

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading early cancer detection company with a strategic focus on high-incidence, high-mortality cancers. The history of our Group can be traced back to January 2015, when our Company was established in Wuhan, Hubei Province, PRC as a limited liability company under the PRC Company Law. Our executive Director and the chairman of our Board, Dr. Zhang, has led the overall operations and management of our Group since he founded our Company. Please refer to “Directors and Senior Management” in this document for the biography and relevant industry experience of Dr. Zhang.

KEY MILESTONES

The following table sets out the key milestones of our corporate and business development.

2015	Our Company was established as a limited liability company in Wuhan, Hubei Province, PRC to provide early cancer detection products.
2020	We commenced the research and development of IHepcomf (艾馨甘).
2021	We commenced the research and development of IUrisure (艾光樂).
2022	We commenced the clinical trial for IHepcomf (艾馨甘).
2022	IColocomf (艾長康) was approved by NMPA for registration as a Class III medical device.
2023	We commenced the clinical trial for IUrisure (艾光樂).
2024	We received NMPA approval for IColohunter (艾長健).
2024	We submitted formal application to NMPA for IUrisure (艾光樂) to be registered as a Class III medical device.
2025	IHepcomf (艾馨甘) and IEsohunter (艾思寧) was approved by NMPA for registration as a Class III medical device.
2025	We commenced the supplemental clinical trial for IUrisure (艾光樂).
2025	Our Company was converted into a joint stock company with limited liability.

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MAJOR SHAREHOLDING CHANGES

Our Company

Our Company was established in the PRC as a limited liability company with an initial registered capital of RMB4,000,000 on January 28, 2015. The shareholding structure of our Company upon establishment was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Mr. Yin Lei (殷雷)	1,400,000	35
Ms. Zeng Lei (曾蕾) ⁽¹⁾	800,000	20
Dr. Zhang	1,000,000	25
Wuhan Aiminisen Biopharma ⁽²⁾	800,000	20
	4,000,000	100

Notes:

- (1) Ms. Zeng Lei is the spouse of Dr. Zhang.
- (2) Wuhan Aiminisen Biopharma was voluntarily deregistered on July 1, 2020 as it was dormant. Prior to its deregistration and as of the date of establishment of our Company, Wuhan Aiminisen Biopharma was held as to 95% by Dr. Zhang and 5% by Ms. Zeng Lei.

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Since its establishment, our Company has undergone a series of shareholding changes as detailed below.

Equity Transfer in June 2016

On June 8, 2016, pursuant to an equity transfer agreement entered into by Dr. Zhang, Mr. Yin Lei and Ms. Zeng Lei, Ms. Zeng Lei disposed of her entire 20% equity interest in our Company to Dr. Zhang, and Mr. Yin Lei transferred 30% of equity interest in our Company to Dr. Zhang. The equity transfers were effected at nil consideration. The nil consideration was determined taking into account that the registered capital of our Company had yet to be paid up. Upon completion of the equity transfers, Ms. Zeng Lei ceased to be our Shareholder and the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	3,000,000	75
Mr. Yin Lei	200,000	5
Wuhan Aiminisen Biopharma	800,000	20
	4,000,000	100

Capital Reduction in July 2016

On July 20, 2016, our then Shareholders resolved to reduce the registered share capital of our Company by RMB3,500,000 to RMB500,000, of which the registered capital held by Wuhan Aiminisen Biopharma was reduced to nil, that of Dr. Zhang was reduced to RMB475,000 and that of Mr. Yin Lei was reduced to RMB25,000. The registration of the capital reduction was completed on August 15, 2016, upon which Wuhan Aiminisen Biopharma ceased to be our Shareholder. Upon completion of the capital reduction, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	95
Mr. Yin Lei	25,000	5
	500,000	100

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Seed Round Financing in October 2016

On October 24, 2016, Dr. Zhang, Mr. Yin Lei, Wuhan Optics Valley, Dongke Chuangxing and our Company entered into an equity investment agreement, pursuant to which each of Wuhan Optics Valley and Dongke Chuangxing agreed to subscribe for an increased registered capital in our Company of RMB33,330 for a consideration of RMB1,000,000. The consideration was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business and was fully settled on December 15, 2016. Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	83.82
Mr. Yin Lei	25,000	4.41
Wuhan Optics Valley	33,330	5.88
Dongke Chuangxing	33,330	5.88
	566,660	100

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For further details of the [REDACTED] Investments by Wuhan Optics Valley and Dongke Chuangxing, please refer to “– [REDACTED] Investments” in this section below.

Pre-Series A Financing in January 2018

On January 27, 2018, Hybribio Biotech entered into a capital increase agreement with the then Shareholders and our Company to subscribe for an increased registered capital in our Company of RMB158,580 for a consideration of RMB14,000,000 (payable in two instalments). The consideration was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business. The first instalment of RMB8,000,000 (in respect of the first phase capital increase) was fully settled on January 29, 2018. Pursuant to the terms of the capital increase agreement, the second instalment of RMB6,000,000 was payable within 15 days of completion of registration testing of our colorectal cancer R&D project. Upon completion of the first phase capital increase, and the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	72.27
Mr. Yin Lei	25,000	3.80
Wuhan Optics Valley	33,330	5.07
Dongke Chuangxing	33,330	5.07
Hybribio Biotech	90,620	13.79
	657,280	100

For further details of the [REDACTED] Investments by Hybribio Biotech, please refer to “– [REDACTED] Investments” in this section below.

Equity Transfer in January 2018

On January 31, 2018, Dr. Zhang and Mr. Xu Yuanping (徐淵平), an Independent Third Party, entered into an equity transfer and nominee shareholding agreement, pursuant to which Dr. Zhang transferred of 1% of equity interests in our Company, equivalent to RMB6,572 in the registered capital of our Company, to Mr. Xu Yuanping at a consideration of RMB290,000, which was fully settled by November 6, 2020. The consideration was determined after arm’s length negotiations, the operating results and prospects of our business. Pursuant to the nominee shareholding arrangement, Dr. Zhang held such Shares in our Company on trust for Mr. Xu Yuanping (the “**Nominee Shareholding Arrangement**”).

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The Nominee Shareholding Arrangement had initially been in place as the size of investment was relatively small, and Mr. Xu Yuanping preferred not to be involved in administrative procedures at an early stage in light of their complexity (including the inconvenience of undergoing each subsequent business registration change procedure) so as to facilitate the management of our Company while merely enjoying the economic benefit of his investment.

In order to unwind the Nominee Shareholding Arrangement and reflect Mr. Xu Yuanping’s beneficial interest (as beneficial owner), the Nominee Shareholding Arrangement was terminated by way of Dr. Zhang to transferring 22,367 Shares (equivalent to 0.45% of the shareholding of our Company) to Mr. Xu Yuanping on August 21, 2025.

For further details of the [REDACTED] Investments by Mr. Xu Yuanping, please refer to “– [REDACTED] Investments” in this section below.

Pre-Series A Financing in January 2019

On January 17, 2019, Hybribio Biotech entered into a supplemental capital increase agreement with our Company, pursuant to which Hybribio Biotech shall make an advance partial payment of the second instalment of RMB2,000,000. The remainder of RMB4,000,000 was payable within 15 days of completion of registration testing of our colorectal cancer R&D project pursuant to the original agreement entered into on January 27, 2018. The full amount of the second instalment was fully settled on April 15, 2019. Upon completion of the second phase capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	65.50
Mr. Yin Lei	25,000	3.45
Wuhan Optics Valley	33,330	4.59
Dongke Chuangxing	33,330	4.59
Hybribio Biotech	158,580	21.87
	725,240	100

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Capital Increase in October 2019

Pursuant to the shareholders’ resolutions dated October 18, 2019 and August 26, 2025, Wuhan Weiai subscribed for an increased registered capital of RMB80,570 of our Company at a consideration of RMB80,570 as an employee incentive platform controlled by Dr. Zhang. The consideration was fully settled on March 19, 2025. The registration of the capital increase was completed on October 25, 2019. Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	58.95
Mr. Yin Lei	25,000	3.10
Wuhan Optics Valley	33,330	4.14
Dongke Chuangxing	33,330	4.14
Hybribio Biotech	158,580	19.68
Wuhan Weiai	80,570	10.00
	805,810	100

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Series A Financing in April 2020

On April 10, 2020, CCB Investment entered into a capital increase agreement with the then Shareholders and our Company to subscribe for an increased registered capital in our Company of RMB161,160 for a consideration of RMB30,000,000. The consideration was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business, payable in two instalments of RMB20,000,000 and RMB10,000,000. The first and second instalments were fully settled on December 14, 2020. Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	475,000	49.12
Mr. Yin Lei	25,000	2.59
Wuhan Optics Valley	33,330	3.45
Dongke Chuangxing	33,330	3.45
Hybribio Biotech	158,580	16.40
Wuhan Weiai	80,570	8.33
CCB Investment	161,160	16.67
	966,970	100

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For further details of the [REDACTED] Investments by CCB Investment, please refer to “– [REDACTED] Investments” in this section below.

Equity Transfer in December 2020

On December 1, 2020, pursuant to an equity transfer agreement entered into by Dr. Zhang and Mr. Yin Lei, Mr. Yin Lei disposed of his entire 2.59% equity interest in our Company to Dr. Zhang for a consideration of RMB4,652,900. The consideration was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business and was fully settled on December 25, 2020. Upon completion of the equity transfer, Mr. Yin Lei ceased to be our Shareholder and the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	51.71
Wuhan Optics Valley	33,330	3.45
Dongke Chuangxing	33,330	3.45
Hybribio Biotech	158,580	16.40
Wuhan Weiai	80,570	8.33
CCB Investment	161,160	16.67
	966,970	100

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Capital Increase in December 2020

Pursuant to the shareholders’ resolutions dated December 26, 2020 and August 26, 2025, Wuhan Aiminisen subscribed for an increased registered capital of RMB84,080 of our Company at a consideration of RMB84,080 as an employee incentive platform controlled by Dr. Zhang. The consideration was fully settled on March 19, 2025. The registration of the capital increase was completed on January 19, 2021. Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	47.57
Wuhan Optics Valley	33,330	3.17
Dongke Chuangxing	33,330	3.17
Hybribio Biotech	158,580	15.09
Wuhan Weiai	80,570	7.67
CCB Investment	161,160	15.33
Wuhan Aiminisen	84,080	8.00
	1,051,050	100

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Series B Financing in January 2021

On January 19, 2021, Suzhou Kinghall, Changjiang Innovation and Heying Tongsheng, our then Shareholders and our Company entered into a capital increase agreement. Pursuant to the agreement, (i) Suzhou Kinghall agreed to subscribe for an increased registered capital in our Company of RMB131,380 for a consideration of RMB50,000,000 (which was settled on April 30, 2021); (ii) Changjiang Innovation agreed to subscribe for an increased registered capital in our Company of RMB36,000 for a consideration of RMB13,700,000 (which was settled on January 29, 2021); (iii) Heying Tongsheng agreed to subscribe for an increased registered capital in our Company of RMB3,420 for a consideration of RMB1,300,000 (which was settled on January 29, 2021); and (iv) Hybribio Biotech, as our existing Shareholder, agreed to further subscribe for an increased registered capital in our Company of RMB13,140 for a consideration of RMB5,000,000 (which was settled on January 29, 2021). The consideration payable was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business. Upon completion of the capital increases, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	40.49
Wuhan Optics Valley	33,330	2.70
Dongke Chuangxing	33,330	2.70
Hybribio Biotech	171,720	13.90
Wuhan Weiai	80,570	6.52
CCB Investment	161,160	13.05
Wuhan Aiminisen	84,080	6.81
Suzhou Kinghall	131,380	10.64
Changjiang Innovation	36,000	2.92
Heying Tongsheng	3,420	0.28
	1,234,990	100

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For further details of the [REDACTED] Investments by Suzhou Kinghall, Changjiang Innovation and Heying Tongsheng, please refer to “– [REDACTED] Investments” in this section below.

Capital Increase in April 2022

Pursuant to the shareholders’ agreement entered into among the then Shareholders of our Company on January 19, 2021 and the shareholders’ resolutions dated April 10, 2022 and August 26, 2025, Wuhan Changsheng subscribed for an increased registered capital of RMB107,390 of our Company at a consideration of RMB107,390 as an employee incentive platform controlled by Dr. Zhang. Upon completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	37.24
Wuhan Optics Valley	33,330	2.48
Dongke Chuangxing	33,330	2.48
Hybribio Biotech	171,720	12.79
Wuhan Weiai	80,570	6.00
CCB Investment	161,160	12.01
Wuhan Aiminisen	84,080	6.26
Suzhou Kinghall	131,380	9.79
Changjiang Innovation	36,000	2.68
Heying Tongsheng	3,420	0.25
Wuhan Changsheng	107,390	8.00
	1,342,380	100

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Series C Financing in April 2022

On April 16, 2022, Shanghai Jianteng, Xuanpan No. 1, Wuhan High-tech, our then Shareholders and our Company entered into a capital increase agreement. Pursuant to the agreement, (i) Shanghai Jianteng agreed to subscribe for an increased registered capital in our Company of RMB61,017 for a consideration of RMB50,000,000 (which was settled on June 15, 2022); (ii) Xuanpan No. 1 agreed to subscribe for an increased registered capital in our Company of RMB62,238 for a consideration of RMB51,000,000 (which was settled on April 28, 2022); and (iii) Wuhan High-tech agreed to subscribe for an increased registered capital in our Company of RMB3,661 for a consideration of RMB3,000,000 (which was settled on May 13, 2022). The consideration payable was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business. Upon completion of the capital increases, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	34.03
Wuhan Optics Valley	33,330	2.27
Dongke Chuangxing	33,330	2.27
HybriBio Biotech	171,720	11.69
Wuhan Weiai	80,570	5.48
CCB Investment	161,160	10.97
Wuhan Aiminisen	84,080	5.72
Suzhou Kinghall	131,380	8.94
Changjiang Innovation	36,000	2.45
Heying Tongsheng	3,420	0.23
Wuhan Changsheng	107,390	7.31
Xuanpan No. 1	62,238	4.24
Shanghai Jianteng	61,017	4.15
Wuhan High-tech	3,661	0.25
	1,469,296	100

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For further details of the [REDACTED] Investments by Shanghai Jianteng, Xuanpan No. 1 and Wuhan High-tech, please refer to “– [REDACTED] Investments” in this section below.

Equity Transfer in December 2023

On December 19, 2023, CCB Investment, Jinjiang Xuanhong and our Company entered into an equity transfer agreement, pursuant to which CCB Investment transferred the registered capital in our Company held by it of RMB12,203 to Jinjiang Xuanhong at a transfer consideration of RMB10,000,000. The consideration was determined based on arms’ length negotiations with reference to the valuation of our Company, the timing of the investments, and the operating results and prospects of our business, and was fully settled on December 26, 2023. Upon completion of the equity transfer, the shareholding structure of our Company was as follows:

Shareholder	Registered capital subscribed for (RMB)	Percentage of shareholding (%)
Dr. Zhang	500,000	34.03
Wuhan Optics Valley	33,330	2.27
Dongke Chuangxing	33,330	2.27
Hybribio Biotech	171,720	11.69
Wuhan Weiai	80,570	5.48
CCB Investment	148,957	10.14
Wuhan Aiminisen	84,080	5.72
Suzhou Kinghall	131,380	8.94
Changjiang Innovation	36,000	2.45
Heying Tongsheng	3,420	0.23
Wuhan Changsheng	107,390	7.31
Xuanpan No. 1	62,238	4.24
Shanghai Jianteng	61,017	4.15
Wuhan High-tech	3,661	0.25
Jinjiang Xuanhong	12,203	0.83
	1,469,296	100

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For further details of the [REDACTED] Investments by Jinjiang Xuanhong, please refer to “– [REDACTED] Investments” in this section below.

Conversion into Joint Stock Company with Limited Liability and Further Increase of Registered Capital

On July 28, 2025, our Company was converted into a joint stock company with limited liability with a registered capital of RMB5,000,000 divided into 5,000,000 Shares with a nominal value of RMB1 each. The value of pro-rata capital contributions by our promoters (comprising all the then Shareholders) was determined with reference to our Company’s audited carrying amount of net assets of RMB51,660,102.51 as of May 31, 2025 pursuant to the valuation report prepared by an independent valuer, of which RMB5,000,000 was the registered capital of our Company and the balance of RMB46,660,102.51 was accounted for as capital reserves of our Company.

Upon completion of the conversion into a joint stock company with limited liability, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding (%)
Dr. Zhang	1,701,495	34.03
Hybribio Biotech	584,360	11.69
CCB Investment	506,900	10.14
Suzhou Kinghall	447,085	8.94
Wuhan Changsheng	365,445	7.31
Wuhan Aiminisen	286,125	5.72
Wuhan Weiai	274,180	5.48
Xuanpan No. 1	211,795	4.24
Shanghai Jianteng	207,640	4.15
Changjiang Innovation	122,510	2.45
Wuhan Optics Valley	113,420	2.27
Dongke Chuangxing	113,420	2.27
Jinjiang Xuanhong	41,525	0.83
Wuhan High-tech	12,460	0.25
Heying Tongsheng	11,640	0.23
	5,000,000	100

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Share Transfer in September 2025

On September 1, 2025, Dr. Zhang and Mr. Tang Luyao (唐路遙), an Independent Third Party, entered into a share transfer agreement, pursuant to which Dr. Zhang transferred 50,000 Shares, representing 1% of the shareholding in our Company, to Mr. Tang Luyao at a consideration of RMB10,000,000, which was determined after arm’s length negotiations after taking into account the valuation of our Company, the timing of the investments, the operating results and prospects of our business. The consideration was fully settled by September 3, 2025.

Upon completion of the above share transfer, the shareholding structure of our Company was as follows:

Shareholder	Number of Shares	Percentage of shareholding (%)
Dr. Zhang	1,629,128	32.58
HybriBio Biotech	584,360	11.69
CCB Investment	506,900	10.14
Suzhou Kinghall	447,085	8.94
Wuhan Changsheng	365,445	7.31
Wuhan Aiminisen	286,125	5.72
Wuhan Weiai	274,180	5.48
Xuanpan No. 1	211,795	4.24
Shanghai Jianteng	207,640	4.15
Changjiang Innovation	122,510	2.45
Wuhan Optics Valley	113,420	2.27
Dongke Chuangxing	113,420	2.27
Jinjiang Xuanhong	41,525	0.83
Wuhan High-tech	12,460	0.25
Heying Tongsheng	11,640	0.23
Mr. Xu Yuanping ⁽¹⁾	22,367	0.45
Mr. Tang Luyao	50,000	1.00
	5,000,000	100

Note:

- (1) The Nominee Shareholding Arrangement was unwound in August 2025. Please refer to “– Equity Transfer in January 2018” in this section.

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SHARE SUBDIVISION BEFORE THE [REDACTED]

Pursuant to the resolutions of the Shareholders dated September 20, 2025, the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each (the “Share Subdivision”). Immediately after the Share Subdivision, the registered share capital of the Company will be RMB5,000,000 with 50,000,000 Shares in a nominal value of RMB0.1 each.

EMPLOYEE INCENTIVE PLATFORMS

In recognition of the contributions of our employees and to incentivize them to further promote our development, we established the following employee incentive platforms, with Dr. Zhang being the general partner of and exercising control over each of:

Wuhan Changsheng

Wuhan Changsheng is a limited partnership established in the PRC on March 29, 2022. Wuhan Changsheng is held as to 94% and 6% by Dr. Zhang, our executive Director and Controlling Shareholder (as its general partner) and Dr. Dong Lanlan, our executive Director, respectively. As of the Latest Practicable Date, Wuhan Changsheng directly held approximately 7.31% equity interest in our Company.

Wuhan Aiminisen

Wuhan Aiminisen is a limited partnership established in the PRC on December 22, 2020. Wuhan Aiminisen is held as to 90% and 10% by Dr. Zhang, our executive Director and Controlling Shareholder (as its general partner) and Dr. Dong Lanlan, our executive Director, respectively. As of the Latest Practicable Date, Wuhan Aiminisen directly held approximately 5.72% equity interest in our Company.

Wuhan Weiai

Wuhan Weiai is a limited partnership established in the PRC on September 20, 2019. Wuhan Weiai is held as to 22.21% and 33.90% by Dr. Zhang, our executive Director and Controlling Shareholder (as its general partner) and Dr. Dong Lanlan, our executive Director (as its largest limited partner), respectively, and the remainder is held by 11 other limited partners. As of the Latest Practicable Date, Wuhan Weiai had 12 limited partners, including three Directors (including Dr. Dong, Dr. Guo Hong (our executive Director and R&D deputy director) and Mr. Wu Zhicheng (our executive Director and chief information officer), two members of senior management (including Mr. Xie Minghao (our chief financial officer, Board secretary and joint company secretary) and Ms. Zhou Dihan (our chief technology officer and R&D deputy director)) and seven other existing employees of our Group, and directly held approximately 5.48% equity interest in our Company. Save for the partnership interests held by Dr. Zhang and Dr. Dong as the founding partners, none of the other limited partners of Wuhan Weiai holds 10% or more of its partnership interests. For further details of the other limited partners, please refer

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to “Appendix IV – Statutory and General Information – D. Employee Incentive Scheme” in this document.

EMPLOYEE INCENTIVE SCHEME

In recognition of the contribution of our employees, we have adopted the Employee Incentive Scheme. Pursuant to the Articles of Association and the Employee Incentive Scheme rules, the shareholders’ meeting of our Company is responsible for reviewing and approving the formulation, implementation, variation and termination of the Employee Incentive Scheme. Save for the formulation, amendment, and termination of the Employee Incentive Scheme, the shareholders’ meeting has further delegated to our Board the approval, implementation and execution of other matters related to the Employee Incentive Scheme, which include without limitation (i) determination of the scope of incentive targets, size of grant, grant price and exercise conditions, (ii) adjustment of the implementation methods and rules; and (iii) handling of procedural matters, which include industrial and commercial registration, tax declaration and execution of agreements. In addition, our Board is responsible for implementation of the grant, repurchase and cancellation of incentive shares under the Employee Incentive Scheme. Eligible participants of the Employee Incentive Scheme include Directors, senior management, key management personnel, core staff and other employees who have made significant contributions to our Group’s growth and development or have otherwise played a core role in the implementation of our Company’s strategy, sustainable development, value creation and performance, as set out in the list of incentive targets (the “**Eligible Participants**”).

Lock-up period for incentive shares after vesting is 12 months from the date of [REDACTED] or 36 months from the date of grant, whichever is later. The service period shall be 36 months or three service years from the date of grant, during which the Eligible Participant shall fulfill certain performance targets during the three consecutive years. Under the Employee Incentive Scheme rules, save for expiration of the service period, where the Eligible Participant applies to redeem his or her equity interest in the relevant Employee Incentive Platform, he or she shall (i) transfer all of the equity interest in the Employee Incentive Platform to Dr. Zhang, the general partner of each of the Employee Incentive Platforms (the “**General Partner**”) or employees of the Company designated by the General Partner; or (ii) withdraw from the partnership of the Employee Incentive Platform by other legal means as approved by the General Partner or the board of directors. Since the adoption of the Employee Incentive Scheme, no incentive awards have been redeemed.

For more details of the Employee Incentive Scheme, please refer to “D. Employee Incentive Scheme” in Appendix IV to this document. Save as disclosed above and in the paragraph headed “D. Employee Incentive Scheme” in Appendix IV to this document, as of the Latest Practicable Date, our Group did not have any outstanding share options, warrants, convertible debt securities or other convertible instruments, or similar rights convertible into our Shares.

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MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not conducted any acquisitions, disposals or mergers that we considered to be material to us during the Track Record Period and up to the Latest Practicable Date.

[REDACTED] INVESTMENTS

A summary of the [REDACTED] Investments by way of capital increases and equity transfers since our inception as described above is set out below.

Name of [REDACTED] Investor	Date of Agreement	Date of Settlement of Consideration in Full	Number of Shares subscribed/acquired without Share Subdivision	Number of Shares subscribed/acquired as adjusted by the Share Subdivision	Consideration (RMB) ⁽¹⁾	Cost Per Share (RMB) ⁽²⁾	Discount/(Premium) to the [REDACTED] ⁽³⁾ (%)	Shareholding in our Company upon [REDACTED] (assuming [REDACTED] is not exercised) (%)
Wuhan Optics Valley	October 24, 2016	December 15, 2016	113,420	1,134,200	1,000,000	0.88	[REDACTED]	[REDACTED]
Dongke Chuangxing	October 24, 2016	December 15, 2016	113,420	1,134,200	1,000,000	0.88	[REDACTED]	[REDACTED]
Hybribo Biotech	January 27, 2018 and January 17, 2019 (in respect of supplemental capital increase agreement)	April 15, 2019	539,645	5,396,450	14,000,000	2.59	[REDACTED]	[REDACTED]
	January 19, 2021	January 29, 2021	44,715	447,150	5,000,000	11.18	[REDACTED]	
Mr. Xu Yuanping ⁽⁴⁾	January 31, 2018	November 6, 2020	22,367	223,670	290,000	1.30	[REDACTED]	[REDACTED]
CCB Investment ⁽⁵⁾	April 10, 2020	December 14, 2020	548,425	5,484,250	30,000,000	5.47	[REDACTED]	[REDACTED]
Suzhou Kinghall	January 19, 2021	April 30, 2021	447,085	4,470,850	50,000,000	11.18	[REDACTED]	[REDACTED]
Changjiang Innovation	January 19, 2021	January 29, 2021	122,510	1,225,100	13,700,000	11.18	[REDACTED]	[REDACTED]
Heying Tongsheng	January 19, 2021	January 29, 2021	11,640	116,400	1,300,000	11.17	[REDACTED]	[REDACTED]
Xuanpan No. 1	April 16, 2022	April 28, 2022	211,795	2,117,950	51,000,000	24.08	[REDACTED]	[REDACTED]
Shanghai Jianteng	April 16, 2022	June 15, 2022	207,640	2,076,400	50,000,000	24.08	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of [REDACTED] Investor	Date of Agreement	Date of Settlement of Consideration in Full	Number of Shares subscribed/acquired without Share Subdivision	Number of Shares subscribed/acquired as adjusted by the Share Subdivision	Consideration (RMB) ⁽¹⁾	Cost Per Share (RMB) ⁽²⁾	Discount/(Premium) to the [REDACTED] ⁽³⁾ (%)	Shareholding in our Company upon [REDACTED] (assuming [REDACTED] is not exercised) (%)
Wuhan High-tech	April 16, 2022	May 13, 2022	12,460	124,600	3,000,000	24.08	[REDACTED]	[REDACTED]
Jinjiang Xuanhong ⁽⁵⁾	December 19, 2023	December 26, 2023	41,525	415,250	10,000,000	24.08	[REDACTED]	[REDACTED]
Mr. Tang Luyao ⁽⁶⁾	September 1, 2025	September 3, 2025	50,000	500,000	10,000,000	20.00	[REDACTED]	[REDACTED]

Notes:

- (1) The consideration for the [REDACTED] Investments by HybriBio Biotech, CCB Investment, Suzhou Kinghall, Xuanpan No. 1, Shanghai Jianteng, Changjiang Innovation, Wuhan Optics Valley, Dongke Chuangxing, Jinjiang Xuanhong, Wuhan High-tech, Heying Tongsheng, Mr. Xu Yuanping and Mr. Tang Luyao was determined after arm’s lengths negotiations after taking into account the valuation of our Company, the timing of the investments, the operating results and prospects of our business.
- (2) Calculated based on the consideration paid and the number of Shares as adjusted after the joint stock conversion in July 2025, assuming the Share Subdivision is completed.
- (3) Calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]).
- (4) On January 31, 2018, Dr. Zhang transferred 1% of his then equity interests in our Company to Mr. Xu Yuanping pursuant to an equity transfer and nominee shareholding arrangement whereby Dr. Zhang held the relevant Shares on trust for Mr. Xu Yuanping. The equity transfer to unwind the Nominee Shareholding Arrangement effected on August 21, 2025 involved RMB22,367, which represented 0.45% of the amount of registered capital after the joint stock conversion in July 2025.
- (5) On December 19, 2023, CCB Investment transferred registered capital in our Company of RMB12,203 to Jinjiang Xuanhong, representing the amount of registered capital prior to the joint stock conversion in July 2025.
- (6) On September 1, 2025, Dr. Zhang transferred Shares in our Company of RMB50,000 to Mr. Tang Luyao.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Further Details of the [REDACTED] Investments

[REDACTED] period Pursuant to the applicable PRC laws, all existing Shareholders (including the [REDACTED] Investors) will be subject to the relevant PRC statutory transfer restriction for a period of one year from the [REDACTED].

Use of [REDACTED] As of the Latest Practicable Date, we had fully utilized the [REDACTED] we received from the [REDACTED] Investments as our general working capital in our principal business activities.

Strategic benefits Our Directors are of the view that our Group can benefit from the [REDACTED] Investors’ commitment to our Group and their investment demonstrate their confidence in the operation of our Group and serves as an endorsement of our Group’s performance and prospects.

Special Rights of the [REDACTED] Investors

We granted customary special rights to the [REDACTED] Investors under the [REDACTED] Investments, including, among others, redemption right, preemptive right, right of first refusal, anti-dilution right and director nomination right. As of the Latest Practicable Date, all special rights had been terminated and therefore the [REDACTED] Investors were not entitled to any special rights.

Background of the [REDACTED] Investors

Our [REDACTED] Investors include certain Sophisticated Investors, which are CCB Investment and HybriBio Biotech. The background information of our [REDACTED] Investors is set out below.

CCB Investment

CCB Investment is a limited partnership established in the PRC on October 17, 2017, which is principally engaged in venture capital and investment and management of innovative ventures and startups. CCB Investment is held as to 1.64% by its general partner, CCB Investment Venture Capital Management (Kunshan) Co., Ltd.* (建創中民創業投資管理(昆山)有限公司) (“**CCB Kunshan**”), which is owned as to 65% by CCBI Industrial Investment (Zhuhai) Co., Ltd.* (建銀國際產業投資(珠海)有限公司) (“**CCBI Zhuhai**”), which is in turn wholly owned by CCBI Wealth Management (Tianjin) Co., Ltd.* (建銀國際財富管理(天津)有限公司) (“**CCBI Wealth Management**”). CCBI Wealth Management is ultimately wholly owned by China Construction Bank Corporation, the shares of which are listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). The limited partners of CCB Investment are Tianjin Nordic Investment Co., Ltd.* (天津諾德投資有限公司) (“**Tianjin Nordic**”), Kunshan High Tech Group Co., Ltd.* (昆山高新集團有限公司) (“**Kunshan High Tech**”) and Suzhou Jiansong Consulting Management Co., Ltd.* (蘇州澗松諮詢管理有限公司) (“**Suzhou Jiansong**”), each holding 32.79% of its partnership interests. Tianjin Nordic is

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

indirectly wholly-owned by China Construction Bank Corporation. Kunshan High Tech is wholly owned by the State-owned Assets Supervision and Administration Office of the Municipal Government of Kunshan City* (昆山市政府國有資產監督管理辦公室). Suzhou Jiansong is directly wholly-owned by Suzhou Yangtze New Materials Co., Ltd.* (蘇州揚子江新型材料股份有限公司) (“**Suzhou Yangtze**”), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002652). Suzhou Yangtze is held as to 30% by its single largest shareholder, Nanning Yiran Elderly Care Industry Partnership (Limited Partnership)* (南寧頤然養老產業合夥(有限合夥)) (“**Nanning Yiran**”), which is indirectly wholly owned by China Minsheng Future Holdings Group Co., Ltd.* (中民未來控股集團有限公司) (“**China Minsheng**”), and China Minsheng is ultimately beneficially owned by China Minsheng Investment Corp. Ltd. (中國民生投資股份有限公司), which is held as to 30% by Beijing Guoxin Baotai Investment Consulting Co., Ltd.* (北京國信保泰投資顧問有限公司). As of the Latest Practicable Date, each of CCB Kunshan, CCBI Zhuhai, CCBI Wealth Management, China Construction Bank Corporation, Tianjin Nordic, Kunshan High Tech, Suzhou Jiansong and their respective ultimate beneficial owners is an Independent Third Party.

CCB Investment is a Sophisticated Investor by virtue of being an established healthcare fund with a focus on venture capital investments in the biopharmaceutical sector. It made meaningful investment in our Company during the Series A Financing, which was more than six months before the [REDACTED] in accordance with Chapter 2.3 of the Guide. As of the Latest Practicable Date, CCBI Wealth Management had an AUM of over HKD1 billion.

Shanghai Jianteng

Shanghai Jianteng is a limited partnership established in the PRC on October 27, 2017, which is principally engaged in enterprise management, business information and financial consulting. Shanghai Jianteng is held as to 0.01% by its general partner, Shanghai CCBI Investment Consulting Co., Ltd.* (上海建銀國際投資諮詢有限公司) (“**Shanghai CCBI**”), which is ultimately wholly owned by China Construction Bank Corporation, the shares of which are listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). The limited partner of Shanghai Jianteng is CCBI Jianteng (Shanghai) Investment Management Co., Ltd.* (建銀鼎騰(上海)投資管理有限公司) (“**CCBI Jianteng Shanghai**”), which holds 99.99% of its partnership interests, which is wholly owned by CCBI Innovative Investment Co., Ltd.* (建銀國際創新投資有限公司). CCBI Innovative Investment Co., Ltd is in turn ultimately wholly owned by China Construction Bank Corporation. As of the Latest Practicable Date, each of Shanghai CCBI, CCBI Jianteng Shanghai, CCBI Innovative Investment Co., Ltd., China Construction Bank Corporation and their respective ultimate beneficial owners is an Independent Third Party.

The general partner of each of CCB Investment and Shanghai Jianteng is majority owned by China Construction Bank Corporation. Accordingly, CCB Investment and Shanghai Jianteng are considered to be a group of substantial shareholders of our Company.

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Hybribio Biotech

Hybribio Biotech is a limited liability company established in the PRC on April 6, 2012, which is principally engaged in medical research, experimental development, manufacture and sales of Class I, II and III medical devices. Hybribio Biotech is held as to 61% by Guangdong Hybribio Biotech Co., Ltd. (廣東凱普生物科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300639) (“**Guangdong Hybribio**”) and as to 39% by Hybribio Limited (凱普生物科技有限公司). Guangdong Hybribio is owned as to 29.88% by Hong Kong S&T Limited* (香港科技創業股份有限公司), which is ultimately owned by Mr. Guan Qiaozhong (管喬中), Ms. Wang Jianyu (王建瑜), Mr. Guan Zhisheng (管秩生) and Ms. Guan Zihui (管子慧), who are Independent Third Parties. The remaining shareholders of Guangdong Hybribio each holds less than 10% of its equity interests. Hybribio Limited is a wholly-owned subsidiary of Guangdong Hybribio. As of the Latest Practicable Date, each of Guangdong Hybribio, Hybribio Limited, Hong Kong S&T Limited, Mr. Guan Qiaozhong, Ms. Wang Jianyu, Mr. Guan Zhisheng and Ms. Guan Zihui is an Independent Third Party.

Hybribio Biotech is a Sophisticated Investor by virtue of its positioning as a major pharmaceutical company in the market of molecular diagnostics. Its holding company, Guangdong Hybribio, is a leading provider for in-vitro diagnostic assays in the PRC with fully integrated operation chain from R&D, manufacturing, sales and marketing to after-sales technical support service. Its pharmaceutical products have been widely used in the fields of clinical detection, large-scale early detection, and prenatal and neonatal management. It is particularly recognized for its diagnostics kits for the diagnosis and early detection of cervical cancer. Hybribio Biotech is a Sophisticated Investor and also our partner for the development and commercialization of our ICervsure (艾宮舒). For further details of our collaboration with Hybribio Biotech, please see “Continuing Connected Transactions – Exempt Continuing Connected Transactions – Out-licensing Agreement” of this document.

Suzhou Kinghall

Suzhou Kinghall is a limited partnership established in the PRC on April 3, 2020, which is principally engaged in private equity investments, investment management and asset management. Suzhou Kinghall is held as to 1.02% by its general partner, Guangzhou Jinyuan Kuntong Equity Investment Management Co., Ltd.* (廣州金垣坤通股權投資管理有限公司), which is owned as to 55% and 45% by Mr. Liang Yaoming (梁耀銘) and Mr. Hao Bixi (郝必喜), respectively. None of the limited partners holds more than 30% partnership interests in Suzhou Kinghall. As of the Latest Practicable Date, each of Guangzhou Jinyuan Kuntong Equity Investment Management Co., Ltd., Mr. Liang Yaoming and Mr. Hao Bixi is an Independent Third Party.

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Xuanpan No. 1

Xuanpan No. 1 is a limited partnership established in the PRC on August 24, 2021, which is principally engaged in private equity investments, investment management and asset management. Xuanpan No. 1 is held as to 1.95% by its general partner, Herui Venture Capital Fund Management (Shenzhen) Co., Ltd.* (和瑞創業投資基金管理(深圳)有限公司) (“**Herui Venture Capital**”), which partnership interests are held as to 40%, 40% and 20% by Ms. Chen Ruolin (陳若霖), Mr. Wang Zhixian (王智顯), and Mr. Lin Bei (林貝), respectively. Xuanpan No. 1 is held as to 38.95% by Anhui Huaxia Jiahe New Materials Technology Co., Ltd.* (安徽華夏嘉和新型材料科技有限公司) as its largest limited partner, which is in turn held as to 51%, 25% and 24% by Hengtai Runsheng Group Co., Ltd.* (徽華夏嘉和新型材料科技有限公司), Mr. Wu Hao (吳浩) and Ms. Zhang Ling (張齡), respectively. Hengtai Runsheng Group Co., Ltd. is held as to 90% by Mr. Yang Libiao (楊立標). No other limited partner holds more than 30% of the partnership interests in Xuanpan No. 1. As of the Latest Practicable Date, each of Herui Venture Capital, Ms. Chen Ruolin, Mr. Wang Zhixian, Mr. Lin Bei, Anhui Huaxia Jiahe New Materials Technology Co., Ltd., Hengtai Runsheng Group Co., Ltd., Mr. Wu Hao, Ms. Zhang Ling and Mr. Yang Libiao is an Independent Third Party.

Jinjiang Xuanhong

Jinjiang Xuhong is a limited partnership established in the PRC on June 10, 2022, which is principally engaged in equity investments, investment management and asset management of private equity funds. Jinjiang Xuanhong is held as to 9.09% by its general partner, Herui Venture Capital, which partnership interests are held as to 40%, 40% and 20% by Ms. Chen Ruolin (陳若霖), Mr. Wang Zhixian (王智顯), and Mr. Lin Bei (林貝), respectively. Jinjiang Xuanhong is held as to 63.6% by Mr. Shen Jun (沈軍) as its largest limited partner, and no other limited partner holds more than 30% of the partnership interests in Jinjiang Xuanhong. As of the Latest Practicable Date, each of Herui Venture Capital, Ms. Chen Ruolin, Mr. Wang Zhixian, Mr. Lin Bei and Mr. Shen Jun is an Independent Third Party. The general partner of each of Xuanpan No. 1 and Jinjiang Xuanhong is Herui Venture Capital.

Changjiang Innovation

Changjiang Innovation is a limited liability company established in the PRC on December 22, 2016, which is principally engaged in private equity investments. Changjiang Innovation is wholly owned by Changjiang Securities Co., Ltd.* (長江證券股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000783). None of the shareholders of Changjiang Securities Co., Ltd. holds more than 30% of its equity interests. As of the Latest Practicable Date, Changjiang Securities Co., Ltd. is an Independent Third Party.

Wuhan Optics Valley

Wuhan Optics Valley is a limited partnership established in the PRC on August 20, 2015, which is principally engaged in equity investment in unlisted companies, investment management and asset management. Wuhan Optics Valley is held as to 0.18% by its general partner, Wuhan Optics Valley Talent Private Equity Investment Management Co., Ltd.* (武漢光谷人才私募投資管理有限公司) (“**Wuhan Optics Valley Investment Management**”). Wuhan Optics Valley Investment Management is held as to 35%, 34% and 31% by Taizheng Capital

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Management Co. Ltd.* (太證資本管理有限責任公司), Wuhan Optics Valley Talents Partner Investment Guidance Fund Co., Ltd.* (武漢光谷合夥人投資引導基金有限公司) (“**Wuhan Optics Valley Investment Fund**”), and Hubei Hanjiang Investment Management Co., Ltd.* (湖北漢江投資管理有限公司) (“**Hubei Hanjiang**”). Taizheng Capital Management Co., Ltd. is wholly owned by The Pacific Securities Co., Ltd.* (太平洋證券股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601099). None of the shareholders of The Pacific Securities Co., Ltd. holds more than 30% of its equity interests. Wuhan Optics Valley Investment Fund is wholly owned by Wuhan Optics Valley Financial Holding Group Co., Ltd.* (武漢光谷金融控股集團有限公司), which is in turn held as to 54.86% by Hubei Science & Technology Investment Group Co., Ltd.* (湖北省科技投資集團有限公司). The ultimate beneficial owner of Hubei Science & Technology Investment Group Co., Ltd. is Wuhan East Lake New Technology Development Zone Management Committee* (武漢東湖新技術開發區管理委員會). Hubei Hanjiang is owned as to 47.05% by Camel Group Co. Ltd.* (駱駝集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601311). None of the shareholders of Camel Group Co., Ltd. holds more than 30% of its equity interests. Wuhan Optics Valley is held as to 66.84% by Wuhan Optics Valley Investment Fund as its largest limited partner. As of the Latest Practicable Date, each of Wuhan Optics Valley Investment Management, Taizheng Capital Management Co., Ltd., Wuhan Optics Valley Investment Fund, Hubei Hanjiang, The Pacific Securities Co., Ltd., Wuhan Optics Valley Financial Holding Group Co., Ltd., Hubei Science & Technology Investment Group Co., Ltd., Wuhan East Lake New Technology Development Zone Management Committee, Camel Group Co., Ltd. and their respective ultimate beneficial owners is an Independent Third Party.

Dongke Chuangxing

Dongke Chuangxing is a limited partnership established in the PRC on July 11, 2014, which is principally engaged in business information advisory and enterprise management consulting. Dongke Chuangxing is held as to 36.07% by its general partner, Mr. Zhu Zifang (朱自芳). None of the limited partners holds more than 30% partnership interests in Dongke Chuangxing. As of the Latest Practicable Date, Mr. Zhu Zifang is an Independent Third Party.

Wuhan High-tech

Wuhan High-tech is a limited liability company established in the PRC on December 28, 2011, which is principally engaged in technology enterprise incubation services, business management consulting and high-tech investment services. Wuhan High-tech is held as to 48% and 35% by its two largest shareholders, High-Tech Medical Equipment Park Co., Ltd.* (武漢高科醫療器械園有限公司) and Hubei Guozhi Patent Entrepreneurship Incubation Park Co., Ltd.* (湖北國知專利創業孵化園有限公司) (“**Hubei Guozhi**”), respectively. Wuhan High-Tech Medical Equipment Park Co., Ltd. is held as to 98.52% by Wuhan Hi-Tech State-owned Holding Group Co., Ltd.* (武漢高科國有控股集團有限公司), which is a PRC state-owned enterprise held by Wuhan East Lake New Technology Development Zone Management Committee* (武漢東湖新技術開發區管理委員). Hubei Guozhi is held as to 71.4% by Hubei Yitong Construction Co., Ltd.* (湖北益通建設股份有限公司). None of the shareholders of Hubei Yitong Construction Co., Ltd. holds more than 30% of its equity interests. As of the Latest Practicable Date, each of Wuhan High-Tech Medical Equipment Park Co., Wuhan Hi-Tech State-owned Holding Group Co., Ltd., Hubei Guozhi, Hubei Yitong Construction Co., Ltd. and their respective ultimate beneficial owners is an Independent Third Party.

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Heying Tongsheng

Heying Tongsheng is a limited liability company established in the PRC on June 16, 2017, which is principally engaged in enterprise management and investments. Heying Tongsheng is held as to 18.84% by its general partner, Mr. Peng Bo (彭勃). None of the limited partners holds more than 30% partnership interests in Heying Tongsheng. As of the Latest Practicable Date, Mr. Peng Bo is an Independent Third Party.

Mr. Xu Yuanping (徐淵平)

Mr. Xu Yuanping (徐淵平) is an individual investor who is an Independent Third Party. He is currently a director of Beijing Microread Genetics Co., Ltd.* (北京閱微基因技術股份有限公司), a company listed on the National Equities Exchange and Quotations (“NEEQ”) (stock code: 872723), and a director of Beijing Beier Bioengineering Co., Ltd.* (北京貝爾生物工程股份有限公司), a company listed on the NEEQ (stock code: 874527). Mr. Xu also serves as an investment manager of Fortune Venture Capital Co., Ltd.* (達晨財智創業投資管理有限公司).

Mr. Tang Luyao (唐路遙)

Mr. Tang Luyao (唐路遙) is an individual investor who is an Independent Third Party. He is currently the chief executive officer of Wuhan Weipai Network Technology Co., Ltd.* (武漢微派網絡科技有限公司).

Confirmation from the Joint Sponsors

On the basis that (i) the [REDACTED] will take place more than 120 clear days after the completion of the [REDACTED] Investments; and (ii) all special rights in connection with the [REDACTED] Investments granted to the [REDACTED] Investors have been terminated before the submission of the first [REDACTED] application to the [REDACTED], the Joint Sponsors are of the view that the [REDACTED] Investments as described above are in compliance with Chapter 4.2 of the Guide.

PRC REGULATORY REQUIREMENTS

As advised by our PRC Legal Advisors, our Company has completed the necessary registrations or filings with the relevant local SAMR in respect of the aforesaid establishment, conversion, subscriptions, transfers and changes of our shareholdings in accordance with applicable PRC laws and regulations in all material respects.

REASONS FOR THE [REDACTED]

For reasons for our [REDACTED] and details of our future plans, please refer to “Future Plans and Use of [REDACTED]” in this document.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

Following the conversion of Unlisted Shares into H Shares and upon completion of the [REDACTED] (taking into account Share Subdivision and assuming that the [REDACTED] is not exercised), our Company will have [REDACTED] H Shares. An aggregate of [REDACTED] H Shares to be converted from Unlisted Shares pursuant to the Full Circulation Application of the Company and [REDACTED] on the Stock Exchange (representing approximately [REDACTED]% of our total issued Shares upon the [REDACTED]) held by (i) Dr. Zhang, our executive Director and a Controlling Shareholder, (ii) Wuhan Changsheng, Wuhan Aiminisen and Wuhan Weiai, each of which is an Employee Incentive Platform controlled by Dr. Zhang as general partner, and (iii) HybriBio Biotech, CCB Investment and Shanghai Jianteng, each of which is a [REDACTED] Investor and substantial shareholder (of which, CCB Investment and Shanghai Jianteng are regarded as a group of substantial shareholders by virtue of having the same ultimate beneficial owner), will not be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

Save as disclosed in this section, none of the remaining existing Shareholders is a core connected person of our Company and all the Shares held by the remaining existing Shareholders will count towards the [REDACTED]. Immediately following completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are allotted and issued in the [REDACTED], (ii) the [REDACTED] is not exercised, (iii) [REDACTED] Unlisted Shares will be converted to H Shares, and (iv) [REDACTED] Shares are issued and outstanding in the share capital of our Company upon completion of the [REDACTED], [REDACTED] Shares, representing approximately [REDACTED]% of the total number of issued Shares of our Company will be counted towards the [REDACTED].

[REDACTED]

Pursuant to Rule 19A.13C(1) of the Listing Rules, there must be sufficient H shares where an applicant is a PRC issuer with no other [REDACTED] shares at the time of [REDACTED], held by the public and available for trading upon [REDACTED]. This would normally mean that the portion of the H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (1) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (2) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000.

Immediately upon the completion of the [REDACTED], a total of [REDACTED] Shares held by the existing Shareholders, representing [REDACTED]% of our total share capital upon the completion of the [REDACTED], will be subject to a [REDACTED] period of 12 months following the [REDACTED]. Accordingly, based on the [REDACTED], upon the completion of the [REDACTED], it is expected that at least [REDACTED]% of our total share capital upon the completion of the [REDACTED], will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws, or otherwise) at the time of the [REDACTED].

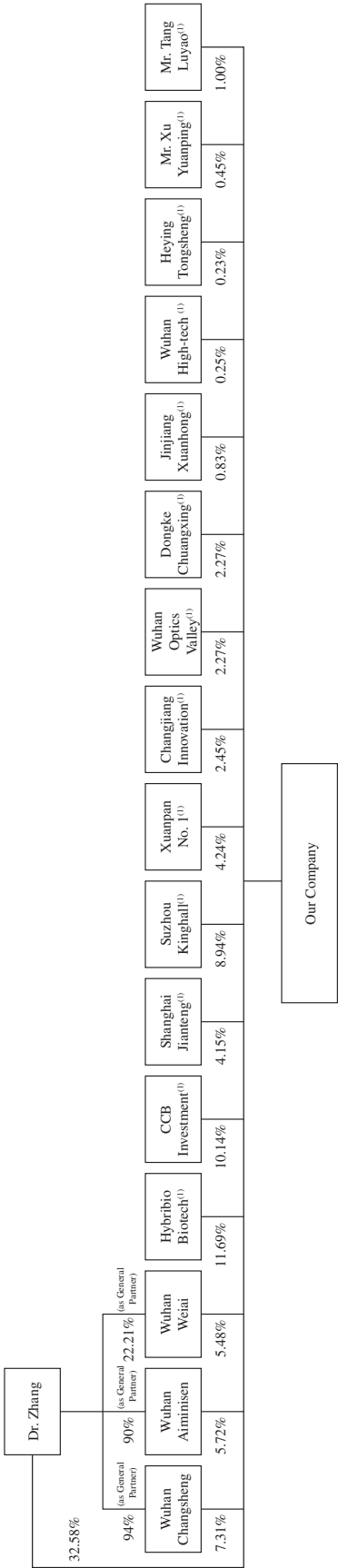
The Company is expected to satisfy the [REDACTED] requirement under Rule 19A.13C of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]

The diagram below sets out our simplified shareholding structure immediately prior to the completion of the [REDACTED]:



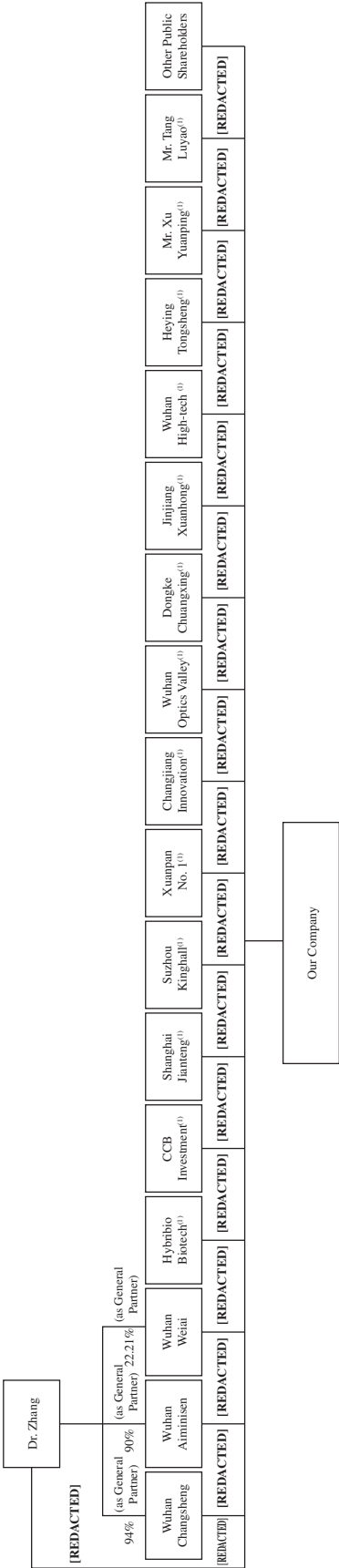
Note:

(1) Please refer to “– [REDACTED] Investments – Background of the [REDACTED] Investors” in this section for details.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the [REDACTED]

The diagram below sets out our simplified shareholding structure immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: For note (1), please refer to “ – Our Shareholding and Corporate Structure – Corporate Structure before the [REDACTED]” in this section.