OVERVIEW

Tracing back to 2018, our co-founders, Dr. Zhou and Dr. Xu, who have combined decades of experience in translational research, small molecule drug discovery and metabolic disease biology, established our Company. For more information about the experience and qualifications of our co-founders, see "Directors and Senior Management" in this document. Our Group carries out our operations mainly through our wholly-owned subsidiaries, Eccogene Shanghai and Eccogene USA. For details of the incorporation and major shareholding changes of our Company and subsidiaries, see "— Corporate Development and Major Shareholding Changes of our Group". After years of development, we have become a global clinical-stage biotechnology company dedicated to discovering and developing oral small molecule medicines to address unmet medical needs in cardiometabolic diseases and inflammatory disorders worldwide.

OUR MILESTONES

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

Year	Event
2018	Our Group was founded by Dr. Zhou and Dr. Xu with the establishment of our Company and we commenced our operations in China by establishing Eccogene Shanghai.
	We commenced a Phase I clinical trial for ECC0509 in Australia in July 2021.
2022	We commenced our operations in the United States by establishing Eccogene USA.
	We commenced a Phase I clinical trial for ECC4703 in the United States in September 2022.
	We commenced a Phase I clinical trial for ECC5004 in the United States in December 2022.
2023	We commenced Phase I clinical trial for ECC4703 in China in April 2023.
	We completed Phase I clinical trial for ECC0509 in Australia in July 2023.
	We completed Phase I clinical trial for ECC4703 in the United States in October 2023.
	We entered into an exclusive collaboration and licensing agreement with AstraZeneca for ECC5004 in November 2023.
2024	We completed the Phase I clinical trial for ECC5004 in the United States with the clinical study report in March 2024.
	We completed Phase I clinical trial for ECC4703 in China in April 2024.
2025	We commenced a Phase Ib clinical trial to evaluate ECC5004 in China in June 2025.

Year	Event
	We received IND approval from the FDA for Phase IIa trial of ECC4703 and ECC0509 for the treatment of MASH as monotherapy and in combination therapy in October 2025.
	We completed the Phase Ib trial of ECC5004 in China in November 2025.
	We enrolled the first patient in the Phase IIa trial of ECC4703 and ECC0509 for the treatment of MASH as monotherapy and in combination therapy in December 2025.
	We submitted the IND application to the FDA for the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in December 2025.
2026	We received the IND approval from the FDA for the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in January 2026.
	We enrolled the first patient in the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in March 2026.

OUR GROUP

Our Company

Our Company was incorporated in the Cayman Islands on February 8, 2018 as an exempted company with limited liability to serve as the holding company and [**REDACTED**] vehicle of our Group. See "— Corporate Development and Major Shareholding Changes of our Group" below for details.

OUR MAJOR SUBSIDIARIES

As at the Latest Practicable Date, the following are our subsidiaries that have made material contribution to our business:

Name	Date of incorporation	Place of incorporation	Direct or indirect shareholding attributable to our Company	Principal activities/ functions
Eccogene Shanghai	April 25, 2018	Shanghai, PRC	100%	Research and development
Eccogene USA	January 19, 2022	Delaware, the United States	100%	Research and development

Notes:

(1) For the information of our subsidiaries, see Note 1 of the to the Accountant's Report set out in Appendix I to this document.

(2) As of the Latest Practicable Date, all our subsidiaries were wholly owned by our Company.

MAJOR ACQUISITIONS AND DISPOSALS

Throughout the Track Record Period and as of the Latest Practicable Date, the Company did not conduct any major acquisitions, disposals or mergers.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Incorporation of our Company

Our Company was incorporated in the Cayman Islands on February 8, 2018 as an exempted company with limited liability. Upon incorporation, it had an authorized share capital of US$50,000 divided into 500,000,000 Ordinary Shares with a par value of US$0.0001 each. On February 8, 2018, as a transitional arrangement, we allotted and issued at par value (i) one share to Sertus Nominees (Cayman) Limited which was transferred on the same day to Yansun Holdings Limited ("**Yansun**"); (ii) 2,999 Ordinary Shares to Yansun; and (iii) 7,000 Ordinary Shares to JFSE. Yansun is a company incorporated in the BVI with limited liability and is wholly owned by Ms. Sun Yan (孫艷) ("**Ms. Sun**"), an individual investor and an Independent Third Party. JFSE is wholly owned by Dr. Xu.

On May 25, 2018, Yansun and JFSE transferred 3,000 and 6,300 Shares at par value, respectively, to Zeccogene, which is wholly owned by Dr. Zhou.

The following table sets forth the shareholding structure of our Company after the share transfer:

Shareholders	Class of Shares	Number of Shares	Shareholding Percentage
			(%)
JFSE	Ordinary Shares	700	7%
Zeccogene	Ordinary Shares	9,300	93%
Total		**10,000**	**100%**

Incorporation of Eccogene HK

Eccogene HK was incorporated in Hong Kong with limited liability on March 5, 2018, with issued share capital of HK$10,000. At the time of incorporation, our Company was the sole shareholder of Eccogene HK.

Establishment of Eccogene Shanghai

Eccogene Shanghai was established as a limited liability company in the PRC on April 25, 2018, with an initial registered capital of RMB3 million. At the time of the establishment, Eccogene HK was the sole shareholder of Eccogene Shanghai.

Before the Reorganization (as defined below), Eccogene Shanghai had received several rounds of Pre-[**REDACTED**] Investments, including the Series A and Series A-1 Financings, which are summarized in the paragraph headed "—Pre-[**REDACTED**] Investments."

The following table sets forth the shareholding structure of Eccogene Shanghai after the completion of the Series A-1 Financing and immediately prior to the Reorganization, details of which are set out in "— Pre-[**REDACTED**] Investments":

Shareholders	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Eccogene HK	3,498,223	42.51
Shanghai Sinopharm Innovation Equity Investment Fund Partnership (Limited Partnership) (上海國藥創新股權投資基金合夥企業(有限合夥)) ("**Sinopharm Innovation**")	1,266,136	15.39

Shareholders	Registered capital subscribed for	Equity interest
	(RMB)	*(%)*
Suzhou Yiyuan Med-Fine Medicine Venture Investment Partnership (Limited Partnership) (蘇州一元冪方醫藥創業投資合夥企業(有限合夥)) ("**Suzhou Yiyuan Med-Fine**")	367,647	4.47
Shanghai Taiyi Venture Capital Partnership (limited Partnership) (上海泰沂創業投資合夥企業(有限合夥)) ("**Shanghai Taiyi**")(1)	383,639	4.66
Shanghai Shengzhong Investment Management Partnership (Limited Partnership) (上海聖眾投資管理合夥企業(有限合夥)) ("**Shanghai Shengzhong**")	12,661	0.15
Magic Ace Holdings Limited	255,759	3.11
Dezhou Liangyi Med-Fine Power Health Venture Capital Partnership (Limited Partnership) (德州兩儀冪方康健創業投資合夥企業(有限合夥)) ("**Dezhou Liangyi Med-Fine**")(2)	271,752	3.30
Suzhou Industrial Park Oriza Seed III Healthcare Investment Partnership (Limited Partnership) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥)) ("**Oriza Seed III**")	585,010	7.11
Delos Capital Fund II, LP	585,010	7.11
Nanjing Tsing Song Healthcare Investment Partnership (Limited Partners) (南京清松醫療健康產業投資合夥企業(有限合夥)) ("**Nanjing Tsing Song**")	334,291	4.06
Suzhou Huagai Yizhen Equity Investment Partnership (Limited Partnership) (蘇州華蓋一臻股權投資合夥企業(有限合夥)) ("**Suzhou Huagai**")	334,291	4.06
Sinopharm Zhongsheng (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)) ("**Sinopharm Zhongsheng**")	331,638	4.03
Shanghai Shengcheng Investment Management Partnership (Limited Partnership) (上海聖成投資管理合夥企業(有限合夥)) ("**Shanghai Shengcheng**")	2,653	0.03
Total	**8,228,710**	**100.00**

Notes:

(1) Shanghai Taiyi is a limited partnership established in the PRC, the general partner of which is Shanghai Taiyou Investment Management Center (Limited Partnership) (上海泰有投資管理中心(有限合夥)), which is ultimately controlled by Mr. Liu Junjun (劉軍軍), Ms. Li Meng (李蒙) and Ms. Zhang Tingting (張婷婷). Shanghai Taiyi has three limited partners, the largest of which is Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司) (002399.SZ; 9989.HK), holding approximately 49.58% of the partnership interests.

(2) Dezhou Liangyi Med-Fine is a limited partnership established in the PRC, the general partner of which is Med-Fine Capital Management (Beijing) Co., Ltd. (冪方資本管理(北京)有限公司), which is ultimate controlled by Mr. Zhou Yujian (周玉建).

(3) For background information of other pre-[**REDACTED**] investors of Eccogene Shanghai, see "— Pre-[**REDACTED**] Investments — Information of the Pre-[**REDACTED**] Investors" below.

Reorganization

On October 9, 2021, the Series A Investors and the Series A-1 Investors entered into a reorganization agreement (the "**Reorganization Agreement**") with our Company, Eccogene HK, Eccogene Shanghai, Yansun, Zeccogene and Dr. Zhou, pursuant to which our Company has agreed to sell, allot and issue to the Series A Investors, the Series A-1 Investors and/or their designated affiliates certain Preferred Shares of the Company to mirror their respective ultimate interests in Eccogene Shanghai (the "**Reorganization**").

Step 1. Acquisition of Eccogene Shanghai's Shares by Eccogene HK

On December 7, 2021, the then Series A-1 Investors entered into a share transfer agreement with Eccogene HK, pursuant to which the then Series A-1 Investors agreed to transfer their respective equity interests in Eccogene Shanghai to Eccogene HK, at a total consideration equaling to the sum of their respective original investment amounts paid for the subscription of equity interest in Eccogene Shanghai (the "**Flip-out Transfer**"). The consideration received from the Flip-out Transfer was used by the Series A-1 Investors or their offshore designated affiliates, to subscribe for the Preferred Shares in our Company.

Step 2. Exit of Series A Investors from Eccogene Shanghai

In March 2022, after a series of capital reserve conversion of Eccogene Shanghai into registered capital to be allocated to the Series A Investors and capital reduction of Eccogene Shanghai, the then Series A Investors were no longer the shareholders of Eccogene Shanghai and Eccogene Shanghai became a wholly-owned subsidiary of Eccogene HK starting from March 8, 2022. On September 6, 2022, our Company allotted and issued a total of 25,575,940 Series A Preferred Shares to the Series A Investors to mirror their previous investments in Eccogene Shanghai.

Step 3. Allotment of Shares to Series A-1 Investors

On September 6, 2022, our Company allotted and issued a total of 21,728,930 Series A-1 Preferred Shares to the Series A-1 Investors to mirror with their previous investments in Eccogene Shanghai.

The following table sets forth the shareholding structure of the Company after the completion of the Reorganization:

Shareholders	Class of Shares	Number of Shares	Shareholding Percentage
			(%)
Zeccogene[(1)]	Ordinary Shares	23,121,065	28.10
Eccoforest[(2)]	Ordinary Shares	8,594,020	10.44
JFSE[(1)]	Ordinary Shares	1,905,930	2.32
Yansun[(1)]	Ordinary Shares	1,361,215	1.65
Sinopharm Innovation	Series A Preferred Share	12,661,360	15.39
TF ECG Limited	Series A Preferred Share	3,836,390	4.66
Shanghai Qingxi Medical Technology Partnership (Limited Partnership) (上海青喜醫療科技合夥企業(有限合夥)) ("**Shanghai Qingxi**")	Series A Preferred Share	3,676,470	4.47

Shareholders	Class of Shares	Number of Shares	Shareholding Percentage
			(%)
Shanghai Yaotun Medical Technology Partnership (Limited Partnership) (上海曜暾醫療科技合夥企業(有限合夥)) ("**Shanghai Yaotun**") . .	Series A Preferred Share	2,717,520	3.30
Magic Ace Holdings Limited	Series A Preferred Share	2,557,590	3.11
Shanghai Shengzhong	Series A Preferred Share	126,610	0.15
Delos Capital Fund II, LP.	Series A-1 Preferred Share	5,850,100	7.11
Oriza Seed III	Series A-1 Preferred Share	5,850,100	7.11
Nanjing Tsing Song	Series A-1 Preferred Share	3,342,910	4.06
Suzhou Huagai.	Series A-1 Preferred Share	3,342,910	4.06
Sinopharm Zhongsheng. . .	Series A-1 Preferred Share	3,316,380	4.03
Shanghai Shengcheng	Series A-1 Preferred Share	26,530	0.03
Total		**82,287,100**	**100.00**

Notes:

(1) As part of the Reorganization, our Company issued 1,361,215 Shares to Yansun, 23,121,065 Shares to Zeccogene, and 19,105,206 Shares to JFSE, respectively, on September 2, 2021.

(2) From January 2020 to September 2021, our Company issued a total of 8,594,020 Shares to Eccoforest as the underlying Shares of the share options granted under the Equity Incentive Plan.

Compliance with PRC laws

Our PRC Legal Advisor confirmed that: (i) Eccogene Shanghai has obtained or made all necessary regulatory approvals, permits, licenses or filings required under PRC Laws in relation to the Reorganization in all material respects; and (ii) all changes in registered capital of Eccogene Shanghai as part of the Reorganization have complied with all applicable PRC Laws in all material respects.

Series B and Series C Financings and Subsequent Share Transfers in our Company

We conducted the Series B Financing and Series C Financing in 2023. For details, see "— Pre-[**REDACTED**] Investments." After the completion of the Series C Financing, from January 2024 to April 2026, several share transfers took place among and from our then existing Shareholders to new Shareholders. The details of the share transfers are as follows:

Transferor	Transferee	Class of Shares	Number of Shares	Consideration(1)	Approximate cost per Share	Discount to [REDACTED](2)	Date of Completion
Sinopharm Innovation . . .	Sage Partners Alpha 1 L.P.	Series A Preferred Share	4,556,663	US$16,500,000	US$3.62	**[REDACTED]**	January 8, 2024
Shanghai Shengzhong . . .	Chen Yiting (陳奕婷)	Series A Preferred Share	126,610	US$431,495.29	US$3.41	**[REDACTED]**	January 25, 2024

Transferor	Transferee	Class of Shares	Number of Shares	Consideration(1)	Approximate cost per Share	Discount to [REDACTED](2)	Date of Completion
TF ECG Limited.	Hangzhou AstraZeneca-CICC Venture Capital Partnership (Limited Partnership) (杭州阿斯利康中金創業投資合夥企業(有限合夥)) ("**Hangzhou AstraZeneca-CICC**")	Series A Preferred Share	1,095,440	US$3,500,000	US$3.20	**[REDACTED]**	January 23, 2025
	Shanghai New Alliance Technology Equity Investment Center (Limited Partnership) (上海聯新科技股權投資中心(有限合夥)) ("**Shanghai New Alliance**")	Series A Preferred Share	822,432	US$2,627,721.07	US$3.20	**[REDACTED]**	January 24, 2025
Delos Capital Fund II, LP .	Excellence Ventures Co., Ltd	Series A-1 Preferred Share	131,259	US$600,000	US$3.62	**[REDACTED]**	June 11, 2024
	El Zhu Holding Limited	Series A-1 Preferred Share	131,259	US$600,000	US$3.62	**[REDACTED]**	May 7, 2024
	El Yuan Holding Limited	Series A-1 Preferred Share	131,259	US$600,000	US$3.62	**[REDACTED]**	December 31, 2024
	Ace Element Ventures Limited	Series A-1 Preferred Share	307,363	US$1,405,001.28	US$3.62	**[REDACTED]**	May 7, 2024
	Hsu Hung-chao (徐紅照)	Series A-1 Preferred Share	782,452	US$2,999,999.21	US$3.83	**[REDACTED]**	June 11, 2024
Oriza Seed III.	Hangzhou AstraZeneca-CICC	Series A-1 Preferred Share	1,795,049	US$6,500,000	US$3.62	**[REDACTED]**	January 23, 2025
Delos Capital Fund II, LP .	Excellence Ventures Co., Ltd	Series B Preferred Share	34,437	US$600,000	US$3.62	**[REDACTED]**	June 11, 2024
	El Zhu Holding Limited	Series B Preferred Share	34,437	US$600,000	US$3.62	**[REDACTED]**	May 7, 2024
	El Yuan Holding Limited	Series B Preferred Share	34,437	US$600,000	US$3.62	**[REDACTED]**	December 31, 2024
	Ace Element Ventures Limited	Series B Preferred Share	80,641	US$1,405,001.28	US$3.62	**[REDACTED]**	May 7, 2024
Oriza Seed III.	Zayucel Ltd.	Series A-1 Preferred Share	497,087	US$1,800,000	US$3.62	**[REDACTED]**	April 22, 2025
Shenzhen Zhongzheng Funeng Nongmuye Venture Capital Limited Partnership (深圳中證富能農牧業投資合夥企業(有限合夥)) ("**Shenzhen Zhongzheng**")(3). . . .	Zayucel Ltd.	Series B Preferred Share	331,391	US$1,200,000	US$3.62	**[REDACTED]**	April 22, 2025
Shanghai Qingxi(4). . . .	Shanghai Yaocheng Medical Technology Partnership (LLP) (上海曜珵醫療科技合夥企業(有限合夥)) ("**Shanghai Yaocheng**")(4)	Series A Preferred Share	529,482	RMB1,800,238	RMB3.40	**[REDACTED]**	April 22, 2025
Shanghai Yaotun(4). . . .		Series A Preferred Share	391,375	RMB1,800,238	RMB4.60	**[REDACTED]**	April 22, 2025
Ace Element Ventures Limited	Peter Sihao Zhang (張司豪)	Series A-1 Preferred Share and Series B Preferred Share	307,363 Series A-1 Preferred Shares; 80,641 Series B Preferred Shares	US$1,652,929.24	US$4.26	**[REDACTED]**	April 15, 2026

Notes:

(1) The consideration was independently negotiated between the relevant transferor and transferee, both of which are professional investors.

(2) Calculated based on the currency conversion rate of HK$1.00:RMB0.8759 and US$1.00:HK$7.8314, and the assumption that the [**REDACTED**] is HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**]).

(3) Shenzhen Zhongzheng changed its name to Rudong Fuhai Venture Capital Partnership Enterprise (Limited Partnership) (如東富海創業投資合夥企業(有限合夥)) on May 30, 2025.

(4) Shanghai Qingxi, Shanghai Yaotun, and Shanghai Yaocheng are investment arms of Med-Fine Capital. For their background information, see "— Pre-[**REDACTED**] Investments — Information of the Pre-[**REDACTED**] Investors." The consideration of the intra-group share transfers between Shanghai Qingxi, Shanghai Yaotun and Shanghai Yaochun is determined with reference to the cost per Share of the second installment of Series A Financing, which is approximately RMB3.40 per Share.

Disposal of Shanghai Tianwen

In September 2025, with a view to simplifying the Group's corporate structure, the Group disposed of its 100% equity interest in Shanghai Tianwen Biotechnology Co., Ltd. (上海田文生物科技有限公司) ("**Shanghai Tianwen**"), an indirect wholly-owned subsidiary of the Company, to an independent third party at a cash consideration of RMB80,000. The consideration was determined with reference to Shanghai Tianwen's registered share capital, which was RMB80,000 and the terms and conditions of the disposal was based on arms' length negotiations between the parties. Upon completion of the disposal, the Company no longer owned the assets of Shanghai Tianwen and did not have any continuing obligations with respect to Shanghai Tianwen. Set forth below is certain key financial information of Shanghai Tianwen prior to its disposal:

	For the year ended December 31, 2024	For the period ended August 31, 2025	As of September 29, 2025
		US$ in thousands	
Revenue	–	–	–
Net loss	(0.94)	(2.53)	(2.55)
Total assets	6.53	6.94	6.95
Total liabilities	8.22	–	–
Net assets/(liabilities)	(0.69)	6.94	6.95

Note:

Prior to the disposal, Shanghai Tianwen did not conduct any material business or operations of the Group. The disposal does not have any material impact on the Group's overall business or financial performance, and there are no disputes or disagreements among the parties involved.

ACTING-IN-CONCERT ARRANGEMENT

Pursuant to an acting-in-concert agreement dated December 16, 2021 (the "**AIC Agreement**") entered into among Dr. Zhou, Zeccogene, Dr. Xu, and JFSE, Dr. Xu (including JFSE) (i) agreed to act in concert with Dr. Zhou (including Zeccogene) in relation to the exercise of their voting rights on matters in Shareholders' meeting of the Company; and (ii) acknowledged and confirmed that Dr. Zhou and Zeccogene's decision on such matters shall prevail. The AIC Agreement shall be effective from the date of its execution and shall remain in force until the earlier of Dr. Xu or JFSE ceasing to be a Shareholder.

VOTING PROXY

On the same day, Yansun and Zeccogene entered into a voting proxy agreement (the "**Voting Proxy**"). Pursuant to the Voting Proxy, Yansun irrevocably and unconditionally appointed Zeccogene as its true and lawful attorney and proxy to vote the Shares held by Yansun or act as Yansun, on all matters submitted to a vote of the Shareholders' meeting, through the solicitation of a consent of shareholders. The Voting Proxy shall be effective during the period commencing from the execution of such agreement and ending on the earliest of (i) the day that Yansun ceasing to hold any Shares or the day that Yansun transferred all the Shares it held; or (ii) the closing of any qualified [**REDACTED**] as stipulated under the effective shareholders' agreement of the Company.

As of the Latest Practicable Date, Dr. Zhou controlled the voting rights of 45,307,674 Shares, representing approximately 38.76% of our issued Shares, directly or indirectly through: (i) 23,121,065 Shares held by Zeccogene; (ii) 1,905,930 Shares held by JFSE; (iii) 1,361,215 Shares held by Yansun; and (iv) 18,919,464 Shares held by Eccoforest. Immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Dr. Zhou will be entitled to exercise an aggregate of approximately [**REDACTED**]% of the voting rights in our Company, directly or indirectly through: (i) 23,121,065 Shares held by Zeccogene; and (ii) 1,905,930 Shares held by JFSE. Accordingly, our single largest group of Shareholders comprises Dr. Zhou, Zeccogene, Dr. Xu and JFSE upon [**REDACTED**].

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] of its Shares on the Stock Exchange in order to primarily provide further capital for (i) research and development of our Core Product and Key Products; (ii) continued advancement of our other pipeline assets, and exploration and development of our TRANDD workflow system, as described in more details in "Future Plans and Use of [**REDACTED**]" in this document; and (iii) the increased capital and market visibility and enhanced corporate governance of being a public company.

PRE-[REDACTED] INVESTMENTS

Overview

We have received several rounds of Pre-[**REDACTED**] Investments since our establishment, which are summarized below. All of the Pre-[**REDACTED**] Investors were issued Preferred Shares in our Company pursuant to the relevant agreements in respect of the Pre-[**REDACTED**] Investments.

	Number of Shares subscribed	Date of investment agreement(s)	Amount of consideration paid[(1)]	Date of payment of full consideration	Post-money valuation	Approximate cost per Share	Discount to the [REDACTED][(3)]
Series A Financing							
Sinopharm Innovation[(4)]	12,661,360	March 26, 2018 and November 19, 2019[(2)]	RMB24,752,475 (1st installation) RMB24,752,475 (2nd installation)	August 29, 2018 (1st installation) January 3, 2020 (2nd installation)	RMB202,000,000	RMB3.91 (1st installation) RMB3.40 (2nd installation)	**[REDACTED]** **[REDACTED]**
Shanghai Qingxi[(4)]	3,676,470	March 26, 2018 and November 19, 2019[(2)]	RMB12,500,000	September 5, 2018	RMB202,000,000	RMB3.91 (1st installation) RMB3.40 (2nd installation)	**[REDACTED]** **[REDACTED]**
Shanghai Yaotun[(4)]	2,717,520	November 19, 2019[(2)]	RMB12,500,000	February 26, 2020	RMB202,000,000	RMB3.40	**[REDACTED]**

	Number of Shares subscribed	Date of investment agreement(s)	Amount of consideration paid(1)	Date of payment of full consideration	Post-money valuation	Approximate cost per Share	Discount to the [REDACTED](3)
TF ECG Limited(4)	3,836,390	March 26, 2018 and November 19, 2019(2)	RMB7,500,000 (1st installation) RMB4,500,000 and RMB3,000,000 (2nd installation)	August 31,2018 (1st installation) August 28, 2019 and January 14, 2020 (2nd installation)	RMB202,000,000	RMB3.91 (1st installation) RMB3.40 (2nd installation)	**[REDACTED]** **[REDACTED]**
Magic Ace Holdings Limited	2,557,590	March 26, 2018 and November 19, 2019(2)	USD729,535 (1st installation) USD726,615 (2nd installation)	September 3, 2018 (1st installation) January 22, 2020 (2nd installation)	RMB202,000,000	RMB3.91 (1st installation) RMB3.40 (2nd installation)	**[REDACTED]** **[REDACTED]**
Shanghai Shengzhong(4)	126,610	March 26, 2018 and November 19, 2019(2)	RMB247,525 (1st installation) RMB247,525 (2nd installation)	September 6, 2018 (1st installation) January 3,2020 (2nd installation)	RMB202,000,000	RMB3.91 (1st installation) RMB3.40 (2nd installation)	**[REDACTED]** **[REDACTED]**
Series A-1 Financing							
Sinopharm Zhongsheng	3,316,380	December 15, 2020(2)	RMB19,841,300	December 22, 2020	RMB480,000,000	RMB5.98	**[REDACTED]**
Delos Capital Fund II, LP(4)	5,850,100	December 15, 2020(2)	USD5,347,494	March 4, 2021	RMB480,000,000	RMB5.98	**[REDACTED]**
Oriza Seed III(4)	5,850,100	December 15, 2020(2)	RMB35,000,000	December 28, 2020	RMB480,000,000	RMB5.98	**[REDACTED]**
Nanjing Tsing Song	3,342,910	December 15, 2020(2)	RMB20,000,000	January 4, 2021	RMB480,000,000	RMB5.98	**[REDACTED]**
Suzhou Huagai	3,342,910	December 15, 2020(2)	RMB10,000,000 and RMB10,000,000	January 4, 2021 and February 20, 2020	RMB480,000,000	RMB5.98	**[REDACTED]**
Shanghai Shengcheng	26,530	December 15, 2020(2)	RMB158,700	December 22, 2020	RMB480,000,000	RMB5.98	**[REDACTED]**
Series B Financing							
Shanghai New Alliance	4,092,926	December 13, 2022	RMB20,000,000 (initial closing) RMB20,000,000 (subsequent closing)	March 31, 2023 (initial closing) April 18, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Delos Capital Fund II, LP(4)	1,534,847	December 13, 2022	RMB7,500,000 (initial closing) RMB7,500,000 (subsequent closing)	December 21, 2022 (initial closing) April 20, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Shenzhen Zhongzheng(4)	1,023,231	December 13, 2022	RMB5,000,000 (initial closing) RMB5,000,000 (subsequent closing)	April 20, 2023	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Nanjing Tsing Song	511,616	December 13, 2022	RMB2,500,000 (initial closing) RMB2,500,000 (subsequent closing)	May 17, 2023	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**

	Number of Shares subscribed	Date of investment agreement(s)	Amount of consideration paid[1]	Date of payment of full consideration	Post-money valuation	Approximate cost per Share	Discount to the [REDACTED][3]
El Zhu Holding Limited[4] . . .	511,616	December 13, 2022	RMB2,500,000 (initial closing) RMB2,500,000 (subsequent closing)	December 22, 2022 (initial closing) April 27, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
El Yuan Holding Limited	511,616	December 13, 2022	RMB2,500,000 (initial closing) RMB2,500,000 (subsequent closing)	March 31, 2023 (initial closing) April 25, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Zhangjiang Healthcare . . .	4,092,926	December 13, 2022	RMB20,000,000 (initial closing) RMB20,000,000 (subsequent closing)	April 7, 2023 (initial closing) April 23, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Guangzhou Yufu . .	2,046,463	December 13, 2022	RMB10,000,000 (initial closing) RMB10,000,000 (subsequent closing)	March 27, 2023 (initial closing) April 18, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Huajin Lingshang .	1,023,231	December 13, 2022	RMB5,000,000 (initial closing) RMB5,000,000 (subsequent closing)	April 11, 2023 (initial closing) April 26, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Superpower Investments Ltd. .	3,069,695	December 13, 2022	RMB15,000,000 (initial closing) RMB15,000,000 (subsequent closing)	December 29, 2022 (initial closing) April 21, 2023 (subsequent closing)	RMB1,090,000,000	RMB9.33 (initial closing) RMB10.26 (subsequent closing)	**[REDACTED]** **[REDACTED]**
Series C Financing							
AstraZeneca UK Limited	5,868,430	December 18, 2023	US$24,999,998.88	December 20, 2023	US$498,000,000	US$4.26	**[REDACTED]**

Use of [REDACTED] and whether they have been fully utilized	We utilized the [**REDACTED**] from the Pre-[**REDACTED**] Investments to finance our research and development activities and fund our daily operations. As of the Latest Practicable Date, all of the [**REDACTED**] from the Pre-[**REDACTED**] Investments had been utilized by our Group.
Lock-up period . .	Whilst the Pre-[**REDACTED**] Investors are currently not subject to any lock-up arrangement pursuant to the relevant agreements in relation to the Pre-[**REDACTED**] Investments, it is expected that lock-up undertakings may be given by the Pre-[**REDACTED**] Investors to the [**REDACTED**], pursuant to which each Pre-[**REDACTED**] Investor will agree that, subject to the terms of such lock-up undertakings, it will not, whether directly or indirectly, at any time during the period agreed by such Pre-[**REDACTED**] Investor and the [**REDACTED**] dispose of any of the Shares held by such Pre-[**REDACTED**] Investor.
Strategic benefits of the Pre-[REDACTED] Investment brought to our Group	At the time of the Pre-[**REDACTED**] Investment, we believed that our Group could benefit from the additional capital injected by the Pre-[**REDACTED**] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. The Pre-[**REDACTED**] Investors include private equity funds and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors believed that our Company could benefit from their industry insights and guidance. Our Directors are also of the view that the Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Notes:

(1) Representing the total investment cost paid for the corresponding class of Preferred Shares issued in the respective rounds of the Pre-[**REDACTED**] Investment. The consideration for each round of the Pre-[**REDACTED**] Investments was determined based on arm's length negotiations between the Company and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the Pre-[**REDACTED**] Investments, the Company's then valuation when the respective investment agreements were entered into and the business operations and financial performance of the Company.

(2) The dates of investment agreements refer to the Series A share subscription agreement and the Series A-1 share subscription agreement entered into by the Group, the then shareholders of Eccogene Shanghai, and the Series A and Series A-1 Investors and/or their designated affiliates before the Reorganization, pursuant to which the Series A and Series A-1 Investors and/or their designated affiliates agreed to subscribe for the equity interests in Eccogene Shanghai.

(3) Calculated based on the currency conversion rate of HK\$1.00:RMB0.8759 and US\$1.00:HK\$7.8314, and the assumption that the [**REDACTED**] is HK\$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**]).

(4) From January 2024 to April 2026, several share transfers took place among and from these then existing Shareholders to new Shareholders. For details, see "— Series B and Series C Financings and Subsequent Share Transfers in our Company."

(5) The primary reasons for the increase in the valuation of our Company are set forth below:

(i) the increase in the valuation of our Company from Series A-1 to Series B was mainly due to (a) the acknowledgment from the TGA for ECC0509 and the commencement of Phase I clinical trial for ECC0509 in Australia, and (b) the receipt of IND approval from the FDA of ECC4703 and the commencement of Phase I clinical trial for ECC4703 in the United States;

(ii) the increase in the valuation of our Company from Series B to Series C was mainly due to (a) the receipt of IND approval from the CDE of ECC4703 and the commencement of Phase I clinical trial for ECC4703 in China; (b) the completion of Phase I clinical trial for ECC0509 in Australia; (c) the completion of Phase I clinical trial for ECC4703 in the United States; (d) the receipt of IND approval from the FDA of ECC5004; (e) the commencement of Phase I clinical trial for ECC5004 in the U.S.; and (f) the entering into the AstraZeneca Agreement; and

(iii) the increase in the valuation of our Company from Series C to the [**REDACTED**] was mainly due to (a) the completion of the Phase I clinical trial for ECC5004 in the United States; (b) the completion of the Phase I clinical trial for ECC4703 in China; (c) the receipt of IND approval from the CDE and the commencement of the Phase Ib clinical trial in China to evaluate ECC5004 in Chinese participants with obesity/overweight, with or without T2D; (d) the receipt of IND approval from the FDA of Phase IIa trials of ECC4703 as monotherapy, ECC0509 as monotherapy, and ECC4703 in combination with ECC0509 for MASH; (e) the receipt of the IND approval from the FDA for the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight; and (f) the enrollment of the first patient in the Phase IIa trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight.

Special rights of the Pre-[REDACTED] Investors

In connection with the Pre-[**REDACTED**] Investments, the Pre-[**REDACTED**] Investors were granted certain customary special rights under agreements entered into by our Company and, among others, the Pre-[**REDACTED**] Investors (the "**Shareholders' Agreements**"), including, among other rights, information and inspection rights; restriction on transfers; right of first refusal; right of co-sale; right to elect of directors and observers; protective provisions; drag-along right; redemption right; and liquidation right.

The drag-along right and redemption rights under the then memorandum and articles of association of our Company and the Shareholders' Agreements have ceased to be effective immediately prior to the first filing of the [**REDACTED**] application by the Company to the Hong Kong Stock Exchange (the "[**REDACTED**] **Application**"). The drag-along right and redemption rights shall be automatically reinstated upon the earliest occurrence of the following events: (i) the Company serving a notice of withdrawal of the [**REDACTED**] Application to the Stock Exchange; (ii) the return or rejection of the [**REDACTED**] Application from the Stock Exchange; (iii) the non-renewal of the [**REDACTED**] Application to the Stock Exchange within six months after the [**REDACTED**] Application has lapsed; or (iv) the failure by the Company to achieve a qualified [**REDACTED**], as defined in the Shareholders' Agreements or otherwise an [**REDACTED**] approved by the Shareholders, within eighteen (18) months after the [**REDACTED**] Application.

No special rights granted to the Pre-[**REDACTED**] Investors will survive after the [**REDACTED**].

Compliance with Chapter 4.2 of the HKEX Guide

On the basis that (i) the consideration for the last Pre-[**REDACTED**] Investment has been settled on a date, which is no less than 120 clear days before the [**REDACTED**]; and (ii) all the special rights granted to the Pre-[**REDACTED**] Investors as set out above have been terminated or will terminate upon the [**REDACTED**], the Joint Sponsors confirm that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the HKEX Guide.

Information of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors include certain Sophisticated Investors, namely Jianyi Capital and Med-Fine Capital, which have made meaningful investment in our Company at least six months before the [**REDACTED**] Date, holding approximately [**REDACTED**]% and [**REDACTED**]% of our total issued Shares, respectively, immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). The background information of our Pre-[**REDACTED**] Investors is set out below.

Jianyi Capital

Sinopharm Innovation

Shanghai Sinopharm Innovation Equity Investment Fund Partnership (Limited Partnership) (上海國藥創新股權投資基金合夥企業(有限合夥)) ("**Sinopharm Innovation**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Sinopharm Innovation is Shanghai Jianyi Chuangxin Private Equity Fund Management Co., Ltd. (上海健壹創信私募基金管理有限公司) ("**Jianyi Chuangxin**"), holding approximately 3.09% of the partnership interest. As of the Latest Practicable Date, Jianyi Chuangxin had four shareholders, the largest of which was Infotech Ventures Co., Ltd. (盈富泰克創業投資有限公司) ("**Infotech Ventures**") and Sinopharm Capital Management Co., Ltd. (上海健壹私募基金管理有限公司) ("**Shanghai Jianyi**"), holding as to 35% and 35% of the equity interest, respectively. None of the other shareholders held 30% or more of the equity interest in Jianyi Chuangxin. As of the Latest Practicable Date, Shanghai Jianyi had two shareholders, namely Shanghai Shenghui Investment Management Partnership Enterprise (Limited Partnership) (上海聖匯投資管理合夥企業(有限合夥)) ("**Shanghai Shenghui**") and China National Pharmaceutical Investment Co., Ltd. (中國醫藥投資有限公司) ("**CNPIC**"), holding 65% and 35% of the equity interest, respectively. The general partner of Shanghai Shenghui is Mr. Wu Aimin (吳愛民), holding 95% of the partnership interest therein. As of the Latest Practicable Date, CNPIC was wholly owned by China National Pharmaceutical Group Corp. (中國醫藥集團有限公司) ("**China Pharmaceutical**"). As of the Latest Practicable Date, Infotech Ventures was held by 10 shareholders, none of whom held 30% or more of the equity interests therein. As of the Latest Practicable Date, Sinopharm Innovation had 18 limited partners, and no limited partner of Sinopharm Innovation held 30% or more of the partnership interest.

Sinopharm Zhongsheng

Sinopharm Zhongsheng (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)) ("**Sinopharm Zhongsheng**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Sinopharm Zhongsheng is Shanghai Jianyi, holding approximately 1.19% of the partnership interest. As of the Latest Practicable Date, Sinopharm Zhongsheng had 12 limited partners, the largest of which was China Biotechnology Technology Co., Ltd. (中國生物技術股份有限公司) ("**China Biotechnology**"), holding approximately 23.88% of the partnership interest. China Biotechnology had two shareholders, the largest of which is China Pharmaceutical, holding approximately 95.36% of the equity interest.

Sinopharm Innovation and Sinopharm Zhongsheng are investment arms of Jianyi Capital. Each of these investments arms is ultimately controlled by Mr. Wu, who is the founding and managing partner of Jianyi Capital. Jianyi Capital is a leading venture capital firm in China specializing in the medical healthcare sector. As of September 30, 2025, the firm had total assets under management in excess of RMB6.5 billion. The firm's track record includes investments in a number of publicly-listed healthcare and biotech companies, such as EagleVision (Beijing) Medical Technology Co., Ltd. (688050.SH), Shenzhen YHLO Biotech Co., Ltd. (688575.SH), InventisBio Co., Limited (688382.SH), Abbisko Cayman Limited (2256.HK), and GenFleet Therapeutics (Shanghai) Co., Ltd. (2595.HK) and Lynk Pharmaceuticals Co., Ltd.

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Med-Fine Capital

Shanghai Qingxi

Shanghai Qingxi Medical Technology Partnership (Limited Partnership) (上海青喜醫療科技合夥企業(有限合夥)) ("**Shanghai Qingxi**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Shanghai Qingxi is Shanghai Med-Fine Asset Management Co., Ltd. (上海冪方資產管理有限公司) ("**Shanghai Med-Fine**"), which is wholly owned by Shenzhen Honor Partner Health Holdings Co., Ltd. (深圳榮耀夥伴健康控股有限公司) ("**Honor Partner Health**") and ultimately controlled by Mr. Zhou Yujian (周玉建) ("**Mr. Zhou**"), holding approximately 0.02% of the partnership interest. As of the Latest Practicable Date, Honor Partner Health had six shareholders, the largest of whom was Suzhou Kaituo Power Venture Capital Partnership (Limited Partnership) (蘇州開拓冪方創業投資合夥企業(有限合夥)) ("**Suzhou Kaituo Power Venture Capital**"), holding approximately 56.38% of the equity interest. None of the other shareholders held 30% or more of the equity interest in Honor Partner Health. The general partner of Suzhou Kaituo Power Venture Capital is Mr. Zhou, holding approximately 37.45% of the partnership interest. As of the Latest Practicable Date, Suzhou Kaituo Power Venture Capital had 11 limited partners, none of whom held 30% or more of the partnership interest.

As of the Latest Practicable Date, Shanghai Qingxi had one limited partner, namely Suzhou Yiyuan Med-Fine Medicine Venture Investment Partnership (Limited Partnership) (蘇州一元冪方醫藥創業投資合夥企業(有限合夥)) ("**Suzhou Yiyuan Med-Fine**"), holding approximately 99.98% of the partnership interest. As of the Latest Practicable Date, Suzhou Yiyuan Med-Fine had 11 limited partners, the largest of whom was Ningbo Meishan Bonded Area Haoshi Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區豪石股權投資合夥企業(有限合夥)), holding approximately 24.56% of the partnership interests. The general partner of Suzhou Yiyuan Med-Fine is Shanghai Med-Fine, holding approximately 0.20% of the partnership interests.

Shanghai Yaotun

Shanghai Yaotun Medical Technology Partnership (Limited Partnership) (上海曜暾醫療科技合夥企業(有限合夥)) ("**Shanghai Yaotun**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Shanghai Yaotun is Med-Fine Capital Management (Beijing) Co., Ltd. (冪方資本管理(北京)有限公司) ("**Beijing Med-Fine**"), holding approximately 0.10% of the partnership interest. Beijing Med-Fine is wholly owned by Shanghai Med-Fine. As of the Latest Practicable Date, Shanghai Yaotun had one limited partner, namely Dezhou Liangyi Med-Fine, holding approximately 99.90% of the partnership interest. The general partner of Dezhou Liangyi Med-Fine is Beijing Med-Fine. None of the limited partners of Dezhou Liangyi Med-Fine held 30.00% or more as of the Latest Practicable Date.

Shanghai Yaocheng

Shanghai Yaocheng Medical Technology Partnership (Limited Partnership) (上海曜珵醫療科技合夥企業(有限合夥)) ("**Shanghai Yaocheng**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Shanghai Yaocheng is Beijing Med-Fine, holding approximately 0.03% of the partnership interest. As of the Latest Practicable Date, Shanghai Yaocheng had one limited partner, namely Xiamen Jinyuan

Mifang Health Phase I Relay Venture Capital Fund Partnership Enterprise (Limited Partnership) (廈門市金圓冪方健康一期接力創業投資基金合夥企業(有限合夥)) ("**Xiamen Jinyuan Mifang**"), holding approximately 99.98% of the partnership interest. The general partner of Xiamen Jinyuan Mifang is Beijing Med-Fine, holding approximately 1.23% of the partnership interest. Beijing Med-Fine is ultimately controlled by Mr. Zhou. As of the Latest Practicable Date, Xiamen Jinyuan Mifang had two limited partners, the largest of whom was Xiamen Jinyuan Zhanhong Phase II Equity Investment Partnership (Limited Partnership) (廈門金圓展鴻二期股權投資合夥企業(有限合夥)) ("**Xiamen Jinyuan Zhanhong Phase II**"), holding approximately 98.16% of the partnership interest.

Shanghai Qingxi, Shanghai Yaotun and Shanghai Yaocheng are investment arms of Med-Fine Capital. Each of these investment arms is ultimately controlled by Mr. Zhou, who is the founding and managing partner of Med-Fine Capital. Med-Fine Capital, headquartered in Shanghai, invests exclusively in the pharmaceutical, healthcare, and life sciences sectors. Managed by a team with global vision, deep industry expertise and a track-record of successful exits, it currently operates multiple RMB and USD funds focused on early-stage value and emerging opportunities. Its portfolio covers innovative therapeutics, biotechnology, medical devices and cross-disciplinary healthcare innovations. To date, Med-Fine Capital has invested in over 60 healthcare companies, including Mabworks, Zion Pharma, Tyligand Bioscience, Alebund Pharma, Bionova Pharma, VelaVigo, Lynk Pharma, Allorion Therapeutics, Artivila Therapeutics, Degron Therapeutics, PharmaLegacy, Saifu Lab, Allink, HanYu Medical, magAssist, Surgnova, Arthrone, Shuimu Medical and Epintek.

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

AstraZeneca UK Limited

AstraZeneca UK Limited, incorporated in UK, is a wholly owned subsidiary of AstraZeneca. AstraZeneca is a global, science-led biopharmaceutical company that focuses on the discovery, development, and commercialization of prescription medicines in oncology, rare diseases, and biopharmaceuticals, including cardiovascular, renal & metabolism, and respiratory & immunology. Based in Cambridge, the United Kingdoms, AstraZeneca's innovative medicines are sold in more than 125 countries and used by millions of patients worldwide. AstraZeneca is also our partner for the development and commercialization of our oral small molecule GLP-1RA, ECC5004.

Delos Capital

Delos Capital Fund II, LP ("**Delos Capital**") is an exempted limited partnership registered as a private fund under the Private Funds Law of the Cayman Islands, with Delos Capital GP II, LP being its general partner, and Delos Capital Advisors LLC ("**Delos Advisors**") being its investment advisor.

As of the Latest Practicable Date, Delos Capital had seven limited partners. One limited partner, Peng-Lin Investment Limited, holds approximately 59.7% interest in Delos Capital, is ultimately controlled by Mr. Yin Chung-Yao, an Independent Third Party. Other than that, no limited partner of Delos Capital holds more than 30% of the partnership interest. Both Delos Capital GP II, LP and Delos Advisors are wholly-owned by Delos Capital Holdings Limited ("**Delos Holdings**"), an exempted company incorporated with limited liability under the laws of the Cayman Islands. Skye Capital Holdings Limited ("**Skye Capital**") is the majority shareholder of Delos Holdings and Mr. Henry Lin Chen (陳林正), the founding partner of Delos Capital and our non-executive Director, is the sole shareholder of Skye Capital.

Delos Capital is a life sciences investment firm which draws upon diverse skills and a global network to support ground-breaking innovations. Delos Capital combines a deep understanding of biology, unmet needs in medicine, and building high-performing companies to bring medical breakthroughs to patients. The assets under management of Delos Advisors was over US$400 million as of December 31, 2025.

Shanghai New Alliance

Shanghai New Alliance Technology Equity Investment Center (Limited Partners) (上海聯新科技股權投資中心(有限合夥)) ("**Shanghai New Alliance**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Shanghai New Alliance is Shanghai New Alliance Tenghua Enterprise Management Center (Limited Partnership) (上海聯新騰華企業管理中心(有限合夥)) ("**New Alliance Tenghua**"), holding approximately 0.99% of the partnership interest. The general partner of New Alliance Tenghua is Shanghai New Alliance Capital Management Co., Ltd. (上海聯新資本管理有限公司) ("**Shanghai New Alliance Capital**"), holding approximately 0.99% of the partnership interest. Shanghai New Alliance Capital has two shareholders, namely Shanghai Lianyi Enterprise Management Center (Limited Partnership) (上海聯一企業管理中心(有限合夥)) ("**Shanghai Lianyi**") and Shanghai Lianhe Asset Management Co., Ltd. (上海聯和資產管理有限公司), holding 80% and 20% of the equity interests, respectively. As of the Latest Practicable Date, New Alliance Tenghua had four limited partners, the largest of whom was Shanghai Lianshan Enterprise Management Center (Limited Partnership) (上海聯杉企業管理中心(有限合夥)) ("**Shanghai Lianshan**"), holding approximately 34.65% of the partnership interest, followed by Shanghai Lianli Enterprise Management Center (Limited Partnership) (上海聯櫟企業管理中心(有限合夥)) ("**Shanghai Lianli**") with approximately 34.46%. None of the remaining limited partners held 30% or more of the partnership interest in New Alliance Tenghua. The general partner of Shanghai Lianshan is Shanghai New Alliance Capital, holding approximately 2.78% of the partnership interest. As of the Latest Practicable Date, Shanghai Lianshan had seven limited partners, the largest of whom was Mr. Qu Liefeng (曲列鋒) ("**Mr. Qu**"), holding approximately 34.17% of the partnership interest, followed by Mr. Wu Zonghe (吳宗鶴) with approximately 33.89%. None of the other limited partners held 30% or more of the partnership interest therein. The general partner of Shanghai Lianli is Shanghai New Alliance Capital, holding 5.20% of the partnership interest. As of the Latest Practicable Date, Shanghai Lianli had 11 limited partners, the largest of whom was Mr. Qu, holding 43.60% of the partnership interest. Mr. Lei Cai (蔡磊) ("**Mr. Cai**"), who served as a Director of our Company as of the Latest Practicable Date and has tendered his resignation as Director effective upon [**REDACTED**], was one of the 11 limited partners of Shanghai Lianli. None of the other limited partners held 30% or more of the partnership interest.

Shanghai New Alliance had 19 limited partners. None of the limited partners held 30.00% or more as of the Latest Practicable Date.

To the best knowledge and information of the Company, save for Mr. Cai, all these above-mentioned entities and individuals are Independent Third Parties.

Sage Partners

Sage Partners Alpha 1 is an exempted limited partnership incorporated in the Cayman Islands, and is managed by Sage Partners Limited, a Hong Kong incorporated SFC Type 9 licensed investment management company established in 2019. The general partner of Sage Partners Alpha 1 is Sage Partners Private Fund. Sage Partners Alpha 1 is a discretionary fund and it mainly focuses on investment opportunities in the healthcare sector by deploying a long-term fundamental-based approach. To the best knowledge of our Directors, each of Sage Partners and its general partner and limited partners is an Independent Third Party.

TF Capital

TF ECG Limited

TF ECG Limited is a limited liability company incorporated in BVI and is primarily engaged in equity investment and venture capital. It is wholly owned by Shanghai Taiyi. Shanghai Taiyi is a limited partnership established in the PRC, the general partner of which is Shanghai Taiyou Investment Management Center (Limited Partnership) (上海泰有投資管理中心(有限合夥)) ("**Shanghai Taiyou**"), which is ultimately controlled by Mr. Liu Junjun (劉軍軍), Ms. Li Meng (李蒙) and Ms. Zhang Tingting (張婷婷). The general partner of Shanghai Taiyou is Shanghai TF Venture Capital Management Co., Ltd. (上海泰甫創業投資管理有限公司) ("**Shanghai Taifu**"), which is owned as to 40% by Mr. Liu Junjun, 30% by Ms. Li Meng, and 30% by Ms. Zhang Tingting, holding 50% of the partnership interest. Shanghai Taiyou has two limited partners, none of whom held 30% or more of the equity interests therein. Shanghai Taiyi has three limited partners, the largest of which is Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司) (002399.SZ; 9989.HK), holding approximately 49.58% of the partnership interests. None of the other limited partners held 30% or more of the partnership interest in Shanghai Taiyi.

Magic Ace Holdings Limited

Magic Ace Holdings Limited is a limited liability company incorporated in BVI and is primarily engaged in equity investment and venture capital. It is wholly owned by Shanghai Taifu Jingyuan Enterprise Management Partnership (Limited Partnership) (上海泰福璟源企業 管理合夥企業(有限合夥)) ("**Taifu Jingyuan**"). Taifu Jingyuan is a limited partnership established in the PRC, the general partner of which is Suzhou Huaijin Investment Management Partnership (Limited Partnership) (蘇州懷謹投資管理合夥企業(有限合夥)) ("**Suzhou Huaijin**"), holding approximately 0.50% of the partnership interest. Suzhou Huaijin is owned by Shanghai Taifu and Liu Junjun as to 50% and 50%, respectively. Taifu Jingyuan has one limited partner, namely Jiaxing Taifu Xinyuan Equity Investment Partnership (Limited Partnership) (嘉興泰福鑫源股權投資合夥企業(有限合夥)) ("**Jiaxing Taifu**"), which is managed by Suzhou Huaijin. Jiaxing Taifu has five limited partners, the largest of which is Zibo Yuchen Venture Capital Partnership (Limited Partnership) (淄博宇晨創業投資合夥企業(有限合夥)) ("**Zibo Yuchen**"), holding approximately 46.64% of the partnership interest, followed by CPIC Healthcare Private Equity Fund I (Shanghai) Partnership (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) ("**CPIC Healthcare Private Equity Fund**") with 44.00%. Zibo Yuchen is ultimately controlled as to 98% by Mr. Chen Yong (陳勇), an Independent Third Party. The general partner of CPIC Healthcare Private Equity Fund is CPIC Capital Company Limited (太保私募基金管理有限公司), a wholly-owned subsidiary of Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司) ("**Pacific Asset Management**"), which holds approximately 0.01% of the partnership interest in CPIC Healthcare Private Equity Fund. As of the Latest Practicable Date, Pacific Asset Management was controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) (SHSE: 601601; HKSE: 2601) ("**CPIC**"). Other than CPIC, no shareholder held 30% or more of the equity interest therein. CPIC Healthcare Private Equity Fund had six limited partners, the largest of which was China Pacific Life Insurance Co., Ltd. (中國太平洋人壽保險股份有限公司) ("**China Pacific Life**"), holding approximately 75.74% of the partnership interest. As of the Latest Practicable Date, none of the other limited partners held 30% or more of the partnership interest in CPIC Healthcare Private Equity Fund. China Pacific Life had five shareholders and was controlled by CPIC. Other than CPIC, no shareholder held 30% or more of the equity interest therein.

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Oriza

Oriza Seed III

Suzhou Industrial Park Oriza Seed III Healthcare Investment Partnership (Limited Partnership) (蘇州工業園區元禾原點三號醫療健康產業投資合夥企業(有限合夥)) ("**Oriza Seed III**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Oriza Seed III is Suzhou Industrial Park Oriza Governance Entrepreneurship Investment Management Center (Limited Partnership) (蘇州工業園區原點治則創業投資管理中心(有限合夥)) ("**Oriza Investmen**t"), holding approximately 0.96% of the partnership interest and was owned as to 99% by SIP Oriza Seed Fund Management Co., Ltd. (蘇州工業園區元禾原點創業投資管理有限公司) ("**SIP Oriza**"). Dr. Xiaojie Zang (臧筱潔), our non-executive Director, is the investment director at SIP Oriza. The general partner of Oriza Investment is Mr. Fei Jianjiang (費建江). SIP Oriza was 51.00% owned by Suzhou Industrial Park Zhengze Jiming Equity Investment Management Co., Ltd. (蘇州工業園區正則既明股權投資管理有限公司) ("**Zhengze Jiming**") and 49.00% owned by Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) ("**Oriza Holdings**"). Zhengze Jiming had five shareholders. The largest was Mr. Fei Jianjiang (費建江), who held approximately 48.55% equity interest. None of the other shareholders held 30.00% or more as of the Latest Practicable Date. Oriza Holdings had three shareholders. The largest was Suzhou Industrial Park Economic Development Co., Ltd. (蘇州工業園區經濟發展有限公司) ("**SIP Economic Development**"), which held 59.98% equity interest. None of the other shareholders held 30.00% or more as of the Latest Practicable Date. SIP Economic Development was owned as to 90% by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) and as to 10% by Jiangsu Provincial Department of Finance (江蘇省財政廳).

As of the Latest Practicable Date, Oriza Seed III had 10 limited partners, the largest of whom was Suzhou Industrial Park Oriza Seed III Venture Capital Enterprise (Limited Partnership) (蘇州工業園區元禾原點三號創業投資企業(有限合夥)) ("**Oriza Seed III Capital**"), holding approximately 44.53% of the partnership interest. None of the other limited partners held 30.00% or more as of the Latest Practicable Date. The general partner of Oriza Seed III Capital is Oriza Investment, holding approximately 0.15% of the partnership interest. Oriza Seed III Capital had 10 limited partners, the largest of whom was Oriza Holdings, holding approximately 38.40% of the partnership interest. None of the other limited partners held 30.00% or more as of the Latest Practicable Date.

Rudong Fuhai (Formerly Known as Shenzhen Zhongzheng)

Rudong Fuhai Venture Capital Partnership Enterprise (Limited Partnership) (如東富海創業投資合夥企業(有限合夥)) ("**Rudong Fuhai**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Rudong Fuhai is SIP Oriza Seed Fund Management Co., Ltd. (蘇州工業園區扶海創業投資有限公司) ("**SIP Oriza Seed Fund**"), which is ultimately controlled by Oriza Holdings, holding approximately 0.50% of the partnership interest. The sole limited partner of Rudong Fuhai was Rudong Taipu Equity Investment Center (Limited Partnership) (如東泰璞股權投資中心(有限合夥)) ("**Rudong Taipu**"), holding approximately 99.50% of the partnership interest. The general partner of Rudong Taipu was Shanghai Captainbank Co., Limited (上海凱璞庭資產管理有限公司) ("**Shanghai Captainbank**"), holding 1.00% of the partnership interest. As of the Latest Practicable Date, Shanghai Captainbank was owned as to 70.00% by Xinrong Asset Management (Shanghai) Co., Ltd. (信榕資產管理(上海)有限公司) ("**Xinrong Asset Management**") and 30.00% by Nantong Baimiao Investment Center (Limited Partnership) (南通百淼投資中心(有限合夥)) ("**Nantong Baimiao**"). Xinrong Asset Management was owned as to 99.00% by Li Jinhua (李金華) and 1.00% by Nantong Baimiao. The general partner of Nantong Baimiao was Nantong Kaihua Entrepreneurship Investment Management Co., Ltd. (南通凱華創業投資管理有限公司) ("**Nantong Kaihua**"), holding 1.00% of the partnership interest. Nantong Kaihua was owned as to 99% by Wu Zhen (吳珍) and as to 1% by Wu Xiaoling (吳曉淩). The sole limited partner of Nantong Baimiao was NanTong BaiMiao Investment Management Co., Limited (南通百淼投資管理有限公司) ("**NanTong BaiMiao**

Investment"), holding 99% of the partnership interest. NanTong BaiMiao Investment had three shareholders, the largest of whom was Wu Zhen (吳珍), holding approximately 98.90% of the equity interest. None of the other shareholders held 30.00% or more as of the Latest Practicable Date. The sole limited partner of Rudong Taipu was Rudong County Tongtai Investment Group Co., Ltd. (如東縣通泰投資集團有限公司), which was wholly controlled by Rudong County Investment Management Office (如東縣投資管理辦公室).

Oriza Holdings' primary investment focus is early-stage and growth-stage enterprises and Oriza Holdings has previously invested in healthcare companies such as Innovent Biologics, Inc. (1801.HK), JW (Cayman) Therapeutics Co. Ltd (2126.HK), Ascentage Pharma Group International (6855.HK).

To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Zhangjiang Healthcare

Shanghai Zhangjiang Healthcare Venture Capital Partnership (L.P.) (上海張科禾潤生物醫藥創業投資合夥企業(有限合夥)) ("**Zhangjiang Healthcare**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Zhangjiang Healthcare is Shanghai Zhangke Herun Innovation Investment Co., Ltd. (上海張科禾潤創業投資有限公司) ("**Zhangke Herun**"), holding 1.00% of the partnership interest. Zhangke Herun had six shareholders, the largest of which is Shanghai Zhangjiang Financial Technology Investment Co., Ltd. (上海張江金融科技投資有限公司) ("**Zhangjiang Financial Technology**"), holding 34.00% of the equity interest. None of the other shareholders held 30.00% or more as of the Latest Practicable Date. Zhangjiang Financial Technology is wholly owned by Shanghai Zhangjiang Science & Technology Venture Capital Co., Ltd. (上海張江科技創業投資有限公司), which is in turn wholly owned by Shanghai Zhangjiang (Group) Corp. (上海張江(集團)有限公司), which is in turn wholly owned by State-owned Assets Supervision and Administration Commission of Pudong New Area, Shanghai (上海市浦東新區國有資產監督管理委員會) ("**Pudong SASAC**").

Zhangjiang Healthcare had 14 limited partners, the largest of which is Shanghai Pudong Science and Technology Innovation Investment Fund Partnership Enterprise (Limited Partnership) (上海浦東科技創新投資基金合夥企業(有限合夥)) ("**Pudong Science and Technology Innovation Investment Fund**"), holding approximately 48.96% of the partnership interest. None of the other limited partners held 30.00% or more as of the Latest Practicable Date. The general partner of Pudong Science and Technology Innovation Investment Fund is Shanghai Pudong Private Equity Fund Management Co., Ltd. (上海浦東私募基金管理有限公司), which holds approximately 0.02% of the partnership interest and is wholly owned by Shanghai Pudong Innovation Investment Development (Group) Co., Ltd. (上海浦東創新投資發展(集團)有限公司) and ultimately controlled by Pudong SASAC. Pudong Science and Technology Innovation Investment Fund had nine limited partners, none of whom held 30.00% or more of the partnership interest.

To the best knowledge and information of the Company, all these above-mentioned entities are Independent Third Parties.

Nanjing Tsing Song

Nanjing Tsing Song Healthcare Investment Partnership (Limited Partners) (南京清松醫療健康產業投資合夥企業(有限合夥)) ("**Nanjing Tsing Song**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. As of the Latest Practicable Date, Nanjing Tsing Song had 13 limited partners and one general partner. The general partner of Nanjing Tsing Song is China Tsing Song Investment Ltd (浙江清松投資管理有限公司) ("**Tsing Song Capital**"), of which 80% of the equity interest is owned by Mr. Zhang Song (張松), an Independent Third Party. None of Nanjing Tsing Song's limited partners hold more than 30% partnership interest as of the Latest Practicable Date. Tsing Song Capital is a multi-stage healthcare and life sciences investment firm. Guided by a research-driven investment strategy, Tsing Song Capital's investment focus spans biotechnology, innovative therapeutics, innovative medical devices, precision diagnosis, healthcare services, and other cutting-edge technologies within the broader healthcare landscape. Since its inception, Tsing Song Capital has invested in several leading companies in their respective sectors, including United Imaging (688271.SH), SinoCellTech (688520.SH), SinoBiological (301047.SZ), and LaNova Medicines.

Suzhou Huagai

Suzhou Huagai is a limited partnership incorporated in the PRC, whose general partner is Huagai Shangzhen Medical Investment Management (Suzhou) Co., Ltd. (華蓋尚臻醫療投資管理(蘇州)有限公司) ("**Huagai Shangzhen**"), which is controlled by Huagai Capital Co., Ltd. (華蓋資本有限責任公司) ("**Huagai Capital**"), an Independent Third Party. Huagai Shangzhen is owned as to 75% by Beijing HuaGai Healthcare Investment Management Co., Ltd. (華蓋醫療投資管理(北京)有限公司) ("**HuaGai Healthcare**"), which is owned as to 70% by Huagai Capital. As of the Latest Practicable Date, HuaGai Healthcare had three shareholders, and except for Huagai Capital, no shareholder held 30% or more of the equity interest. No limited partner of Suzhou Huagai holds more than 30% of the partnership interest.

Huagai Capital is a company established in the PRC with assets under management of approximately RMB26 billion as of December 31, 2025, and is held as to 30% by Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600739). Huagai Capital has invested in several healthcare and biotech companies, including Shenzhen Kangtai Biological Products Co., Ltd. (深圳康泰生物製品股份有限公司), a company listed on the Shenzhen Stock Exchange (300601.SZ), Hygeia Healthcare Holding Co., Ltd. (海吉亞醫療控股有限公司), (6078.HK) and Shanghai Micurx Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司), (688373.SH).

Hangzhou AstraZeneca-CICC

Hangzhou AstraZeneca-CICC is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partners of Hangzhou AstraZeneca-CICC are CICC Private Equity Management Co., Ltd. (中金私募股權投資管理有限公司) ("**CICC PE**") and AstraZeneca Investment Consultancy (Wuxi) Co., Ltd. (阿斯利康商務諮詢(無錫)有限公司) ("**AZ Wuxi**"), holding approximately 0.13% and 0.13% of the partnership interest, respectively. CICC PE is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司) (stock code: 3908.HK, 601995.SH) ("**CICC**"). AZ Wuxi is a wholly-owned subsidiary of AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司), which is wholly owned by AstraZeneca Continent B.V., an entity indirectly wholly owned by AstraZeneca.

As of the Latest Practicable Date, Hangzhou AstraZeneca-CICC had five limited partners, the largest of which was Hangzhou Runxin Zhiyuan Equity Investment Partnership Enterprise (Limited Partnership) (杭州潤心志遠股權投資合夥企業(有限合夥)), holding 26.25% of the partnership interest and an Independent Third Party. Therefore, Hangzhou AstraZeneca-CICC is ultimately beneficially owned by each of CICC and AstraZeneca.

Superpower Investments Ltd.

Superpower Investments Ltd. is a limited liability company incorporated in the Cayman Islands and is primarily engaged in investing biotechnology and pharmaceutical enterprises. As of the Latest Practicable Date, Superpower Investments Ltd. is wholly owned by Stone Shi, an Independent Third Party.

Guangzhou Yufu Investment Co., Ltd.

Guangzhou Yufu Investment Co., Ltd. (廣州禦富投資有限公司) ("**Guangzhou Yufu**") is a limited liability company established in the PRC and is primarily engaged in equity investment. It has two shareholders, namely Huazheng Laboratory Animal Breeding Centre (從化市華珍動物養殖場(普通合夥)) ("**Huazheng Laboratory**") and Mr. Huang Jianming (黃健明), holding approximately 99.67% and 0.33% of the equity interest, respectively. As of the Latest Practicable Date, Huazheng Laboratory was owned by Mr. Huang Jianhua (黃健華) and Ms. Huang Xiaofei (黃曉斐) as to approximately 96.36% and 3.64% of the partnership interest, respectively, both of whom are Independent Third Parties.

Elikon Venture

El Zhu Holding Limited

El Zhu Holding Limited ("**El Zhu**") is a limited liability company incorporated in BVI and is primarily engaged in equity investment and venture capital. It is wholly-owned by Likon Venture Fund I Limited Partnership (Cayman) ("**Elikon USD Fund I**"), a Cayman Islands limited partnership managed by Elikon Advisors Inc., which is ultimately owned by Mr. Ming Li (李明) ("**Mr. Li**"). No limited partner of Elikon USD Fund I holds 30% or more of the partnership interests therein.

El Yuan Holding Limited

El Yuan Holding Limited ("**El Yuan**") is a limited liability company incorporated in BVI and is primarily engaged in equity investment and venture capital. It is wholly-owned by Shanghai Lichen Tianhan Business Management Partnership (Limited Partnership) (上海驪宸天漢企業管理合夥企業(有限合夥)) ("**Elikon RMB Fund I**"), a limited partnership established in the PRC. The general partner of Elikon RMB Fund I is Shanghai Liyuan Enterprise Management Partnership (Limited Partnership) (上海驪轅企業管理合夥企業(有限合夥)) ("**Shanghai Liyuan**"), which is held by Shanghai Lichen Private Equity Fund Management Co., Ltd. (上海驪宸私募基金管理有限公司) ("**Shanghai Lichen**"), the general partner of Shanghai Liyuan, and Shanghai Maoyu Enterprise Management Partnership (Limited Partnership) (上海懋宇企業管理合夥企業(有限合夥)) ("**Shanghai Maoyu**") as to 30% and 70%, respectively. Shanghai Lichen is controlled as to 65% by Mr. Li. As of the Latest Practicable Date, Shanghai Lichen had four shareholders, and except for Mr. Li, no shareholder held 30% or more of the equity interest. Shanghai Maoyu is owned by Mr. Zhou Song (周崧) and Mr. Li as to 70% and 30%, respectively. The sole limited partner of Elikon RMB Fund I is Shanghai Lichen Yuanding Private Equity Investment Fund Partnership Enterprise (Limited Partnership) (上海驪宸元鼎私募投資基金合夥企業(有限合夥)) ("**Shanghai Lichen Yuanding**"), holding approximately 99.58% of the partnership interest. The general partner of Shanghai Lichen Yuanding is Shanghai Liyuan, holding approximately 1.49% of the partnership interest. As of the Latest Practicable Date, Shanghai Lichen Yuanding had 19 limited partners, none of whom held 30% or more of the partnership interest.

Huajin Lingshang

Zhuhai Huajin Lingshang Equity Investment Fund LP (珠海華金領尚股權投資基金合夥企業(有限合夥)) ("**Huajin Lingshang**") is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Huajin Lingshang is Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司), which holds approximately 0.20% of the partnership interest and is a wholly-owned subsidiary of Zhuhai Huajin Innovation Investment Co., Ltd. (珠海華金創新投資有限公司), which is wholly owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司) ("**Zhuhai Huajin Capital**") (000532.SZ). The sole limited partner of Huajin Lingshang is Zhuhai Huajin Alpha 5 Equity Investment Fund Partnership Enterprise (Limited Partnership) (珠海華金阿爾法五號股權投資基金合夥企業(有限合夥)) ("**Huajin Alpha 5**"), which holds approximately 99.80% of the partnership interest. The general partner of Huajin Alpha 5 is Zhuhai Huaying Investment Co., Ltd. (珠海鏵盈投資有限公司), which held 0.05% partnership interest and is wholly owned by Zhuhai Huajin Capital. As of the Latest Practicable Date, the sole limited partner of Huajin Alpha 5 is Zhuhai Huafa Technology Industry Group Co., Ltd. (珠海華發科技產業集團有限公司) ("**Zhuhai Huafa Technology**"), holding 99.95% of the partnership interest. Zhuhai Huafa Technology is owned by Zhuhai Technology Industry Group Co., Ltd. (珠海科技產業集團有限公司) as to approximately 85.69% of its equity interest, which is in turn owned by Zhuhai Huafa Group Co. Ltd. (珠海華發集團有限公司) ("**Zhuhai Huafa Group**") as to 60% of its equity interest. Zhuhai Huafa Group is a state-owned enterprise and is controlled by the State-owned Assets Supervision and Administration Commission of Zhuhai City (珠海市國有資產監督管理委員會).

Zayucel Ltd.

Zayucel Ltd. is a company limited by shares incorporated in BVI on April 10, 1989 and is primarily engaged in public markets, private equity, hedge funds, and direct investments. It is wholly owned by Isocrates Limited, an Independent Third Party, as trustee of The Isocrates Trust.

Excellence Ventures Co., Ltd

Excellence Ventures Co., Ltd ("**Excellence Ventures**") is a limited liability company incorporated in Seychelles and is primarily engaged in equity investment and venture capital. It is wholly owned by Yi-Chun Lai, an Independent Third Party.

Shanghai Shengcheng

Shanghai Shengcheng is a limited partnership established in the PRC and is primarily engaged in equity investment and venture capital. The general partner of Shanghai Shengcheng is Mr. Wu Aimin (吳愛民), holding approximately 58.00% of the partnership interest and an Independent Third Party. Shanghai Shengcheng had two limited partners, none of them held 30.00% or more as of the Latest Practicable Date.

Individual Investors

All of Hsu Hung-chao (徐紅照), Chen Yiting (陳奕婷) and Peter Sihao Zhang (張司豪) are individual investors and Independent Third Parties.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised:

Shareholders	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the Latest Practicable Date[(1)]	Aggregate ownership percentage as of the Latest Practicable Date[(1)]	Aggregate ownership percentage upon the completion of the [REDACTED][(1)]
Zeccogene	23,121,065	–	–	–	–	23,121,065	19.78%	[REDACTED]
Eccoforest	18,919,464	–	–	–	–	18,919,464	16.18%	[REDACTED]
JFSE	1,905,930	–	–	–	–	1,905,930	1.63%	[REDACTED]
Yansun	1,361,215	–	–	–	–	1,361,215	1.16%	[REDACTED]
Jianyi Capital	–	8,104,697	3,316,380	–	–	11,421,077	9.77%	[REDACTED]
Sinopharm Innovation	–	8,104,697	–	–	–	8,104,697	6.93%	[REDACTED]
Sinopharm Zhongsheng	–	–	3,316,380	–	–	3,316,380	2.84%	[REDACTED]
Med-Fine Capital	–	6,393,990	–	–	–	6,393,990	5.47%	[REDACTED]
Shanghai Qingxi	–	3,146,988	–	–	–	3,146,988	2.69%	[REDACTED]
Shanghai Yaotun	–	2,326,145	–	–	–	2,326,145	1.99%	[REDACTED]
Shanghai Yaocheng	–	920,857	–	–	–	920,857	0.79%	[REDACTED]
TF Capital	–	4,476,108	–	–	–	4,476,108	3.83%	[REDACTED]
TF ECG Limited	–	1,918,518	–	–	–	1,918,518	1.64%	[REDACTED]
Magic Ace Holdings Limited	–	2,557,590	–	–	–	2,557,590	2.19%	[REDACTED]
Sage Partners Alpha 1 L.P.	–	4,556,663	–	–	–	4,556,663	3.90%	[REDACTED]
Chen Yiting (陳奕婷)	–	126,610	–	–	–	126,610	0.11%	[REDACTED]
Hangzhou AstraZeneca-CICC	–	1,095,440	1,795,049	–	–	2,890,489	2.47%	[REDACTED]
Shanghai New Alliance	–	822,432	–	4,092,926	–	4,915,358	4.20%	[REDACTED]
Delos Capital Fund II, LP	–	–	4,366,508	1,350,895	–	5,717,403	4.89%	[REDACTED]
Oriza	–	–	3,557,964	691,840	–	4,249,804	3.63%	[REDACTED]
Oriza Seed III		–	3,557,964	–	–	3,557,964	3.04%	[REDACTED]
Rudong Fuhai	–	–	–	691,840	–	691,840	0.59%	[REDACTED]
Nanjing Tsing Song	–	–	3,342,910	511,616	–	3,854,526	3.30%	[REDACTED]
Suzhou Huagai	–	–	3,342,910	–	–	3,342,910	2.86%	[REDACTED]

Shareholders	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the Latest Practicable Date(1)	Aggregate ownership percentage as of the Latest Practicable Date(1)	Aggregate ownership percentage upon the completion of the [REDACTED](1)
Shanghai Shengcheng	–	–	26,530	–	–	26,530	0.02%	[REDACTED]
Elikon Venture	–	–	262,518	1,092,106	–	1,354,624	1.16%	[REDACTED]
El Zhu Holding Limited	–	–	131,259	546,053	–	677,312	0.58%	[REDACTED]
El Yuan Holding Limited	–	–	131,259	546,053	–	677,312	0.58%	[REDACTED]
Peter Sihao Zhang (張司豪)	–	–	307,363	80,641	–	388,004	0.33%	[REDACTED]
Excellence Ventures Co., Ltd	–	–	131,259	34,437	–	165,696	0.14%	[REDACTED]
Hsu Hung-chao (徐紅照)	–	–	782,452		–	782,452	0.67%	[REDACTED]
Zayucel Ltd.	–	–	497,087	331,391	–	828,478	0.71%	[REDACTED]
Zhangjiang Healthcare	–	–	–	4,092,926	–	4,092,926	3.50%	[REDACTED]
Guangzhou Yufu	–	–	–	2,046,463	–	2,046,463	1.75%	[REDACTED]
Huajin Lingshang	–	–	–	1,023,231	–	1,023,231	0.88%	[REDACTED]
Superpower Investments Ltd.	–	–	–	3,069,695	–	3,069,695	2.63%	[REDACTED]
AstraZeneca UK Limited	–	–	–	–	5,868,430	5,868,430	5.02%	[REDACTED]
Total	**45,307,674**	**25,575,940**	**21,728,930**	**18,418,167**	**5,868,430**	**116,899,141**	**100.00%**	[REDACTED]

Notes:

(1) All the Preferred Shares will be converted into Shares on a one-to-one basis by way of re-designation and re-classification on the [**REDACTED**].

(2) For background information of our Pre-[**REDACTED**] Investors, see "— Pre-[**REDACTED**] Investments — Information of the Pre-[**REDACTED**] Investors" in this section.

[**REDACTED**]

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of listing; and (ii) 15%.

Assuming the [**REDACTED**] is not exercised, (i) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the low end of the [**REDACTED**]), our expected market capitalization upon the [**REDACTED**] is HK$[**REDACTED**] million, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%; (ii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the [**REDACTED**]), our expected market capitalization upon the [**REDACTED**] is HK$[**REDACTED**] million, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%; and (iii) based on an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**] (being the top end of the [**REDACTED**]), our expected market capitalization upon the [**REDACTED**] is HK$[**REDACTED**] million, and the minimum prescribed public float percentage applicable to our Shares is [**REDACTED**]%.

Upon completion of the [**REDACTED**], save for Zeccogene, JFSE and Eccoforest which will hold [**REDACTED**]% of the total number of issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), all existing Shareholders will not be core connected person of our Company. Details of the Shareholders are set out below:

(a) Since Dr. Zhou and Dr. Xu are our executive Directors and have been acting in concert pursuant to the AIC Agreement, the total of [**REDACTED**] Shares held by Dr. Zhou and Dr. Xu, representing an aggregate of approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] will not be exercised), will not be counted towards the public float.

(b) Since Eccoforest is our substantial Shareholder and ESOP Platform, the total of [**REDACTED**] Shares held by Eccoforest, representing an aggregate of approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**] (assuming the [**REDACTED**] will not be exercised), will not be counted towards the public float.

Accordingly, the Shares held by our existing Shareholders other than Zeccogene, JFSE and Eccoforest shall be counted towards the public float of our Company.

Based on the above, it is expected that immediately following completion of the [**REDACTED**], the total number of Shares held by the public will represent [**REDACTED**]% of the total number of issued Shares upon the [**REDACTED**] (assuming all of the [**REDACTED**] will be issued to public Shareholders and the [**REDACTED**] will not be exercised). Accordingly, our Company will satisfy the public float requirement under Rule 8.08 of the Listing Rules.

[**REDACTED**]

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which [**REDACTED**] is sought by a new applicant that are held by the public and available for trading upon [**REDACTED**]. This will normally mean that the portion of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [**REDACTED**], must (a) represent at least 10% of the total number of issued shares in that class to shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

On the basis that (i) no [**REDACTED**] will be allocated under the [**REDACTED**] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the cornerstone [**REDACTED**] (if any) are excluded for the purpose of satisfying the free float requirement (assuming the [**REDACTED**] is not exercised) and based on the low-end of our [**REDACTED**] of HK$[**REDACTED**], upon completion of the [**REDACTED**], it is expected that [**REDACTED**] Shares, representing [**REDACTED**]% of the total number of issued Shares with an expected market value of HK$[**REDACTED**] million, will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Accordingly, we will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

PRC LEGAL COMPLIANCE

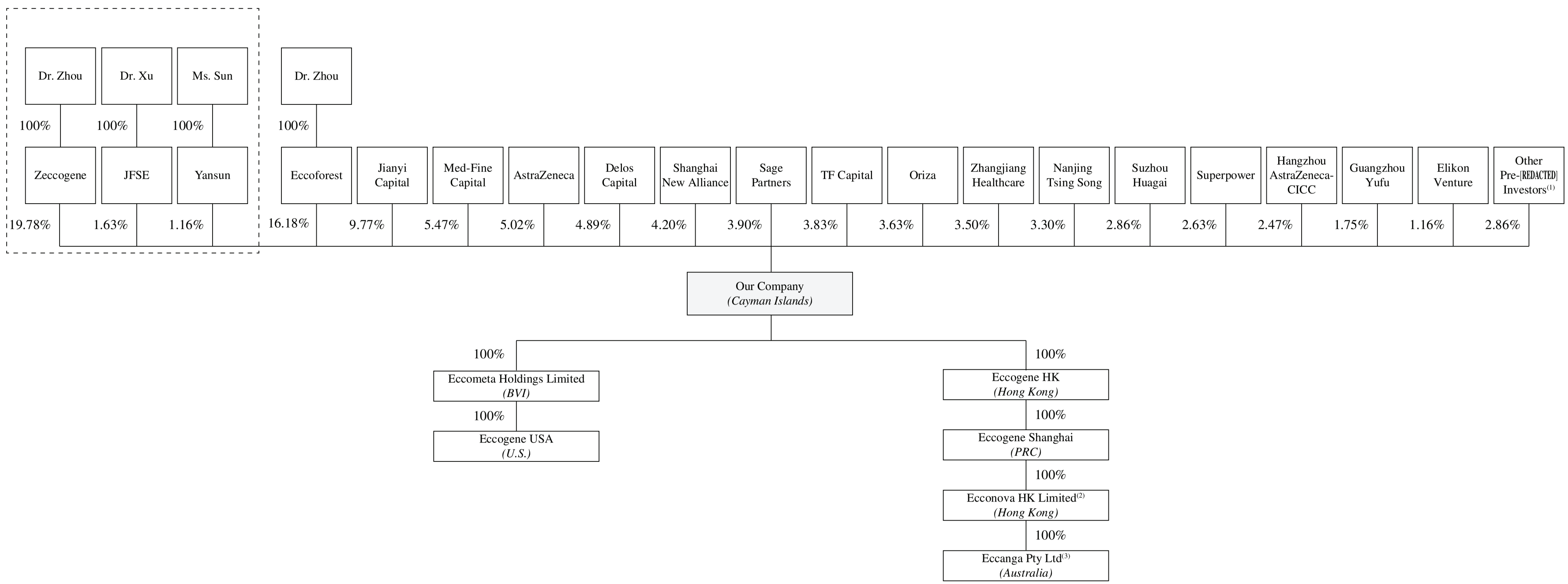
Circular 37

As advised by our PRC Legal Advisor, each of Dr. Xu and Ms. Sun has respectively completed the required initial registration with the local SAFE branch pursuant to the Circular 37 as of the Latest Practicable Date.

CORPORATE STRUCTURE

Corporate Structure Immediately Before Completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately prior to the completion of the [**REDACTED**], assuming all of the Preferred Shares have been converted to Ordinary Shares on a one-to-one basis:



Notes:

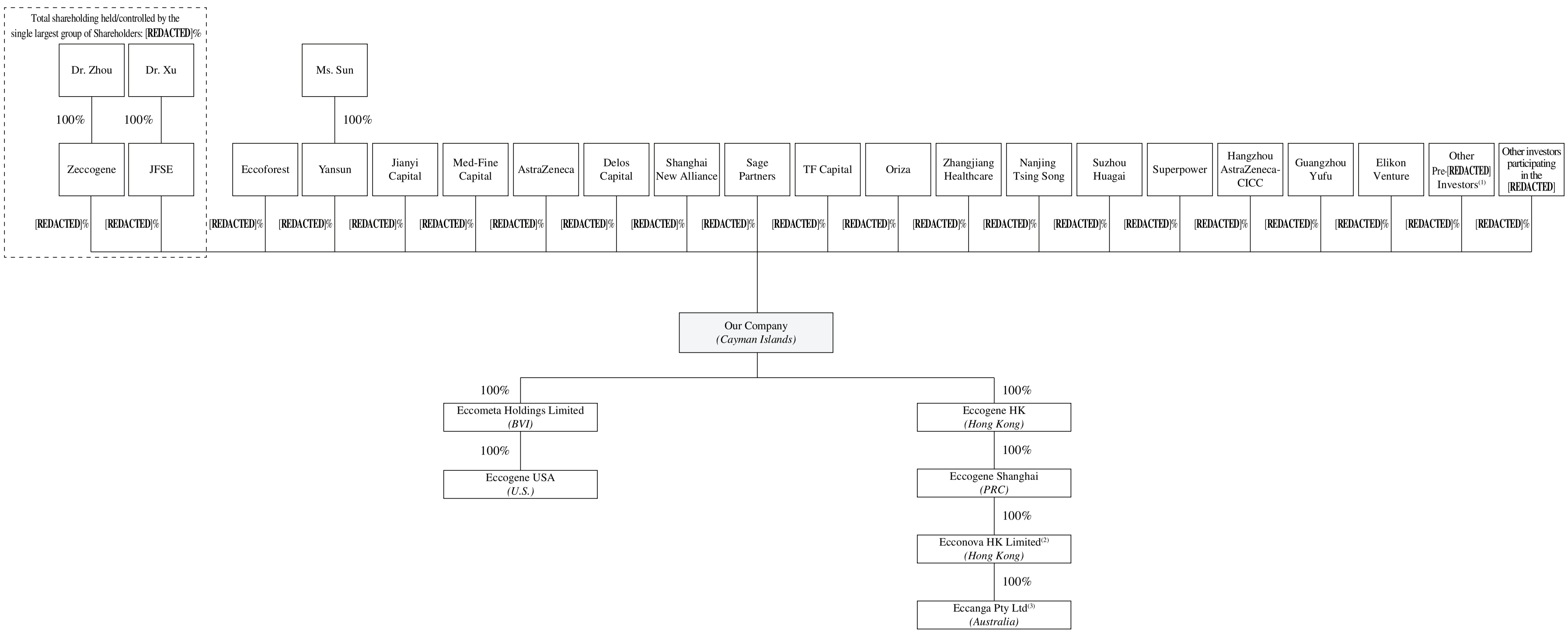
(1) For information in relation to other Pre-[**REDACTED**] Investors, please refer to the section headed "Information of the Pre-[**REDACTED**] Investors."

(2) As of the Latest Practicable Date, Ecconova HK Limited is in the process of deregistration as it is not engaged in any business operation.

(3) As of the Latest Practicable Date, Eccanga Pty Ltd is in the process of deregistration as it is not engaged in any business operation.

Corporate Structure Immediately Following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following the completion of the [**REDACTED**], assuming (i) all of the Preferred Shares have been converted to Ordinary Shares on a one-to-one basis; and (ii) the [**REDACTED**] is not exercised:



Note:

(1) Please refer to notes (1) to (3) in the section headed "— Corporate Structure Immediately Before Completion of the [**REDACTED**]."