capital ”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of HY Capital on a non-discretionary basis to hedge the HY Capital OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to HY Capital, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.	0.257%	0.064%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>HY Capital is an investment company focusing on equity and alternative investments, with particular interest in emerging markets and the healthcare sector, including opportunities in the Hong Kong capital market. The ultimate beneficial owners of HY Capital are Xia Hui and Lu Ang.</p> <p>To the best knowledge of CSICM after making all reasonable enquiries, HY Capital and its respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial Shareholders.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
7.	CSICM (in connection with Shanghai Panjing OTC Swaps)	CLSA	CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	573,400	<p>CSICM and CITICS will enter into a series of cross border OTC swap transactions (“Shanghai Panjing OTC Swaps”) with Shanghai Panjing Investment Management Center (Limited Partnership) (上海盤京投資管理中心(有限合夥)) (the “Shanghai Panjing”), as the investment manager for and on behalf of certain ultimate clients (collectively, the “Shanghai Panjing Ultimate Clients”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of the Shanghai Panjing on a non-discretionary basis to hedge the Shanghai Panjing OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to Shanghai Panjing, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The Shanghai Panjing OTC Swaps will be fully funded by Shanghai Panjing. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.</p> <p>The Shanghai Panjing Ultimate Clients are 71 investment funds and/or management products managed by Shanghai Panjing. The ultimate beneficial owner of Shanghai Panjing is Zhuang Tao (莊濤).</p>	0.643%	0.161%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>Shanghai Panjing is an asset management company based in Shanghai, China, focusing on equity investments in emerging industries and healthcare sectors, with exposure to the Hong Kong and mainland China capital markets.</p> <p>It is submitted that, pursuant to the confirmation of the Shanghai Panjing, each of Shanghai Panjing and its ultimate beneficial owner is independent from each of the Company, its subsidiaries and substantial shareholders.</p> <p>The ultimate beneficial owners holding 30% or more interests in each of the Shanghai Panjing Ultimate Clients are Li Ruxiang (李如祥) (in one Shanghai Panjing Ultimate Client) and Zhuang Tao (莊濤) (in seven Shanghai Panjing Ultimate Clients). There is no ultimate beneficial owner holding 30% or more interests in the other Shanghai Panjing Ultimate Clients.</p> <p>To the best knowledge of CSICM after making all reasonable enquiries, each of the Shanghai Panjing Ultimate Clients and their respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial shareholders.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
8.	CSICM (in connection with Shanghai Juming OTC Swaps)	CLSA	CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	400	<p>CSICM and CITICS will enter into a series of cross border OTC swap transactions (“Shanghai Juming OTC Swaps”) with Shanghai Juming Investment Management Co., Ltd. (上海聚鳴投資管理有限公司) (“Shanghai Juming”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of Shanghai Juming on a non-discretionary basis to hedge the Shanghai Juming OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to Shanghai Juming, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The Shanghai Juming OTC Swaps will be fully funded by Shanghai Juming. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.</p> <p>The ultimate clients of Shanghai Juming are 37 investment funds and/or management products managed by Shanghai Juming (the “Shanghai Juming Ultimate Clients”). The ultimate beneficial owner of Shanghai Juming is Liu Xiaolong (劉曉龍).</p>	0.0004%	0.0001%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>Shanghai Juming is an asset management company based in Shanghai, China, focusing on equity investments in emerging industries and healthcare sectors, with exposure to the Hong Kong and mainland China capital markets.</p> <p>The ultimate beneficial owners holding 30% or more interests in each of the Shanghai Juming Ultimate Clients are Liu Xiaolong (劉曉龍) (in two Shanghai Juming Ultimate Clients), Wang Tingting (王婷婷) (in two Shanghai Junming Ultimate Clients), Wang Wenxiang (王文祥) (in one Shanghai Junming Ultimate Client), Fang Ge (方格) (in one Shanghai Junming Ultimate Client), Wang Manqiong (王曼瓊) (in one Shanghai Junming Ultimate Client) and Wei Si (韋思) (in one Shanghai Junming Ultimate Client). There is no ultimate beneficial owner holding 30% or more interests in the other Shanghai Juming Ultimate Clients.</p> <p>To the best knowledge of CSICM after making all reasonable enquiries, Shanghai Juming and its respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial Shareholders.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
9.	CSICM (in connection with Shenzhen Hongchou OTC Swaps)		CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	305,600	CSICM and CITICS will enter into a series of cross border OTC swap transactions (“ Shenzhen Hongchou OTC Swaps ”) with Shenzhen Hongchou Investment Co., Ltd. (深圳市紅籌投資有限公司) (“ Shenzhen Hongchou ”), as the investment manager for and on behalf of certain ultimate clients (collectively, the “ Shenzhen Hongchou Ultimate Clients ”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of the Shenzhen Hongchou on a non-discretionary basis to hedge the Shenzhen Hongchou OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to Shenzhen Hongchou, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The Shenzhen Hongchou OTC Swaps will be fully funded by Shenzhen Hongchou. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.	0.342%	0.086%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>The Shenzhen Hongchou Ultimate Clients are 15 investment funds and/or management products managed by Shenzhen Hongchou. The ultimate beneficial owner of Shenzhen Hongchou is Tang Liang (唐亮).</p> <p>No ultimate beneficial owner holds 30% or more interests in each of the Shenzhen Hongchou Ultimate Clients.</p> <p>To the best knowledge of CSICM after making all reasonable enquiries, each of the Shenzhen Hongchou Ultimate Clients and their respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial shareholders.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
10.	CSICM (in connection with Shanghai PinPoint OTC Swaps)		CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of independent third parties	400	CSICM and CITICS will enter into a series of cross border OTC swap transactions (“ Shanghai Pinpoint OTC Swaps ”) with Shanghai PinPoint Private Equity Fund Management Co., Ltd. (上海保銀私募基金管理有限公司) (“ Shanghai Pinpoint ”), as the investment manager for and on behalf of certain ultimate clients (collectively, the “ Shanghai Pinpoint Ultimate Clients ”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of the Shanghai Pinpoint on a non-discretionary basis to hedge the Shanghai Pinpoint OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to Shanghai Pinpoint, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. The Shanghai Pinpoint OTC Swaps will be fully funded by Shanghai Pinpoint. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.	0.0004%	0.0001%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>The Shanghai Pinpoint Ultimate Clients are 3 investment funds and/or management products managed by the Shanghai Pinpoint. The ultimate beneficial owner of Shanghai Pinpoint is Li Mo (李墨).</p> <p>Shanghai Pinpoint is an asset management company based in Shanghai, China, focusing on equity investments in emerging industries and healthcare sectors, with exposure to the Hong Kong and mainland China capital markets.</p> <p>Wang Qiang (王強) is the ultimate beneficial owner holding 30% or more interests in two Shanghai Pinpoint Ultimate Clients. No ultimate beneficial owner holds 30% or more interests in the other Shanghai Pinpoint Ultimate Client.</p> <p>To the best knowledge of CSICM after making all reasonable enquiries, each of the Shanghai Pinpoint Ultimate Clients and their respective ultimate beneficial owners is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial shareholders.</p>		

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
11.	CSICM (in connection with Shenzhen Baoheng OTC Swaps)		CSICM, CITICS and CLSA are members of the same group of companies.	Non-discretionary on behalf of third parties	200	<p>CSICM and CITICS will enter into a series of cross border OTC swap transactions (“Shenzhen Baoheng OTC Swaps”) with Shenzhen Baoheng Investment Co., Ltd. (深圳寶恒投資有限公司) (“Shenzhen Baoheng”), pursuant to which CSICM will hold the Offer Shares to be subscribed for and on behalf of Shenzhen Baoheng on a non-discretionary basis to hedge the Shenzhen Baoheng OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed Shenzhen Baoheng, subject to customary fees and commissions. CSICM will not take part in any economic returns or bear any economic losses in relation to the Offer Shares. CSICM undertakes that it will not exercise any voting rights attached to the Offer Shares.</p> <p>The ultimate beneficial owner of Shenzhen Baoheng is Zhang Guofeng (張國鋒).</p> <p>Shenzhen Baoheng is an investment company focusing on equity and alternative investments, with particular interest in emerging markets and the healthcare sector, including opportunities in the Hong Kong capital market.</p> <p>It is submitted that, pursuant to the confirmation of Shenzhen Baoheng, each of Shenzhen Baoheng and its ultimate beneficial owner is independent from each of the Company, its subsidiaries and substantial shareholders.</p>	0.0002%	0.0001%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						To the best knowledge of CSICM after making all reasonable enquiries, each of Shenzhen Baoheng and its ultimate beneficial owner is an independent third party of (i) CSICM, CLSA and the companies which are members of the same group of CLSA and (ii) the Company, its subsidiaries, the Single Largest Group of Shareholders (as defined in the Prospectus) and its substantial shareholders.		
12.	CITIC Asset Management		CITIC Asset Management is a member of the same group of CLSA	Discretionary	8,800	<p>CITIC Asset Management will hold the Offer Shares in its capacity as the discretionary fund manager managing the funds on behalf of their underlying clients, each of which is an independent third party.</p> <p>No ultimate beneficial owner holds 30% or more interest therein.</p>	0.010%	0.002%
13.	China AMC HK		China AMC HK is a member of the same group of CLSA	Discretionary	19,000	<p>China AMC HK will hold the Offer Shares in its capacity as the discretionary fund manager managing on behalf of its underlying clients, each of which is an independent third party.</p> <p>The information of the funds are set out below:</p>	0.021%	0.005%

No.	Name of connected client	Name of connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares subscribed	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares subscribed (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)	Percentage of the issued Shares of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and taking into account full exercise of the offer size adjustment option)
						<p>1. CHINAAMC CHINA FOCUS FUND - 254900G5YFZ5OTQS0G14: the ultimate beneficial owner holding 30% or more is Manulife (International) Limited - 549300E1S6OED3RZ2B22 with 78.74% interest;</p> <p>2. CHINAAMC FUND – CHINAAMC CHINA OPPORTUNITIES FUND - 213800LFHQWQ1J2I7875: No ultimate beneficial owner holds 30% or more interest therein; and</p> <p>3. CHINAAMC CHINA GROWTH FUND (SICAV) - 213800OL1K8299ZA3F59: the ultimate beneficial owner holding 30% or more is Yuanta Securities (HK) Company LTD - 3003006CJLCA4YV6DX47 with 68.53% interest.</p>		

Note:

1. Please see below for the background on the non-SFC authorized collective investment schemes:

Fund name	Types and values of assets under management	Whether the scheme is publicly marketed	Scheme establishment date	Identities of the general partners and the 20 largest limited partners of the scheme where applicable	Identity of the scheme administrator	Relationships among the scheme, the ultimate beneficial owner(s) of the limited partner(s), the largest group of the shareholders of the Company, and the Company
Value Partners China A-Share Innovation Fund SP	Private fund, USD22 million as of Dec 2024	No	19/11/2018	Not applicable, as it's a private fund company	HSBC Trustee (Cayman) Limited	The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Single Largest Group of Shareholders of the Company
Value Partners Intelligent Funds – JA-VP China New Century Fund	Private fund, USD4.8 million as of Dec 2024	No	7/3/2002	No applicable, as it's a private fund company	HSBC Trustee (Cayman) Limited	The scheme and ultimate beneficial owners are independent third parties of GF Securities (Hong Kong) Brokerage, the Company and the Single Largest Group of Shareholders of the Company

DISCLAIMERS

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This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated September 11, 2025 issued by GenFleet Therapeutics (Shanghai) Inc. for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Sole Sponsor and the Sole Sponsor-Overall Coordinator (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on September 19, 2025).*

PUBLIC FLOAT AND FREE FLOAT

Immediately after the completion of the Global Offering, 257,082,300 H Shares, representing approximately 72.02% of the issued share capital of our Company (before any exercise of the Over-allotment Option) will count towards the public float. Therefore, the number of H shares held in public hands is higher than the prescribed percentage of H Shares required to be held in public hands of 20.61% under Rule 19A.13A(1) of the Listing Rules, satisfying the minimum percentage requirement in compliance with Rule 19A.13A(1) of the Listing Rules. Based on the Offer Price of HK\$20.39 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

The Directors confirm that, immediately following completion of the Global Offering: (i) the Shares will be held by at least 300 Shareholders at the time of Listing, in compliance with Rule 8.08(2) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of Listing, in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; and (iv) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the Global Offering.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. (Hong Kong time) on Friday, September 19, 2025, provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Underwriting Agreement — Grounds for termination” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Friday, September 19, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, September 19, 2025. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 2595.

By order of the Board
GenFleet Therapeutics (Shanghai) Inc.
Dr. Qiang LU
Chairman and Executive Director

Hong Kong, September 18, 2025

Directors and proposed directors of the Company named in the application to which this announcement relates are Dr. Qiang LU, Dr. Jiong LAN and Ms. ZHANG Wei as executive directors, Mr. ZHU Jingyang and Ms. TAO Sha as non-executive directors, and Ms. Christine Shaohua LU-WONG, Dr. ZHOU Demin and Mr. LI Bo as proposed independent non-executive directors.