
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment N/A)***

YS Biopharma Co., Ltd.
(Name of Issuer)

**Ordinary Shares, par value US\$0.00002 per share
(Title of Class of Securities)**

**G9845F109
(CUSIP Number)**

**December 31, 2023
(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Schedule 13G

CUSIP No. G9845F109

1.	Names of Reporting Persons. All Brilliance Investments Limited	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 38,972,000
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 38,972,000
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 38,972,000	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 41.9% ¹	
12.	Type of Reporting Person CO	

¹ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Yi ZHANG	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 629,188
	6.	Shared Voting Power 38,972,000
	7.	Sole Dispositive Power 629,188
	8.	Shared Dispositive Power 38,972,000
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 39,601,188 ²	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 42.6% ⁴	
12.	Type of Reporting Person IN	

² The Reporting Person is the 100% shareholder of All Brilliance Investments Limited, which beneficially owns 41.9% of the Issuer's outstanding ordinary shares. The number of ordinary shares beneficially owned by All Brilliance Investments Limited includes 38,972,000 ordinary shares.

³ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Hopeful World Company Limited	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 4,571,500
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 4,571,500
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,571,500	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 14.9% ⁴	
12.	Type of Reporting Person CO	

⁴ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Rui MI	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 0
	6.	Shared Voting Power 4,571,500
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,571,500
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,571,500 ⁵	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 4.9% ⁶	
12.	Type of Reporting Person IN	

⁵ The Reporting Person is the 100% shareholder of Hopeful World Company Limited, which beneficially owns 4.9% of the Issuer's outstanding ordinary shares. The number of ordinary shares beneficially owned by Hopeful World Company Limited includes 4,571,500 ordinary shares.

⁶ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Acton Town International Limited	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 2,435,750
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 2,435,750
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,435,750	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 2.6% ⁷	
12.	Type of Reporting Person CO	

⁷ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Nan ZHANG	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 13,339
	6.	Shared Voting Power 2,435,750
	7.	Sole Dispositive Power 13,339
	8.	Shared Dispositive Power 2,435,750
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,449,089 ⁸	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 2.6% ⁹	
12.	Type of Reporting Person IN	

⁸ The Reporting Person is the 100% shareholder of Acton Town International Limited, which beneficially owns 2.6% of the Issuer's outstanding ordinary shares. The number of ordinary shares beneficially owned by Acton Town International Limited includes 2,435,750 ordinary shares.

⁹ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Apex Pride Global Limited	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization British Virgin Islands	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 2,435,750
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 2,435,750
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,435,750	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 2.6% ¹⁰	
12.	Type of Reporting Person CO	

¹⁰ Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

1.	Names of Reporting Persons. Xu ZHANG	
2.	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization People's Republic of China	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 31,658
	6.	Shared Voting Power 2,435,750
	7.	Sole Dispositive Power 31,658
	8.	Shared Dispositive Power 2,435,750
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,467,408 ¹¹	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9) 2.7% ¹²	
12.	Type of Reporting Person IN	

11 The Reporting Person is the 100% shareholder of Apex Pride Global Limited, which beneficially owns 2.6% of the Issuer's outstanding ordinary shares. The number of ordinary shares beneficially owned by Hopeful World Company Limited includes 2,435,750 ordinary shares.

12 Percentage of ownership of ordinary shares herein is calculated based on the number of ordinary shares beneficially owned by the Reporting Person divided by a total of 93,058,197 ordinary shares of the Issuer outstanding as of December 31, 2023, based on information provided by the Issuer.

Schedule 13G

CUSIP No. G9845F109

EXPLANATORY NOTE:

The Reporting Persons are exempt investors required to file a Schedule 13G pursuant to Rule 13d-1(d). They have not had an acquisition of securities of the Issuer that would require a Schedule 13D, and their use of Schedule 13G does not prohibit them from having a control purpose. Nevertheless, the Reporting Persons are providing certain disclosures in this Schedule 13G regarding a proposed extraordinary general meeting of the shareholders of the Issuer and regarding their petition for a just and equitable wind-up of the Issuer filed in the Grand Court of the Cayman Islands.

ITEM 1.

(a) Name of Issuer:

YS Biopharma Co., Ltd.

(b) Address of Issuer's Principal Executive Offices:

Building No. 2, 38 Yongda Road, Daxing Biomedical Industry Park, Daxing District, Beijing, PRC

ITEM 2.

(a) Name of Person Filing:

All Brilliance Investments Limited

Yi ZHANG

Hopeful World Company Limited

Rui MI

Acton Town International Limited

Nan ZHANG

Apex Pride Global Limited

Xu ZHANG

(b) Address of Principal Business Office, or if None, Residence:

All Brilliance Investments Limited: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Yi ZHANG: No. 120-2, Yuansheng Villa, Huangcun Town, Daxing, District, Beijing, PRC

Hopeful World Company Limited: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands

Rui MI: No. 120-2, Yuansheng Villa, Huangcun Town, Daxing, District, Beijing, PRC

Acton Town International Limited: Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands

Nan ZHANG: No. 120-2, Yuansheng Villa, Huangcun Town, Daxing, District, Beijing, PRC

Apex Pride Global Limited: Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands

Xu ZHANG: No. 120-2, Yuansheng Villa, Huangcun Town, Daxing, District, Beijing, PRC

(c) Citizenship:

All Brilliance Investments Limited: British Virgin Islands

Yi ZHANG: People's Republic of China

Hopeful World Company Limited: British Virgin Islands

Rui MI: People's Republic of China

Acton Town International Limited: British Virgin Islands

Nan ZHANG: People's Republic of China

Apex Pride Global Limited: British Virgin Islands

Xu ZHANG: People's Republic of China

(d) Title of Class of Securities:

Ordinary shares, par value US\$0.00002 per share, of the Issuer

(e) CUSIP Number:

G9845F109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable

ITEM 4. OWNERSHIP.

(a) Amount beneficially owned:

See the response to Item 9 on the attached cover pages.

(b) Percentage of class:

See the responses to Item 11 on the attached cover pages.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See the responses to Item 5 on the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See the responses to Item 6 on the attached cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See the responses to Item 7 on the attached cover pages.

(iv) Shared power to vote or to direct the disposition of:

See the responses to Item 8 on the attached cover pages.

On February 8, 2024, Mr. Yi ZHANG, All Brilliance Investments Limited, Hopeful World Company Limited, Acton Town International Limited, and Apex Pride Global Limited (collectively, the “Convening Shareholders”) published a notice of an extraordinary general meeting of shareholders (“EGM”) and a related proxy statement, as amended on February 15, 2024 (the “Solicitation Materials”), with respect to the calling of the EGM to be held on February 16, 2024, pursuant to the Issuer’s Amended and Restated Articles of Association. The Convening Shareholders intend to vote the shares reported herein, and are soliciting proxies from other shareholders of the Issuer, in support of the proposals listed in the Solicitation Materials, including:

- the removal of the following directors from office with immediate effect: Mr. Hui SHAO, Mr. Bo TAN, Dr. Ajit SHETTY, Dr. Viren MEHTA, Mr. Shaojing TONG, Ms. Rachel YU, Dr. Yuntao CUI, Dr. Jin WANG, Mr. Henry CHEN, Mr. Haitao ZHAO, Mr. Pierson Yue PAN, and Ms. Brenda Chunyuan WU; and
- the election of the following seven nominees as directors with immediate effect: Ms. Nan ZHANG, Ms. Yun (Monica) ZHANG, Mr. Chi Keung (Peter) LUI, Mr. Jing Xian LI, Mr. Yi ZHANG, Dr. Yuan LIU, and Mr. Jimin WANG.

The full text of the Solicitation Materials is attached hereto as Exhibit A and is incorporated herein by reference.

On February 13, 2024, Mr. Yi ZHANG filed a petition in the Grand Court of the Cayman Islands seeking an order for the winding up of the Issuer pursuant to section 92(e) of the Companies Act (2023 Revision) on the grounds that it is just and equitable that the Issuer be wound up (the “Petition”). The full text of the Petition is attached hereto as Exhibit B and is incorporated herein by reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2024

All Brilliance Investments Limited

By: /s/ Yi ZHANG

Name: Yi ZHANG

Title: Director

/s/ Yi ZHANG

Name: Yi ZHANG

Hopeful World Company Limited

By: /s/ Rui MI

Name: Rui MI

Title: Director

/s/ Rui MI

Name: Rui MI

Acton Town International Limited

By: /s/ Nan ZHANG

Name: Nan ZHANG

Title: Director

/s/ Nan ZHANG

Name: Nan ZHANG

Apex Pride Global Limited

By: /s/ Yi ZHANG

Name: Yi ZHANG

Title: Director

/s/ Xu ZHANG

Name: Xu ZHANG

Exhibit Index

Exhibit No.	Exhibit
A	Solicitation Materials
B	Petition
99.1	Joint Filing Agreement

To:
The Shareholders and the Board of Directors of YS Biopharma Co., Ltd.

With copies to:

Maples Corporate Services Limited, PO Box 309
Ugland House, Grand Cayman, KY1-1104
Cayman Islands
Attention: The Board of Directors of YS Biopharma Co., Ltd.

AMENDED NOTICE OF EXTRAORDINARY GENERAL MEETING
to Be Held on February 16, 2024
(or any adjourned or postponed meeting thereof)

Dear Ladies and Gentlemen,

NOTICE IS HEREBY GIVEN by Mr. ZHANG Yi, Acton Town International Limited, All Brilliance Investments Limited, Apex Pride Global Limited, and Hopeful World Company Limited (collectively, the “**Convening Shareholders**”) thereof that an extraordinary general meeting (the “**EGM**”) of YS Biopharma Co., Ltd. (the “**Company**”) has been called pursuant to Article 57 of the Company’s Amended and Restated Articles of Association (the “**Articles**”) at the request of the Convening Shareholders and holders of a number of ordinary shares in the Company, that counted together with the shares held by the Convening Shareholders, constitute not less than ten per cent (10%) of all votes attaching to all issued and outstanding shares of the Company that carry the right to vote at any general meeting.

The EGM will be held at the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States on February 16, 2024 at 9:00 a.m. United States Pacific Standard Time. The EGM (or any extraordinary general meeting that is convened as a result of an adjournment or postponement of the EGM in accordance with the Articles) is called for the purposes of approving the following ordinary resolutions:

1. The following Directors be removed from office with immediate effect:

- i. Mr. Hui SHAO
- ii. Mr. Bo TAN
- iii. Dr. Ajit SHETTY
- iv. Dr. Viren MEHTA
- v. Mr. Shaojing TONG
- vi. Ms. Rachel YU
- vii. Dr. Yuntao CUI
- viii. Dr. Jin WANG
- ix. Mr. Henry CHEN
- x. Mr. Haitao ZHAO
- xi. Mr. Pierson Yue PAN
- xii. Ms. Chunyuan (Brenda) WU

2. The following persons be elected as Directors with immediate effect:

- i. Ms. Nan ZHANG
- ii. Ms. Yun (Monica) ZHANG
- iii. Mr. LUI Chi Keung (Peter)
- iv. Mr. Jing Xian LI
- v. Mr. Yi ZHANG
- vi. Dr. Yuan LIU
- vii. Mr. Jimin WANG

The Convening Shareholders have fixed February 8, 2024 as the record date (the “**Record Date**”) for determining the shareholders entitled to receive notice of and to vote at the EGM or any adjourned or postponed meeting thereof. Holders of record of the Company’s ordinary shares at the close of business on the Record Date are entitled to receive notice of and vote at the EGM and any adjourned or postponed meeting thereof.

Please refer to the following exhibits which are attached to and made a part of this notice:

- (i) Exhibit A attaching the Proxy Statement and Form of Proxy; and
- (ii) Exhibit B attaching the names and biographies of the proposed new Director nominees.

Holders of record of the Company's ordinary shares as of the Record Date are cordially invited to attend the EGM in person. Your vote is important. If you cannot attend the EGM in person, you are urged to complete, sign, date and return the accompanying Form of Proxy as promptly as possible. We must receive the Form of Proxy before the time of the EGM to ensure your representation at such meeting.

By the Convening Shareholders

/s/ ZHANG Yi
Name: ZHANG Yi

ACTON TOWN INTERNATIONAL LIMITED

/s/ ZHANG Nan
Name: ZHANG Nan
Title: Director

ALL BRILLIANCE INVESTMENTS LIMITED

/s/ ZHANG Yi
Name: ZHANG Yi
Title: Director

APEX PRIDE GLOBAL LIMITED

/s/ ZHANG Yi
Name: ZHANG Yi
Title: Director

HOPEFUL WORLD COMPANY LIMITED

/s/ MI Rui
Name: MI Rui
Title: Director

IMPORTANT

Whether you expect to attend the EGM, please complete, date, and sign the accompanying Form of Proxy under Exhibit A, and return it promptly in the enclosed return envelope. If you grant a proxy, you may revoke it at any time prior to the EGM or nevertheless vote in person at the EGM.

PLEASE NOTE: If your shares are held in street name, you cannot vote your shares without obtaining a legal proxy from your broker, bank, custodian, or other nominee holder, which legal proxy will enable you to vote in person by showing up at the meeting or by proxy. Should you opt to vote by proxy, you will need to return a completed Form of Proxy in the same manner a holder of record would return such Form of Proxy with a copy of your legal proxy from your broker, bank, custodian or other nominee holder attached to such Form of Proxy.

If you have any question or need any assistance in voting your shares, please contact DLA Piper UK LLP Beijing Representative Office, Attention: James Chang at +86-10-8520-0608 or by email to james.chang@dlapiper.com.

EXHIBIT A

PROXY STATEMENT AND FORM OF PROXY

YS BIOPHARMA CO., LTD.
(Incorporated in the Cayman Islands with limited liability)
(NASDAQ Ticker: YS)

PROXY STATEMENT
for
EXTRAORDINARY GENERAL MEETING
to Be Held on February 16, 2024
(or any adjourned or postponed meeting thereof)

This Proxy Statement is furnished in connection with the solicitation of proxies by Mr. ZHANG Yi, Acton Town International Limited, All Brilliance Investments Limited, Apex Pride Global Limited, and Hopeful World Company Limited (collectively, the “**Convening Shareholders**”) in respect of the Extraordinary General Meeting of Shareholders (“**EGM**”) of YS Biopharma Co., Ltd. to be held at the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States on February 16, 2024 at 9:00 a.m. US Pacific Standard Time, and for any adjourned or postponed meeting thereof, for the purposes set forth in the accompanying Notice of EGM. Any shareholder appointing such a proxy has the power to revoke it at any time before it is voted. Written notice of such revocation should be forwarded directly to DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States, Attention: Andrew Ledbetter. Alternatively, revocation of proxy may be effected by the shareholder attending and voting in person at the EGM.

If the enclosed Form of Proxy is properly executed and returned, the shares represented thereby will be voted in accordance with the directions thereon and otherwise in accordance with the judgment of the persons designated as proxies. Any Form of Proxy on which no instruction is specified will be voted FOR the removal of each of the directors listed in Resolution 1, FOR the election of each of the persons named in Resolutions 2, and by the holder of the proxy in his discretion on any other matters that may properly come before the EGM, unless a reference to the holder of the proxy having such discretion has been deleted and initialed on the Form of Proxy.

Your vote is important. Accordingly, you are urged to sign and return the accompanying Form of Proxy whether or not you plan to attend the EGM. If you do attend the EGM and are a record holder, you may vote by ballot at the EGM and your proxy will be deemed to be revoked. If you hold your shares in street name and wish to vote your shares at the EGM, you should contact your broker, bank, custodian, or other nominee holder to obtain a legal proxy from your broker, bank, custodian, or other nominee holder, which legal proxy will enable you to vote in person by showing up at the meeting or by proxy. Should you opt to vote by proxy, you will need to return a completed Form of Proxy in the same manner a holder of record would return such Form of Proxy with a copy of your legal proxy from your broker, bank, custodian or other nominee holder attached to such Form of Proxy.

BACKGROUND OF THE SOLICITATION

The Convening Shareholders propose to remove Hui Shao, Bo Tan, Ajit Shetty, Viren Mehta, Shaojing Tong, Rachel Yu, Yuntao Cui, Jin Wang, Henry Chen, Haitao Zhao, Pierson Yue Pan, and Chunyuan (Brenda) Wu as directors of the Company because such directors have taken actions that are not in the best interests of the Company and its shareholders.

GENERAL INFORMATION ABOUT VOTING

Record Date, Outstanding Shares, and Voting Rights

As of February 8, 2024, the record date for the EGM (the “**Record Date**”), the Company had 93,058,197 ordinary shares issued and outstanding, \$0.00002 par value per share, being the class of securities entitled to vote at the EGM. Each ordinary share entitles its holder to one vote.

Attending the EGM

If you are a shareholder of record at the close of business on the Record Date or have a legal proxy from your bank broker or nominee appointing you to vote your shares, you may vote in person at the EGM. We will give you a ballot when you arrive. You may vote in this manner regardless of whether you have voted by any of the other means. However, we encourage shareholders to vote by proxy, when possible, in order to simplify vote tabulation during the EGM.

Procedures for Voting or Revoking Proxies

If you do not wish to vote in person or you will not be attending the EGM, you may vote by proxy. You may vote by proxy using the attached Form of Proxy. To vote by proxy using the attached Form of Proxy, complete, sign and date your Form of Proxy and return it promptly to DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States, Attention: Andrew Ledbetter.

If you intend to vote by proxy, your vote must be received by the Convening Shareholders at the address above prior to the closing of the polls at the EGM to be counted.

If you are not a shareholder of record and instead hold your shares in “street name” through a bank or broker, please follow the directions provided to you by your bank or broker. If you wish to vote in person at the EGM, please contact your bank or broker to obtain a legal proxy to allow you to vote your shares in person.

Required Votes

Only holders of ordinary shares at the close of business on the Record Date are entitled to vote at the EGM. For purposes of voting at the EGM, each ordinary share is entitled to one vote upon all matters to be acted upon at the EGM. The presence of one or more shareholders at the EGM holding shares that carry in aggregate (or representing by proxy) not less than one-third of all votes attaching to all shares in issue and entitled to vote at the EGM, present at the EGM, shall be a quorum for all purposes. The affirmative vote of not less than a simple majority (50.1%) of the votes cast by shareholders in person or by proxy at the EGM and entitled to vote on the ordinary resolutions is required to adopt the ordinary resolutions.

Only ordinary shares that are voted are taken into account in determining the proportion of votes cast for or against each resolution. Shares that are not voted will not be counted towards the total number of votes cast. Except for determining the presence or absence of a quorum for the transaction of business, broker non-votes are not counted for any purpose in determining whether a matter has been approved.

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

**YS BIOPHARMA CO., LTD.
Extraordinary General Meeting of Shareholders**

**February 16, 2024
9:00 A.M. US Pacific Standard Time**

**This Proxy is Solicited on Behalf Of
MR. ZHANG YI
ACTON TOWN INTERNATIONAL LIMITED
ALL BRILLIANCE INVESTMENTS LIMITED
APEX PRIDE GLOBAL LIMITED
HOPEFUL WORLD COMPANY LIMITED
As convening shareholders**

Please Be Sure To Mark, Sign, Date and Return Your Proxy Card in the Envelope Provided

**THIS PROXY IS SOLICITED ON BEHALF OF MR. ZHANG YI, ACTON TOWN INTERNATIONAL LIMITED, ALL BRILLIANCE INVESTMENTS LIMITED, APEX PRIDE GLOBAL LIMITED, AND HOPEFUL WORLD COMPANY LIMITED
YS BIOPHARMA CO., LTD.**

**(Incorporated in the Cayman Islands with limited liability)
Proxy for Extraordinary General Meeting to Be Held on February 16, 2024**

I/We _____ of _____, being the registered holder of 1 _____ ordinary share(s), par value US\$0.00002 per share (“**Ordinary Shares**”), of YS Biopharma Co., Ltd. (the “**Company**”), hereby appoint Andrew Ledbetter as my/our proxy to attend and act for me/us at the Extraordinary General Meeting (or at any adjourned or postponed meeting thereof) of the Company to be held at the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States on February 16, 2024 at 9:00 a.m. (local time), and in the event of a poll, to vote for me/us as indicated below, or if no such indication is given, as my/our proxy thinks fit.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED. IF NO CONTRARY INDICATION IS MADE, THE PROXY WILL BE VOTED IN FAVOR OF ALL RESOLUTIONS AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXY HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING. THIS PROXY IS SOLICITED ON BEHALF OF MR. ZHANG YI, ACTON TOWN INTERNATIONAL LIMITED, ALL BRILLIANCE INVESTMENTS LIMITED, APEX PRIDE GLOBAL LIMITED, AND HOPEFUL WORLD COMPANY LIMITED.

Dated:

Signed:

1 Please insert the number of Ordinary Shares registered in your name(s) to which this proxy relates. If no number is inserted, this proxy will be deemed in relate to all the Ordinary Shares in the Company registered in your name(s).

1. The following Directors be removed from office with immediate effect:

- (i) Mr. Hui SHAO
- (ii) Mr. Bo TAN
- (iii) Dr. Ajit SHETTY
- (iv) Dr. Viren MEHTA
- (v) Mr. Shaojing TONG
- (vi) Ms. Rachel YU
- (vii) Dr. Yuntao CUI
- (viii) Dr. Jin WANG
- (ix) Mr. Henry CHEN
- (x) Mr. Haitao ZHAO
- (xi) Mr. Pierson Yue PAN
- (xii) Ms. Brenda Chunyuan WU

FOR

AGAINST

ABSTAIN

2. The following persons be elected as Directors with immediate effect:

- (i) Ms. Nan ZHANG
- (ii) Ms. Yun (Monica) ZHANG
- (iii) Mr. LUI Chi Keung (Peter)
- (iv) Mr. Jingxian LI
- (v) Mr. Yi ZHANG
- (vi) Dr. Yuan LIU
- (vii) Mr. Jimin WANG

FOR

AGAINST

ABSTAIN

This Proxy is furnished in connection with the solicitation by Mr. ZHANG Yi, Acton Town International Limited, All Brilliance Investments Limited, Apex Pride Global Limited, and Hopeful World Company Limited (collectively, the “Convening Shareholders”) of proxies from the holders of the issued and outstanding ordinary shares, par value US\$0.00002 per share (“Ordinary Shares”), of YS Biopharma Co., Ltd., a Cayman Islands exempted company (the “Company”), to be exercised at the Extraordinary General Meeting of the Company (the “EGM”) to be held at the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States on February 16, 2024 at 9:00 a.m. (local time), and at any adjourned or postponed meeting thereof, for the purposes set forth in the accompanying Notice of EGM (the “EGM Notice”). Only the shareholders of the Company of record on February 8, 2024 (the “Record Date”) are entitled to receive notice of and to vote at the EGM. In respect of the matters requiring shareholders’ vote at the EGM, each Ordinary Share is entitled to one vote.

The Ordinary Shares represented by all properly executed proxies returned to the Convening Shareholders will be voted at the EGM as indicated or, if no instruction is given, the holder of the proxy will vote the shares FOR Resolution 1 and FOR Resolution 2. As to any other business that may properly come before the EGM, all properly executed proxies will be voted by the persons named therein in accordance with their discretion. The Convening Shareholders do not presently know of any other business which may come before the EGM. However, if any other matter properly comes before the EGM, or any adjourned or postponed meeting thereof, which may properly be acted upon, unless otherwise indicated the proxies solicited hereby will be voted on such matter in accordance with the discretion of the proxy holders named therein. Any person giving a proxy has, unless it has been expressly given on an irrevocable basis, the right to revoke it at any time before it is exercised (i) by filing with the Convening Shareholders duly signed revocation at DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States, Attention: Andrew Ledbetter, or (ii) by attending and voting in person at the EGM.

EXHIBIT B

NAMES AND BIOGRAPHIES OF NEW DIRECTOR NOMINEES

i. Ms. Nan ZHANG

Ms. Zhang has served as the deputy general manager of YS Group's R&D management center since August 2022 and is responsible for the project management of R&D centers of all subsidiaries within the group. She is involved in R&D as to the YS Group's vaccine projects, including PIKA Hepatitis B Vaccine, PIKA COVID-19 Vaccine, PIKA Rabies Vaccine, Anti-tumor Drug and Rabies Vaccine. She has also served as the deputy general manager of Beijing Yisheng Biotechnology Co., Ltd., a subsidiary of YS Group, since September 2022 and as the project manager of the technology development department of Liaoning Yisheng Biopharmaceutical Co., Ltd. since December 2019. From January 2020 to July 2022, she served as the project manager of research and development department of Yisheng Xingye.

Ms. Zhang received her bachelor's degree in biology from Ohio State University in 2017 and received her Master of Science degree in molecular biotechnology from the University of Birmingham in 2019.

ii. Ms. Yun (Monica) ZHANG

Ms. Zhang serves as the managing director of GuangJiYueMing (Chongqing) Business Consulting LLC, where she advises over various corporate matters for companies in China and the United States. Ms. Zhang has over 15 years of international experience in strategic management, finance, operations, marketing, business development and corporate governance. From 2015 to 2023, Ms. Zhang was the chief executive officer of Sirnaomics Ltd. (SEHK: 2257, a HK-listed global leading RNAi drug developer) in China, also serving as Board Secretary and the Joint Company Secretary. Prior to joining Sirnaomics Ltd., Ms. Zhang worked as the program manager at the National Foundation for Cancer Research (NFCR) in Maryland, USA, and at NFCR's affiliate organization in Hong Kong — Asian Fund for Cancer Research (AFCR) from July 2009 to October 2015.

Ms. Zhang received her bachelor's degree in English studies (translation and interpretation) from Shanghai University of International Business and Economics (SHIFT), and a master's degree in international affairs, with full scholarship, from the American University (AU) in Washington, D.C., USA.

iii. Mr. LUI Chi Keung (Peter)

Mr. Liu has over 25 years of financial, audit and senior management experience in the technology industry, including financial management, audit, compliance and governance. He acted as an auditor for Ernst & Young at early stage of his career, acted as finance director for Compaq Computer China from 1998 to 2000, Oracle China from 2000 to 2002, GOOGLE Inc. APAC region from 2005 to 2008, and as Chief Financial Officer for 51job (Nasdaq: JOBS) from 2009. Mr. Lui received his bachelor's degree of arts in business administration and finance from the University of Massachusetts and his M.B.A. from Suffolk University. Mr. Lui is an AICPA holder in the State of Massachusetts, USA.

iv. Mr. Jingxian LI

Mr. Li is the deputy director, the director of the supervisory board, the director of the business steering committee, and the director of the finance and taxation committee of Beijing Jingshi (Shenyang) Law Firm. He also serves as a partner, the deputy director, the director of the taxation law committee and a practicing lawyer of Jingshi (National) Law Firm. Mr. Li has been a lawyer since 1994. He has a master's degree in law from Liaoning University.

v. Mr. Yi ZHANG

Mr. Zhang is the founder of YS Biopharma Co., Ltd. and has served as the chairman of the board of directors of YS Biopharma Co., Ltd. since November 16, 2020. Mr. Zhang has over 30 years of experience in research, development and commercialization of immunological biologics and vaccines. Mr. Zhang has been a director since the inception of Yisheng Biopharma Co., Ltd. ("Yisheng Biopharma"), the predecessor company of YS Biopharma Co., Ltd., in February 2010,. He was the chief executive officer of Yisheng Biopharma from February 2010 to February 2018. Mr. Zhang has been the chairman of the board of Liaoning Yisheng Biopharmaceutical Co., Ltd. since April 2005.

Mr. Zhang was the inventor of the first aluminum-free rabies vaccine and human rabies immunoglobulin in China. He was also the project leader of national 863 scientific project "SARS Immunoglobulin" and the National Major New Drug development project "Human PIKA Rabies vaccine (Vero cells)". He is the inventor and project leader of therapeutic PIKA hepatitis B vaccine, the PIKA COVID-19 vaccine and PIKA rabies vaccine. He has a number of patents and has won numerous provincial and municipal science and technology achievement awards.

From June 1986 to May 2002, Mr. Zhang served as a physician and as the division head of the Kaifeng Suburb CDC. From August 1981 to May 1986, Mr. Zhang was a physician for epidemic prevention at the Zhongmou County CDC. Mr. Zhang graduated from Kaifeng Health Science School in October 1981 with a major in clinical medicine. Mr. Zhang is also a director of the Henan Red Cross Society. Mr. Zhang was elected as an academician of the Russian Academy of Natural Sciences and the European Academy of Natural Sciences (EANS) in 2023.

vi. Dr. Yuan LIU

Dr. Yuan Liu, Associate Researcher, has nearly 15 years of research and development experience in immunology, biology, materials science, as well as vaccines, adjuvants, and bioproducts. Dr. Liu currently serves as the General Manager of the R&D Management Center and Head of Vaccine Research at YS Biopharma Co., Ltd., responsible for the research and development of vaccines and adjuvant products.

Dr. Liu obtained her Ph.D. degree from the University of Chinese Academy of Sciences in July 2014 and a bachelor's degree from Sun Yat-sen University in 2008. Since 2022, she has acted as an external supervisor for professional master's students at the Kunming Institute of Zoology, Chinese Academy of Sciences.

Dr. Liu has been actively involved in the research of novel vaccine adjuvants. She has conducted research on particulate vaccine adjuvants, oil-in-water emulsion vaccine adjuvants, and nucleic acid-based vaccine adjuvants. She has also applied these different types of vaccine adjuvants to various immunization routes, including subcutaneous injection, intramuscular injection, and mucosal immunization. Since graduating from graduate school, Dr. Liu has been a key technical member involved in the development of several novel adjuvant vaccines, including the PIKA hepatitis B vaccine, the PIKA rabies vaccine, the anti-tumor drug YS-ON-001, and the PIKA COVID-19 vaccine. These four vaccines/drugs have all entered the clinical research stage.

Dr. Liu has been awarded the Beijing Outstanding Talents Development Program for Young Backbone Professionals and the Excellent Young Talents in Science and Technology Innovation in Daxing District. She has undertaken several national and provincial-level scientific and technological projects and has published more than 10 SCI papers.

vii. Mr. Jimin WANG

Mr. Jimin Wang, Senior Engineer and Licensed Pharmacist, received his Bachelor's Degree from Shenyang Pharmaceutical University and is currently the Executive Deputy General Manager and Acting General Manager of Liaoning Yisheng Biopharmaceutical Co., Ltd. He has been engaged in the pharmaceutical industry for 25 years, with experience in the production management of biopharmaceuticals, biological APIs (recombinant proteins, immunosuppressants, amino acid peptides, antibiotics, etc.), chemical APIs, oral solid dosage and pharmaceutical excipients, and has been responsible for enterprise management in the areas of production, safety, quality, and quality system certification (FDA and GMP certifications). Since then, he has served as R&D project leader, production director, deputy general manager, executive vice president and other management positions.

The scientific research and development projects led by Mr. Wang have won the first prize at the Hebei Pharmaceutical Industry Science and Technology Award, Hebei Science and Technology Achievement Award, and Huabei Pharmaceutical Group Science and Technology Progress Award. He has received the titles "Young Job Science and Technology Master" and "Young Post Science and Technology Master" on numerous occasions.

Mr. Wang has experience in FDA and GMP certification of biopharmaceuticals, APIs and oral Preparations. He also has the ability to write and review production process protocols, SOPs, process system validation, deviation investigation and other certification materials, and has the ability to set up a team, departmental performance appraisal, production, safety management and other management skills.

Mr. Wang is currently serving as the executive vice general manager of the YS Biopharma Co., Ltd., acting as its general manager and is mainly responsible for the production of vaccines, quality management of biological agents, corporate safety operations, while presiding over the production, quality, safety, environmental protection, human resources and other departments, responsible for representing the company's external public affairs, government relations, official and other government affairs and auditing work. He is also in charge of executing daily administrative and business documents to ensure the legality of YS Biopharma Co., Ltd.'s business operations, determining YS Biopharma Co., Ltd.'s business policy in accordance with the board of directors' requirements, establishing YS Biopharma Co., Ltd.'s business management system and its organization, implementation and improvement, and providing sufficient resources for the operation of YS Biopharma Co., Ltd.'s business management system.

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO.FSD OF 2024 ()

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

AND IN THE MATTER OF YS BIOPHARMA CO., LTD

WINDING UP PETITION

TO: THE GRAND COURT

The humble petition of Yi Zhang, of No. 120-2, Yuansheng Villa, Huangcun Town, Daxing District, Beijing, China (the *Petitioner*) shows that:

1. The Petitioner seeks an order for the winding up of YS Biopharma Co., Ltd (the *Company*) pursuant to section 92(e) of the Companies Act (2023 Revision) (the *Companies Act*) on the grounds that it is just and equitable that the Company be wound up.
- A. **Introduction**
2. The Company was incorporated in the Cayman Islands as an exempted company with limited liability and with registration number 368187 on 16 November 2020 pursuant to the Companies Act.
3. The Company’s registered office is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.
4. The Petitioner is the founder of the Company’s predecessor and is a director of the Company. The Petitioner was, until very recently, the majority beneficial shareholder of the Company and Chairperson of the Board.

B. The Company

5. The Company is a global biopharmaceutical company dedicated to discovering, developing, manufacturing and commercialising new generations of vaccines and therapeutic biologics for infectious diseases and cancer. The Company, through its subsidiaries, operates in China, Singapore, the United States, the United Arab Emirates and the Philippines with over 800 employees.
6. The Company was listed on NASDAQ on 17 March 2023. The authorised share capital of the Company is \$50,000 divided into 2,500,000,000 ordinary shares of \$0.00002 par value each. The Petitioner is the registered and beneficial owner of 629,188 ordinary shares of the Company. Further, the Petitioner is also the beneficial owner of and control the following shares:
 - (a) 38,972,000 ordinary shares held by All Brilliance Investments Limited, a limited liability company incorporated under the laws of the British Virgin Islands (**BVI**) wholly-controlled by the Petitioner.
 - (b) 4,571,500 ordinary shares held by Hopeful World Company Limited, a limited liability company incorporated under the laws of the BVI and wholly controlled by Rui Mi, the Petitioner's wife;
 - (c) 2,435,750 ordinary shares held by Acton Town International Limited, a limited liability company incorporated under the laws of the BVI and wholly controlled by Ms Nan Zhang, the Petitioner's daughter;
 - (d) 2,435,750 ordinary shares held by Apex Pride Global Limited, a limited liability company incorporated under the laws of the BVI and wholly controlled by Ms Xu Zhang, the Petitioner's other daughter;
 - (e) 13,339 ordinary shares directly held by Ms Nan Zhang; and
 - (f) 31,658 ordinary shares directly held by Ms. Xu Zhang.
7. These affiliates are either directly controlled by the Petitioner or indirectly controlled by the Petitioner through members of his family and they have entered into an acting-in-concert agreement. Prior to the purported share issuance detailed below, the Petitioner held control of 52.75% of the total ordinary shares issued and outstanding of the Company.
8. Excluding the Petitioner, the other directors of the Company are: Ajit Shetty, Hui (David) Shao, Rachel Yu, Shaojing Tong, Viren Mehta and Bo Tan (the **Hostile Group**).

C. The improperly obtained injunction

9. By *Ex Parte* Summons dated 21 December 2023, the Company, by the Hostile Group, applied to the Grand Court for injunctive relief to restrain the Petitioner from, *inter-alia*, exercising his rights as majority shareholder and holding himself out as the Chairperson of the Company.
10. The *Ex Parte* Summons was presented to the Court on the basis that the Petitioner was attempting to stifle an investigation into his allegedly improper conduct and management of the Company such that he should not be permitted to requisition an EGM to replace the Hostile Group as directors. The Hostile Group also caused the Company to assert that the Petitioner owed a fiduciary duty *qua* shareholder to the Company not to vote his shares in his own interests but rather was required to do so in the interests of the Company.
11. On 22 December 2023, the Honourable Chief Justice Ramsay-Hale granted the relief sought in the *Ex Parte* Summons (the **Injunction**). As a condition of granting the Injunction, the Company was required to give an undertaking that it would not issue shares in the Company (the **Undertaking**), following a concern expressed by the Petitioner in correspondence that the Hostile Group would use their powers to improperly dilute his controlling interest in the Company. As detailed below, the Petitioner's concerns have now materialised.
12. On 5 and 6 February 2024, the Court held the return date for the *Ex Parte* Summons (the **Return Date**). At the conclusion of the Return Date, the Court discharged the Injunction. In summary, the Company abandoned any attempt to obtain final relief restraining the Petitioner from calling an EGM to replace the Hostile Group in the form that it obtained on an *Ex Parte* basis. The Company effectively conceded that the Petitioner was entitled to vote his shares in his own interests and that as such, he was entitled to call an EGM to remove the Hostile Group.
13. In discharging the Injunction, the Court concluded that the Company, by the Hostile Group, failed to comply with its duty of full and frank disclosure. As at the date of presenting this Petition, the Court is yet to provide its written reasons for discharging the Injunction. However, the substance of the Company's material breach related to the fact that the Petitioner could not have intended to stifle an investigation into his actions by removing the Hostile Group as he had not been advised of any such investigation until after he issued a notice to requisition an EGM to remove the Hostile Group.
14. Due to the improperly obtained Injunction and the notice requirements to remove directors of the Company in the Articles of Association and other NASDAQ requirements, the Petitioner was unjustly prevented from exercising his right to remove the Hostile Group prior to their purported issuance of shares to dilute the Petitioner's controlling interest as detailed below. Had the Court not been misled into granting the Injunction preventing the Petitioner from doing so, the Hostile Group would have been removed as directors of the Company many weeks ago. But for the improperly obtained injunction the Hostile Group would not have been in control of management of the Company and as such would not have had the opportunity to cause the Company to take the steps that it appears to have taken to enter into any transaction.

15. On 5 February 2024, the Petitioner applied for a mandatory injunction requiring the Company to appoint directors of his choosing to regain control of the board given the notice requirements of the Articles and NASDAQ regulations impeded his ability to remove the Hostile Group in a timely manner. However, the Court dismissed the Petitioner's Summons due to a perceived reluctance to interfere with the inner workings of the Company. It is inferred that the Court considered that the Hostile Group would act in the best interests of the Company. That has not occurred.

D. The R-Bridge Loan

16. On 16 March 2022, a facility agreement was entered into between, among others, YishengBio (Hong Kong) Holdings Limited as borrower (**HK Yisheng**), R-Bridge Investment Three Pte Ltd as lender and R-Bridge Healthcare Fund, LP (**R-Bridge**) as agent (the **Facility Agreement**). R-Bridge is a lending subsidiary of CBC Group (**CBC**), a substantial investor in the Company that beneficially owns 4,032,050 shares of the Company.
17. CBC's stake would have been worth US\$40,884,987.00 when the Company's shares first became publicly traded on the Nasdaq, when it closed at US\$10.14 per share. In fact, the value even rose as high as US\$12.93 per share before it collapsed during a period which Mr Hui (David) Shao has referred to as involving short selling. It is unknown to what extent Mr Shao and those associated with him were involved in the short selling.
18. Between 27 December 2023 and the Return Date, R-Bridge issued four letters to the Company (the **R-Bridge Notices**) in which it was alleged that the Company (as guarantor) had breached the EBITDA margin covenants under the Facility Agreement. As a result, R-Bridge demanded immediate repayment of US\$44m and recorded that failure to do so by 9 February 2024 would constitute an Event of Default under the Facility Agreement. Mr Shao asserted that the effect of an Event of Default would inevitably trigger an insolvent liquidation of the Company, destroying shareholder value. The *bona fides* of the R-Bridge Notices is subject to scrutiny due to the lack of commercial rationale underlying R-Bridge calling in a loan that would destroy its parent company's substantial investment. It is inferred that this was because CBC and the Hostile Group were acting in concert to collude to cause economic loss to the Petitioner.
19. In order to satisfy the demand pursuant to the R-Bridge Notices, the Company had a number of options available to it. In particular, HK Yisheng has a cash balance of US\$15m available to pay towards the demand made under the Facility Agreement. Separately, Liaoning Yisheng reached out to three lenders who all indicated an interest in providing loan facilities to it, who are, subject to the completion of their due diligence and approval process, willing to lend the cumulative equivalent of approximately US\$29.21 million before the end of March 2024. In addition, in around December 2023 and January 2024, after discussions between the Petitioner and Mr Fu Wei (via calls and text messages), founder and CEO of the CBC Group, Mr Fu had in principle agreed to partial payment of the outstanding loan and extension of repayment deadline, until such proposal was withdrawn after the interference of the Hostile Group. Accordingly, the Petitioner is confident that funds in the total amount of US\$44.21 million could be raised quickly to satisfy the demand made under the Facility Agreement.

E. Breach of fiduciary duty by the Board – the SPA and improper dilution

20. As noted, the Court discharged the Injunction on 6 February 2024 at the conclusion of the Return Date. the Hostile Group prayed to be given unfettered discretion in their discharge of fiduciary duties and presented themselves as wishing to act in accordance with their fiduciary duties. The Undertaking which was only given until the earlier of the return date and 9 February 2024 lapsed.
21. On 7 February 2024, the Petitioner invited the Hostile Group to call an urgent meeting to resolve, amongst other options, to offer payment of US\$15m to R-Bridge and seek an extension of time for a minimum of three months, so the balance of the loan could be re-financed by impartial and independent financiers. This would preserve existing shareholder value. In response, the Company advised that a special meeting of the Board had already been called that would take place at 10am Eastern Time, 11pm Beijing time on 8 February 2024 (the **Board Meeting**). In the Notice of the Board Meeting sent to the Petitioner, the agenda was stated to be:
- (a) To update and discuss the hearing in the Grand Court of the Cayman Islands while we are still waiting for the official written document from the Grand Court of the Cayman Islands;
 - (b) To discuss the R-Bridge Notices and financial condition of the Company;
 - (c) To review current capital market condition and company strategies in China, Hong Kong and USA;
 - (d) To discuss and vote on the proposal provided by the Petitioner and/or other action plans; and
 - (e) Other businesses as deemed necessary by the members of the Board.
22. The Company further advised that the Petitioner’s proposed options had already been considered but encouraged the Petitioner to provide documentation in respect of the debt financing proposal.
23. The same day, the Company entered into a share purchase agreement with Apex Prospect Limited (**Apex**) for the private placement of 95,269,762 ordinary shares of the Company, par value of US\$0.00002 per share at a purchase price of \$0.41986 per Share (the **SPA**) for an aggregate of US\$40m, which would give Apex a controlling interest of 50.59% in the Company. Following the issuance of the shares under the SPA, the Petitioner’s shareholding was diluted from 52.75% to a 26.07% interest in the Company. As this share issuance would result in a change in control of the NASDAQ-listed Company, this share issuance is in breach of NASDAQ Rule 5635(b), which requires shareholder approval prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the Company. Such a breach of the rules may lead to the delisting of the Company.

24. At the Board Meeting, the Hostile Group refused to engage in discussions regarding debt financing and cut off the Petitioner's lawyers. Instead, the Hostile Group without any further discussion resolved to ratify the SPA, an extensive document which can be inferred was negotiated prior to the Return Date but of which notice was never given to the Petitioner either in the agenda of the Board Meeting or otherwise. Notwithstanding the viable alternatives available to the Company to satisfy the demand made under the Facility Agreement, and the majority shareholder's opposition to his dilution, the Board used their improperly retained control arising from the Injunction to issue shares in order to dilute the Petitioner's controlling interest. This was in the face of the fact that the Petitioner was at this stage no longer simply a shareholder but also a contingent creditor and able to claim loss and damage arising from any loss caused by the improperly obtained injunction. Further as a contingent creditor his loss would be directly increased by the share issuance and use of funds to pay R-Bridge in those circumstances would consequently constitute an unfair preference.
25. On 9 February 2024, the day after the Board Meeting, the Hostile Group provided the Petitioner with a copy of the executed SPA. The Hostile Group also provided the Petitioner with a draft share purchase agreement that would allow him to acquire the same volume of shares at the same price under the SPA if he could do so during the Chinese New Year Holiday, by 16 February 2024. However, the Petitioner is unable to raise US\$40m in his personal capacity in five working days and so cannot participate in the share offering. The Company should and would have been aware of the Petitioner's inability to participate in the share offering as the Petitioner had stated in his evidence for the Return Date that he could not raise the required funds at such short notice.
26. Prior to the provision of a copy of the executed SPA on the day following the Board Meeting at which the Hostile Group resolved to ratify the SPA, no draft of the SPA or any legal advice relating to the SPA (whether in relation to the *prima facie* breach of NASDAQ Rule 5635(b) set out above or otherwise) or any other financing options had ever been provided to the Petitioner notwithstanding that he remains a director of the Company. The only documentation presented to the Board at the Board Meeting apart from the Petitioner's own deck was a preliminary financial analysis by a Mr Ken Poon of XCap Partners, said to be the Company's financial advisor who only took oral instructions from Mr Shao. As far as the Petitioner is aware, Mr Poon is also the president of Summit Healthcare, one of the entities through which CBC holds its shareholding in the Company and the special purpose acquisition company via which the Company became listed on the NASDAQ.
27. Based on the Company's unaudited financial results for the first half of the fiscal year ending 31 March 2024, ie up to 30 September 2023, published on 22 January 2024, the Company's balance sheet shows net assets of US\$224,418,939 versus net liabilities of US\$146,826,760, leaving shareholders' equity of US\$77,592,179. Allowing Apex to take up over 50% of the Company at a consideration of US\$40 million would on a rough calculation give Apex equity in the Company worth over US\$58,796,089.50¹. At the same time, this would reduce the Petitioner's equity from US\$40,929,874.40 to US\$30,656,281.10.²

¹ Equity of US\$77,592,179 with the benefit of a US\$40 million reduction in the R-Bridge loan on the Company's balance sheet would increase equity to US\$117,592,179 and 50% of that is US\$58,796,089.50.

² Similarly, 52.75% of US\$77,592,179 is US\$40,929,874.40, whereas 26.07% of US\$117,592,179 is US\$30,656,281.10.

F. Additional concerns

28. On 9 December 2023, Ajit Shetty, who also serves as the chairperson of the N&G Committee, sent an email inviting members of the N&G Committee (including the Petitioner, Stanley Chang and Viren Mehta) to have a meeting at 10 PM, 9 December 2023 (Beijing time) to discuss Rachel Yu as the candidate for a director (the **N&G Meeting**) less than 20 hours before the Meeting. At the N&G Meeting, the directors voted to appoint Rachel Yu as a director. After appointing Rachel Yu (having given less than 20 hours' notice of the proposal), the Hostile Group resolved to remove the Petitioner as Chairman of the Board, without having given any notice whatsoever. The Hostile Group took the above actions against the backdrop of the Company being advised that it needs to improve its corporate governance processes in order to comply with the Sarbanes-Oxley Act 2002 (**SOX**) which it complained the Petitioner obstructed the implementation of in obtaining the Injunction.
29. On 11 December 2023, Mr Shao wrongfully appointed Chunyuan Wu as general manager of Beijing Yisheng Biotechnology Co., Ltd. and Gang Li as general manager of Liaoning Yisheng Biopharmaceutical Co., Ltd., two wholly owned subsidiaries of the Company. The appointments were made in breach of the relevant internal procedures of the Company. Further, the individuals do not have suitable experience for these critically important roles, nor did Gang Li possess the requisite qualifications to be properly registered as the general manager with the Food and Drug Administration of Liaoning Province, putting in jeopardy the subsidiaries' operations.
30. On 22 December 2023, the Petitioner was provided with an internal investigation report detailing concerning information regarding Mr Shao and his procurement of the acquisition of the "Pamica Project" by the Company (the **Investigation Report**) Xinfu (Beijing) Pharmaceutical Technology Co., Ltd. (**Xinfu**). In summary, the Investigation Report revealed that Mr Shao personally profited obtaining interest of 100% from a loan he made to Xinfu for research in and development of the Pamica Project and that he acquired shares in the Company owned by Haixiang Lin (which at the time was about a month away from being listed) at below-market price as part of the arrangements to procure the Company to acquire the Pamica Project. Despite circulating the Investigation report to the Board, the Hostile Group have failed to act on or otherwise investigate the allegations of misconduct against Mr Shao. This can be compared to the differential treatment afforded to the Petitioner who was removed from office without notice only after he called an EGM to replace the directors and on historic, unfounded or otherwise poorly particularized charges as part of, it is to be inferred, an agreement between the Hostile Group, CBC, R-Bridge to remove the Petitioner's control of the company through his majority shareholding.

G. Grounds for Winding Up

31. The Petitioner believes that it is just and equitable that the Company should be wound up pursuant to section 92(e) of the Companies Act and independent liquidators be appointed on the grounds that:

- (a) In breach of their fiduciary duties to the Company, the Hostile Group:
 - (i) misled the Court to improperly obtain the Injunction restraining the Petitioner from exercising his rights as majority shareholder to cause their removal from the Board;
 - (ii) leveraged the advantage obtained from the improperly obtained Injunction to prevent the Petitioner's proposed nominees, who would have replaced the Hostile Group as directors of the Company but for the improperly obtained Injunction, from determining how to address the demand made under the Facility Agreement;
 - (iii) failed to properly consider alternatives to address the Facility Agreement, including entering an arrangement as to partial payment, re-negotiating the terms or, most critically, exploring viable debt financing facilities (without prejudice to the fact that the Hostile Group should not have had the right to determine any course of action for the Company given they should have been removed); and
 - (iv) entered into the SPA for the improper purpose of diluting the Petitioner's shareholding to 26.07%, so as to strip him of his controlling interest in the Company;

as a result, the Petitioner and rightful majority shareholder, has justifiably lost all trust and confidence in management of the Company such that it should now be wound up;

- (b) In addition to the fundamental breaches of fiduciary duties detailed above, the Hostile Group also failed to:
 - (i) Properly implement corporate governance projects by appointing and removing key personnel without following proper procedures recommended to the Company to ensure compliance with the SOX Requirements; and
 - (ii) Properly consider the Investigation Report and investigate Mr Shao's alleged misconduct;

demonstrating a clear and urgent need for an investigation and for the liquidation of the Company under the supervision of an independent party to guarantee a fair and transparent monetisation of the assets.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. The Company be wound up in accordance with the Companies Act;
2. Victor Jong of PricewaterhouseCoopers Consultants (Shenzhen) Limited (PwC China) and Simon Conway of PwC Corporate Finance & Recover (Cayman) Limited, 18 Forum Lane, Camana Bay, Grand Cayman KY1-1104, Cayman Islands be appointed as Joint Official Liquidators of the Company to act jointly and severally (the *Liquidators*);
3. The Liquidators shall not be required to give security for their appointment;
4. The Liquidators be given the power to act jointly and severally in their capacity as liquidators of the Company;
5. The Liquidators be authorised to take any such action as may be necessary or desirable to obtain recognition of their appointment in any other relevant jurisdictions and to make applications to the courts of such jurisdictions for that purpose;
6. The Liquidators be authorised to exercise any of the powers set out in section 110(2) of the Companies Act and Part II of the Third Schedule thereof, without the further sanction of this Honourable Court;
7. No suit, action or other proceeding be proceeded with or commenced against the Company except with the leave of this Honourable Court and subject to such terms as this Honourable Court may impose;
8. No disposition of the property of the Company by or with the authority of the Liquidators in carrying out their duties and functions and exercise of their powers under this order be voided by virtue of Section 99 of the Companies Act;
9. The Liquidators be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company;
10. The remuneration and expenses of the Liquidators be paid out of the assets of the Company in accordance with Part III of the Insolvency Practitioners' Regulations (2023 Consolidation) and Order 20 of the Companies Winding Up Rules (2023 Consolidation);
11. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner Regulations 2018 (as amended), the Liquidators be authorised to render and pay invoices out of the assets of the Company for their own remuneration;
12. The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation;

13. The Liquidators be at liberty to apply generally; and

14. The costs of and incidental to this Petition be paid forthwith out of the assets of the Company as an expense of the liquidation to be taxed if not agreed.

AND your Petitioner will ever pray etc.

Dated this 12th day of February 2024

HARNEY WESTWOOD & RIEGELS
Attorneys-at-Law for and on behalf of the Petitioner

NOTE: This Petition is intended to be served on the Company.

THIS **PETITION** is presented by Harney Westwood & Riegels, Attorneys-at-Law for the Petitioner, whose address for service is 3rd Floor, Harbour Place, 103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands (**Ref:** 062533/BPH).

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, Cayman Islands on at 10:00am.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, George Town, Grand Cayman KY1-1106, Cayman Islands; Tel: 345-949-4296.

JOINT FILING AGREEMENT

Each of the undersigned hereby agrees that the statement on Schedule 13G with respect to the ordinary shares of YS Biopharma Co., Ltd., dated as of February 14, 2024 is, and that any amendments thereto shall be, filed by each of the undersigned pursuant to and in accordance with Rule 13d-1(k) (1) under the Securities and Exchange Act of 1934, as amended.

Date: February 14, 2024

All Brilliance Investments Limited

By: /s/ Yi ZHANG

Name: Yi ZHANG

Title: Director

/s/ Yi ZHANG

Name: Yi ZHANG

Hopeful World Company Limited

By: /s/ Rui MI

Name: Rui MI

Title: Director

/s/ Rui MI

Name: Rui MI

Acton Town International Limited

By: /s/ Nan ZHANG

Name: Nan ZHANG

Title: Director

/s/ Nan ZHANG

Name: Nan ZHANG

Apex Pride Global Limited

By: /s/ Yi ZHANG

Name: Yi ZHANG

Title: Director

/s/ Xu ZHANG

Name: Xu ZHANG