OVERVIEW

We are a China-based biotechnology company in the oncolytic virotherapy space, dedicated to the discovery, development, and commercialization of innovative cancer immunotherapies. Our history dates back to November 2010 when Binhui Biopharmaceutical Limited (武漢濱會生物科技有限公司) was established in the PRC. In December 2013, our Company was converted from a limited liability company into a joint stock limited company and renamed to Binhui Biopharmaceutical Co., Ltd. (武漢濱會生物科技股份有限公司).

BUSINESS DEVELOPMENT MILESTONES

The table below summarizes our key business development milestones.

Year	Milestone
2010	Our Company was established in the PRC
2015	Our Company was recognized as a National High-tech Enterprise (國家高新技術企業)
2018	We received IND approval from the NMPA for BS001 for the treatment of advanced solid tumors in China
	We completed the first patient enrollment for the Phase Ia/Ib clinical trial of BS001 for the treatment of melanoma
2020	We received IND approval from the NMPA for BS001 in combination with a PD-1 inhibitor for the treatment of advanced solid tumors in patients who failed standard therapy
2021	We received IND approval from the FDA for BS001 for the treatment of advanced solid tumors in the United States
2022	BS001 was granted Orphan Drug Designation by the FDA for the treatment of Stage III to IV melanoma
2023	BS001 was approved by the CDE as a Breakthrough Therapy
	We completed the first patient enrollment for the Phase III pivotal trial of BS001 for the treatment of advanced melanoma in China
	BS001 was granted Fast Track Designation by the FDA for the treatment of unresectable Stage III or IV melanoma resistant to or progressed after anti-PD-1 therapy
2024	BS001 was granted Orphan Drug Designation by the FDA for the treatment of malignant glioma
	Our Company was awarded a National "Specialized, Refined, Differential, and Innovative Little Giant" Enterprise (專精特新「小巨人」企業)
	We received FDA clearance through EOP2 meeting for a Phase III clinical trial of BS001 for the treatment of melanoma in the United States
2025	We received IND approval from the NMPA for BS006 for the treatment of solid tumors in China

Year	Milestone
	BS001 in combination with a PD-1 inhibitor was granted Fast Track Designation by the FDA for the treatment of pMMR/MSS colorectal cancer with liver metastases (CRCLM) that have progressed after at least three lines of prior therapy
	We received FDA clearance through EOP2 meeting for a Phase III clinical trial of BS001 to initiate a Phase III clinical trial in combination with a PD-1 inhibitor for the treatment of CRC in the United States
	We undertook a sub-project under the National Science and Technology Major Project for Innovative Drug Development (創新藥物研發國家科技重大專項), administered by the China National Center for Biotechnology Development (中國生物技術發展中心)

OUR MAJOR SUBSIDIARIES

The table below sets out the place and date of establishment and principal business activities of each of our subsidiaries that made a material contribution to our results of operations during the Track Record Period or are otherwise material to our business operations.

Subsidiary	Place of establishment	Date of establishment	Principal business activities
Binhui Zhejiang	PRC	December 29, 2020	R&D and pilot manufacturing of innovative drugs
Binhui Beijing	PRC	September 1, 2025	R&D, manufacturing of innovative drugs and clinical operations

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

(a) Establishment of Our Company

On November 19, 2010, our Company was established as a limited liability company in the PRC. The shareholding structure of our Company as of the date of its establishment was as follows:

Shareholder	Registered capital subscribed for *(RMB)*	Equity interest *(%)*
Dr. Liu	29,700	99.00
Mr. Zhao Pingfeng (趙平鋒) ("**Mr. Zhao**")(1)	300(1)	1.00
Total	**30,000**	**100.00**

Note:

(1) The registered capital initially subscribed by Mr. Zhao was held on behalf of Dr. Liu. Although the then-applicable PRC Company Law permitted the establishment of a one-person limited liability company, Dr. Liu entrusted Mr. Zhao to hold a portion of the equity interest in our Company on his behalf in order to strengthen the corporate governance structure. Following the completion of the phase I of the Series Angel Financing, our Company introduced additional Shareholders, thereby achieving the intended governance objective and rendering the nominee shareholding arrangement unnecessary. Consequently, in June 2012, Mr. Zhao transferred all registered capital of our Company under his name to Dr. Liu, thereby terminating the nominee shareholding arrangement. As advised by our PRC Legal Advisor, the nominee shareholding arrangement will not have a material adverse impact on the validity of the equity transfer.

(b) Series Angel Financing

We completed the Series Angel Financing in two phases in May 2011 and September 2012 through capital increase as detailed below. For further details of the Series Angel Financing, see "—Pre-[REDACTED] Investments" below.

Series Angel Investor	**Registered capital subscribed for** *(RMB)*	**Consideration** *(RMB)*
Phase I (completed in May 2011)		
Wuhan Optics Valley Borun Biopharmaceutical Investment Center (Limited Partnership) (武漢光谷博潤生物醫藥投資中心(有限合夥)) ("**Borun Investment**")	1,000,000	1,000,000
Sub-total	1,000,000	1,000,000
Phase II (completed in September 2012)		
Wuhan Chengsheng Venture Capital Co., Ltd. (武漢承勝創業投資有限公司) ("**Wuhan Chengsheng**")(1)	2,250,000	4,950,000
Wuhan Optics Valley Bioindustry Venture Capital Fund Co., Ltd. (武漢光谷生物產業創業投資基金有限公司) ("**Optics Valley Bioindustry Venture**")	1,000,000	2,200,000
Mr. Shao Deliang (邵德良) ("**Mr. Shao**")	500,000	1,100,000
Sub-total	3,750,000	8,250,000
Total	**4,750,000**	**9,250,000**

(c) Conversion of Our Company into a Joint Stock Limited Company

On December 12, 2013, the then Shareholders resolved to, among others, convert our Company from a limited liability company into a joint stock limited company and change the name of our Company from Binhui Biopharmaceutical Limited (武漢濱會生物科技有限公司) to Binhui Biopharmaceutical Co., Ltd. (武漢濱會生物科技股份有限公司). On December 12, 2013, our Company convened the inaugural general meeting and passed resolutions approving, among others, the conversion of our Company into a joint stock limited company. Upon the completion of the conversion in December 2013, the registered capital of our Company became RMB10,000,000 divided into 10,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interest in our Company before the conversion.

(d) Listing on the Wuhan Equity Exchange and the NEEQ

On December 27, 2013 and December 16, 2015, our Shares were listed on the Wuhan Equity Exchange under stock code 100155 and the NEEQ under stock code 834925, respectively.

(e) Follow-on Financing in May 2016

We completed a follow-on financing in May 2016 through capital increase as detailed below. For further details of the follow-on financing, see "—Pre-[REDACTED] Investments" below.

Follow-on Investor	Registered Capital subscribed for *(RMB)*	Consideration *(RMB)*
Wuhan Chengsheng[1]	225,000	562,500
Optics Valley Bioindustry Venture	100,000	250,000
Mr. Shao	50,000	125,000
Total	**375,000**	**937,500**

Note:

(1) Dr. Liu repurchased half of the Shares then held by Wuhan Chengsheng at a price of RMB3.5 per Share in June and July 2016 to solidify his shareholding in our Company. Wuhan Chengsheng subsequently transferred its remaining Shares to Mr. Lu Huizhong (陸惠忠) at an average price of RMB6 per Share in December 2017 and ceased to be a Shareholder.

(f) Series Pre-A Financing

We completed the Series Pre-A Financing in two phases in March 2017 and June 2018 through capital increase as detailed below. For further details of the Series Pre-A Financing, see "—Pre-[REDACTED] Investments" below.

Series Pre-A Investor	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Phase I (completed in March 2017)		
Beijing Lapam Biopharmaceutical Venture Capital Center (Limited Partnership) (北京龍磐生物醫藥創業投資中心(有限合夥)) ("**Lapam Biopharmaceutical**")	2,500,000	20,000,000
Shenzhen Dachen Chuangkun Equity Investment Enterprise (Limited Partnership) (深圳市達晨創坤股權投資企業(有限合夥)) ("**Dachen Chuangkun**")[1]	812,500	6,500,000
Sub-total	3,312,500	26,500,000
Phase II (completed in June 2018)		
Beijing Lapam Health Medical Investment Center (Limited Partnership) (北京龍磐健康醫療投資中心(有限合夥)) ("**Lapam Health**")	2,000,000	20,000,000
Sub-total	2,000,000	20,000,000
Total	**5,312,500**	**46,500,000**

Note:

(1) Dachen Chuangkun transferred 673,828 Shares to Jiaxing Zhongbo Shouzhong Equity Investment Partnership (Limited Partnership) (嘉興中博守中股權投資合夥企業(有限合夥)) ("**Zhongbo Shouzhong**") at a price of approximately RMB14.84 per Share (or RMB61.00 per Share, disregarding the adjustment arising from our Company's conversion of capital reserves into share capital in December 2023) in April 2024, and Zhongbo Shouzhong became a Shareholder.

(g) Series A Financing

We completed the Series A Financing in September 2018 through capital increase as detailed below. For further details of the Series A Financing, see "—Pre-[REDACTED] Investments" below.

Series A Investor	Registered capital Subscribed for *(RMB)*	Consideration *(RMB)*
Lepu Biopharma	4,337,500	113,642,500
Total	**4,337,500**	**113,642,500**

(h) Delisting from the Wuhan Equity Exchange and the NEEQ

Having considered that there had not been any transfer of our Shares through the Wuhan Equity Exchange since our listing, and that the equity liquidity and brand visibility of the Wuhan Equity Exchange might not meet our Company's long-term strategic expectation, our Board resolved to voluntarily delist our Shares from the Wuhan Equity Exchange. The delisting proposal was duly approved by our then Shareholders on August 27, 2015. On January 26, 2016, our Shares were delisted from the Wuhan Equity Exchange through a voluntary delisting application (the "**Wuhan Equity Exchange Delisting**").

Having considered that the trading activity, equity liquidity and brand visibility of the NEEQ might not meet our Company's long-term strategic expectations and our Company's intention to explore alternative capital markets or financing channels more aligned with its growth strategy, our Board resolved to voluntarily delist our Shares from the NEEQ. The delisting proposal was duly approved by our then Shareholders on May 29, 2019. On July 19, 2019, our Shares were delisted from the NEEQ through a voluntary delisting application (the "**NEEQ Delisting**").

Our Directors considered that the Wuhan Equity Exchange Delisting and the NEEQ Delisting were commercially and strategically sensible, and aligned with our development needs and long-term capital markets strategy. No consideration was offered to our then Shareholders in connection with the Wuhan Equity Exchange Delisting and the NEEQ Delisting.

Our Directors confirm that, to the best of their knowledge and belief, during the period in which our Shares were listed on the Wuhan Equity Exchange and the NEEQ, our Company (i) had been in compliance with all applicable laws and regulations in all material respects, (ii) had not been subject to any disciplinary action by competent regulatory authorities, (iii) had not committed any material breach of the relevant rules governing the Wuhan Equity Exchange and the NEEQ, and (iv) there were no other matters in relation to our prior listing on, and subsequent delisting from, the Wuhan Equity Exchange and the NEEQ, respectively that should be brought to the attention of the Stock Exchange and potential [REDACTED].

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' views mentioned above in relation to the prior listing and subsequent delisting from the Wuhan Equity Exchange and the NEEQ, respectively.

(i) Series B Financing

We completed the Series B Financing in March 2021 through capital increase as detailed below. For further details of the Series B Financing, see "—Pre-[REDACTED] Investments" below.

Series B Investor	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Shenzhen Fenxiang Zeshan Precision Medical Venture Capital Partnership (Limited Partnership) (深圳市分享擇善精準醫療創業投資合夥企業(有限合夥)) ("**Fenxiang Zeshan**")	1,443,261	79,999,957.23
Xizang Zhifan Enterprise Management Consulting Center (Limited Partnership) (西藏智梵企業管理諮詢中心(有限合夥)) ("**Xizang Zhifan**")	1,262,854	69,999,997.22
Hangzhou Yuhang Lapam Healthcare Equity Investment Fund Partnership (Limited Partnership) (杭州余杭龍磐健康醫療股權投資基金合夥企業(有限合夥)) ("**Yuhang Lapam**")	1,082,446	59,999,981.78
CICC Qizhi (Shanghai) Equity Investment Center (Limited Partnership) (中金祺智(上海)股權投資中心(有限合夥)) ("**CICC Qizhi**")	938,120	51,999,991.60
Vertex (Xiamen) Investment Partnership (Limited Partnership) (祥峰(廈門)投資合夥企業(有限合夥)) ("**Vertex Investment**")	902,038	49,999,966.34
Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) ("**Qianhai FoF**")	902,038	49,999,966.34
Tianjin Yueshang Biomedical Technology Center (Limited Partnership) (天津越商生物醫藥技術中心(有限合夥)) ("**Tianjin Yueshang**")(1)	541,223	29,999,990.89
Chongqing Qihou Xihai Equity Investment Management Co., Ltd. (重慶麒厚西海股權投資管理有限公司) ("**Qihou Xihai**")	541,223	29,999,990.89
Wuhan Huafang Jianmin Yichao Investment Partnership (Limited Partnership) (武漢華方健民醫潮投資合夥企業(有限合夥)) ("**Huafang Jianmin**")(2)	541,223	29,999,990.89
Zhuhai Sino-Isreal Infinity New Industry Investment Fund (Limited Partnership) (珠海中以英飛新興產業投資基金(有限合夥)) ("**Zhuhai Infinity**")	360,815	19,999,975.45
Shanghai Zhangjiang Suifeng Innovation Equity Investment Fund Partnership (Limited Partnership) (上海張江燧鋒創新股權投資基金合夥企業(有限合夥)) ("**Suifeng Innovation**")	360,815	19,999,975.45
Mr. Liu Fuan (劉付安)	360,815	19,999,975.45
Ningbo Huiding Dacheng Investment Center (Limited Partnership) 寧波匯鼎大成投資中心(有限合夥)) ("**Huiding Dacheng**")(3)	360,815	19,999,975.45
Shandong Kerong Angel Venture Capital Partnership (Limited Partnership) (山東科融天使創業投資合夥企業(有限合夥)) ("**Shandong Kerong**")	288,652	15,999,980.36

Series B Investor	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Wuhan Donghu Gaoxin Zhongbo Healthcare Equity Investment Partnership (Limited Partnership) (武漢東湖高新中鉑大健康股權投資合夥企業(有限合夥)) ("**Donghu Zhongbo**")	216,489	11,999,985.27
Chengdu Infinity Kechuang Jingrong Venture Capital Partnership (Limited Partnership) (成都英飛科創菁蓉創業投資合夥企業(有限合夥)) ("**Chengdu Infinity**")	180,407	9,999,960.01
Zhongbo Ji'an (Foshan) Equity Investment Partnership (Limited Partnership)) (中鉑濟安(佛山)股權投資合夥企業(有限合夥)) ("**Zhongbo Ji'an**")	162,366	8,999,947.38
Dr. Xiao Ying (肖瑛)(4)	126,286	7,000,032.98
Weiguang Honghu Steady Health Contractual Private Equity Fund (衛光鴻鵠穩健健康契約型私募投資基金) ("**Weiguang Honghu**")	90,203	4,999,952.29
Shenzhen Qianhai Xiangfeng Asset Management Co., Ltd. (深圳市前海翔豐資產管理有限公司) ("**Qianhai Xiangfeng**")(5)	90,203	4,999,952.29
Shenzhen Hejie Biopharmaceutical Co., Ltd. (深圳禾傑生物醫藥有限公司) ("**Hejie Biopharmaceutical**")	90,203	4,999,952.29
Beijing Biqiang Technology Co., Ltd. (北京必強科技有限公司) ("**Beijing Biqiang**")	90,203	4,999,952.29
Shenzhen Tongxiang Management Consulting Partnership Enterprise (Limited Partnership) (深圳市同享管理諮詢合夥企業(有限合夥)) ("**Tongxiang Management**")	8,298	459,958.14
Ms. Wang Lihua (王麗花)(6)	3,070	170,170.10
Total	**10,944,066**	**606,629,578.38**

Notes:

(1) Tianjin Yueshang transferred its Shares to Mr. Xu Jinsheng (徐錦盛) at a price of approximately RMB55.43 per Share in January 2023 and ceased to be a Shareholder. Mr. Xu Jinsheng (徐錦盛) subsequently transferred his Shares to Ms. Zhao Dan (趙丹) at a price of approximately RMB55.43 per Share (adjusted to account for our Company's conversion of capital reserves into share capital in December 2023) in August 2025 and ceased to be a Shareholder.

(2) Huafang Jianmin transferred 1,097,725 Shares to Zhongshan Yuandao No.1 Equity Investment Fund Partnership (Limited Partnership) (中山遠道壹號股權投資基金合夥企業(有限合夥)) ("**Zhongshan Yuandao**") at a price of approximately RMB18.22 per Share (or RMB75.00 per Share, disregarding the adjustment arising from our Company's conversion of capital reserves into share capital in December 2023) in September 2025, and Zhongshan Yuandao became a Shareholder.

(3) Huiding Dacheng transferred its Shares to Hangzhou Huiding Xinwang Venture Capital Partnership (Limited Partnership) (杭州匯鼎信望創業投資合夥企業(有限合夥)) ("**Huiding Xinwang**") at a price of approximately RMB74.37 per Share in March 2023 and ceased to be a Shareholder.

(4) Dr. Xiao Ying (肖瑛) transferred 63,188 Shares held on behalf of Mr. Tan Xiaolong (譚小龍) and 63,188 Shares held on behalf of Mr. Zhou Yurong (周毓榮) back to them in January 2024, thereby terminating the nominee shareholding arrangement, and Mr. Tan Xiaolong (譚小龍) and Mr. Zhou Yurong (周毓榮) became registered Shareholders.

(5) Qianhai Xiangfeng transferred its Shares to Jining Zhongjun Xiangfeng Venture Capital Partnership (Limited Partnership) (濟寧中君翔豐創業投資合夥企業(有限合夥)) ("**Zhongjun Xiangfeng**") at a price of RMB76.57 per Share in April 2023 and ceased to be a Shareholder.

(6) Ms. Wang Lihua (王麗花) transferred 1,000 Shares held on behalf of Mr. Liao Tong (廖彤) back to him in December 2023, thereby terminating the nominee shareholding arrangement, and Mr. Liao Tong (廖彤) became a registered Shareholder.

(j) Series B+ Financing

We completed the Series B+ Financing in October 2023 through capital increase as detailed below. For further details of the Series B+ Financing, see "—Pre-[REDACTED] Investments" below.

Series B+ Investor	Registered capital subscribed for *(RMB)*	Consideration *(RMB)*
Yangtze River Pharmaceutical (Group) Co., Ltd. (揚子江藥業集團有限公司) ("**Yangtze River Pharmaceutical**")	1,164,074	100,000,018
Jiaxing Mingxing No.3 Equity Investment Partnership (Limited Partnership) (嘉興明杏三號股權投資合夥企業(有限合夥)) ("**Mingxing No.3**")(1)	384,145	33,000,057
Mr. Liu Fuan (劉付安)	349,223	30,000,075
Hubei Jiuzhou Zhiyi Equity Investment Fund Partnership (Limited Partnership) (湖北九州智醫股權投資基金合夥企業(有限合夥)) ("**Jiuzhou Zhiyi**")	349,222	29,999,989
Xizang Zhifan	174,612	15,000,080
Guangdong Jiaying Kangchengheng Equity Investment Partnership (Limited Partnership) (廣東嘉應康成亨股權投資合夥企業(有限合夥)) ("**Jiaying Kangchengheng**")	116,408	10,000,053
Hubei Gaotou Chankong Gaoyi No.2 Venture Capital Fund Partnership (Limited Partnership) (湖北高投產控高翼二號創業投資基金合夥企業(有限合夥)) ("**Hubei Gaotou**")	116,000	9,965,004
Shenzhen Zhongke Denuo Investment Enterprise (Limited Partnership) (深圳中科德諾投資企業(有限合夥)) ("**Zhongke DNV**")	72,859	6,258,968
Shenzhen Denuowei No.1 Investment Partnership (Limited Partnership) (深圳市德諾維一號投資合夥企業(有限合夥)) ("**DNV No.1**")	58,204	5,000,027
Total	**2,784,747**	**239,224,271**

Note:

(1) Mingxing No.3 transferred its Shares to Xizang Lapam SME Development Fund Equity Investment Partnership (Limited Partnership) (西藏龍磐中小企業發展基金股權投資合夥企業(有限合夥)) ("**Xizang Lapam**") at a price of approximately RMB20.85 per Share (or RMB86.00 per Share, disregarding the adjustment arising from our Company's conversion of capital reserves into share capital in December 2023) in July 2025 and ceased to be a Shareholder.

(k) Conversion of Capital Reserves into Share Capital

In December 2023, our Company converted RMB113,596,587 from capital reserve into share capital through issuance of 113,596,587 Shares to all our then Shareholders in proportion to their respective shareholdings.

(l) Follow-on Financing in December 2023

We completed a follow-on financing in December 2023 through capital increase as detailed below. For further details of the follow-on financing, see "—Pre-[REDACTED] Investments" below.

Follow-on Investor	Registered Capital subscribed for[(1)]	Consideration[(1)] *(RMB)*
Zhongbo Shouzhong	937,500	20,000,000
Total	**937,500**	**20,000,000**

Note:

(1) The approximate cost per RMB1.0 of the registered capital paid for was RMB88.00, disregarding the adjustment arising from our Company's conversion of capital reserves into share capital in December 2023.

PRE-[REDACTED] INVESTMENTS

(a) Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the key terms of the Pre-[REDACTED] Investments made by the Pre-[REDACTED] Investors:

	Series Angel Financing	Follow-on Financing in May 2016	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Follow-on Financing in December 2023
Date of agreement(s)	February 2011 to July 2012	February 2016	November 2016 to March 2018	June 2018	December 2020 to February 2021	September 2021 to April 2022	December 2023
Amount of registered capital subscribed for (RMB)	4,750,000	375,000	5,312,500	4,337,500	10,944,066	2,784,747	937,500
Amount of consideration paid (RMB)	9,250,000	937,500	46,500,000	113,642,500	606,629,578.38	239,224,271	20,000,000
Date of payment of consideration in full	August 2012	February 2016	April 2018	July 2018	February 2021	July 2022	December 2023
Approximate cost per RMB1.0 of the registered capital paid for (RMB)	0.24/0.53[(2)]	0.61[(2)]	1.94/2.43[(2)]	6.36[(2)]	13.45[(2)]	20.85[(2)]	21.33
Approximate discount to the [REDACTED][(3)]	[REDACTED]%/ [REDACTED]%	[REDACTED]%	[REDACTED]%/ [REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%
Approximate post-money valuation of our Group (million RMB)[(4)]	22	30	173	566	1,807	3,040	3,220
Basis of determination of valuation and consideration	The valuation of our Group and consideration for each round of Pre-[REDACTED] Investments were determined based on arm's length negotiation between our Group and the Pre-[REDACTED] Investors taking into account the timing of the Pre-[REDACTED] Investments and our R&D progress and business prospects.						
Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [REDACTED] from the Pre-[REDACTED] Investments to finance our R&D activities and daily operations. As of December 31, 2025, approximately 64.41% of the [REDACTED] from the Pre-[REDACTED] Investments had been fully utilized.						
Lock-up	Pursuant to applicable PRC law, within 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) shall not dispose of any of the Shares held by them.						
Strategic benefits to our Group brought by the Pre-[REDACTED] Investors	Our Directors were of the view that our Group could benefit from the additional capital provided by the Pre-[REDACTED] Investors and their industry knowledge and experience. The Pre-[REDACTED] Investments also demonstrated the Pre-[REDACTED] Investors' confidence in and endorsement of our R&D capabilities and business prospects.						

Notes:

(1) For the respective Pre-[REDACTED] Investors in each round of the Pre-[REDACTED] Investments, see "—Establishment and Major Shareholding Changes of Our Company" in this section.

(2) The approximate cost per RMB1.0 of the registered capital paid for set out in the table above is adjusted to account for our Company's conversion of capital reserves into share capital in December 2023. The approximate cost per RMB1.0 of the registered capital paid for, without adjustment to account for the conversion of capital reserves into share capital, is RMB1.00 or RMB2.20 in Series Angel Financing, RMB2.50 in the follow-on financing in May 2016, RMB8.00 or RMB10.00 in Series Pre-A Financing, RMB26.20 in Series A Financing, RMB55.43 in Series B Financing, and RMB85.91 in Series B+ Financing.

(3) The discount to the [REDACTED] is calculated based on: (i) the assumption that the [REDACTED] is HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per [REDACTED]), assuming that the [REDACTED] is not exercised, and (ii) the exchange rate set out in "Information about this Document and the [REDACTED]."

(4) The increase in the valuation of our Group was primarily due to the R&D progress and business prospects of our Group and the prevailing market sentiment in equity investment markets at the time the investments were made. Specifically:

(i) the material increase in our Group's valuation from the Series Angel Financing to the Series Pre-A Financing was primarily attributable to the submission of an IND application to the NMPA for BS001 for the treatment of advanced solid tumors in China;

(ii) the material increase in our Group's valuation from the Series Pre-A Financing to the Series A Financing was primarily attributable to the IND approval received from the NMPA for BS001 for the treatment of advanced solid tumors in China and the planned clinical trials;

(iii) the material increase in our Group's valuation from the Series A Financing to the Series B Financing was primarily attributable to (a) the IND approval received from the NMPA for BS001 in combination with PD-1 inhibitor for the treatment of advanced solid tumors in China, and (b) positive clinical data from the Phase II clinical trials of BS001 between September 2018 and March 2021;

(iv) the material increase in our Group's valuation from the Series B Financing to the Series B+ Financing was primarily attributable to (a) the IND approval received from the FDA for BS001 for the treatment of advanced solid tumors in the United States, and (b) mature Phase II clinical data and encouraging clinical progress for BS001;

(v) the material increase in our Group's valuation from the Series B+ Financing to the Follow-on Financing in December 2023 was primarily attributable to the completion of the first patient enrollment for the Phase III pivotal trial of BS001 for the treatment of advanced melanoma in China.

(vi) the material increase in our Group's valuation from the Follow-on financing in December 2023 to the [REDACTED] is primarily attributable to (a) our Company's achievement of substantive progress in the Phase III clinical trial for the treatment of melanoma in China, (b) our Company's engagement in End-of-Phase II (EOP2) meetings with the FDA and receipt of clearance to proceed directly into Phase III trials for the treatment of melanoma in December 2024 and CRC in September 2025, respectively, and (c) BS001 demonstrating therapeutic potential in GBM, with multiple patients showing positive responses in an early-stage Phase I/II trial.

(b) Special Rights of the Pre-[REDACTED] Investors

We granted certain customary special rights to certain Pre-[REDACTED] Investors, including, among others, redemption rights, liquidation preference rights, right of first refusal, anti-dilution rights, co-sale rights, director nomination rights and information rights. Pursuant to supplemental agreements entered into between, among others, our Company and the relevant Pre-[REDACTED] Investors for the termination of special rights, all special rights, including redemption rights, granted to such Pre-[REDACTED] Investors were terminated with effect from: (i) the execution dates of the supplemental agreements during the period from December 2023 to September 2024, (ii) April 29, 2024, or (iii) the date on which our application for the 2024 NEEQ Listing Plan (as defined below) was accepted, being October 29, 2024, and all special rights granted to the relevant Pre-[REDACTED] Investors shall be *void ab initio*.

There was no exercise of special rights granted by our Company to the relevant Pre-[REDACTED] Investors during the Track Record Period. For details of the special rights granted to the relevant Pre-[REDACTED] Investors, see Note 27 to the Accountants' Report set out in Appendix I to this document.

(c) Joint Sponsors' Confirmation

On the basis that (i) the respective consideration for the Pre-[REDACTED] Investments was settled no less than 120 clear days before the [REDACTED], and (ii) all special rights granted to the relevant Pre-[REDACTED] Investors had been terminated and shall be *void ab initio*, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide.

(d) Information about Our Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include certain Sophisticated Investors, namely Lapam Investment and Lepu Biopharma. The background information of our institutional Pre-[REDACTED] Investors which held 1% or more shareholding in our Company as of the Latest Practicable Date is set out below. To the best knowledge of our Directors, save as otherwise disclosed in this document, each of our Pre-[REDACTED] Investors, their general partners, limited partners and ultimate beneficial owners is an independent third party.

Lapam Investment

Lapam Biopharmaceutical is a limited partnership established in the PRC. Its general partner is Beijing Lapam Investment Management Consulting Center (General Partnership) (北京龍磐投資管理諮詢中心(普通合夥)) ("**Beijing Lapam**") holding approximately 3.40% of the partnership interest. The general partner of Beijing Lapam is Mr. Yu Zhihua (余治華) ("**Mr. Yu**"). As of the Latest Practicable Date, Lapam Biopharmaceutical had 13 limited partners. No limited partner of Lapam Biopharmaceutical held 30% or more of the partnership interest.

Lapam Health is a limited partnership established in the PRC. Its general partner is Xizang Lapam Yijing Venture Capital Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)) ("**Lapam Yijing**") holding 1.07% of the partnership interest. The general partner of Lapam Yijing is Beijing Lapam. As of the Latest Practicable Date, Lapam Health had 23 limited partners. No limited partner of Lapam Health held 30% or more of the partnership interest.

Yuhang Lapam is a limited partnership established in the PRC. Its general partner is Xizang Lapam Management Consulting Center (Limited Partnership) (西藏龍磐管理諮詢中心(有限合夥)) ("**Lapam Consulting**") holding 2.61% of the partnership interest. The general partner of Lapam Consulting is Beijing Lapam Management Consulting Co., Ltd. (北京龍磐管理諮詢有限責任公司) ("**Lapam Management**"). As of the Latest Practicable Date, Lapam Consulting had seven limited partners. No limited partner of Lapam Consulting held 30% or more of the partnership interest. Lapam Management is owned as to approximately 76.47% by Mr. Yu. As of the Latest Practicable Date, Yuhang Lapam had 21 limited partners. No limited partner of Yuhang Lapam held 30% or more of the partnership interest.

Xizang Lapam is a limited partnership established in the PRC. Its general partner is Xizang Ruihan Enterprise Management Consulting Center (Limited Partnership) (西藏瑞瀚企業管理諮詢中心(有限合夥)) ("**Xizang Ruihan**") holding approximately 1.01% of the partnership interest. The general partner of Xizang Ruihan is Mr. Yu holding 76.47% of the partnership interest. As of the Latest Practicable Date, Xizang Lapam had 26 limited partners. No limited partner of Xizang Lapam held 30% or more of the partnership interest.

Beijing Lapam serves as the fund manager for Lapam Biopharmaceutical, Lapam Health, Yuhang Lapam and Xizang Lapam and exercises control over their investment decisions. These entities are investment arms of Lapam Investment and ultimately controlled by Mr. Yu, the managing partner of Beijing Lapam. Lapam Investment is a leading venture capital firm in China specializing in the biopharmaceutical sector, with over RMB10 billion in assets under management. It has invested in biotech companies such as Nanjing Leads Biolabs Co., Ltd. (南京維立志博生物科技股份有限公司) (09887.HK), RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司) (09995.HK; 688331.SH), ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司) (01541.HK), Beijing Biostar Pharmaceuticals Co., Ltd. (北京華昊中天生物醫藥股份有限公司) (02563.HK) and Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司) (300558.SZ).

Lepu Biopharma

Lepu Biopharma is a joint stock limited company established in the PRC whose H shares are listed on the Stock Exchange (02157.HK). Lepu Biopharma is an innovation-driven biopharmaceutical company focusing on oncology therapeutics, in particular, targeted therapy and oncology immunotherapy, with a strong China foundation and global vision. Lepu Biopharma evaluates investment opportunities based on criteria such as the clinical potential of drug candidates, regulatory compliance and approval prospects, and market opportunity and commercialization feasibility. Its investments are subject to research and review by its senior management. Lepu Biopharma also invested in other biotech companies such as Hangzhou Healsun Biopharm Co., Ltd. (杭州皓陽生物技術有限公司).

Fenxiang Zeshan

Fenxiang Zeshan is a limited partnership established in the PRC. Its general partner is Shenzhen Share Growth Investment Management Co., Ltd. (深圳市分享成長投資管理有限公司) ("**Shenzhen Fenxiang**") holding 1.00% of the partnership interest. Shenzhen Fenxiang is controlled by Bai Wentao (白文濤). As of the Latest Practicable Date, Fenxiang Zeshan had four limited partners, with the largest two limited partners, Ningbo Meishan Bonded Port Area Fenxiang Zeshan Precision Medical Investment Partnership (Limited Partnership) (寧波梅山保稅港區分享擇善精准醫療投資合夥企業(有限合夥)) ("**Fenxiang Zeshan Investment**") and Shenzhen Guided Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) ("**Shenzhen Guided Fund**"), holding 45.67% and 30.00% of the partnership interest, respectively. The general partner of Fenxiang Zeshan Investment is Shenzhen Fenxiang. Shenzhen Guided Fund is wholly owned by the Finance Bureau of Shenzhen Municipality (深圳市財政局). No other limited partner of Fenxiang Zeshan held 30% or more of the partnership interest. Fenxiang Zeshan is an investment arm of Share Capital (分享投資), a venture capital firm specializing in financial investments in early- to mid-stage start-ups. Share Capital maintains an extensive investment portfolio in the healthcare and technology sectors, with approximately RMB10 billion in assets under management.

Xizang Zhifan

Xizang Zhifan is a limited partnership established in the PRC. Its general partner is Liu Jing (劉婧) holding 0.26% of the partnership interest. As of the Latest Practicable Date, Xizang Zhifan had 14 limited partners. No limited partner of Xizang Zhifan held 30% or more of the partnership interest.

Yangtze River Pharmaceutical

Founded in 1971, Yangtze River Pharmaceutical is a company incorporated in the PRC with limited liability. It is a large-scale private pharmaceutical enterprise mainly engaged in the R&D, production and sale of chemical drugs, traditional Chinese medicine and healthcare products. Yangtze River Pharmaceutical is one of the first batch of innovative enterprises nationwide and headquartered in Taizhou, Jiangsu Province. Yangtze River Pharmaceutical has more than 18,000 employees with subsidiaries located in Taizhou, Beijing, Shanghai, Nanjing, Guangzhou, Chengdu, Suzhou and Changzhou, etc. As of the Latest Practicable Date, Mr. Xu Haoyu (徐浩宇) and his family beneficially control Yangtze River Pharmaceutical as to approximately 51% of its shares. The trade union committee of Yangtze River Pharmaceutical (揚子江藥業集團工會委員會), which is beneficially owned by the employees of Yangtze River Pharmaceutical, beneficially holds Yangtze River Pharmaceutical as to approximately 46.6% of its shares.

CICC Qizhi

CICC Qizhi is a limited partnership established in the PRC. Its general partner is CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) ("**CICC Capital Management**") holding 0.01% of the partnership interest. CICC Capital Management is a wholly-owned subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司) (03908.HK; 601995.SH). As of the Latest Practicable Date, CICC Qizhi had 41 limited partners. No limited partner of CICC Qizhi held 30% or more of the partnership interest.

Vertex Investment

Vertex Investment is a limited partnership established in the PRC. Its general partner is Xiangtansheng (Xiamen) Equity Investment Partnership (Limited Partnership) (祥譚晟(廈門)股權投資合夥企業(有限合夥)) ("**Xiangtansheng**") holding approximately 1.24% of the partnership interest. The general partner of Xiangtansheng is Xiang'en Equity Investment Management (Shanghai) Co., Ltd. (祥恩股權投資管理(上海)有限公司) ("**Xiang'en Equity Investment**"), and the sole limited partner of Xiangtansheng is Xiangfeng Jiazi (Xiamen) Private Equity Fund Management Co., Ltd. (祥峰甲子(廈門)私募基金管理有限公司) holding 90% of the partnership interest. Xiangtansheng is ultimately controlled by TAY CHOON CHONG. As of the Latest Practicable Date, Vertex Investment had nine limited partners, with the largest limited partner, Xiangluansheng (Xiamen) Investment Partnership (Limited Partnership) (祥巒晟(廈門)投資合夥企業(有限合夥)) ("**Xiangluansheng**"), holding 36.08% of the partnership interest. The general partner of Xiangluansheng is Xiang'en Equity Investment, and the sole limited partner of Xiangluansheng is Chongqing Xiangfeng Ruisheng Equity Investment Fund Partnership (Limited Partnership) (重慶祥峰睿晟股權投資基金合夥企業(有限合夥)) holding approximately 69.96% of the partnership interest. No other limited partner of Vertex Investment held 30% or more of the partnership interest. Vertex Investment has approximately RMB2 billion of assets under management.

Qianhai FoF

Qianhai FoF is a limited partnership established in the PRC. It is managed by Qianhai Ark Asset Management Co., Ltd. (前海方舟資產管理有限公司) ("**Qianhai Ark**") as its general partner and a company ultimately controlled by Mr. Jin Haitao (靳海濤) which manages several investment platforms and focuses on strategic emerging industries. As of the Latest Practicable Date, Qianhai FoF had 49 limited partners. No limited partner of Qianhai FoF held 30% or more of the partnership interest. Qianhai FoF is principally engaged in equity investment, with more than RMB20 billion in assets under management.

Dachen Chuangkun

Dachen Chuangkun is a limited partnership established in the PRC. Its general partner is Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd. (深圳市達晨財智創業投資管理有限公司) ("**Dachen Caizhi**") holding 16.19% of the partnership interest. Dachen Caizhi is controlled by Shenzhen Fortune Venture Capital Co., Ltd. (深圳市達晨創業投資有限公司) as to 35.00%. As of the Latest Practicable Date, Dachen Chuangkun had 20 limited partners. No limited partner of Dachen Chuangkun held 30% or more of the partnership interest.

Optics Valley Bioindustry Venture

Optics Valley Bioindustry Venture is a limited liability company established in the PRC. It is owned by Wuhan Xinchuang Venture Capital Co., Ltd. (武漢新創創業投資有限公司) ("**Wuhan Xinchuang**") as to 40.00%.

Qihou Xihai

Qihou Xihai is a limited liability company established in the PRC. It is owned by Xi'an Prudential Investment Development Co., Ltd. (西安保德信投資發展有限責任公司) ("**Xi'an Prudential**") as to 60.00%. Xi'an Prudential is controlled by Qu Xiangjun (屈向軍).

Infinity Equity

Zhuhai Infinity is a limited partnership established in the PRC. Its general partner is Zhuhai Infinity Consulting Service Co., Ltd. (珠海市英飛尼迪諮詢服務有限公司) ("**Infinity Consulting**") holding 2.00% of the partnership interest. Infinity Consulting is ultimately controlled by Infinity Equity Management Company Limited, a limited liability company incorporated in Hong Kong ("**Infinity Equity Management**"). As of the Latest Practicable Date, Zhuhai Infinity had three limited partners, with the largest limited partner, Zhuhai Development Investment Fund (Limited Partnership) (珠海發展投資基金(有限合夥)) ("**Zhuhai Development Investment Fund**"), holding 60.00% of the partnership interest. The general partner of Zhuhai Development Investment Fund is Zhuhai Development Investment Fund Management Co., Ltd. (珠海發展投資基金管理有限公司), and Zhuhai Huafa Financial Investment Holdings Group Co., Ltd. (珠海華發投資控股集團有限公司) is the only limited partner of Zhuhai Development Investment Fund holding more than 30% of the partnership interest. Both entities are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Zhuhai Municipal People's Government (珠海市人民政府國有資產監督管理委員會) ("**Zhuhai SASAC**"). No other limited partner of Zhuhai Infinity held 30% or more of the partnership interest.

Chengdu Infinity is a limited partnership established in the PRC. Its general partner is Chengdu Konggang Infinity Jingrong Venture Investment Management Co., Ltd. (成都空港英飛菁蓉創業投資管理有限公司) ("**Infinity Jingrong**") holding 3.33% of the partnership interest. Infinity Jingrong is ultimately controlled by Infinity Equity Management. As of the Latest Practicable Date, Chengdu Infinity had three limited partners, with the largest limited partner, Zhuhai Infinity Venture Capital Fund (Limited Partnership) (珠海英飛尼迪創業投資基金(有限合夥)) ("**Zhuhai Infinity Venture Capital**"), holding 46.67% of the partnership interest. The general partner of Zhuhai Infinity Venture Capital is Infinity (Zhuhai) Venture Capital Management Co., Ltd. (英飛尼迪(珠海)創業投資管理有限公司), which is ultimately controlled by Infinity Equity Management. The only limited partner holding more than 30% of the partnership interest in Zhuhai Infinity Venture Capital is Zhuhai Huashi Zhiyuan Investment Co., Ltd. (珠海華實智遠投資有限公司), which is ultimately controlled by the Zhuhai SASAC. No other limited partner of Chengdu Infinity held 30% or more of the partnership interest.

Each of Zhuhai Infinity and Chengdu Infinity is an investment arm of Infinity Equity, and their respective general partners are controlled by Infinity Equity Management. Infinity Equity is one of the top Chinese enterprises specializing in investment management. It is an internationally renowned investment management institution with state-owned enterprises and Israeli characteristic resources. Their portfolio covers sectors of TMT (science and technology, media, communications), healthcare and life sciences, energy conservation and environmental protection, advanced manufacturing and new materials and other areas, with more than RMB3 billion in assets under management.

Zhongbo Shouzhong

Zhongbo Shouzhong is a limited partnership established in the PRC. Its general partner is Zhongbo Juli (Beijing) Investment Management Co., Ltd. (中博聚力(北京)投資管理有限公司) ("**Zhongbo Juli**") holding 0.66% of the partnership interest. Zhongbo Juli is owned by Kang Yaoyun (康耀勻) as to 80.00% and Jiaxing Zhongbo Juyuan Enterprise Management Partnership (Limited Partnership) (嘉興中博聚圓企業管理合夥企業(有限合夥)) as to 20%. As of the Latest Practicable Date, Zhongbo Shouzhong had nine limited partners. No limited partner of Zhongbo Shouzhong held 30% or more of the partnership interest.

PREVIOUS LISTING ATTEMPTS AND REASONS FOR THE [REDACTED]

We previously considered seeking a listing on the Stock Exchange in 2021 (the "**2021 H Share Listing Plan**"). After evaluating the prevailing market conditions and regulatory policies at that time, we decided to discontinue the 2021 H Share Listing Plan in 2022, and instead explore a potential listing on a PRC stock exchange in 2023. No formal application was submitted in connection with the 2021 H Share Listing Plan. In August 2023, we entered into a tutoring agreement with CITIC Securities Company Limited (中信證券股份有限公司) in connection with a proposed A-share listing on the Shanghai Stock Exchange STAR Market and made a listing tutoring filing (上市輔導備案) with the Hubei Regulatory Bureau of the CSRC (中國證券監督管理委員會湖北監管局) (the "**Tutoring Filing**"). The Tutoring Filing did not constitute a listing application. No comment has been raised by the CSRC, any stock exchange or other relevant competent authorities in the PRC in relation to the Tutoring Filing. The quarterly progress report in connection with the tutoring have been filed since October 2023 (the "**A Share Listing Plan**").

Following further strategic considerations, we evaluated the feasibility of listing on the Beijing Stock Exchange in light of its supportive policies. As a prerequisite for such listing, we are required to first list on the NEEQ. On December 31, 2024, we obtained approval for listing on the NEEQ (the "**2024 NEEQ Listing Plan**," together with the 2021 H Share Listing Plan and the A Share Listing Plan, the "**Previous Listing Attempts**"). However, we did not proceed with the 2024 NEEQ Listing Plan, having determined that a [REDACTED] on the Stock Exchange would be more aligned with our long-term strategic objectives, including enhancing our international profile, broadening our investor base and gaining greater access to global capital markets. On September 16, 2025, we obtained Shareholders' approval to terminate the 2024 NEEQ Listing Plan, and applied to terminate the 2024 NEEQ Listing Plan on September 22, 2025. We may conduct an offering and listing of A shares at an appropriate time after the [REDACTED]. As of the Latest Practicable Date, we have not determined the timing, size or the venue of the potential A share offering and listing, and have not submitted any application to any stock exchange in the PRC for approval of A share offering and listing. There is no assurance that we will conduct an A share offering and listing in the future.

Our management continuously monitors developments in regional and global capital markets and adopts a prudent approach in formulating strategies that align with our Group's long-term business objectives and financing needs, while also taking into account Shareholder returns and liquidity. Before presenting any proposed listing plan for approval by our Board and, where necessary, our Shareholders, our management seeks professional advice and conducts a comprehensive internal assessment with an aim to ensure the robustness and feasibility of the plan.

Our Directors confirm that, to the best of their knowledge and belief, (i) there are no other material matters relating to the Previous Listing Attempts that need to be brought to the attention of the Stock Exchange and potential [REDACTED]; (ii) there were no material comments raised by the relevant regulatory authorities in the Previous Listing Attempts; and (iii) there were no disagreements or disputes between the Group and the professional parties involving in the Previous Listing Attempts.

Based on the due diligence work conducted by the Joint Sponsors, including conducting due diligence interviews with our Company and the relevant professional parties involved in the Previous Listing Attempts, reviewing underlying documents in relation to the Previous Listing Attempts and relevant desktop search and litigation search results, nothing has come to the Joint Sponsors' attention that would cause them to cast doubt on (i) our Directors' views mentioned above in relation to the Previous Listing Attempts or (ii) the reasonableness of the Group's strategies and measures taken in relation to its capital markets decisions.

PUBLIC FLOAT AND FREE FLOAT

Our expected market capitalization upon the [REDACTED] (assuming that the [REDACTED] is not exercised) will not exceed HK$6 billion regardless of whether the [REDACTED] is at the low-end, mid-point or high-end of the indicative [REDACTED] range. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum prescribed public float percentage applicable to our H Shares is [REDACTED]% in all cases.

Immediately following the completion of the [REDACTED] and the conversion of [REDACTED] Shares into H Shares,

(a) a total of [REDACTED] H Shares held by our core connected persons, including (i) Dr. Liu, Wuhan Huibin, Wuhan Huirui and Wuhan Yanming (our single largest group of Shareholders), and (ii) Lapam Biopharmaceutical, Lapam Health, Yuhang Lapam and Xizang Lapam, each being an investment arm of Lapam Investment (a substantial

Shareholder), representing approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will not be counted towards the public float;

(b) a total of [REDACTED] Shares held by Qian Xiangfeng (錢祥豐), representing approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will not be [REDACTED] on the Stock Exchange and will not be counted towards the public float;

(c) a total of [REDACTED] H Shares held by our Shareholders who are not our core connected persons nor are accustomed to take instructions from our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares, and their acquisition of Shares were not financed directly or indirectly by our core connected persons, representing approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted towards the public float; and

(d) a total of [REDACTED] H Shares issued pursuant to the [REDACTED], representing approximately [REDACTED]% of our total issued share capital immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted towards the public float.

Based on the above, it is expected that immediately following the completion of the [REDACTED], a total of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), will be counted towards the public float. As such, we will be able to satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules. In addition, our Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below sets out the capitalization of our Company as of the Latest Practicable Date and immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

Shareholder	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED]		
	Number of [REDACTED] Shares held	Approximate percentage of our total issued share capital (%)	Number of H Shares held	Number of [REDACTED] Shares held	Approximate percentage of our total issued share capital (%)
Dr. Liu	31,377,552	20.79	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Huibin[1]	4,120,493	2.73	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Huirui[2]	4,019,129	2.66	[REDACTED]	[REDACTED]	[REDACTED]
Wuhan Yanming[2]	202,728	0.13	[REDACTED]	[REDACTED]	[REDACTED]
Lapam Biopharmaceutical	10,301,232	6.82	[REDACTED]	[REDACTED]	[REDACTED]
Lapam Health	8,240,986	5.46	[REDACTED]	[REDACTED]	[REDACTED]
Yuhang Lapam	4,460,211	2.96	[REDACTED]	[REDACTED]	[REDACTED]
Xizang Lapam	1,582,867	1.05	[REDACTED]	[REDACTED]	[REDACTED]
Lepu Biopharma	17,872,637	11.84	[REDACTED]	[REDACTED]	[REDACTED]
Fenxiang Zeshan	5,946,947	3.94	[REDACTED]	[REDACTED]	[REDACTED]
Xizang Zhifan	5,923,068	3.92	[REDACTED]	[REDACTED]	[REDACTED]
Yangtze River Pharmaceutical	4,796,558	3.18	[REDACTED]	[REDACTED]	[REDACTED]
CICC Qizhi	3,865,517	2.56	[REDACTED]	[REDACTED]	[REDACTED]
Vertex Investment	3,716,841	2.46	[REDACTED]	[REDACTED]	[REDACTED]
Qianhai FoF	3,716,841	2.46	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Liu Fuan (劉付安)	2,925,706	1.94	[REDACTED]	[REDACTED]	[REDACTED]
Dachen Chuangkun	2,674,072	1.77	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Shao Deliang (邵德良)	2,266,271	1.50	[REDACTED]	[REDACTED]	[REDACTED]
Optics Valley Bioindustry Venture	2,266,271	1.50	[REDACTED]	[REDACTED]	[REDACTED]
Qihou Xihai	2,230,105	1.48	[REDACTED]	[REDACTED]	[REDACTED]

Shareholder	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED]		
	Number of [REDACTED] Shares held	Approximate percentage of our total issued share capital (%)	Number of H Shares held	Number of [REDACTED] Shares held	Approximate percentage of our total issued share capital (%)
Ms. Zhao Dan (趙丹)	2,230,105	1.48	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xu Hongshu (徐宏書)	1,998,439	1.32	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Lu Huizhong (陸惠忠)	1,845,981	1.22	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhang Bo (張波)	1,648,197	1.09	[REDACTED]	[REDACTED]	[REDACTED]
Zhongbo Shouzhong	1,611,328	1.07	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Infinity	1,486,736	0.99	[REDACTED]	[REDACTED]	[REDACTED]
Chengdu Infinity	743,366	0.49	[REDACTED]	[REDACTED]	[REDACTED]
Suifeng Innovation	1,486,736	0.99	[REDACTED]	[REDACTED]	[REDACTED]
Jiuzhou Zhiyi	1,438,967	0.95	[REDACTED]	[REDACTED]	[REDACTED]
Shandong Kerong	1,189,389	0.79	[REDACTED]	[REDACTED]	[REDACTED]
Huafang Jianmin	1,132,380	0.75	[REDACTED]	[REDACTED]	[REDACTED]
Zhongshan Yuandao	1,097,725	0.73	[REDACTED]	[REDACTED]	[REDACTED]
Borun Investment	1,030,123	0.68	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Shi Guohui (史國輝)	1,030,123	0.68	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Xu Yufang (許裕仿)	1,030,123	0.68	[REDACTED]	[REDACTED]	[REDACTED]
Donghu Zhongbo	892,041	0.59	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang Lihua (王麗花)	832,627	0.55	[REDACTED]	[REDACTED]	[REDACTED]
Huiding Xinwang	743,370	0.49	[REDACTED]	[REDACTED]	[REDACTED]
Huiding Dacheng	743,366	0.49	[REDACTED]	[REDACTED]	[REDACTED]
Zhongbo Ji'an	669,028	0.44	[REDACTED]	[REDACTED]	[REDACTED]
Zhongjun Xiangfeng	538,132	0.36	[REDACTED]	[REDACTED]	[REDACTED]
Jiaying Kangchengheng	479,658	0.32	[REDACTED]	[REDACTED]	[REDACTED]
Hubei Gaotou	477,977	0.32	[REDACTED]	[REDACTED]	[REDACTED]
Dr. Xiao Ying (肖瑛)	393,985	0.26	[REDACTED]	[REDACTED]	[REDACTED]
Weiguang Honghu	371,681	0.25	[REDACTED]	[REDACTED]	[REDACTED]
Hejie Biopharmaceutical	371,681	0.25	[REDACTED]	[REDACTED]	[REDACTED]
Zhongke DNV	300,215	0.20	[REDACTED]	[REDACTED]	[REDACTED]
DNV No.1	239,829	0.16	[REDACTED]	[REDACTED]	[REDACTED]
Beijing Biqiang	205,229	0.14	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Zhou Yurong (周毓榮)	63,188	0.04	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Tan Xiaolong (譚小龍)	63,188	0.04	[REDACTED]	[REDACTED]	[REDACTED]
Tongxiang Management	34,192	0.02	[REDACTED]	[REDACTED]	[REDACTED]
Ms. Wang Fang (王芳)	4,121	0.00	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Qian Xiangfeng (錢祥豐)	4,121	0.00	[REDACTED]	[REDACTED]	[REDACTED]
Mr. Liao Tong (廖彤)	4,121	0.00	[REDACTED]	[REDACTED]	[REDACTED]
Sub-total:	**150,937,500**	**100.00**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Investors participating in the [REDACTED]	—	—	[REDACTED]	[REDACTED]	[REDACTED]
Total:	**150,937,500**	**100.00**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

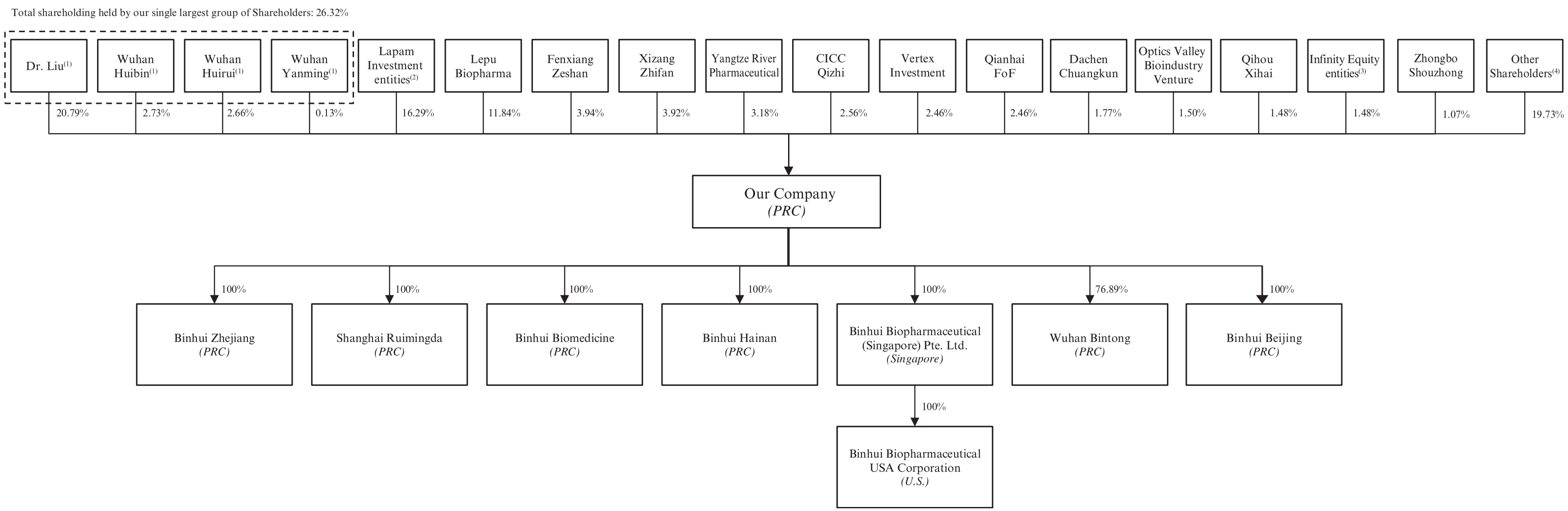
Notes:

(1) Wuhan Huibin is a limited partnership established in the PRC. Given the investment amounts and number of individual investors, Wuhan Huibin was established as the investment holding platform for individual investors at the initial stage of our Company for ease of administration. As of the Latest Practicable Date, Dr. Liu, as its general partner, held 48.00% of the partnership interest for his personal beneficial interest. The remaining partnership interest of Wuhan Huibin was held by eight limited partners, including (i) Mr. Fang Zhizheng (方志正), our executive Director and deputy general manager, who held 10% of the partnership interest; (ii) three early individual investors of our Company, namely Ms. Li Jie (李潔), Mr. Zhang Shuren (張叔人), and Ms. Zhang Yu (張郁), who held 10%, 6%, and 3% of the partnership interest, respectively; (iii) three employees of our Group who held 17% of the partnership interest in aggregate; and (iv) one former employee of our Group who held 6% of the partnership interest.

(2) For details of the shareholding structures of Wuhan Hurui and Wuhan Yanming, our Employee Incentive Platforms, see "Appendix V — Statutory and General Information — D. Employee Incentive Scheme — 2. Employee Incentive Platforms."

CORPORATE AND SHAREHOLDING STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately before the completion of the [REDACTED].



Notes:

(1) Dr. Liu, Wuhan Huibin, Wuhan Huirui and Wuhan Yanming constitute our single largest group of Shareholders.

(2) Lapam Investment entities include Lapam Biopharmaceutical, Lapam Health, Yuhang Lapam and Xizang Lapam. For details of their respective shareholding in our Company, see "—Capitalization of Our Company" above.

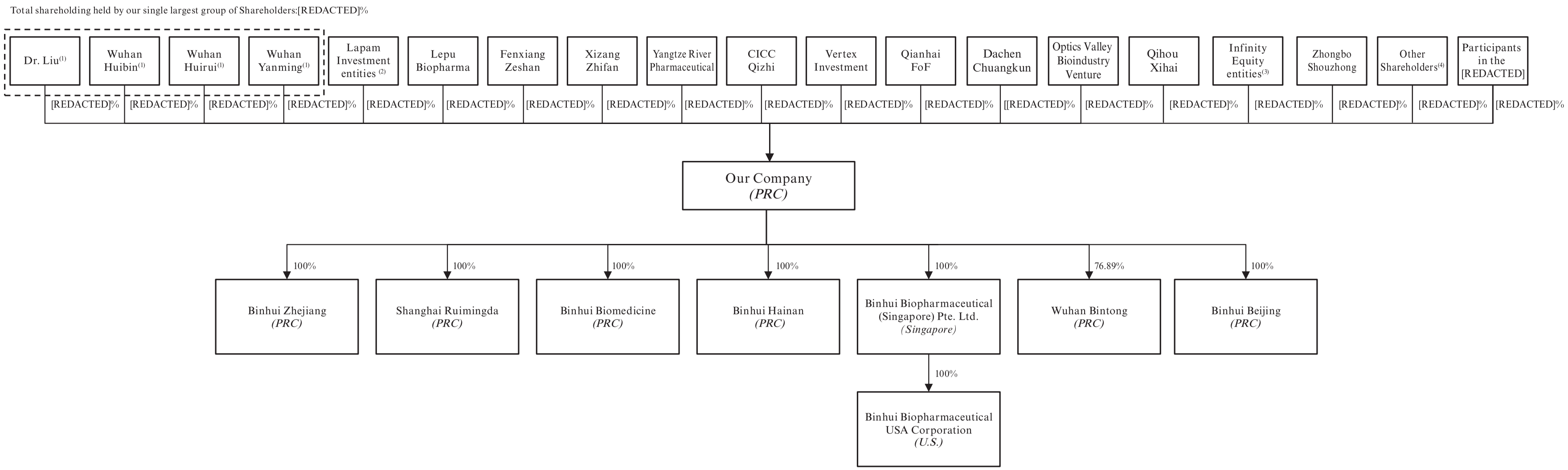
(3) Infinity Equity entities include Zhuhai Infinity and Chengdu Infinity. For details of their respective shareholding in our Company, see "—Capitalization of Our Company" above.

(4) Other Shareholders include a total of 34 Shareholders. For details of their respective shareholding in our Company, see "—Capitalization of Our Company" above.

(5) As of the Latest Practicable Date, Wuhan Bintong was held as to 76.89% by our Company, Donghu Zhongbo as to 9.01%, Wuhan Unitech Consulting Management Partnership (Limited Partnership) (武漢優耐特諮詢管理合夥企業(有限合夥)) as to 8.11%, Ms. Wang Feng (王鳳) as to 5.84%, Ms. Wang Lihua (王麗花) as to 0.09% and Mr. Liao Tong (廖彤) as to 0.05%, who are our independent third parties. Donghu Zhongbo, Ms. Wang Lihua (王麗花) and Mr. Liao Tong (廖彤) are our pre-[REDACTED] Investors.

CORPORATE AND SHAREHOLDING STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).



Notes: See notes 1 to 5 to the chart in "—Corporate and Shareholding Structure Immediately before the Completion of the [REDACTED]" above.