OVERVIEW

We are a company focusing on molecular-diagnostics-based IVD medical devices and multi-omics life sciences research services. We also specialize in NGS-based IVD products for prenatal testing. Our history can be traced back to April 2012 when Mr. Xia, our founder, established our Company. In March 2025, our Company was converted into a joint stock limited company. As of the Latest Practicable Date, our Company has an issued share capital of RMB59,894,726 divided into 59,894,726 Shares with a nominal value of RMB1.00 each.

OUR MILESTONES

The following table summarizes the key milestones of our business development:

Year	Milestones
2012	Our Company was established in the PRC.
2013	Our Company started to provide scientific research solutions.
2014	Our Company was recognized as the "National High and New Technology Enterprise" (國家高新技術企業).
2015	Our Company was recognized as "Beijing Engineering Laboratory for Precision Medicine and Genetic Engineering" (高通量基因測序技術臨床應用試點單位).
2016	Our Company was selected into the list of the first batch of National Demonstration Centers for the Application of Gene Testing Technology (首批國家基因檢測技術應用示範中心名單).
2017	Our Company's NextSeq 550AR and NIPT kit obtained the Class III medical device certifications, which positions us as a leader in the prenatal testing market. Our Company started to provide clinical sequencing solutions.
2018	Our Company has been recognized as the "Beijing Intellectual Property Demonstration Unit" (北京市知識產權示範單位).

Year	Milestones
2019	Leveraging on our core R&D technology in the field of scientific research services — single-cell sequencing technology, we were successfully selected into the list of "the Enterprise with the Frontier Technology in Zhongguancun" (中關村前沿技術企業).
2020	The ANNOSTAR automatic sample loading system of our Company has obtained the Class II medical device certification.
2021	Our Company obtained the National Specialization "Little Giant" Enterprise (國家專精特新"小巨人"企業) title.
2022	The Hi-C sequencing technology and analysis services of our Company have assisted scientists from the Institute of Zoology, Chinese Academy of Sciences and the Beijing Institute of Stem Cell and Regenerative Medicine in achieving the rearrangement of complete mammalian chromosomes for the first time, creating mice with a new karyotype that does not exist in nature, and the results have been published in *Science*.
2023	Our Company was selected into the list of "National Intellectual Property Advantage Enterprises (國家知識產權優勢企業)".
2024	Our CNV-seq kit is the first of its kind to receive approval from the China Food and Drug Administration (中國食品藥品監督管理局).
	We successfully passed the review on National Specialization "Little Giant" Enterprise (國家專精特新"小巨人"企業).

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we carried out our business through our Company and our operating subsidiaries in the PRC. Set out below is the corporate information of our subsidiaries which made a material contribution to our performance and/or which our Directors consider it material for our business development:

Name of subsidiary	Principal business	Date of establishment	Place of establishment	Registered share Capital	Shareholding
Beijing Annoroad Medical Equipment Co., Ltd. (北京安諾優達醫療器械有限公司) ("**Beijing Medical Equipment**")	Sales of medical equipment	March 25, 2014	PRC	RMB2 million	100%
Sanya Annoroad Technology Co., Ltd. (三亞安諾優達科技有限公司) ("**Sanya Annoroad**")	Biotechnology development and services	November 14, 2023	PRC	RMB1 million	100%

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

Establishment of our Company

Our Company was established as a limited liability company under the laws of the PRC on April 28, 2012. Upon incorporation, our Company was held by Shenzhen Zhengxuan Asset Management Co., Ltd. (深圳市正軒資產管理有限公司) (currently known as Shenzhen Haopengtian Entrepreneurship Investment Co., Ltd. (深圳市浩鵬天創業投資有限公司)) ("**Shenzhen Haopengtian**") which is controlled by Mr. Xia as to 93.75%, Chuanshi Ao'mei Gene Technology (Beijing) Co., Ltd (傳世奧美基因科技(北京)有限公司) ("**Chuanshi Gene**"), a then employee shareholding platform, as to 3.125%, and Shenzhen Growth Road Investment Consulting Co., Ltd. (深圳市成長之路投資顧問有限公司) ("**Shenzhen Growth Road**"), an Independent Third Party, as to 3.125%.

Major Shareholding Changes of Our Company

(a) Share Transfers in July 2012 and December 2013

Upon completion of various share transfers in July 2012 and December 2013, our Company was held by Shenzhen Haopengtian, Chuanshi Gene and Shenzhen Growth Road as to 40%, 55% and 5%, respectively.

(b) Pre-[REDACTED] Financings from February 2014 to October 2022

We had a series of capital increase and share transfers as a result of various rounds of Pre-[REDACTED] Investments. For further details, see "— Pre-[REDACTED] Investments" below.

(c) Share Transfer in December 2015

In December 2015, Shifeng Huafu, one of our Controlling Shareholders which was controlled by Mr. Xia, and Beijing Huizhi Youda Investment Center (General Partnership) (北京匯智優達投資中心(普通合夥)) ("**Huizhi Youda**"), a then employee shareholding platform, acquired registered capital of RMB12,423,567 and RMB2,352,944, respectively from Chuanshi Gene. Upon completion, Mr. Xia was entitled to control 50.35% equity interest in our Company.

(d) Capital Increase in December 2016

In December 2016, Ningbo Meishan Bonded Port Area Anyixin Investment Management Partnership Enterprise (L.P.) (寧波梅山保税港區安誼欣投資管理合夥企業(有限合夥)) ("**Anyixin**") our employee incentive platform (the "**Employee Incentive Platform**") subscribed registered capital of RMB6,797,418 in our Company. As a result, our registered capital was increased to RMB53,856,293.

(e) Share Transfers from 2018 to 2019

Pursuant to a series of share transfer agreements from October 2018 to March 2019, Mr. Xia acquired registered capital of RMB5,410,913 in aggregate from the then existing Shareholders of the Company, namely Shenzhen Gaotejia, Shanghai Heyin, Chongqing Gaotejia and Ping An Properties, and Annuo Fuzhuo acquired registered capital of RMB2,843,090 in aggregate from Chongqing Gaotejia and Ping An Properties pursuant to the repurchase arrangements between Mr. Xia, Annuo Fuzhuo and the then existing Shareholders. The considerations were determined based on the arms' length negotiations among the parties, the timing of the investment and the then valuation of the Company.

Conversion into a joint stock limited Company

On March 6, 2025, our Company was converted into a joint stock company with limited liability.

MATERIAL ACQUISITIONS AND DISPOSALS

In February 2024, our Company entered into an agreement with Shanghai Chongshang Biotechnology Co., Ltd. (上海憧尚生物科技有限公司) ("**Shanghai Chongshang**"), an Independent third party, pursuant to which Shanghai Chongshang acquired all of the equity interest in Shanghai Annoroad Medical Laboratory Co., Ltd. ("**Shanghai Annoroad**") with a consideration of RMB2,891,000 which was determined based on arm's length negotiations between parties. Such disposal was completed in February 2024. From the beginning of the Track Record Period up to the time of disposal, Shanghai Annoroad was primarily engaged in COVID-19 related testing services, which were immaterial in scale compared with the Group's overall business, with both its revenue contribution and asset contribution relative to the Group's consolidated results (including Discontinued Operation) being less than 10% during the Track Record Period.

Established in November 2013, Beijing Annoroad Medical Testing Laboratory Co., Ltd. (北京安諾優達醫學檢驗實驗室有限公司) ("**Annoroad Laboratory**") was previously our subsidiary primarily engaged in provision of clinical genetic testing services. During the Track Record Period and after Annoroad Laboratory was disposed from the Group, Annoroad Laboratory procured test kits and medical devices from the Group to support its provision of clinical genetic testing services to hospitals and its genetic sequencing research. See "Connected Transactions — Product Provision Framework Agreement". The Group may also provide test kits and medical devices to hospitals who were able to conduct genetic testing services to patients by themselves. Notwithstanding the foregoing, Annoroad Laboratory and the Group provided different services or products to hospitals and the businesses of Annoroad Laboratory and the Group are clearly delineated in the following respects:

- ***Products and application.*** The Group is principally engaged in sales of testing kits and medical devices which could be used for testing purpose, while Annoroad Laboratory provides testing services.
- ***Customers and sales channels.*** The Group sells its testing kits and medical devices directly to hospitals or through distributors for further sales to hospitals and medical laboratories who will use them to conduct testing services, while Annoroad Laboratory provides testing services to hospitals directly.

During the Track Record Period, the Group (excluding discontinued business) entered into intra-group sales and purchase transactions with Annoroad Laboratory primarily relating to equipment, reagents and consumables. The sales and purchases were conducted in the ordinary course of business and on normal commercial terms. The Group's sales to Annoroad Laboratory amounted to RMB41.2 million, RMB48.1 million and RMB35.2 million for the years ended December 31, 2023, 2024 and 2025, respectively, while its purchases from Annoroad Laboratory amounted to RMB10.5 million, RMB8.3 million and RMB2.9 million for the years ended December 31, 2023, 2024 and 2025, respectively.

On March 12, 2025, to achieve business synergies and better focus on our core business on provision of IVD medical devices and IVD test kits, we entered into an equity transfer agreement with Annuo Fuzhuo, one of our Controlling Shareholders, pursuant to which Annuo Fuzhuo acquired all equity interest of Annoroad Laboratory with a consideration of RMB26.65 million, which had been settled as of the Latest Practicable Date. Such consideration was determined after arm's length negotiations with reference to the valuation results of Annoroad Laboratory as determined by an independent valuer based on the net assets of Annoroad Laboratory as of September 30, 2024.

During the Track Record Period and up to the Latest Practicable Date, save as disclosed above, we did not conduct any other acquisitions, disposals or mergers that we consider to be material to us.

PRE-[REDACTED] INVESTMENTS

Overview

Details of the Pre-[REDACTED] Investments are set out below:

Name of Pre-[REDACTED] Investors	Date of Investment	Date of Settlement of Consideration	Amount of Registered Capital Acquired	Consideration	Cost Per Share (in RMB)	[REDACTED] to the [REDACTED][3]	Shareholding in the Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
Shenzhen Growth Road[1]	April 27, 2012	April 27, 2012	RMB1,000,000	RMB1 million	1.00	[REDACTED]	[REDACTED]
Northern Light	December 19, 2013	January 10, 2014	RMB3,764,700	RMB40 million	10.63	[REDACTED]	[REDACTED]
	March 27, 2015	June 13, 2015	RMB941,161	RMB30 million	31.88	[REDACTED]	
Chongde Hongxin	December 19, 2013	January 10, 2014	RMB941,178	RMB10 million	10.62	[REDACTED]	[REDACTED]
China Life	May 12, 2015	June 13, 2015	RMB7,843,162	RMB250 million	31.87	[REDACTED]	[REDACTED]
Detong Yinke	March 27, 2015	June 13, 2015	RMB627,452	RMB20 million	31.87	[REDACTED]	[REDACTED]
Shanghai GTJA Longjun	May 1, 2015	July 15, 2015	RMB2,352,944	RMB75 million	31.87	[REDACTED]	[REDACTED]
Hangzhou Haicheng	May 13, 2015	July 2, 2015	RMB2,823,533	RMB90 million	31.87	[REDACTED]	[REDACTED]
Zhuji Gaotejia	April 10, 2017	June 21, 2017	RMB299,201	RMB15 million	50.13	[REDACTED]	[REDACTED]
	May 25, 2017	October 31, 2017	RMB1,713,609	RMB105 million	61.27	[REDACTED]	
Chongqing Gaotejia	April 10, 2017	July 7, 2017	RMB386,888	RMB19.40 million	50.13	[REDACTED]	[REDACTED]
	May 25, 2017	July 7, 2017	RMB2,709,135	RMB166 million	61.27	[REDACTED]	
Shenzhen Gaotejia	April 10, 2017	June 21, 2017	RMB219,415	RMB11 million	50.13	[REDACTED]	[REDACTED]
	May 25, 2017	October 31, 2017	RMB1,224,007	RMB75 million	61.27	[REDACTED]	
	May 25, 2017	June 21, 2017	RMB163,201	RMB10 million	61.27	[REDACTED]	
Shanghai Huajian	April 10, 2017	July 10, 2017	RMB91,835	RMB4.6 million	50.09	[REDACTED]	[REDACTED]
Ping An Properties	April 10, 2017	July 7, 2017	RMB997,339	RMB50 million	50.13	[REDACTED]	[REDACTED]
	May 25, 2017	October 31, 2017	RMB2,823,375	RMB173 million	61.27	[REDACTED]	
	May 25, 2017	July 7, 2017	RMB2,072,651	RMB127 million	61.27	[REDACTED]	
Saifu Fuxing	September 8, 2017	September 26, 2017	RMB316,610	RMB19.4 million	61.27	[REDACTED]	[REDACTED]
Shenzhen Nuobixing	July 7, 2020	July 27, 2020	RMB2,183,357	RMB170.62 million	78.14[4]	[REDACTED]	[REDACTED]
GTJA Zhengyu[2]	December 1, 2020	January 13, 2021	RMB941,178	RMB33.47 million	35.56	[REDACTED]	[REDACTED]
Deli Innovation	October 8, 2022	October 10, 2022	RMB652,820	RMB44.14 million	67.61	[REDACTED]	[REDACTED]

Notes:

(1) Shenzhen Growth Road became a Shareholder of the Company at the time of the Company's establishment, and subscribed for registered capital with nominal value.

(2) GTJA Zhengyu acquired the registered capital of RMB941,178 from GTJA Innovation. Both GTJA Zhengyu and GTJA Innovation were under control of Guotai Haitong.

(3) Calculated based on the assumptions that the [REDACTED] is HK$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK$[REDACTED] to HK$[REDACTED] per [REDACTED].

(4) The considerations for the Pre-[REDACTED] Investment made by Shenzhen Nuobixing were determined based on the arms' length negotiations among the parties, the timing of the investment, the then valuation of the Company and the exercise of redemption rights by the then existing Shareholders.

Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

The table below sets forth the other principal terms of the Pre-[REDACTED] Investments:

Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [REDACTED] from the Pre-[REDACTED] Investments for the principal business of our Group, including but not limited to product R&D and registration, equipment introduction, the growth and expansion of our Group's business and the general working capital purposes. As of the Latest Practicable Date, all the [REDACTED] raised from the Pre-[REDACTED] Investments have been utilized.
Basis of determination of the consideration	The considerations for the Pre-[REDACTED] Investments were determined based on arm's length negotiation amongst the respective Pre-[REDACTED] Investors and our Group or other existing Shareholders after taking into consideration of the timing of the investments, the status of our business operations and the prospects of the Company.
Lock-up Period	Pursuant to the applicable PRC law, within the 12 months following the [REDACTED], all existing Shareholders (including the Pre-[REDACTED] Investors) cannot dispose of any of the Shares held by them.
Special Rights of the Pre-[REDACTED] Investors	In connection with the Pre-[REDACTED] investments, certain Pre-[REDACTED] Investors had been granted special rights including but not limited to director nomination right, right of first refusal, right of co-sale, anti-dilution rights, liquidation rights and redemption rights. Our Company, together with our Controlling Shareholders, entered into termination agreements with respective Pre-[REDACTED] Investors on September 30, 2024, as both our Company and Controlling Shareholders were signing parties to the share purchase agreements and shareholders agreements in connection with the Pre-[REDACTED] Investments, and each of our Company and Controlling Shareholders granted certain special rights to Pre-[REDACTED] Investors, respectively. However, the Company is not obliged to fulfilling the special rights granted by the Controlling Shareholders to these Pre-[REDACTED] Investors. Pursuant to the termination agreements entered into between our Company, our Controlling Shareholders and these Pre-[REDACTED] Investors,

(i) the redemption rights granted by the Company had been terminated as of the date of the respective termination agreements and cannot be resumed in any circumstances,

(ii) the redemption rights granted by the Controlling Shareholders had been terminated prior to our Company's submission of [REDACTED] the Stock Exchange for its [REDACTED] of H Shares on the Stock Exchange, and shall only resume if the [REDACTED] does not take place before a pre-determined date between the Company and the Pre-[REDACTED] Investors, and

(iii) all other special rights granted to the Pre-[REDACTED] Investors will be automatically terminated upon [REDACTED].

Strategic Benefits from Pre-[REDACTED] Investments

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors' investments in our Company, insights for industry, advice on business expansion or strategic direction that the Pre-[REDACTED] Investors may bring to our Company.

Our Directors are also of the view that the Pre-[REDACTED] Investors' investments in our Company demonstrated their confidence in our Group's operations and served as an endorsement of our performance, strengths and prospects.

Compliance with the Pre-[REDACTED] Investment Guidance

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were irrevocably settled no less than 28 clear days before the date of our first submission of the [REDACTED] application to the Stock Exchange in relation to the Listing; and (ii) the termination of special rights granted to the Pre-[REDACTED] Investors as disclosed in "— Special Rights of the Pre-[REDACTED] Investors" above, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information about our Pre-[REDACTED] Investors

China Life

China Life Insurance Co., Ltd. (中國人壽保險股份有限公司) ("**China Life**") is a joint stock company established under the laws of the PRC on June 30, 2003. It is listed on the Shanghai Stock Exchange (stock code: 601628) and the Hong Kong Stock Exchange (stock code: 02628.HK). China Life is held as to 68.37% by China Life Insurance (Group) Company (中國人壽保險(集團)公司), a state-owned enterprise and an Independent Third Party.

Chongde Hongxin

Beijing Chongde Hongxin Venture Capital Centre (L.P.) (北京崇德弘信創業投資中心(有限合夥)) ("**Chongde Hongxin**") is a limited partnership established under the laws of the PRC on October 8, 2013. Its general partner is Biossom Investment Management Co., Ltd. (崇德弘信(北京)投資管理有限公司), whose single largest shareholder with 40% equity interest is Chongde (Beijing) Biotechnology Development Co., Ltd (崇德(北京)生物技術發展有限公司), which is in turn ultimately controlled by SASAC. None of the limited partners hold 30% or more partnership interests in Chongde Hongxin. Chongde Hongxin is an Independent Third Party and does not have business relationship with the Company as of the Latest Practicable Date.

Chongqing Gaotejia, Shenzhen Gaotejia and Zhuji Gaotejia

Chongqing Gaotejia Rui An Equity Investment Fund Partnership (L.P.) (重慶高特佳睿安股權投資基金合夥企業(有限合夥)) ("**Chongqing Gaotejia**") is a limited partnership established under the laws of the PRC on November 21, 2016. Its general partner is Chongqing Gaotejia Private Equity Investment Fund Management Co., Ltd (重慶高特佳私募股權投資基金管理有限公司), a wholly-owned subsidiary of Shenzhen GTJA Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) ("**Shenzhen Gaotejia Group**"), a strategic investment company primarily engaged in investments in healthcare companies, which is ultimately controlled by Ching Ngai Industries (China) Company Limited (香港精藝實業(中國)有限公司), an Independent Third Party. None of the limited partners hold 30% or more partnership interests in Chongqing Gaotejia.

Shenzhen Gaotejia Smart Investment Partnership (L.P.) (深圳市高特佳睿智投資合夥企業(有限合夥)) ("**Shenzhen Gaotejia**") is a limited partnership established under the laws of PRC on March 11, 2016. Its general partner is Shenzhen Gaotejia Group. None of the limited partners hold 30% or more partnership interests in Shenzhen Gaotejia.

Zhuji Gaotejia Rui An Investment Partnership (L.P.) (諸暨高特佳睿安投資合夥企業(有限合夥)) ("**Zhuji Gaotejia**") is a limited partnership established under the laws of PRC on September 7, 2016. Its general partner is Shanghai Gaotejia Entrepreneurship Investment Management Co., Ltd (上海高特佳創業投資管理有限公司), a wholly-owned subsidiary of Shenzhen Gaotejia Group. None of the limited partners hold 30% or more partnership interests in Zhuji Gaotejia.

Deli Innovation

Shenzhen Deli Innovation Venture Capital Partnership (L.P.) (深圳市德禮創業投資合夥企業(有限合夥)) ("**Deli Innovation**") is a limited partnership established under the laws of the PRC on August 2, 2022. Its general partner and largest limited partner with 60% partnership interest is Mr. Fu Hengke (付恒科), an Independent Third Party. None of the other limited partners hold 30% or more partnership interests in Deli Innovation.

Detong Yinke

Chengdu Detong Yinke Jincheng Venture Capital Partnership Enterprise (L.P.) (成都德同銀科錦程創業投資合夥企業(有限合夥)) ("**Detong Yinke**") is a limited partnership established under the laws of PRC on November 29, 2013. Its general partner is Chengdu Jinxiu Detong Investment Management Partnership Enterprise (Limited Partnership) (成都錦秀德同投資管理合夥企業(有限合夥)), which is ultimately controlled by Mr. Li Nong (李農), being an Independent Third Party. None of the limited partners hold 30% or more partnership interests in Detong Yinke.

Hangzhou Haicheng

Hangzhou Haicheng Investment Partnership (L.P.) (杭州海澄投資合夥企業(有限合夥)) ("**Hangzhou Haicheng**") is a limited partnership established under the laws of PRC on May 8, 2015. Its general partner is Hangzhou Haiyun Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (杭州海昀企業管理諮詢合夥企業(有限合夥)), which is owned as to 99% by Ms. Xu Min (徐敏), being an Independent Third Party. The limited partners with 30% or more partnership interest in Hangzhou Haicheng include Hangzhou Ruihong Investment Partnership Enterprise (Limited Partnership) (杭州睿泓投資合夥企業(有限合夥)) with 65.9% limited partnership interest whose general partner is ultimately controlled by Shenzhen Gaotejia Group, and Ningbo Softbank Yuetai Venture Capital Management Partnership (Limited Partnership) (寧波軟銀悦泰創業投資合夥企業(有限合夥)) which is ultimately controlled by Mr. Zhang Xu (張旭), an Independent Third Party.

Shanghai Huajian

Shanghai Huajian Enterprise Management Partnership (L.P.) (上海華健企業管理合夥企業) ("**Shanghai Huajian**"), formerly known as Guangzhou Huajian Investment Partnership Enterprise (L.P.) (廣州華健投資合夥企業(有限合夥)), is a limited partnership established under the laws of PRC on May 8, 2017. Its general partner is Mr. Wang Haijiao (王海蛟), an Independent Third Party. The limited partner of Shanghai Huajian with 30% or more partnership interest is Mr. Lu Yingxu (盧迎旭), being an Independent Third Party.

GTJA Zhengyu and Shanghai GTJA Longjun

Guotai Junan Zhengyu Investment Co., Ltd. (國泰君安證裕投資有限公司) ("**GTJA Zhengyu**") is a limited liability company established under the laws of PRC on February 12, 2018, which is a wholly-owned subsidiary of Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) ("**Guotai Haitong**"), an Independent Third Party. Guotai Haitong is listed on the Shanghai Stock Exchange (stock code: 601211) and the Hong Kong Stock Exchange (stock code: 02611.HK) and is an Independent Third Party.

Shanghai GTJA Venture Capital Longjun Investment Management Center (L.P.) (上海國君創投隆鈞投資管理中心(有限合夥)) ("**Shanghai GTJA Longjun**") is a limited partnership established under the laws of PRC on April 22, 2015. Its general partner is Guotai Junan Innovation Investment Limited Company (國泰君安創新投資有限公司), a wholly-owned subsidiary of Guotai Haitong.

Ping An Properties

Shenzhen Ping An Properties Investment Co., Ltd. (深圳市平安置業投資有限公司) ("**Ping An Properties**") is a limited liability company established under the laws of PRC on March 8, 2005, which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601318) and Hong Kong Stoke Exchange (stock code: 02318.HK), being an Independent Third Party.

Northern Light

Suzhou Industry Park Heyuan Northern Light Venture Capital (L.P.) (蘇州工業園區禾源北極光創業投資合夥企業(有限合夥)) ("**Northern Light**") is a limited partnership established under the laws of the PRC on August 9, 2011. Its general partner is Suzhou Chongyuan Venture Capital Management Partnership Enterprise (Limited Partnership) (蘇州崇源創業投資管理合夥企業(有限合夥)), which is ultimately beneficially owned by Mr. Zhang Pengpeng (張朋朋), an Independent Third Party. None of the limited partners hold 30% or more partnership interests in Northern Light.

Saifu Fuxing

Saifu Fuxing (Shenzhen) Phase II Equity Investment Center (L.P.) (賽富復興(深圳)二期股權投資中心(有限合夥)) ("**Saifu Fuxing**") is a limited partnership established under the laws of PRC on May 3, 2016. Its general partner is SAIF Fortunestar (Shenzhen) Investment Management LLP (賽富復興(深圳)投資管理中心(有限合夥)). The general partner of SAIF Fortunestar (Shenzhen) Investment Management LLP is Tianjin Himalaya Investment

Consulting Co., Ltd. (天津喜馬拉雅投資諮詢有限公司), which is held by Ms. Zhao Jun (趙鈞) as to 50% and Ms. Li Jia (李佳) as to 50%, both being Independent Third Parties. None of the limited partners hold 30% or more partnership interests in Saifu Fuxing.

Shenzhen Growth Road

Shenzhen Growth Road is a limited liability company established under the laws of PRC on February 16, 2012. It is held by Mr. Huang Zhixiong (黃志雄) and Ms. Ye Limei (葉麗梅), both being Independent Third Parties, as to 60% and 40% of the equity interest.

Shenzhen Nuobixing

Shenzhen Nuobixing Investment Partnership Enterprise (L.P.) (深圳市諾必行投資合夥企業(有限合夥)) ("**Shenzhen Nuobixing**") is a limited partnership established under the laws of the PRC on August 27, 2019. Its general partner is Shenzhen Nuoda Xin Investment Co., Ltd. (深圳諾達鑫投資有限公司), which is ultimately controlled by Ms. Yang Xiaoyan (楊曉艷), a sister-in-law of Mr. Xia. Ms. Yang Xiaoyan is also the largest limited partner with approximately 98.95% partnership interest in Shenzhen Nuobixing.

Except for China Life who is our substantial Shareholder and Shenzhen Nuobixing which is controlled by Ms. Yang Xiaoyan, an associate of Mr. Xia, to the best knowledge of our Company, each Pre-[REDACTED] Investor is an Independent Third Party. Our Company became acquainted with each of the Pre-[REDACTED] Investors in its ordinary course of operation through the Group's business network or through introduction by the Company's business partners.

PUBLIC FLOAT AND FREE FLOAT

Except for (i) the 32,494,217 Shares held by our Controlling Shareholders; (ii) the 7,843,162 Shares held by China Life, our substantial Shareholder; and (iii) the 1,852,431 Shares held by Anyixin whose general partner is Mr. Li Zhimin, our executive Director, Shares held by other Shareholders representing approximately [REDACTED]% of our total issued share capital after conversion of 59,894,726 Domestic [REDACTED] Shares to H Shares and upon [REDACTED] (assuming the [REDACTED] is not exercised), will be counted towards the public float of the Company according to Rule 8.08 of the Listing Rules. Therefore, the minimum prescribed public float percentage will be no less than 25% assuming the [REDACTED] is fixed at HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED], respectively. In light of the above, the public float of the Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will be above 25%, thereby satisfying the public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules. In addition, the free float of the Company is expected to be no less than 10% of the total issued share capital of the Company, thereby satisfying the free float requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules assuming the [REDACTED] is fixed at the low end of the [REDACTED].

The shareholding structure of the Company as of the Latest Practicable Date and upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) is as follows:

Shareholders	No. of Shares	Percentage of shareholding as of the Latest Practicable Date	Percentage of shareholding upon the completion of the [REDACTED]
		(%)	(%)
Shifeng Huafu	12,423,567	20.74	[REDACTED]
Zhengxuan Annuo	11,270,587	18.82	[REDACTED]
Mr. Xia	5,956,973	9.95	[REDACTED]
Annuo Fuzhuo	2,843,090	4.75	[REDACTED]
Subtotal of Controlling Shareholders	**32,494,217**	**54.25**	**[REDACTED]**
China Life	7,843,162	13.09	[REDACTED]
Shanghai GTJA Longjun	2,352,944	3.93	[REDACTED]
GTJA Zhengyu	941,178	1.57	[REDACTED]
Subtotal of Shanghai GTJA Longjun and GTJA Zhengyu	**3,294,122**	**5.50**	**[REDACTED]**
Hangzhou Haicheng	2,823,533	4.71	[REDACTED]
Northern Light	2,711,183	4.53	[REDACTED]
Shenzhen Nuobixing	2,183,357	3.65	[REDACTED]
Anyixin	1,852,431	3.09	[REDACTED]
Huizhi Youda	1,383,514	2.31	[REDACTED]
Ping An Properties	997,339	1.67	[REDACTED]
Chongde Hongxin	941,178	1.57	[REDACTED]
Chongqing Gaotejia	386,888	0.65	[REDACTED]
Zhuji Gaotejia	299,201	0.50	[REDACTED]
Shenzhen Gaotejia	219,415	0.37	[REDACTED]
Subtotal of Chongqing Gaotejia, Zhuji Gaotejia and Shenzhen Gaotejia	**905,504**	**1.51**	**[REDACTED]**
Shenzhen Growth Road	776,469	1.30	[REDACTED]
Deli Innovation	652,820	1.09	[REDACTED]
Detong Yinke	627,452	1.05	[REDACTED]
Saifu Fuxing	316,610	0.53	[REDACTED]
Shanghai Huajian	91,835	0.15	[REDACTED]
Other public Shareholders	[8,556,350]	—	[REDACTED]
Total	**[68,451,076]**	**100**	**100**

EMPLOYEE INCENTIVE SCHEME

To recognize the contributions of our key employees, incentivize our management team, retain talents and promote our long-term sustainable development, Anyixin was established in the PRC on December 19, 2016 as our Employee Incentive Platform. For details of the Employee Incentive Scheme, see "Appendix VI — Statutory and General Information — D. Employee Incentive Scheme".

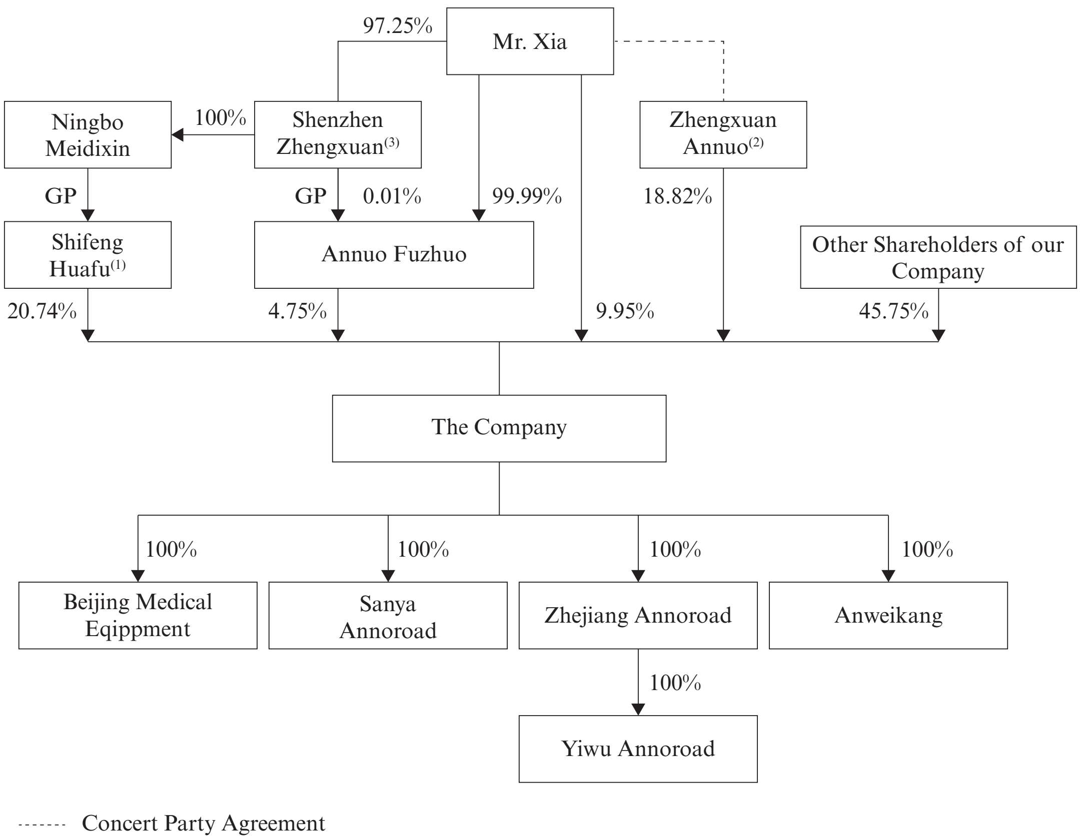
PREVIOUS LISTING PREPARATION AND APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

To explore the opportunity of establishing a capital market platform, our Company has made two rounds of preparation for its listing on the Main Board of the Stock Exchange in 2021 (the "**2021 Listing Preparation**") and on the Beijing Stock Exchange in 2022 (the "**2022 Listing Preparation**"). Nevertheless, considering the then market conditions and our capital operation strategy, we decided not to proceed the 2021 Listing Preparation and the 2022 Listing Preparation. To the best of their knowledge and belief, the Directors of the Company are of the view, and the Joint Sponsors concur, that (i) there are no other material matters relating to the 2021 Listing Preparation or the 2022 Listing Preparation that might affect the suitability of the Company for listing on the Stock Exchange; (ii) there were no material disagreements between the Company and the relevant professional parties involved in the 2021 Listing Preparation and the 2022 Listing Preparation that might affect the suitability of the Company for listing on the Stock Exchange; and (iii) there are no other material matters relating to the 2021 Listing Preparation and the 2022 Listing Preparation that should be brought to the attention of the Stock Exchange.

We consider Hong Kong a suitable venue for [REDACTED]. As we seek to expand our international business, enhance brand recognition globally, and access international capital markets, an H-share [REDACTED] presents a compelling opportunity. The Directors consider a [REDACTED] in Hong Kong will benefit our Company and our Shareholders as a whole.

CORPORATE AND SHAREHOLDING STRUCTURE

The following diagram sets forth the corporate structure of our Group immediately before the completion of the [REDACTED]:



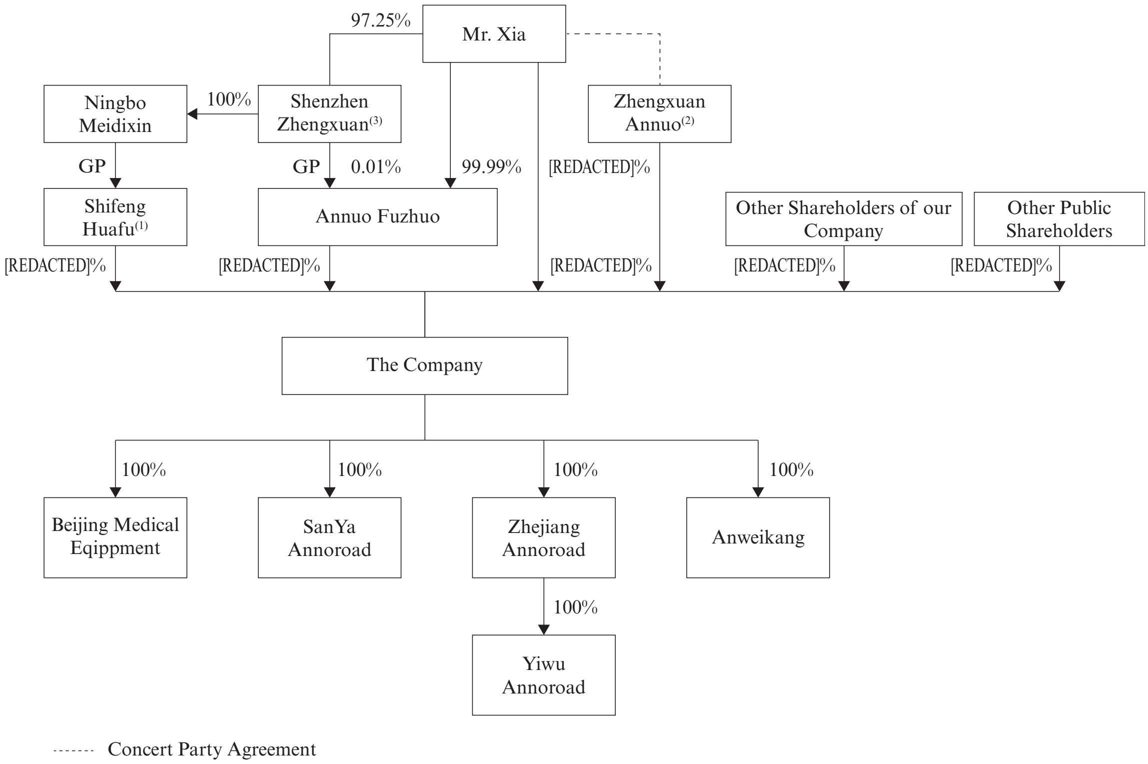
Notes:

(1) The limited partners of Shifeng Huafu include Mr. Li Zhimin with 32.23% partnership interest, Mr. Wang Hailiang with 21.25% partnership interest, Mr. Chen Chongjian with 13.77% partnership interest, Mr. Liang Junbin with 10.7% partnership interest, Mr. Li Dawei with 10.3% partnership interest, Ms. Xuan Zhaoling with 8.24% partnership interest and Ms. Wang Juan with 3.49% partnership interest. Except for Mr. Li Zhimin and Mr. Wang Hailiang who are our executive Directors, all other limited partners of Shifeng Huafu are Independent Third Parties.

(2) The general partner of Zhengxuan Annuo is Shenzhen Annuo Fuhua Investment Co., Ltd. (深圳市安諾富華投資有限公司) ("**Annuo Fuhua**") with 0.01% partnership interest, which is held by Ms. Huang Yulian (黃玉蓮), a cousin of Mr. Xia, as to 80% and Mr. Xi Pengfei (席鵬飛), an Independent Third Party, as to 20%. The limited partners of Zhengxuan Annuo include Mr. Xia with 64.374% partnership interest, Mr. Kuang Zhong with 24.752% partnership interest and Ms. Li Xiaohong with 10.864% partnership interest. Except for Mr. Xia, all other limited partners of Zhengxuan Annuo are Independent Third Parties.

(3) The remaining 2.75% equity interest was held by Ms. Yang Zhilian (楊志蓮), the spouse of Mr. Xia.

The following diagram sets forth the corporate structure of our Group immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes (1) to (3): Please refer to the details contained in the preceding page.