
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are a RNA therapeutics biopharmaceutical company with product candidates in pre-clinical and clinical stages that focuses on the discovery and development of innovative drugs for indications with medical needs and large market opportunities. We are the first company to achieve positive Phase IIa clinical outcomes in oncology for an RNAi therapeutics for our core product, STP705, and the first clinical-stage RNA therapeutics company to have a strong presence in both China and the U.S.

Our history can be traced back to the establishment of US Sirnaomics on February 12, 2007 in Delaware, the U.S., by Dr. Lu, our founder, chairman of the Board, executive Director, president and chief executive officer. Dr. Lu has extensive experience and capabilities in discovering, developing and commercializing RNA therapeutics, and his experience and effort in commercialization focuses primarily on our business development (including our collaboration with Walvax and Guangzhou Xiangxue). Leveraging Dr. Lu’s experience and capabilities, we are the first company to achieve positive Phase IIa clinical outcomes in oncology for an RNAi therapeutic. Please refer to the section headed “Directors and Senior Management” for further details of Dr. Lu’s biography and industry experience.

KEY BUSINESS MILESTONES

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

Year	Event
2007	Established US Sirnaomics
2008	Established Suzhou Sirnaomics
2012	Established Guangzhou Sirnaomics
2016	Obtained IND clearance for STP705 for hypertrophic scar from FDA
2017	Completed Series B financing raising approximately US\$10 million Achieved the first approval in China of an IND for a class 1.1 drug for an RNAi therapeutic for our IND for HTS
2019	Completed Series C financing raising approximately US\$48 million
2020	Commencement of operation of RNAimmune Completed Series D financing raising approximately US\$104.0 million Completed Phase I/II clinical trial for STP705 for isSCC in the U.S. Initiated Phase II clinical trial for STP705 for BCC in the U.S.

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Year	Event
2021	Established collaboration with Walvax, including out-licensing of STP702 Completed Series E financing raising approximately US\$106.7 million Initiated Phase IIB clinical trial for STP705 for isSCC in the U.S. Initiated Phase II clinical trial for STP705 for Keloid scarless healing in the U.S. Initiated Phase I clinical trial for STP705 for liver cancer in the U.S. Obtained acceptance for review for STP705 for isSCC from NMPA Obtained IND clearance for STP707 from FDA

Please refer to the section headed “Business – Awards and Recognitions” for further details.

OUR MAJOR SUBSIDIARIES

We conduct our business principally through the following subsidiaries which made a material contribution to our results of operations during the Track Record Period:

Name	Principal business activities	Date of establishment	Place of establishment
US Sirnaomics	Headquarters and global R&D and clinical trials center	February 12, 2007	Delaware, the U.S.
Suzhou Sirnaomics	R&D and clinical trials center in Asia	March 10, 2008	PRC
Guangzhou Sirnaomics	Development and manufacturing center in Asia	May 8, 2012	PRC
RNAimmune	R&D and clinical trials center for mRNA therapeutics and vaccine	May 5, 2016	Delaware, the U.S.

US Sirnaomics

US Sirnaomics is principally engaged in R&D and clinical trials and was established by Dr. Lu, our founder, Chairman, executive Director, president and chief executive officer, in Delaware, the U.S., on February 12, 2007, together with George Ji, who joined Sirnaomics in 2007 as vice president for corporate development overseeing the accounting, human resources and general administration of US Sirnaomics. George Ji has experience in general corporate administration at multiple international firms including China Biopharma, Inc., and currently serves as our chief operating officer overseeing general corporate administration. Our business and financing activities was mainly conducted through US Sirnaomics prior to the Reorganization. Since its establishment in 2007, the research and development work conducted by US Sirnaomics includes drug target selection, siRNA drug design and screening and validation in cell culture and in mouse models, and the preclinical programs of US Sirnaomics include drug product formulation for STP702, STP705, STP707 etc. For details of the major shareholding change in US Sirnaomics, please see “– Corporate Development of the Group” and “– Reorganization” in this section.

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Suzhou Sirnaomics

Suzhou Sirnaomics is principally engaged in R&D and clinical trials in Asia and was established by George Ji and Xiuling Wang (王秀玲), sister of Dr. Lu's spouse, in the PRC on March 10, 2008. After certain capital injections and equity transfers, on November 30, 2015, Suzhou Sirnaomics was owned by China-Singapore Suzhou Industrial Park Venture Co., Ltd. (中新蘇州工業園區創業投資有限公司) (“**CSVC**”), Dr. Lu, Hong Jun Yang (a former employee of the Group and an Independent Third Party), George Ji, Jun John Xu (an employee of the Group and an Independent Third Party) and Yang (Alan) Lu (路陽) (an employee of the Group and an Independent Third Party) as to 10.0700%, 52.1594%, 13.4895%, 8.9930%, 8.9930% and 6.2951%, respectively. On May 26, 2016, Dr. Lu, Hong Jun Yang, George Ji and Jun John Xu transferred their shares in Suzhou Sirnaomics to US Sirnaomics in consideration of RMB1,095,556, RMB283,333, RMB188,889 and RMB182,581, respectively, based on arm's length negotiation and with reference to the then paid-in share capital of Suzhou Sirnaomics. On the same day, Yang (Alan) Lu (路陽) transferred 6.2651% shares and 0.03% shares in Suzhou Sirnaomics to US Sirnaomics and Xiuling Wang in the consideration of RMB129,222 and RMB3,000, respectively, based on arm's length negotiation and with reference to the then paid-in share capital of Suzhou Sirnaomics. On November 7, 2017, Suzhou Sirnaomics became a wholly-owned subsidiary by US Sirnaomics after certain equity transfers. On December 19, 2018, as part of the Series C investment, Suzhou Sirnaomics underwent a capital injection and Suzhou Sirnaomics was owned by US Sirnaomics, Guangzhou Yuexiu New Industrial Investment Fund II (Limited Partnership) (廣州越秀新興產業二期投資基金合夥企業(有限合夥)) (“**Yuexiu Fund II**”), Guangzhou Yuexiu Huisi Industrial Investment Partnership (Limited Partnership) (廣州越秀匯思實業投資合夥企業(有限合夥)) (“**Yuexiu Huisi**”), Jiangsu Jiequan Sangel Biomedical Venture Capital (Limited Partnership) (江蘇沓泉仙瞳生物醫療創業投資合夥企業(有限合夥)) (“**Jiangsu Sangel**”), Shenzhen Sangel Biomedical Equity Investment Fund (Limited Partnership) (深圳仙瞳生物醫療股權投資基金合夥企業(有限合夥)) (“**Shenzhen Sangel**”), Jiaying HuaKong Equity Investment Fund Partnership L.P. (嘉興華控股權投資基金合夥企業(有限合夥)) (“**Jiaying Huakong**”) and Shenzhen Qianhai Shenghui Investment Fund Partnership (Limited Partnership) (深圳前海晨輝投資基金合夥企業(有限合夥)) (“**Qianhai Shenghui**”) as to 79.75%, 8.67%, 0.19%, 3.80%, 2.53%, 2.53% and 2.53%. As part of the Reorganization, after a capital reduction on March 1, 2021, Suzhou Sirnaomics was wholly owned by US Sirnaomics up to the Latest Practicable Date.

Guangzhou Sirnaomics

Guangzhou Sirnaomics is principally engaged in development and manufacturing for innovative RNAi therapeutics and was established by George Ji and Fang Lu (陸芳), a relative of Dr. Lu, in the PRC on May 8, 2012. After certain capital injections and equity transfers, on April 8, 2013, Guangzhou Sirnaomics was owned by Dr. Lu and Guangzhou Xiangxue, an Independent Third Party as to 75% and 25%, respectively. On September 1, 2015, Dr. Lu transferred his 75% equity interest in Guangzhou Sirnaomics to Suzhou Sirnaomics in the consideration of RMB800,000 based on arm's length negotiation and with reference to the then

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paid-in share capital of Guangzhou Sirnaomics. On July 16, 2018, Guangzhou Xiangxue transferred 12.5% equity interest in Guangzhou Sirnaomics to Suzhou Sirnaomics at nil consideration with reference to the then paid-in share capital of Guangzhou Sirnaomics. After certain equity transfers and capital injections, Guangzhou Sirnaomics became a wholly-owned subsidiary of Suzhou Sirnaomics since February 8, 2021 and up to the Latest Practicable Date.

RNAimmune

RNAimmune is our R&D and clinical trials center for mRNA therapeutics and vaccine. On May 5, 2016, RNAimmune was incorporated in Delaware, the U.S. but has not issued any share nor commenced any business until on February 1, 2020, RNAimmune issued 6,250,000 shares to US Sirnaomics at a price of US\$0.04 per share, and issued a stock purchase warrant (“**Purchase Warrant**”), pursuant to which US Sirnaomics has the right to purchase 6,250,000 additional shares at the purchase price of US\$0.11 per share. On March 8, 2020, RNAimmune issued 2,600,000, 575,000, 275,000, 275,000, 275,000 shares to Dong Shen (recruited as the chief executive officer and president of RNAimmune who obtained his doctor of philosophy from the Johns Hopkins University School of Medicine), Chun Lu (the chief operating officer of RNAimmune who is the brother of Dr. Lu with extensive experience in entrepreneurship and biopharmaceutical industry), Jiayi He (recruited as the chief medical officer of RNAimmune who obtained his degree of doctor of medicine from the Guangzhou Medical University and was a postdoctoral fellow at the department of pathology of the University of Maryland Marlene and Stewart Greenebaum Comprehensive Cancer Center), Stanley He (the son of Daofeng He and Angela Cui He, one of our Pre-IPO Investors, and chief business officer of RNAimmune who has diverse experience in entrepreneurship and investment and obtained his master of business administration from the Georgetown University) and Yip Wing Kei (our vice president of corporate finance and China chief financial officer) at a consideration of US\$20,000, US\$5,000, US\$5,000, US\$5,000 and US\$5,000, respectively, which were determined after arm’s length negotiation, after which US Sirnaomics held approximately 43.1% of the issued shares in RNAimmune. After series of financing and up to the Latest Practicable Date, we have exercised the Purchase Warrant and US Sirnaomics held approximately 49.1% of the issued shares of RNAimmune. After the Listing, RNAimmune may conduct additional rounds of financing, and we will comply with the applicable Listing Rules. It is currently expected that RNAimmune will continue to be consolidated as our subsidiary after completion of the Global Offering.

Compliance with PRC Laws and Regulation

Our PRC Legal Advisors confirmed that the establishment of our subsidiaries in the PRC and their subsequent shareholding changes have complied with the relevant laws and regulations in all material respects.

CORPORATE DEVELOPMENT OF OUR GROUP

The following sets forth the corporate history and shareholding changes of our Company.

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Our Series A and Series B financing

On February 16, 2009, US Sirnaomics and CSVC entered into a stock purchase agreement for our series A financing pursuant to which we agreed to issue and sell, and CSVC agreed to purchase, an aggregate of 2,024,860 shares in US Sirnaomics at a total consideration of US\$1,000,000. The consideration was determined based on arm's length negotiation taking into consideration the early stage of the investment.

On July 31, 2015, Value Measure Investments Ltd. and Trinity Power Limited (together, the "**Series B Investors**" and "**Dr. Dai's entities**") entered into a stock purchase agreement with US Sirnaomics for our series B financing pursuant to which we agreed to issue and sell, and Series B Investors agreed to purchase, an aggregate of 7,374,632 shares in US Sirnaomics at a total consideration of approximately US\$10 million. The consideration was determined based on arm's length negotiation after taking into consideration the early stage of development of US Sirnaomics and the continued development of our preclinical assets.

Subscriptions by Series C Investors in 2018

On March 16, 2018, Yuexiu Fund II, Yuexiu Huisi, Jiangsu Sangel, Shenzhen Sangel, Jiaxing HuaKong and Qianhai Shenghui (together, the "**Series C1 Investors**") entered into an investment agreement with US Sirnaomics, according to which, Series C1 Investors made an investment with an aggregate amount to RMB160,000,000 to Suzhou Sirnaomics to subscribe for 20.25% of the then total share capital of Suzhou Sirnaomics and concurrently therewith, US Sirnaomics shall ensure that the Series C1 Investors dispose of their investments in Suzhou Sirnaomics through equity transfer, reduction of registered capital or other transactions, and US Sirnaomics will issue the stock purchase warrants (the "**C1 Warrants**") to Series C1 Investors, pursuant to which Series C1 Investors were entitled to purchase 7,618,157 Series C preferred shares of US Sirnaomics at the exercise price set forth and on the terms and conditions in the C1 Warrants.

On March 16, 2018, Trinity Power Limited entered into a stock purchase agreement with US Sirnaomics, pursuant to which we agreed to issue and sell, and Trinity Power Limited agreed to purchase 375,375 shares at a consideration of US\$1,000,000. On June 30, 2019, Novarcel Group Limited, Daofeng He, Soaring Star Ventures Limited, Wang Xuning, Global Vision Ventures Limited and Marvelous Legend Ventures Limited (together with Trinity Power Limited, the "**Series C2 Investors**") and US Sirnaomics entered into an amendment to the stock purchase agreement dated August 8, 2018 entered into by, among others, US Sirnaomics and certain Series C2 Investors, pursuant to which we agreed to issue and sell, and Series C2 Investors (excluding Trinity Power Limited) agreed to purchase, an aggregate of 6,606,610 shares in US Sirnaomics at a total consideration of US\$22,000,000.

The consideration for subscription by Series C1 Investors and Series C2 Investors was determined based on arm's length negotiation after taking into consideration our research and

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development milestones achieved. See “Pre-IPO Investments – Principal terms of the Pre-IPO Investments” below for further details of our milestones.

Subscriptions by Series D Investors in 2020

On September 30, 2020, Shanghai Walga Biotechnology Limited (上海沃嘉生物技術有限公司) (“**Shanghai Walga**”), Beijing Borui Ankang Enterprise Management Center (北京博瑞安康企業管理中心 (有限合夥)) (“**Beijing Borui**”), Shenzhen Star Sangel Venture Capital Partnership (深圳星瞳創業投資合夥企業 (有限合夥)) (“**Shenzhen Star Sangel**”), Foshan Hongtao Jiaxuan Equity Investment Partnership (佛山弘陶佳選股權投資合夥企業 (有限合夥)) (“**Hongtao Jiaxuan**”), Foshan Hongtao Zhuoxuan Equity Investment Partnership (佛山弘陶卓選股權投資合夥企業 (有限合夥)) (“**Hongtao Zhuoxuan**”), Guangzhou Xiangxue, Zhuhai Longmen Freda Equity Investment Fund (珠海隆門福瑞達股權投資基金 (有限合夥)) (“**Longmen Freda**”), Zhuhai Longmen Fifth Equity Investment Fund (珠海隆門伍號股權投資基金合夥企業 (有限合夥)) (“**Longmen Fifth**”), Shenzhen Rotating Boulder Tiancheng Zhixin Investment Partnership (Limited Partnership) (深圳市旋石天成智心投資合夥企業 (有限合夥)) (“**Tiancheng Zhixin**”) and Shenzhen Rotating Boulder Tiancheng Investment Partnership (limited partnership) (深圳市旋石天成投資合夥企業(有限合夥)) (“**Rotating Boulder Tiancheng**”) (together, the “**Series D1 Investors**”) and US Sirnaomics entered into a stock purchase agreement, according to which, US Sirnaomics issued the stock purchase warrants (the “**D1 Warrants**”) to Series D1 Investors in the total consideration of approximately US\$89.0 million, pursuant to which Series D1 Investors were entitled to purchase 13,905,424 Series D preferred shares of US Sirnaomics at the exercise price set forth and on the terms and conditions in the D1 Warrants.

On December 31, 2020, Smooth River Limited, Alpha Win Goldenbridge Investment Limited and Cachet Multi Strategy Fund (together, the “**Series D2 Investors**”) entered into an amendment to the stock purchase agreement dated September 30, 2020, entered into by, among others, US Sirnaomics and certain Series D2 Investors, pursuant to which we agreed to issue and sell, and Series D2 Investors agreed to purchase, an aggregate of 2,343,750 shares in US Sirnaomics at a total consideration of US\$15,000,000.

The consideration for subscription by the Series D1 Investors and Series D2 Investors was determined based on arm’s length negotiation after taking into consideration our research and development milestones achieved. See “Pre-IPO Investments – Principal terms of the Pre-IPO Investments” below for further details of our milestones.

Subscriptions by Series E Investors in 2021

On June 1, 2021, Shanghai Chongshi Enterprise Management Partnership (Limited Partnership) (上海沖石企業管理合夥企業(有限合夥)) (“**Shanghai Chongshi**”), Smooth River Limited, Foshan Hongtao Boxuan Equity Investment Partnership (LP) (佛山弘陶博選股權投資合夥企業(有限合夥)) (“**Foshan Hongtao Boxuan**”), Thinkreal Holdings Limited, Novarcel Group

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Limited, SDG Alpha Win PE LPF (“**SDG Alpha Win**”), Foshanshi Gangyue Zhiyao II Venture Capital Partnership (LP) (佛山市港粵智藥貳號創業投資合夥企業(有限合夥)) (“**Foshanshi Gangyue Zhiyao II**”), Anhui He Zhuang High Tech Achievements Fund (安徽和壯高新技術成果基金合夥企業(有限合夥)) (“**Anhui He Zhuang**”), Maanshan Lingnuo Costone Equity Investment Partnership (LP) (馬鞍山領諾基石股權投資合夥企業(有限合夥)) (“**Maanshan Lingnuo**”), Zeta RNAi Limited, Capital Catcher Limited, Zhuji Puhua Rongtuo Equity Investment Partnership (Limited Partnership) (諸暨普華榮拓創業投資合夥企業(有限合夥)) (“**Zhuji Puhua Rongtuo**”), Puhua Capital Ltd (“**Puhua Capital**”), Dading W Biotech Investment Ltd (“**Dading W**”), Dading UNIFIN Education & Health Investment Fund, L.P. (“**Dading UNIFIN**”), Kun Rui International Development Limited (昆瑞國際發展有限公司) (“**Kun Rui International**”), Vstar SWHY Investment Fund Limited Partnership (“**Vstar SWHY**”), NM Strategic Focus Fund II, L.P. (“**NM Strategic**”), Dading C Bioscience fund (“**Dading C**”) and Dading JP Fund (“**Dading JP**”) (together, the “**Series E Investors**”) entered into an investment agreement with the Company, pursuant to which, Series E Investors subscribed for an aggregate of 12,628,334 shares of our Company at a total consideration of approximately US\$106.7 million. The consideration for subscription by Series E Investors was determined based on arm’s length negotiation after taking into consideration our research and development milestones achieved. See “Pre-IPO Investments – Principal terms of the Pre-IPO Investments” below for further details of our milestones.

REORGANIZATION

In October 2020, we commenced the Reorganization in preparation for the Listing. In anticipation of the Listing, we undertook a restructuring exercise whereupon our Company became the holding company and the listing vehicle of our Group.

1. Establishment of offshore holding structure

Our Company was incorporated under the laws of Cayman Islands as an exempted company with limited liability in October 15, 2020 as part of the Reorganization and acted as our listing vehicle. The authorized share capital of our Company was US\$150,000.00, which was initially divided into 150,000,000 Shares with par value of US\$0.001 each on the date of incorporation. At the time of incorporation, one ordinary share was transferred to Maples Corporate Services Limited, an Independent Third Party. On the same day, the ordinary share was transferred to Dr. Lu.

2. Offshore shareholding restructuring

On January 1, 2021, US Sirnaomics, its then existing shareholders, holders of C1 Warrants and D1 Warrants and our Company entered into a share exchange agreement, pursuant to which, the then existing shareholders of US Sirnaomics will transfer all their shares in US Sirnaomics to our Company, and in exchange for such transfer, our Company will issue corresponding Ordinary Shares, Series A Preferred Shares, Series B Preferred Shares,

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Series C Preferred Shares and Series D Preferred Shares to such shareholders of US Sirnaomics to mirror their shareholding in US Sirnaomics, and the holders of C1 Warrants and D1 Warrants exchanged their warrants for Series C Preferred Share Purchase Warrants and Series D Preferred Share Purchase Warrants of our Company, respectively. As of the Latest Practicable Date, holders of Series C Preferred Share Purchase Warrants and Series D Preferred Share Purchase Warrants exercised all their warrants in exchange of the corresponding Series C Preferred Shares and Series D Preferred Shares of the Company at nil consideration.

On January 21, 2021, as part of the Reorganization, our authorized share capital was subsequently divided into 100,000,000 Ordinary Shares of US\$0.001 par value each, 2,024,860 Series A Preferred Shares of US\$0.001 par value each, 7,374,632 Series B Preferred Shares of US\$0.001 par value each, 14,600,142 Series C Preferred Shares of US\$0.001 par value each and 16,249,174 Series D Preferred Shares of US\$0.001 par value each.

On June 20, 2021, our authorized share capital was increased by creating an additional 50,000,000 Ordinary Shares of par value of US\$0.001 each and an additional 18,000,000 Series E Preferred Shares of par value of US\$0.001 each and an additional 12,000,000 shares of par value of US\$0.001 each, which were undesignated.

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CAPITALIZATION

The table below is a summary of the capitalization of the Company as of the date of this prospectus and immediately after the Global Offering (assuming no Over-allotment Option is exercised):

Shareholders ⁽¹⁾	Series A		Series B		Series C		Series D		Series E		Aggregate total ownership number of shares as at the date of this prospectus	Aggregate ownership percentage upon completion of the Global Offering
	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares		
Dr. Lu	7,624,625	—	—	—	—	—	—	—	—	—	7,624,625	9.4684%
Yang Lu Family Trust ⁽¹⁾	2,500,000	—	—	—	—	—	—	—	—	—	2,500,000	3.1046%
Angela Cui He ⁽²⁾	375,375	—	—	600,601	—	—	—	—	—	—	975,976	1.2120%
Other holders of Ordinary Shares ⁽³⁾	4,279,638	—	—	—	—	—	—	—	—	—	4,279,638	5.3146%
CSVC	—	2,024,860	—	—	—	—	—	—	—	—	2,024,860	2.5145%
Dr. Dai's entities ⁽⁴⁾	100,000	—	7,374,632	375,375	—	—	—	—	—	—	7,850,007	9.7483%
Sangel Investment ⁽⁵⁾	—	—	—	2,380,674	1,562,500	—	—	—	—	—	3,943,174	4.8967%
Shanghai Chongshi ⁽⁶⁾	—	—	—	952,270	1,406,250	2,205,975	—	—	—	—	4,564,495	5.6683%
Jiaxing HuaKong	—	—	—	952,270	—	—	—	—	—	—	952,270	1.1826%
Shanghai Yuesheng Enterprise Management Partnership (LP) (上海越聖企業管理合夥企業(有限合伙)) (“Shanghai Yuesheng”) ⁽⁷⁾	—	—	—	3,332,943	—	—	—	—	—	—	3,332,943	4.1389%
Novarcel Group Limited	—	—	—	300,301	—	—	—	—	—	—	355,030	0.8138%
Soaring Star Ventures Limited	—	—	—	600,601	—	—	—	—	—	—	600,601	0.7458%
Xuning Wang	—	—	—	1,501,502	—	—	—	—	—	—	1,501,502	1.8646%
Global Vision Ventures Limited	—	—	—	3,003,004	—	—	—	—	—	—	3,003,004	3.7292%
Marvelous Legend Ventures Limited	—	—	—	600,601	—	—	—	—	—	—	600,601	0.7458%
Shanghai Walga	—	—	—	—	3,593,750	—	—	—	—	—	3,593,750	4.4628%
Beijing Borui	—	—	—	—	3,125,000	—	—	—	—	—	3,125,000	3.8807%
Hongtao Investment ⁽⁸⁾	—	—	—	—	862,725	643,409	—	—	—	—	1,506,134	1.8704%
Guangzhou Xiangxue	—	—	—	—	1,054,596	—	—	—	—	—	1,054,596	1.3096%

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Shareholders	Series A		Series B		Series C		Series D		Series E		Aggregate total ownership number of shares as at the date of this prospectus	Aggregate ownership percentage as at the date of this prospectus	Aggregate ownership percentage upon completion of the Global Offering
	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares	Ordinary Shares	Preferred Shares			
Shanghai Xinhao Enterprise Management Partnership (LP) (“上海馨顥企業管理合夥企業 (有限合伙)”) (“Shanghai Xinhao”) ⁽⁹⁾	—	—	—	—	—	—	2,300,603	—	—	—	2,300,603	2.8569%	2.6123%
Smooth River Limited	—	—	—	—	—	—	937,500	390,533	—	—	1,328,033	1.6492%	1.5080%
Alpha Win Goldenbridge Investment Limited	—	—	—	—	—	—	156,250	—	—	—	156,250	0.1940%	0.1774%
Cachet Multi Strategy Fund	—	—	—	—	—	—	1,250,000	—	—	—	1,250,000	1.5523%	1.4194%
Thinkreal Holdings Limited	—	—	—	—	—	—	—	591,717	—	—	591,717	0.7348%	0.6719%
SDG ALPHA WIN	—	—	—	—	—	—	—	591,716	—	—	591,716	0.7348%	0.6719%
Foshanshi Gangyue Zhiyao II	—	—	—	—	—	—	—	1,360,351	—	—	1,360,351	1.6893%	1.5447%
AnHui He Zhuang	—	—	—	—	—	—	—	1,194,903	—	—	1,194,903	1.4839%	1.3568%
Maanshan Lingnuo	—	—	—	—	—	—	—	1,194,903	—	—	1,194,903	1.4839%	1.3568%
Zeta RNAi Limited	—	—	—	—	—	—	—	887,574	—	—	887,574	1.1022%	1.0078%
Capital Catcher Limited	—	—	—	—	—	—	—	591,716	—	—	591,716	0.7348%	0.6719%
Zhuji Puhua Rongtuo	—	—	—	—	—	—	—	606,643	—	—	606,643	0.7533%	0.6888%
Puhua Capital	—	—	—	—	—	—	—	236,686	—	—	236,686	0.2939%	0.2688%
Dading W	—	—	—	—	—	—	—	355,030	—	—	355,030	0.4409%	0.4031%
Dading UNIFIN	—	—	—	—	—	—	—	392,545	—	—	392,545	0.4875%	0.4457%
Kun Rui International	—	—	—	—	—	—	—	236,710	—	—	236,710	0.2940%	0.2688%
Vstar SWHY	—	—	—	—	—	—	—	236,683	—	—	236,683	0.2939%	0.2688%
NM Strategic	—	—	—	—	—	—	—	236,686	—	—	236,686	0.2939%	0.2688%
Dading C	—	—	—	—	—	—	—	260,352	—	—	260,352	0.3233%	0.2956%
Dading JP	—	—	—	—	—	—	—	59,172	—	—	59,172	0.0735%	0.0672%
Trustee under the Pre-IPO Equity Incentive Plan ⁽¹⁰⁾	—	—	—	—	—	—	—	—	—	—	12,770,000	15.8581%	14.5004%

Notes:

- (1) Dr. Lu is the settlor of Yang Lu Family Trust and the beneficiaries of Yang Lu Family Trust include Zheng Joan Wang and Laura Yao Lu, being Dr. Lu's spouse and daughter, respectively. Zheng Joan Wang and Laura Yao Lu are co-trustees of Yang Lu Family Trust.

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- (2) Daofeng He transferred all his shares to Angela Cui He, his spouse, on February 4, 2021.
- (3) Upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), in relation to the ownership percentage of our Shares, other Holders of Ordinary Shares consist of Mike Ghias (1.4194%) (an early investor of the Group and an Independent Third Party) Bojian Zheng (0.1136%) (an early R&D collaborator and investor of the Group), George Ji (0.9959%), Yang Gao & Jie Cui (0.2271%) (a former employee of the Group and his spouse, both being Independent Third Parties, who are beneficial owners of Blue Bridge Consulting Inc., and subsequently transferred their shares to Blue Bridge Consulting Inc. on January 31, 2021), David Mark Evans & Julie Ann Evans (0.1039%) (our Executive Director and his spouse), Hongjun Yang & Qin Zhang (0.6790%) (a former employee of the Company and his spouse, both being Independent Third Parties), Yongran (David) Lu (0.2271%) (son of Alan Lu), Yang (Alan) Lu & Liqian Jia (0.1908%) (an employee of the Company and his spouse, both being Independent Third Parties), Jun John Xu (0.4508%) (an employee of the Company and an Independent Third Party) and Asghar Ghias (0.4519%) (a former employee of the Company).
- (4) As of the Latest Practicable Date, Value Measure Investments Ltd. held 3,687,316 Series B Preferred Shares, and Trinity Power Limited held 100,000 ordinary shares, 3,687,316 Series B Preferred Shares and 375,375 Series C Preferred Shares in our Company.
- (5) As of the Latest Practicable Date, Jiangsu Sangel held 1,428,404 Series C Preferred Shares, and Shenzhen Sangel held 952,270 Series C Preferred Shares, Shenzhen Star Sangel held 1,562,500 Series D Preferred Shares.
- (6) Shanghai Chongshi is the investment holding entity of Qianhai Shenghui, Tiancheng Zhixin and Rotating Boulder Tiancheng in our Company.
- (7) Shanghai Yuesheng is the investment holding entity of Yuexiu Fund II and Yuexiu Huisi in our Company.
- (8) As of the Latest Practicable Date, Hongtao Jiaxuan held 425,611 Series D Preferred Shares, Hongtao Zhuoxuan held 437,114 Series D Preferred Shares, and Foshan Hongtao Boxuan held 643,409 Series E Preferred Shares.
- (9) Shanghai Xinhao is the investment holding entity of Longmen Freda and Longmen Fifth in our Company.
- (10) The professional trustee will hold 12,770,000 Shares on trust under the Pre-IPO Equity Incentive Plan. See “Statutory and General Informing - D. Incentive Plans” in Appendix IV to this prospectus.
- (11) The Shares held by the professional trustee will be subject to the terms of the Pre-IPO Incentive Plan. For our other Shareholders, save for Mike Ghias, Asghar Ghias, Marvelous Legend Ventures Limited and Cachet Multi Strategy Fund who are not subject to a lock-up period, the rest of them are subject to a lock-up period of six months after the date of Listing on the Stock Exchange.

EQUITY INCENTIVE PLAN

The Pre-IPO Equity Incentive Plan was adopted on January 21, 2021 to, among others, attract and retain outstanding individuals to serve as directors, officers, employees, consultants, and advisors to the Company. Each Option granted under the Pre-IPO Equity Incentive Plan represent the right to purchase our Shares at a pre-determined exercise price, subject to vesting and other conditions provided for under the Pre-IPO Equity Incentive Plan. Our Company will issue and allot before the Listing 12,770,000 Shares in aggregate to a professional trustee which holds our Shares on trust under the Pre-IPO Equity Incentive Plan. Upon completion of the Global Offering (assuming the Over-allotment Option is not exercised), the number of Shares held by the professional trustee shall be 12,770,000 Shares, representing 14.50% of the issued Shares.

A summary of the principal terms of the Pre-IPO Equity Incentive Plan is set out in the section headed “Statutory and General Information – D. Incentive Plans” in Appendix IV to this prospectus.

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PRE-IPO INVESTMENTS

Principal terms of the Pre-IPO Investments

The table below summarizes the principal terms of the Pre-IPO Investments:

Investors Date of Investment Agreement(s)	Series B Investors July 31, 2015	Series C1 Investors March 16, 2018	Series C2 Investors March 16, 2018, August 8, 2018 and June 30, 2019	Series D1 Investors September 30, 2020 and November 30, 2020	Series D2 Investors September 30, 2020 and December 31, 2020	Series E Investors June 1, 2021
Amount of consideration paid (Approximately US\$ million)	10	25	23	89.0	15	106.7
Basis of consideration	<p>In respect of the investment by CSVC, the consideration was determined based on arm's length negotiation taking into consideration the early stage of the investment.</p> <p>In respect of the investment by Series B Investors, the consideration was determined based on arm's length negotiation after taking into consideration the early stage of development of US Sirnaomics and the continued development of our pre-clinical assets.</p> <p>In respect of the investment by Series C1 Investors, Series C2 Investors, Series D Investors and Series E Investors, the consideration with respect to each round investment was determined based on arm's length negotiation after taking into consideration our research and development milestones achieved at the relevant time. See notes 5 to 7 to this table for further details.</p>					
Date on which investment was settled	July 9, 2009	May 11, 2017	May 16, 2019	June 6, 2019	November 20, 2020	December 4, 2020
Approximate investment cost per Share	US\$0.494	US\$1.356	US\$3.33	US\$3.33	US\$6.40	US\$8.45
Discount to the IPO price ⁽¹⁾	94.4%	84.7%	62.5%	62.5%	28.0%	5.0%
Post-money valuation of our Company (Approximately US\$ million)	9.5	40 ⁽³⁾	148 ⁽⁴⁾	148 ⁽⁴⁾	404 ⁽⁵⁾	657 ⁽⁶⁾⁽⁷⁾
Approximate shareholding in our Company after completion of the Pre-IPO Investments and immediately before the Global Offering ⁽²⁾	2.2992%	8.3739%	8.6504%	7.9281%	15.7896%	14.3395%
Lock-up period	Our Shares held by substantially all of the Pre-IPO Investors ⁽⁸⁾ are subject to a lock-up period of six months after the date of Listing on the Stock Exchange.					
Special rights	All of our Pre-IPO Investors are currently bound by the terms of the existing articles of association of our Company, which will be replaced by our Articles effective upon completion of the Global Offering. Pursuant to our existing Articles and the amended and restated members' agreement entered into, among others, by the Pre-IPO Investors and the Company as amended from time to time, certain special rights were granted to holders of the preferred shares of our Company, including, among others, customary drag along rights, rights					

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Investors **Series B Investors** **Series C1 Investors** **Series C2 Investors** **Series D1 Investors** **Series D2 Investors** **Series E Investors**

CSVC of first refusal, co-sale rights and pre-emptive rights which are effective as of the Latest Practicable Date. Immediately before completion of the Global Offering, the members' agreement will be terminated and all the preferred shares of our Company held by our Pre-IPO Investors will be converted into our Shares, such that all special rights will be terminated in compliance with Guidance Letter HKEX-GL-43-12.

Use of proceeds

We utilized the proceeds for the principal business of our Group as approved by the Board, including, but not limited to, research and development activities, the growth and expansion of our Company's business and general working capital purposes in accordance with the budget approved by the Board. As of the Latest Practicable Date, approximately 39% of the net proceeds from the Pre-IPO Investments has been utilized for the aforementioned purposes, among which we have used up the proceeds raised from CSVC, Series B Investors, Series C1 Investors and Series C2 Investors. We expect to utilize the remaining proceeds from the Pre-IPO Investments for the same purposes.

Strategic benefits to our Company

At the time of the Pre-IPO Investments, our Directors were of the view that our Group could benefit from the additional capital that would be provided by the Pre-IPO Investors' investments in our Group and the Pre-IPO Investors' knowledge and experience. In particular: (i) the investments by CSVC and Series B Investors provided our Company with our capital needs at the early stage of our Company and we could benefit from Dr. Dai's extensive biopharmaceutical experience; and (ii) the investments by Series C1 Investors, Series C2 Investors, Series D1 Investors, Series D2 Investors and Series E Investors, all being seasoned investors, demonstrated their confidence in the prospects of our Company.

Notes:

1. Calculated on the basis of the Offer Price of HK\$69.30, the mid-point of the proposed range of the Offer Price.
2. See “– Capitalization” for further details.
3. The increased valuation for the investment by Series B Investors as compared to the investment by CSVC was mainly due to our continual development of preclinical assets.
4. The increased valuation for the investment by Series C Investors as compared to the investment by Series B Investors was mainly due to (i) the obtaining of IND approval for STP705 for hypertrophic scar from FDA; (ii) the achievement of the first approval in China of an IND for a class 1.1 drug for an RNAi therapeutic for our IND for HTS in April 2017; and (iii) our continual development of preclinical assets.
5. The increased valuation for the investment by Series D Investors as compared to the investment by Series C Investors was mainly due to (i) the release of interim clinical data for Phase I/II clinical trial for STP705 for isSCC in the U.S. in March 2020; and (ii) our continual development of preclinical assets.
6. The increased valuation for the investment by Series E Investors as compared to the investment by Phase I/II clinical trial for STP705 for isSCC in the U.S. in October 2020; (ii) the commencement of Phase II clinical trials for STP705 for Keloid scarless healing and BCC in the U.S. in April 2021 and December 2020, respectively; (iii) the commencement of Phase I clinical trial for STP705 for liver cancer in the U.S. in March 2021; (iv) the commencement of phase IIb clinical trial for STP705 for isSCC in the U.S. in May 2021; (v) the advancement of research and development of preclinical studies for STP707; (vi) the collaboration with Walvax including out-licensing of STP702 in April 2021; and (vii) our continual development of preclinical assets.
7. Calculated on the basis of the Offer Price of HK\$69.30 (the mid-point of the indicative Offer Price range and assuming the Over-allotment Option is not exercised), the valuation of the Company upon Global Offering will be approximately HK\$6,103 million (the “**Proposed IPO Valuation**”). The increase in valuation from the investment by Series E Investors to the Proposed IPO Valuation is mainly due to the following reasons: (i) we have obtained the IND clearance for STP707 from FDA in July 2021; and (ii) upon Listing, the Company will have access to additional capital to fund its current research and development of the pipeline products as well as its expansions of pipeline drug candidates.
8. Other than the 1,250,000 Shares held by Cachet Multi Strategy Fund and the 600,601 Shares held by Marvelous Legend Ventures Limited, all other Pre-IPO Investors shall be subject to a lock-up period of six months after the date of Listing on the Stock Exchange.

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Information about the Pre-IPO Investors

Set out below are descriptions of certain of the Pre-IPO Investors.

CSVC

CSVC is a limited liability company incorporated under the laws of the PRC and made investment into our Company after meeting with our management directly. CSVC is wholly-owned by Suzhou Oriza Holdings Co., Ltd. (蘇州元禾控股股份有限公司), which is ultimately controlled by Suzhou Industrial Park Management Committee (蘇州工業園區管理委員會) which is controlled by the Suzhou Municipal People's Government (蘇州市人民政府). CSVC is a leading full-cycle investment group in China, providing a diversified investment and management platform with an asset size exceeding RMB8 billion and investments in, for example, CareRay Digital Medical Technology Co., Ltd., GenePharma Co., Ltd., CGeneTech (Suzhou, China) Co., Ltd., Chiral Quest (Suzhou) Co., Ltd., and Cure Genetics Co., Ltd.. It covers the financing needs of enterprises at different stages, and acts as an investment holding group integrating equity investment, bond investment and asset management.

Value Measure Investments Limited and Trinity Power Limited

Value Measure Investments Limited, a BVI business company incorporated under the laws of the British Virgin Islands. Trinity Power Limited is a limited liability exempted company incorporated under the laws of the Cayman Islands. Both of Value Measure Investment Limited and Trinity Power Limited are wholly owned by its current director and shareholder, Dr. Xiaochang Dai, our non-executive Director. Dr. Xiaochang Dai is experienced in biological medicine investment and made investment into our Company after meeting with our management directly. See "Directors and Senior Management" for the experience of Dr. Xiaochang Dai.

Sangel Investment

Sangel Investment consists of Jiangsu Sangel, Shenzhen Sangel and Shenzhen Star Sangel, and made investment into our Company after meeting with our management directly. Sangel Investment is a Sophisticated Investor of the Company.

Jiangsu Sangel is established as a limited partnership under the laws of the PRC, the general partner of which is Suzhou Sangel Venture Capital Management Center (Limited Partnership) (蘇州仙瞳創業投資管理中心(有限合夥)), which is ultimately controlled by Mr. Mulong Liu (劉牧龍), an Independent Third Party. All five limited partners of Jiangsu Sangel are Independent Third Parties and none of them holds more than one-third (i.e. 33.34%) of the partnership interest in Jiangsu Sangel.

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Shenzhen Sangel is established as a limited partnership under the laws of the PRC, the general partner of which is Shenzhen Sangel Capital Management Co., Ltd. (深圳仙瞳資本管理有限公司), an investment fund specialized in biological medicine investment, which is ultimately controlled by Mr. Mulong Liu (劉牧龍), an Independent Third Party. All seven limited partners of Shenzhen Sangel are Independent Third Parties and none of them holds more than one-third (i.e. 33.34%) of the partnership interest in Shenzhen Sangel.

Shenzhen Star Sangel is a limited partnership established under the laws of the PRC with Shenzhen Sangel Capital Management Co., Ltd. (深圳仙瞳資本管理有限公司) acting as its general partner, which is ultimately controlled by Mr. Mulong Liu (劉牧龍), an Independent Third Party. Shenzhen Star Sangel is 60.6% owned by its limited partner Shenzhen Chixing Xichen Venture Capital Partnership (Limited Partnership) (深圳赤星義辰創業投資合夥企業(有限合夥)). The other two limited partners of Shenzhen Star Sangel are Independent Third Parties and none of them holds more than one-third (i.e. 33.34%) of the partnership interest in Shenzhen Star Sangel.

Sangel Investment's has more than RMB2 billion assets under management and its investment portfolio includes: Anhui Huaheng Biotechnology Co., Ltd., a company listed on Shanghai Stock Exchange (stock code: 688639); Suoyuan Biomedicine (Hangzhou) Co., Ltd., a company focusing on genomics precision drug R&D; 3D Biomedicine Science & Technology Co., Limited, a company focusing on the integration of diagnosis and treatment of early tumor screening, precise diagnosis and precise medication; Wuhan Landing Intelligence Medical Co., Ltd, a company focusing on R&D and commercial operation of artificial intelligence tumor cell diagnosis system; and Virogin Biotech Ltd., a first-in-class oncolytic virotherapy company.

Shanghai Chongshi, Qianhai Shenghui, Tiancheng Zhixin and Rotating Boulder Tiancheng

Shanghai Chongshi is a limited partnership incorporated under the laws of the PRC and made investment into our Company after meeting with our management directly. The assets under management of Shanghai Chongshi is approximately RMB202 million, and its general partner is Shenzhen Qianhai Rotating Boulder Fund Management Co., Ltd. (深圳市前海旋石基金管理有限公司) (“**Rotating Boulder Fund**”). Rotating Boulder Fund is 80% owned by Yu Zeng (曾宇), and 20% owned by Ru Jia (賈茹), all being Independent Third Parties. Tiancheng Zhixin, Rotating Boulder Tiancheng, Qianhai Shenghui and Shenzhen Rotating Boulder Tiancheng The Third Investment Partnership (Limited Partnership) (深圳市旋石天成三號投資合夥企業(有限合夥)) (“**Tiancheng the Third**”) act as limited partners of Shanghai Chongshi, each of which holds approximately 15.12%, 15.12%, 9.89% and 59.37% partnership interest of Shanghai Chongshi, respectively. Tiancheng the Third is controlled by Rotating Boulder Fund with Rotating Boulder Fund as its managing partner. Shanghai Chongshi mainly engaged in equity investment, focusing in particular on areas including biological medicine. Rotating Boulder Fund is an equity investment management company focusing on long-term value creation. The fund focuses on helping outstanding companies with technological innovation

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capabilities on the global stage. The investment scope of the fund covers biomedicine, information technology, advanced manufacturing, consumer products and service sectors, etc. The fund invests in all phases of life cycle of the underlying business.

Founded in 2015, Rotating Boulder Fund managed more than RMB1 billion, and has invested in a number of outstanding technological innovation enterprises, including Prosit Sole Biotechnology, I-space, Li Auto Inc., a company listed on NASDAQ (stock code: LI), Weltmeister Motor, etc.

Shanghai Chongshi is a Sophisticated Investor of the Company.

Shenzhen Qianhai Shenghui Investment Fund Partnership (Limited Partnership) (深圳前海晟輝投資基金合夥企業(有限合夥)) is established as a limited partnership under the laws of the PRC with assets under management of approximately RMB51 million and made investment into our Company after meeting with our management directly. It is a professional institution experienced in biological medicine investment. The general partner of Qianhai Shenghui is Rotating Boulder Fund, which is 80% owned by Yu Zeng (曾宇) and 20% owned by Ru Jia (賈茹), all being Independent Third Parties. The limited partners of Qianhai Shenghui are Shenzhen Rotating Boulder Shenghui Investment Partnership (Limited Partnership) (深圳市旋石晟輝投資合夥企業(有限合夥)) holding 58.82353% partnership interest in Qianhai Shenghui and Shenzhen Rotating Boulder Wisdom Investment Partnership (Limited Partnership) (深圳市旋石智心投資合夥企業(有限合夥)) holding 39.21569% partnership interest in Qianhai Shenghui, both of which are controlled by Rotating Boulder Fund.

Tiancheng Zhixin is a limited partnership incorporated under the laws of the PRC with assets under management of approximately RMB111 million, whose general partner is Rotating Boulder Fund, and made investment into our Company after meeting with our management directly. Rotating Boulder Fund is 80% owned by Yu Zeng (曾宇), and 20% owned by Ru Jia (賈茹), all being Independent Third Parties. The limited partners of Tiancheng Zhixin are Independent Third Parties and none of them holds more than one-third of the partnership interest in Tiancheng Zhixin. Tiancheng Zhixin is a professional institution experienced in biological investment.

Rotating Boulder Tiancheng is a limited partnership established under the laws of the PRC with assets under management of approximately RMB100 million, and made investment into our Company after meeting with our management directly. Its general partner is Rotating Boulder Fund, which is 80% owned by Yu Zeng (曾宇), and 20% owned by Ru Jia (賈茹), all being Independent Third Parties. Tiancheng Zhixin and Shenzhen Oriental Ruijia Investment Partnership (Limited Partnership) (深圳市東方瑞佳投資合夥企業(有限合夥)), being two of its limited partners, hold 50% and 41% partnership interest in Rotating Boulder Tiancheng, respectively. The other limited partners of Rotating Boulder Tiancheng are Independent Third Parties and none of them holds more than one-third of the partnership interest in Rotating Boulder Tiancheng. Rotating Boulder Tiancheng is managed by a teams of professionals with substantial biochemical domain expertise, as well as extensive investment experience in China.

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Jiaxing Huakong

Jiaxing Huakong is established as a limited partnership under the laws of the PRC and made investment into our Company after meeting with our management directly. The general partner of Jiaxing Huakong is Horgos Huakong Venture Capital Co., Ltd. (霍爾果斯華控創業投資有限公司), which is ultimately controlled by Yang Zhang (張揚), an Independent Third Party. The limited partners of Jiaxing Huakong are Independent Third Parties and none of them holds more than one-third of the partnership interest in Jiaxing Huakong. The business scope of Jiaxing Huakong is investment in non-securities business and investment management and the size of investments managed or owned by Jiaxing Huakong was approximately RMB180 million, including investments in Guangdong Longfu Pharmaceutical Co., Ltd., Aojing Medical Technology Co., Ltd., Zhejiang Shengzhao Pharmaceutical Technology Co., Ltd., and Suzhou Jingyun Pharmaceutical Technology Co., Ltd.

Yuexiu Fund II

Yuexiu Fund II is established as a limited partnership under the laws of the PRC and made investment into our Company after meeting with our management directly. Its general partner is Guangzhou YUEXIU Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司), a fund management company with fund size approximately RMB880 million focusing on equity investment, which is 90% owned by Guangzhou Yuexiu Financial Holding Group Co., Ltd. (廣州越秀金融控股集團有限公司), and is ultimately controlled by Guangzhou Municipal People's Government (廣州市人民政府). The limited partners of Yuexiu Fund II are Independent Third Parties and none of them holds more than one-third of the partnership interest in Yuexiu Fund II. Yuexiu Fund II has experience of investing in biotech/health sector for more than 3 years, with portfolio companies including Guangzhou Jiayue Pharmaceutical Technology Co., Ltd., Overseas Pharmaceuticals Co., Ltd., and Guangzhou BeBetter Medicine Technology Company, etc.

Yuexiu Huisi

Yuexiu Huisi is a limited partnership established under the laws of the PRC and made investment into our Company after meeting with our management directly. The general partner of Yuexiu Huisi is Guo Yujie (郭宇傑), an Independent Third Party. Yuexiu Huisi is 56.67% owned by Lin Guochun (林國春), an Independent Third Party and one of its limited partners. The other limited partners of Yuexiu Huisi are Independent Third Parties and none of them holds more than one-third of the partnership interest in Yuexiu Huisi. Yuexiu Huisi is a special investment vehicle with fund size of approximately RMB1.5 million. Yuexiu Huisi has experience of investing in biotech/health sector for more than 3 years, with portfolio companies including Suoyuan Biomedicine (Hangzhou) Co., Ltd.

Shanghai Yuesheng

Shanghai Yuesheng is a limited partnership established under the laws of the PRC, focusing on business management and financial advisory with fund size of approximately

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RMB500 million, and made investment into our Company after meeting with our management directly. It is managed by its general partner, Guangzhou Yuexiu Chuangda XIV Industrial Investment Partnership (Limited Partnership) (廣州越秀創達十四號實業投資合夥企業(有限合夥) (“Yuexiu Fund XIV”)), which is 99.01% owned by Guangzhou Yuexiu Venture Capital Fund Management Co., Ltd. (廣州越秀創業投資基金管理有限公司) and managed by Guangzhou Yuexiu Industry Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司) (of which our non-executive Director Mr. Jiajun Lai serves as its managing director and head of equity investment), and is ultimately controlled by Guangzhou Municipal People’s Government (廣州市人民政府). Shanghai Yuesheng is 98% owned by Yuexiu Fund II, one of its limited partners, which is ultimately controlled by Guangzhou Municipal People’s Government. The rest of the partnership interest of Shanghai Yuesheng are by Yuexiu Fund XIV and Yuexiu Huisi as to 1% and 1%, respectively. Shanghai Yuesheng met with our management team in an industry conference.

Novarcel Group Limited

Novarcel Group Limited, a BVI business company incorporated under the laws of the British Virgin Islands in February 2018, is a professionally-managed investment arm wholly-owned by a renowned family with two decades of devotion in the biotechnology sector, and was referred to our Company by one of our existing investors. Novarcel Group Limited manages a global investment portfolio that is diversified across asset classes, while maintaining high-quality business franchises and specialized investment manager in healthcare and biotechnology sectors as one of the emphases for more than three years since its inception. It has an investment portfolio of approximately US\$43 million, including investments in Pancea, Illumina Innovation Fund II, and 11.2 Capital. Novarcel Group Limited is ultimately beneficially owned by Lili Huang, an Independent Third Party.

Daofeng He & Angela Cui He

Mr. Daofeng He and Ms. Angela Cui He are Independent Third Parties, and made investment into our Company after meeting with our management directly. Mr. He and Mrs. He have investment experience in life science and medical companies, such as investments in OriGene Technologies, Inc.. Mr. He is the president of Daofeng & Angela Foundation and Mrs. He is a director and treasurer of Daofeng & Angela Foundation. Stanley He, son of Mr. He and Mrs. He, is one of the founders of RNAimmune, and Mrs. He and Selina He, daughter of Mr. He and Mrs. He, are currently minority shareholders of RNAimmune.

Soaring Star Ventures Limited

Soaring Star Ventures Limited is incorporated under the laws of the British Virgin Islands as a BVI business company under a trust structure, mainly engaged in investment matters with assets under management of approximately US\$20 million, and made investment into our

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Company after meeting with our management directly. Soaring Star Ventures Limited specializes in biological medicine investment, with investment in our Company as its only investment in the biotech or healthcare sector. It is wholly-owned and controlled by Vistra Trust (Hong Kong) Limited, an independent provider of trust, fiduciary, corporate and fund services delivering personal and tailored solutions to international corporations, institutional investors and high net worth individuals and their families. Mincong Huang, our non-executive Director, is the settlor of Soaring Star Ventures Limited.

Xuning Wang

Xuning Wang is an entrepreneur and an Independent Third Party. Mr. Wang made investment into our Company after meeting with our management directly and the investment in our Company is currently his only investment in the biotech or healthcare sectors. Mr. Wang is the chairman and chief executive officer of JS Global Lifestyle Company Limited, a company listed on the Stock Exchange (stock code: 1691), and the chairman of Joyoung Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 002242).

Global Vision Ventures Limited

Global Vision Ventures Limited is a private limited company incorporated under the laws of British Virgin Islands and made investment into our Company after meeting with our management directly. It is an affiliated investment entity of CR-CP Life Science Fund (“**CR-CP Fund**”). CR-CP Fund is a private equity fund jointly established by China Resources Group and Charoen Pokphand Group of Thailand with an investment focus on early-/growth-stage companies in the life science universe, with total fund size of approximately US\$300 million. Its portfolio companies include global listed companies such as Legend Biotech Corporation (a company listed on the NASDAQ under the stock symbol LEGN), New Horizon Health Limited (a company listed on the Stock Exchange with stock code 6606), as well as first-in-class private companies such as Transcenta Holdings Limited. Its management team has broad-ranging healthcare industry experience over a decade. The fund invests in innovative products, technologies, and services globally that can fulfill the need of Chinese patients. Leveraging the investment team’s diverse experience in healthcare management and capital investment, the fund assists portfolio companies to achieve value-adding China angle.

Marvelous Legend Ventures Limited

Marvelous Legend Ventures Limited is under the sponsorship from PIX Capital Fund I SP and PIX Fund Fund SP, each of whom holds a 50% equity interest as its shareholders. They are both the segregated portfolios of PIX Fund SPC with assets under management of approximately US\$50 million, and made investment into our Company after meeting with our management directly. The investment manager of PIX Fund SPC is Pixiu Asset Management Limited (APX Capital), a Hong Kong SFC Type 4 and 9 licensed corporation, dedicate to invest primarily in the sector of TMT and biotechnology, focusing on companies with strategic

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advantages in emerging technologies and pan-pacific supply chains. The biotechnology portfolio companies of PIX FUND SPC also include Apollomics, Inc. and Transcenta Holdings Limited.

Shanghai Walga

Shanghai Walga was established in 2018 as a limited liability company under the laws of the PRC. Shanghai Walga has a registered share capital of RMB760 million and made investment into our Company after meeting with our management directly. It is wholly owned by Walvax, a company listed on the Shenzhen Stock Exchange (stock code: 300142) and an Independent Third Party. Walvax is a biopharmaceutical company specialized in research and development, manufacturing and distribution of vaccines, with products exported to 15 countries. Walvax manufactures and distributes, among others, PCV13 vaccine, Haemophilus influenza type b conjugate vaccine, and Diphtheria, Tetanus and Acellular Pertussis Combined Vaccine (DTaP) in the PRC. For the year ended December 31, 2020, Walvax recorded a revenue of US\$459.2 million with an operating profit of US\$157.1 million. As of September 30, 2021, its market capitalization with reference to its share price listed on the Shenzhen Stock Exchange exceeded US\$14 billion. Our non-executive Director, Mr. Jiankang Zhang, currently serves as the vice president and director of Walvax since June 2020. In addition to its investments in our Company and RNAimmune, Shanghai Walga leverages the strengths of its parent company Walvax to accelerate product research and development of the investee companies. Shanghai Walga's has a registered capital of RMB760 million and its investment portfolio includes Genor Biopharma Holdings Limited, a company listed on the Stock Exchange (stock code: 6998). Shanghai Walga is a Sophisticated Investor of the Company.

In April 2021, Suzhou Sirnaomics, US Sirnaomics and Walvax entered into a co-development and license agreement to co-develop siRNA drugs targeting the influenza virus. For further details, see the section headed "Business – Licensing Arrangement with Walvax" in this prospectus.

Beijing Borui

Beijing Borui is a limited partnership established under the laws of the PRC and was introduced to our Company through a financial adviser. Its general partner is Tibet Rongjia Huisheng Investment Management Co., Ltd. (西藏融嘉匯晟投資管理有限公司), which is wholly owned by Sunshine Ronghui Capital Investment Management Co., Ltd. (陽光融匯資本投資管理有限公司) and ultimately controlled by Wenwen Zhang (張文雯), an Independent Third Party. Xiamen Rong Hui Hong Shang Equity Investment Partnership (Limited Partnership) (廈門融匯弘上股權投資合夥企業(有限合夥)), one of Beijing Borui's limited partners, owns 51.4956% of Beijing Borui and is ultimately controlled by Wenwen Zhang. The other limited partners of Beijing Borui are Independent Third Parties and none of them holds more than one-third of the partnership interest in Beijing Borui. Beijing Borui has seasoned management team and scientific advisory board, strong IP portfolio and validated RNAi platforms enabling broad and innovative therapeutic applications. Beijing Borui has six years of investment experience in

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biotech industry with approximately RMB135.8 million assets as of July 31, 2021 and investments such as Tricision Biotherapeutics Inc and Shandong Yingsheng Biotechnology Co., Ltd.

Hongtao Jiaxuan, Hongtao Zhuoxuan and Foshan Hongtao Boxuan

Hongtao Jiaxuan is a limited partnership established under the laws of the PRC and made investment into our Company after meeting with our management directly. Its general partner is Shenzhen Hongtao Fund Management Co., Ltd. (深圳市弘陶基金管理有限公司) (“**Hongtao Capital**”). Hongtao Capital has more than 8 years experience in private equity investment, focusing on biotech, semi-conductor and AI industries. In addition to managing the investments in our Company and RNAimmune, Hongtao Capital has several successful investment including Suzhou Ribo Biotechnology Co., Ltd. (蘇州瑞博生物技術股份有限公司), AIM Vaccine Co., Ltd. (艾美疫苗股份有限公司), etc. Hongtao Capital is ultimately controlled by Jun Qiu (邱俊), an Independent Third Party. Mr. Qiu and Dr. Lu, our founder, chairman of our Board and our executive Director, are both alumni of Sun Yat-sen University (中山大學) in the PRC. Hongtao Jiaxuan has been focusing on private equity investment since 2013, and founded a research team specialized in biotech. The size of investment portfolio of Hongtao Jiaxuan was approximately RMB30 million. The limited partners of Hongtao Jiaxuan are Independent Third Parties and none of them holds more than one-third of the partnership interest in Hongtao Jiaxuan.

Hongtao Zhuoxuan is a limited partnership established under the laws of the PRC and made investment into our Company after meeting with our management directly. Hongtao Zhuoxuan is managed by its general partner Hongtao Capital. Hongtao Zhuoxuan has been focusing on private equity investment since 2013, and it has also founded a research team which is skillful and knowledgeable in the field of biotech. The size of investment portfolio of Hongtao Zhuoxuan was approximately RMB20 million. The limited partners of Hongtao Zhuoxuan are Independent Third Parties and, save for Jiaxing Zhengfang Fifth Equity Investment Fund (Limited Partnership) (嘉興正方五號股權投資合夥企業(有限合夥)) which holds 36.5675% of the partnership interest, none of them holds more than one-third of the partnership interest in Hongtao Zhuoxuan.

Foshan Hongtao Boxuan is a limited partnership established in the PRC with assets under management of approximately RMB36.7 million, and its general partner is Hongtao Capital. Foshan Hongtao Boxuan made investment into our Company after meeting with our management directly. The limited partners of Foshan Hongtao Boxuan are Independent Third Parties and none of them holds more than one-third of the partnership interest in Foshan Hongtao Boxuan. Foshan Hongtao Boxuan is a professional private equity fund specialized in biotech and semiconductor industries.

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Guangzhou Xiangxue

Guangzhou Xiangxue is a PRC pharmaceutical company with a focus on traditional Chinese medicine development and modernization as well as utilizing cutting edge biotechnology to treat cancer in the modern age. Founded in 1997, Guangzhou Xiangxue has been listed on the Shenzhen Stock Exchange (stock code: 300147) since 2010. The total assets of Guangzhou Xiangxue was approximately RMB9,778 million as at December 31, 2020. Guangzhou Xiangxue became acquainted with our Company when Suzhou Sirnaomics and US Sirnaomics entered into a collaboration agreement with Guangzhou Xiangxue to develop STP705 in October 2010.

Shanghai Xinhao, Longmen Freda and Longmen Fifth

Shanghai Xinhao is a limited partnership established under the laws of the PRC with assets under management of approximately RMB100 million. Zhuhai Longmen Capital Management Co., Ltd. (珠海隆門資本管理有限公司) (“**Longmen Capital**”) is its general partner, and was introduced to our Company through a financial advisor. Zhuhai Longmen Capital Management Co., Ltd. is ultimately controlled by Haining Wang (王海寧), an Independent Third Party. Longmen Freda and Longmen Fifth are limited partners of Shanghai Xinhao and have 29.997% and 69.993% partnership interest in Shanghai Xinhao. Longmen Fifth, one of Shanghai Xinhao’s limited partners, holds 66.993% interests in Shanghai Xinhao.

Longmen Capital is a healthcare-dedicated investment firm focusing on early & middle-stage growth investment opportunities including the biotechnology and pharmaceutical, such as investment in Stemirna Therapeutics Co., Ltd. (斯微 (上海) 生物科技有限公司) and CF PharmTech, Inc. (長風藥業股份有限公司).

Longmen Freda is a limited partnership established under the laws of the PRC with assets under management of approximately RMB106 million, and was introduced to our Company through a financial advisor. Its general partner is Longmen Capital and its ultimate beneficial owner is Haining Wang (王海寧), an Independent Third Party. The other limited partners of Longmen Freda are Independent Third Parties and none of them holds more than one-third of the partnership interest in Longmen Freda.

Longmen Fifth, is a limited partnership established under the laws of the PRC with assets under management of approximately RMB193 million, and was introduced to our Company through a financial advisor. Its general partner is Longmen Capital and its ultimate beneficial owner is Haining Wang (王海寧), an Independent Third Party. The limited partners of Longmen Fifth are Independent Third Parties and none of them holds more than one-third of the partnership interest in Longmen Fifth.

Smooth River Limited

Smooth River Limited is a company limited by shares incorporated in the Republic of Seychelles as an international business company. Smooth River Limited is experienced in

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biological medicine investment, with assets under management of approximately US\$30 million and investments such as Coordination Pharmaceuticals, Inc. and Sparx Therapeutics. Its ultimate beneficial owner is Lau Ping, an Independent Third Party, who holds 100% equity of Smooth River Limited, and made investment into our Company after meeting with our management directly. Smooth River Limited is also a shareholder of RNAimmune.

Alpha Win Goldenbridge Investment Limited and SDG Alpha Win

Alpha Win Goldenbridge Investment Limited is a limited investment company incorporated in British Virgin Islands and made investment into our Company after meeting with our management directly. It specializes in technology and biotechnology private equity investment with assets under management of approximately USD1 million. Besides, its investment team has extensive industry experience in the medical domain. Alpha Win Goldenbridge Investment Limited is held by Win Union Holdings Limited (“**Win Union**”), which is ultimately controlled by LI Ying and ZHANG Weidong, both being Independent Third Parties and met with our management in industry conference.

SDG Alpha Win is a limited partnership fund incorporated in Hong Kong, which mainly focuses on medical and healthcare investment with assets under management of approximately USD50 million, and made investment into our Company after meeting with our management directly. Its general partner Alpha Win (HK) Investment Limited, is an experienced investor specialized in intelligence technology and biotechnology investment and is held by Win Union. The limited partners of SDG Alpha Win PE LPF are Independent Third Parties and none of them holds more than one-third of the partnership interest in SDG Alpha Win.

Cachet Multi Strategy Fund

Cachet Multi Strategy Fund SPC – Cachet Special Opportunities SP is a segregated portfolio company registered under the Mutual Fund Law from the Cayman Islands, and made investment into our Company after meeting with our management directly. Cachet Multi Strategy Fund has 10 years of investment experience in the biotech or healthcare and related fields, such as We Doctor Holdings Limited, with assets under management of approximately USD5 million. Cachet Multi Strategy Fund’s ultimate beneficial owner is Chow Chin Yui Angela, an Independent Third Party. The investment manager of Cachet Multi-Strategy Fund SPC is Cachet Asset Management Limited, a regulated entity under the regulation of SFC of Hong Kong.

Thinkreal Holdings Limited

Thinkreal Holdings Limited is incorporated under the laws of the British Virgin Islands on June 24, 2019 and was introduced to our Company through an existing investor of our Company. Thinkreal Holdings Limited is an overseas biopharma and intelligent manufacturing investment vehicle leveraging its own capital resources, and also invest in Clinchoice Development Limited in addition to our Company, and is ultimately controlled by Mr. Mu Du, an Independent Third Party.

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Foshanshi Gangyue Zhiyao II

Foshanshi Gangyue Zhiyao II is a limited partnership established under the laws of the PRC and made investment into our Company after meeting with our management directly. The general partner of Foshanshi Gangyue Zhiyao II is Guangzhou Yuegang Fund Management Co., Ltd. (廣州粵港基金管理有限公司), whose ultimate beneficial owner is Zeshan Liu (劉澤山), an Independent Third Party. The limited partners of Foshanshi Gangyue Zhiyao II are Independent Third Parties and none of them holds more than one-third of the partnership interest in Foshanshi Gangyue Zhiyao II. Guangzhou Yuegang Fund Management Co., Ltd. has successively issued a number of private equity funds with a total fund size of approximately RMB127.5 million and invested in Jiangsu Yahong Meditech Co., Ltd., Beijing Biostar Pharmaceuticals Co., Ltd., etc.

Anhui He Zhuang

Anhui He Zhuang is a limited partnership established under the laws of the PRC with assets under management of approximately RMB5 billion and was introduced to our Company through a financial adviser. Its general partner is Founder H Fund (方正和生投資有限責任公司), a private equity fund management company wholly owned by Founder Securities Co., Ltd. (方正證券股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 601901). With assets under management of over RMB10 billion, Founder H Fund is actively seeking investment opportunities in healthcare, information technology, high-tech manufacture, new energy and material sectors, including Shanghai Henlius Biotech Inc. (a company listed on the Stock Exchange under the stock code 2696), Ascentage Pharma Group International (a company listed on the Stock Exchange under the stock code 6855) and Peijia Medical Limited (a company listed on the Stock Exchange under the stock code 9996). Anhui He Zhuang is 45% owned by Anhui Sanzhongyichuang Industrial Development Fund Co., Ltd. (安徽省三重一創產業發展基金有限公司), a wholly-owned limited liability company of Anhui Investment Group Holding Co., Ltd. (安徽省投資集團控股有限公司), which is wholly owned by State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會). The other limited partners of Anhui He Zhuang are Independent Third Parties and none of them holds more than one-third of the partnership interest in Anhui He Zhuang.

Maanshan Lingnuo

Maanshan Lingnuo is a limited partnership established under the laws of the PRC on September 6, 2020, the general partner of which is Tibet Tianji Cornerstone Venture Capital Co., Ltd. (西藏天璣基石創業投資有限公司), which is ultimately controlled by Tieying Liu (劉鐵鷹), an Independent Third Party, who also holds a interest of 99.8004% in Maanshan Lingnuo as the limited partner. Maanshan Lingnuo is a venture capital fund registered with the China Securities Investment Fund Industry Association on September 11, 2020 and made investment into our Company after meeting with our management directly. The total size of this fund is

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approximately RMB501 million. Maanshan Lingnuo is managed by Urumqi Phoenix Cornerstone Equity Investment Management Co., Ltd. (烏魯木齊鳳凰基石股權投資管理有限合夥企業), a subsidiary of Costone Asset Management Co., Ltd. (基石資產管理股份有限公司)(“**Costone Capital**”). Costone Capital, one of the earliest private equity investment institutions in China started its business in 2001 and has 19 years of investment management experience. Currently, Costone Capital has accumulated more than 80 investment funds with an aggregated assets under management of more than RMB50 billion, including for example investments in Shenzhen Mindray Bio-Medical Electronics Co., Ltd., Dezhan HealthCare Co., Ltd., Asymchem Laboratories Tianjin Co., Ltd., and Sino Medical Sciences Technology Inc.

Zeta RNAi Limited

Zeta RNAi Limited is a BVI Business Company incorporated under the laws of British Virgin Islands with investment in our Company only and was introduced to our Company through a financial adviser. Zeta RNAi Limited is managed by Zeta Capital (H.K.) Limited, which is a licensed asset management company in Hong Kong with assets under management of approximately USD160 million. Its ultimate beneficial owner is Mr. Xuejun Zhu, an Independent Third Party.

Capital Catcher Limited

Capital Catcher Limited is incorporated under the laws of the British Virgin Islands and was introduced to our Company through a financial adviser. It is wholly owned by Forebright New Opportunities Fund II, L.P. (“**Forebright Fund II**”), a private equity fund registered as an exempted limited partnership in the Cayman Islands. The general partner of Forebright Fund II is FNOF GP II Limited, which is wholly owned by Forebright Global Limited (“Forebright Global”). The ultimate beneficial owners of Forebright Global are Mr. Ip Kun Wan and Mr. Liu Cheng, who are both Independent Third Parties introduced to our Company through Independent Third Parties and hold approximately 41.4% and 58.6% of the interests in Forebright Global respectively. With approximately US\$300 million assets under management, Forebright Fund II focuses on investment opportunities in China in the fields of business services, high-end manufacturing and healthcare. Forebright Global has over 10 years of experience in biotech industry, including investment in Kindstar Globalgene Technology, Inc. (a company listed on the Stock Exchange under the stock code 9960), ThinkGeek Network Technology Co., Ltd. and Stemirna Therapeutics Co., Ltd. (斯微(上海)生物科技有限公司).

Zhuji Puhua Rongtuo

Zhuji Puhua Rongtuo is a limited partnership established under the laws of the PRC and was introduced to our Company through a financial adviser. Zhuji Puhua Rongtuo is managed by Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. (浙江普華天勤股權投資管理有限公司) as its general partner. Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. was established in 2011 and is a professional organization of venture capital and

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investment management with assets under management of approximately RMB34.8 million, focusing on new technologies, health care, new energy and cultural consumption with the investment in our Company as its only investment in the biotech, healthcare or related sectors. Zhejiang Puhua Tianqin Equity Investment Management Co., Ltd. is ultimately controlled by Qinhua Shen (沈琴華), an Independent Third Party. The limited partners of Zhuji Puhua Rongtuo are Independent Third Parties and none of them holds more than one-third of the partnership interest in Zhuji Puhua Rongtuo.

Puhua Capital

Puhua Capital is a company incorporated under the laws of Samoa on September 9, 2010 and was introduced to our Company through a financial adviser. Puhua Capital is engaged in equity investment in healthcare and technology companies leveraging its own capital resources. Puhua Capital is wholly owned by Mr. Shou Bainian, the founder of Greentown China Holdings Limited, a company listed on the Stock Exchange (stock code: 3900). Mr. Shou has invested in a number of private companies in the biotech, pharmaceutical and healthcare sectors, including Genor Biopharma Holdings Limited (a company listed on the Stock Exchange under stock code 6998).

Dading W

Dading W is a limited company established under the laws of the Marshall Islands with investments in our Company only and was introduced to our Company through a financial adviser. Its manager is W Capital Ltd. with assets under management of over US\$3 million. Dading W is ultimately controlled by W Capital Ltd., which in turn is controlled by Wang Hao, an Independent Third Party.

Dading UNIFIN

Dading UNIFIN is a private equity fund established in 2017 in the state of Delaware, U.S., with an asset under management of US\$6.45 million. Dading UNIFIN was introduced to our Company through a financial adviser and its manager is Mao Danping. It focuses on projects that can bring stable returns or high growth to investors, with investment in our Company as its only investment in the biotech or healthcare sector. Dading UNIFIN is ultimately controlled by UNIFIN Fund Management, LLC, the ultimate beneficial owners of which are Independent Third Parties.

Kun Rui International

Kun Rui International is a limited liability company incorporated and existing under the laws of the British Virgin Islands with investment in our Company only. It is 100% owned by Zhou Da, an Independent Third Party, who is the ultimate beneficial owner of Kun Rui International and was introduced to our Company by one of our existing investors.

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Vstar SWHY

Vstar SWHY is a limited partnership incorporated under the laws of the Cayman Islands on August 17, 2018 and made investment into our Company after meeting with our management directly. It is managed by its general partner, Vstar SWHY Partners Limited, the ultimate beneficial owner of which is Mr. Fumin Zhuo (卓福民), an Independent Third Party. Vstar SWHY is an investment fund focusing in healthcare sector with assets under management of no less than US\$80 million and its investment portfolio in the healthcare field includes MicroPort CardioFlow Medtech Corporation, a company listed on the Stock Exchange (stock code: 2160).

NM Strategic

NM Strategic is an exempted limited partnership registered in the Cayman Islands with its principal activity in private equity investment and made investment into our Company after meeting with our management directly. NM Strategic Partners II, Ltd, a company incorporated in the Cayman Islands, acts as its general partner. NM Strategic seeks long-term investments in primarily growth stage companies in the fields of healthcare, fintech, consumer and related technology, products and services. NM Strategic has over five years of experience in biotech industry with assets under management of approximately US\$85 million, including investment in Genor Biopharma Holdings Limited (a company listed on the Stock Exchange under stock code 6998). NM Strategic Partners II, Ltd is controlled by Mr. Yip Ka Kay. Mr. Yip Ka Kay is a non-executive director of VCredit Holdings Limited (stock code: 2003) and an independent non-executive director of Shun Tak Holdings Limited (stock code: 242), both being listed companies on the Stock Exchange.

Dading C and Dading JP

Dading C is a limited company established under the laws of the Cayman Islands with investments in our Company only and was introduced to our Company through a financial adviser. None of the shareholders of Dading C holds more than one-third of the shareholding interest in Dading C and all of them are Independent Third Parties. Its director is Dading Capital LLC, which has managed assets of more than US\$5 million, and the ultimate beneficial owners of Dading Capital LLC is Jianping WU, an Independent Third Party.

Dading JP is a limited company established under the laws of the Cayman Islands with investments in our Company only and was introduced to our Company through a financial adviser. Dading JP is wholly owned by Dong Lan, an Independent Third Party, and its director is Dading Capital LLC with assets under management of over US\$5 million. The ultimate beneficial owner of Dading Capital LLC is Jianping WU, an Independent Third Party.

Save as disclosed in this section headed “History, Reorganization and Corporate Structure”, to the knowledge of our Directors after having made specific enquiries and as of

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the Latest Practicable Date, there are no other past or present relationships among the Pre-IPO Investors or other past or present relationships (business, employment, family, financing or otherwise) between each of the Pre-IPO Investors and our Company, our subsidiaries, and their respective shareholders, directors and senior management that are relevant to the Pre-IPO Investors' respective shareholding in our Company.

Compliance with Interim Guidance and guidance letters

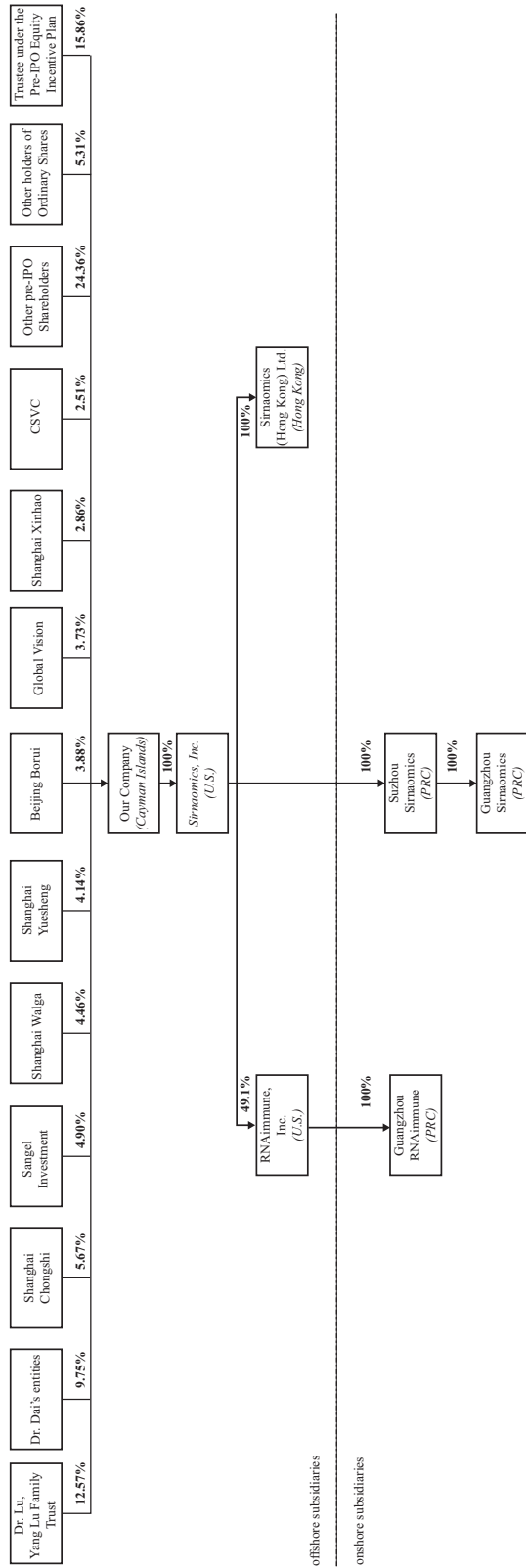
On the basis that (i) the consideration for the Pre-IPO Investments was settled more than 120 clear days before the Listing Date, and (ii) all special rights granted to the Pre-IPO Investors have been terminated or will cease to be effective prior to the Listing, the Sole Sponsor has confirmed that the Pre-IPO Investments are in compliance with the Interim Guidance on Pre-IPO Investments issued by the Stock Exchange on October 13, 2010, as updated in March 2017, the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012, as updated in July 2013 and March 2017, and the Guidance Letter HKEX-GL44-12 issued by the Stock Exchange in October 2012, as updated in March 2017.

PUBLIC FLOAT

Upon the Listing, the 18,066,170 issued Shares held by Dr. Lu (through himself and as settlor of Yang Lu Family Trust), Dr. Xiaochang Dai (through Value Measure Investments Limited and Trinity Power Limited) and Dr. David Mark Evans, and the 12,770,000 Shares to be held by the trustee under the Pre-IPO Equity Incentive Plan will not be counted towards the public float of the Company. Save for our Shares held by such Shareholders, our 49,690,610 issued Shares held by other existing Shareholders as of the Latest Practicable Date, representing approximately 56.42% of our total share capital (assuming the Over-allotment Option is not exercised) or approximately 55.71% of our total share capital (assuming the Over-allotment Option is exercised in full), will be counted towards the public float. Taking into account our Shares held by the existing Shareholders of the Company and our Shares to be issued to other public shareholders pursuant to the Global Offering, our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 8.08 of the Listing Rules.

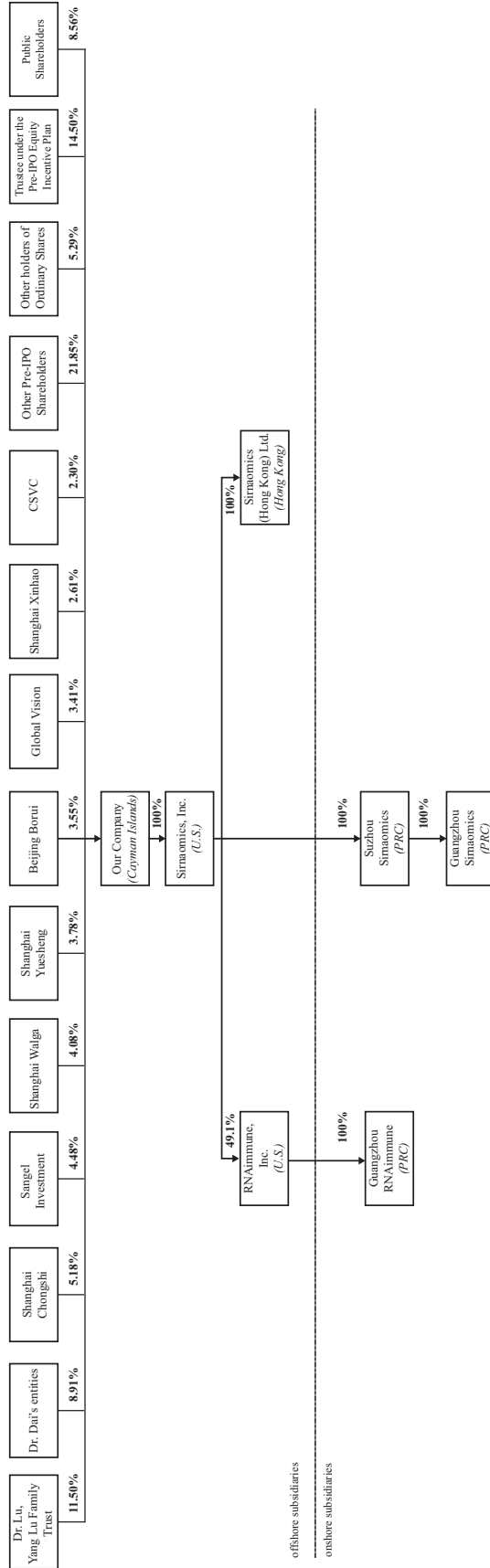
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CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY UPON COMPLETION OF THE REORGANIZATION



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CORPORATE STRUCTURE OF OUR GROUP IMMEDIATELY UPON COMPLETION OF THE GLOBAL OFFERING (ASSUMING THE OVER-ALLOTMENT OPTION IS NOT EXERCISED)



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SAFE REGISTRATION

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular No. 37**”), promulgated by SAFE and which became effective on July 14, 2014: (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular No. 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular No. 13**”), promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity was located.

As advised by our PRC Legal Advisors, Dr. Lu, our single largest shareholder who is not a PRC resident, is not subject to foreign exchange registration requirements under the SAFE Circular No. 13 and SAFE Circular No. 37.

M&A RULES

On August 8, 2006, six PRC regulatory agencies, including the MOFCOM, the State Assets Supervision and Administration Commission, the State Administration of Taxation, SAIC, CSRC and SAFE, jointly issued the Provisions on the Merger and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”), which became effective on September 8, 2006, and was amended on June 22, 2009. Pursuant to the M&A Rules, a foreign investor is required to obtain necessary approvals when (i) a foreign investor acquires equity in a domestic non-foreign invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise through an increase of registered capital thereby converting it into a foreign-invested enterprise; or (ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise (the “**Regulated Activities**”). Article 11 of the M&A Rules stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual.

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The MOFCOM promulgated the Interim Measures for the Administration of the Recordation of the Establishment and Change of Foreign-invested Enterprises (the “**Recording Measures**”) on October 8, 2016 and updated on June 29, 2018. According to the “Recording Measures”, where a non-foreign-invested enterprise changes into a foreign-invested enterprise due to acquisition, consolidation by merger or otherwise, which is subject to record-filing as stipulated in the Recording Measures, it shall file and submit the record-filing information on the incorporation of foreign-invested enterprises simultaneously while going through the registration procedures for incorporation with the competent administrations for industry and commerce and market supervision.

Our PRC Legal Advisors are of the opinion that (i) the acquisition of 89.93% equity interests in Suzhou Sirnaomics by Dr. Lu, Hong Jun Yang, George Ji, Jun John Xu, and Yang Lu (路陽) (who are all U.S. residents) on November 30, 2015, as a result of which Suzhou Sirnaomics was converted into a sino-foreign joint venture enterprise, is a Regulated Activities subject to M&A Rules but does not involve the circumstances that shall be approved by MOFCOM under Article 11 of the M&A Rules, and Suzhou Sirnaomics has obtained the certificate of approval for establishment of enterprises with foreign investment in the PRC (中華人民共和國外商投資企業批准證書) and the new business license pursuant to the M&A Rules; and (ii) since Suzhou Sirnaomics changed into a sino-foreign joint venture enterprise, Sirnaomics, Inc.’s subsequent acquisitions of equity interests in Suzhou Sirnaomics in 2017 are not subject to the M&A Rules but subject to the Several Provisions on the Change of Investor Equity of Foreign-invested Enterprises, the Recording Measures and other relevant regulations, and Suzhou Sirnaomics has obtained the record-filing receipts for the changes of foreign-invested enterprises (外商投資企業變更備案回執) and the new business licenses in accordance with the Recording Measures and relevant laws and regulations.