OVERVIEW

The predecessor of our Company was founded by Mr. He Tao and was established on March 20, 2015 as a limited liability company under the name of Beijing Yuanxin Technology Co., Ltd.* (北京圓心科技有限公司) under the laws of the PRC with a registered capital of RMB1,000,000. In June 2021, the Company was converted into a joint stock company with limited liabilities under the name of Beijing Yuanxin Technology Group Co., Ltd. (北京圓心科技集團股份有限公司). As of the Latest Practicable Date, the Company has an issued share capital with 987,243,144 Shares in a nominal value of RMB1.0 each. Over the past decade, the Company has expanded to become China's largest full-chain service provider for commercialization of innovative drugs by both revenue and annual delivery value of innovative drugs in 2024.

OUR MILESTONES

The following are the significant milestones of our development:

Date		Event
2015	March	Our predecessor, Beijing Yuanxin Technology Co., Ltd. (北京圓心科技有限公司), was established.
	April	Our *Miaoshou Physician* online platform was officially launched.
2018	December	We cooperated with Taiping Life Insurance to introduce the first medical insurance product and launched our insurance services.
2023	November	Our *Yuanquan AI* (源泉患者管理大模型) Commercialization Fulfillment Network and *Yuanxin Huibao* (惠保大模型) online insurance platform were officially launched.
2025	July	We were named as a "Top 20 Chinese AI Large Model Companies for commercialization" (2025中國AI大模型企業商業落地Top 20) at the World Artificial Intelligence Conference (世界人工智能大會).
	October	We entered into a real-world research collaboration agreement (真實世界研究合作協定) with National Healthcare security Institute (國家醫療保障研究院)) of Capital Medical University (首都醫科大學).
	December	We were ranked among the "Top 100 Enterprises in Beijing" (北京企業百強) by the Beijing Enterprise Confederation (北京企業聯合會及北京市企業家協會).

OUR PRINCIPAL SUBSIDIARIES AND OPERATING ENTITIES

As of Latest Practicable Date, we had 218 subsidiaries established in China. The following table sets out certain information of our principal subsidiaries as of the Latest Practicable Date.

Name of subsidiary	Registered Capital	Equity interest attributable to our Group	Place of incorporation/ establishment	Date of incorporation/ establishment and commencement of business	Principal activities
Jiangsu Langrun Pharmaceutical Co., Ltd. (江蘇朗潤藥業有限公司)	RMB100 million	100%	PRC	December 26, 2006	Wholesale of pharmaceutical products

Name of subsidiary	Registered Capital	Equity interest attributable to our Group	Place of incorporation/ establishment	Date of incorporation/ establishment and commencement of business	Principal activities
Shandong Yuanxin Pharmacy Co., Ltd. (山東圓心大藥房有限公司)	RMB7 million	100%	PRC	May 3, 2018	Retail of pharmaceutical products
Guangdong Yuanxin Pharmaceutical Co., Ltd. (廣東圓心藥業有限公司)	RMB900 million	100%	PRC	August 4, 2003	Wholesale of pharmaceutical products
Beijing Yuanxin Pharmaceutical Technology Holding Co., Ltd. (北京圓心醫藥科技控股有限公司)	RMB300 million	100%	PRC	November 10, 2020	Investment holding
Guangdong Yuanxin Hengjintang Pharmaceutical Chain Co., Ltd. (廣東圓心恒金堂醫藥連鎖有限公司)	RMB250 million	100%	PRC	January 10, 2014	Retail of pharmaceutical products
Guangzhou Hengjintang Pharmacy Co., Ltd. (廣州市恒金堂大藥房有限公司)	RMB100 million	100%	PRC	February 7, 2018	Retail of pharmaceutical products
Beijing Yuanxin Huibao Technology Co., Ltd. (北京圓心惠保科技有限公司)	RMB18.81 million	51.03%	PRC	April 15, 2019	Insurance services
Yinchuan Miaoshou Internet Hospital Co., Ltd. (銀川妙手互聯網醫院有限公司)	RMB10 million	100%	PRC	March 28, 2017	Online hospital
Ningbo Aibei Big pharmacy Co., Ltd. (寧波愛倍生大藥房有限公司)	RMB2.5 million	100%	PRC	March 4, 2011	Retail of pharmaceutical products
Shenyang Mairuoke Pharmacy Co., Ltd. (瀋陽麥若可藥房有限責任公司)	RMB5 million	55%	PRC	October 20, 2010	Retail of pharmaceutical products
Fuzhou Hongli Pharmacy Co., Ltd. (福州市宏利藥店有限公司)	RMB4 million	100%	PRC	October 9, 2016	Retail of pharmaceutical products
Taizhou aibeisheng Big Pharmacy Co., Ltd. (台州愛倍生大藥房有限公司)	RMB500,000	100%	PRC	June 9, 2013	Retail of pharmaceutical products
Wuhan Yuanxin Pharmacy Chain Co., Ltd. (武漢圓心大藥房連鎖有限公司)	RMB35 million	100%	PRC	June 15, 2018	Retail of pharmaceutical products
Yunnan Yuanxin Miaoshou Medicine Co., Ltd. (雲南圓心妙手醫藥有限公司	RMB100 million	100%	PRC	March 11, 2016	Retail of pharmaceutical products
Anhui Yuanxin Pharmacy Chain Co., Ltd. (安徽圓心大藥房連鎖有限公司)	RMB5 million	100%	PRC	October 31, 2017	Retail of pharmaceutical products
Beijing Yuanxin Miaoshou Pharmacy Co., Ltd. (北京圓心妙手大藥房有限公司)	RMB5 million	100%	PRC	August 3, 2009	Retail of pharmaceutical products

Name of subsidiary	Registered Capital	Equity interest attributable to our Group	Place of incorporation/ establishment	Date of incorporation/ establishment and commencement of business	Principal activities
Jilin Dage Specific Medicine Chain Co., Ltd (吉林省大格新特藥連鎖有限公司)	RMB500,000	60%	PRC	August 30, 2017	Retail of pharmaceutical products
Beijing Yuanxin Medical Technology Co., Ltd. (北京圓心醫療科技有限公司)	RMB200 million	100%	PRC	March 18, 2019	Healthcare technology service
Heze Runyao Pharmaceutical Co., Ltd. (菏澤潤藥醫藥有限公司)	RMB2 million	60%	PRC	December 9, 2016	Retail of pharmaceutical products
Shanghai Yuexin Pharmacy Co, Ltd. (上海躍信藥房有限公司)	RMB10 million	100%	PRC	June 2, 2017	Retail of pharmaceutical products

For further details of our principal subsidiaries as of the Latest Practicable Date, see Note 1 to "Appendix I – Accountants' Report – II Notes to the Historical Financial Information."

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

On March 20, 2015, our Company was established as a limited liability company under the laws of the PRC with a registered capital of RMB1 million by Mr. He Weizhuang as the then sole shareholder. On June 15, 2015, Mr. He Weizhuang transferred all the shares in our Company to Jiujiang Chuanyou Internet Technology Co., Ltd. (九江川又網絡科技有限公司) ("**Chuanyou Technology**"), a shareholding vehicle controlled by Mr. He Tao, which then became our sole shareholder.

Series A-1 financing

On August 4, 2015, the registered capital of our Company was increased from RMB1.00 million to RMB1.25 million pursuant to subscriptions from Shenzhen Litong Industry Investment Fund Co., Ltd. (深圳市利通產業投資基金有限公司) ("**Shenzhen Litong**") and Beijing HongShan Xinyuan Equity Investment Centre LP. (北京紅杉信遠股權投資中心(有限合夥)) ("**HongShan Xinyuan**") in the amounts of RMB23.625 million and RMB7.875 million to acquire RMB187,500 and RMB62,500 of our share capital, respectively. Our capital structure upon completion is set forth as follows:

Name of Shareholder	Registered Capital *(RMB)*	Shareholding Percentage
Chuanyou Technology	1,000,000	80%
Shenzhen Litong	187,500	15%
HongShan Xinyuan	62,500	5%
Total	**1,250,000**	**100%**

Registered Capital Issuance to Yuan Miaoren

On November 25, 2015, the registered capital of the Company was further increased from RMB1.25 million to RMB1.47 million upon the subscription of RMB220,588 in the registered capital of the Company by Tianjin Yuan Miaoren Management Consultant LP (天津圓妙人管理諮詢合夥企業(有限合夥)) (formerly known as Shanghai Yuan Miaoren Investment LP) ("**Yuan Miaoren**"), the share incentive platform of our Company, for RMB220,588. The registered capital of the Company upon completion is set forth as follows:

Name of Shareholder	Registered Capital *(RMB)*	Shareholding Percentage
Chuanyou Technology	1,000,000	68.00%
Yuan Miaoren	220,588	15.00%
Shenzhen Litong	187,500	12.75%
HongShan Xinyuan	62,500	4.25%
Total	**1,470,588**	**100%**

Series A-2 financing

On May 11, 2016, the registered capital of our Company was increased from RMB1.47 million to RMB1.56 million pursuant to subscriptions from Shenzhen Litong and HongShan Xinyuan in the amount of RMB11.25 million and RMB3.75 million to acquire RMB70,400 and RMB23,467 of our share capital, respectively.

Series B-1 financing

In January 2017, our Company, Shanghai Bai Ruiji Investment Management LP (上海佰睿吉投資管理合夥企業(有限合夥)) ("**Bai Ruiji**"), Linzhi Tencent Technology Co., Ltd. (林芝騰訊科技有限公司) ("**Linzhi Tencent**") and HongShan Xinyuan entered into a capital injection agreement pursuant to which Bai Ruiji, Linzhi Tencent and HongShan Xinyuan agreed to make subscriptions in the amounts of RMB37.45 million, RMB7.91 million and RMB2.64 million to acquire RMB135,621, RMB28,656 and RMB9,552 of our share capital, respectively.

Concurrently, Chuanyou Technology transferred RMB27,812 of the registered capital of the Company to Bai Ruiji for a consideration of RMB7.68 million.

Series B-2 financing

On September 11, 2018, the registered capital of our Company was increased from RMB1.74 million to RMB1.93 million pursuant to subscriptions from Suzhou Qiming Rongxin Equity Investment Partnership (Limited Partnership) (蘇州啟明融信股權投資合夥企業(有限合夥)) ("**Qiming Rongxin**"), Beijing HongShan Huanxin Management Consulting Center LP (北京紅杉環信管理諮詢中心(有限合夥)) ("**HongShan Huanxin**"), Bai Ruiji and Linzhi Tencent in the amount of approximately RMB45.74 million, RMB3.66 million, RMB6.27 million and RMB10.99 million to acquire RMB132,531, RMB10,613, RMB18,159 and RMB31,840 of our share capital, respectively.

Concurrently, Chuanyou Technology transferred RMB2,669 and RMB19,314 in the registered capital of our Company to Qiming Rongxin and HongShan Huanxin for a consideration of RMB921,321 and RMB6.67 million.

Series C-1 financing

On November 13, 2018, the registered capital of our Company was increased from RMB1.93 million to RMB2.09 million pursuant to subscriptions from Linzhi Tencent, HongShan Huanxin and Suzhou Industrial Park Qiming Rongke Equity Investment Partnership (Limited Partnership) (蘇州工業園區啟明融科股權投資合夥企業(有限合夥)) ("**Qiming Rongke**") in the amount of RMB90.00 million, RMB73.65 million and RMB60.00 million to acquire for RMB63,673, RMB52,106 and RMB42,449 of our share capital, respectively.

Series C-2 financing

On May 30, 2019, the registered capital of our Company was increased from RMB2.09 million to RMB2.10 million pursuant to subscriptions from HongShan Huanxin in the amount of approximately RMB31.58 million to acquire a further RMB15,106 of our share capital. Concurrently, Bai Ruiji transferred all of its shareholding in the Company of RMB181,592 to Weihai Kunling Service Trade Innovation Industrial LP (威海市鯤翎服務貿易創新產業投資基金合夥企業(有限合夥)) ("**Weihai Kunling**").

Series C-3 financing

On August 6, 2019, the registered capital of our Company was increased from RMB2.10 million to RMB2.25 million pursuant to subscriptions from Starquest Capital Investment Fund (Shenzhen) Partnership (Limited Partnership) (星界新經濟股權投資基金(深圳)合夥企業(有限合夥)) ("**Starquest Capital**") in the amount of RMB300 million to acquire RMB143,506 of our share capital.

Concurrently, Weihai Kunling transferred RMB45,022 and RMB4,739 of the registered capital of the Company to Starquest Capital and HongShan Huanxin for a consideration of RMB80 million and RMB8.42 million, respectively.

Series C-4 Financing

On June 6, 2019, Starquest Capital has entered into a capital injection agreement with the Company, pursuant to which Starquest Capital shall inject an amount of RMB30 million to subscribe for RMB9,677 of our share capital and obtained registered capital of RMB1,612 of the Company from Chuanyou Technology at a nominal value. The registered capital of our Company was further increased from RMB2.25 million to RMB2.46 million upon completion on August 6, 2020.

Series D Financing

On August 6, 2020, the registered capital of our Company was increased from RMB2.25 million to RMB2.46 million pursuant to subscriptions from HongShan Jiachen (Xiamen) Equity Investment LP (紅杉嘉辰(廈門)股權投資合夥企業(有限合夥)) ("**HongShan Jiachen**"), Suzhou Industrial Park Qihua IV Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區啟華四期創業投資合夥企業(有限合夥)) ("**Qihua IV**"), QM128 Limited ("**QM128**"), INCE 119 Limited ("**INCE 119**"), INCE Management Consulting (Shanghai) Co. Ltd. (洪策管理諮詢(上海)有限公司) ("**INCE Capital**"), CITIC Securities Investment Co., Ltd. (中信證券投資有限公司) ("**CITIC**") and Shanghai Shengyi Investment Management LP (上海盛壹投資管理合夥企業(有限合夥)) ("**Index Shengyi**") in the amount of RMB200 million, RMB20 million, approximately USD15.52 million, approximately USD15.48 million, RMB30 million, RMB50 million and RMB30 million to acquire RMB75,265, RMB7,526, RMB39,514, RMB39,514, RMB11,290, RMB18,816 and RMB11,290 of the registered capital of our Company, respectively.

On December 31, 2020, Chuanyou Technology entered into an equity transfer agreement with Tianjin Chuanyou Internet LP (天津川又網絡科技合夥企業(有限合夥)) ("**Tianjin Chuanyou**"), pursuant to which Chuanyou Technology transferred all its equity interest in the Company of RMB948,593 to Tianjin Chuanyou.

Series E Financing

On February 7, 2021, the registered capital of our Company was increased from RMB2.46 million to RMB2.89 million pursuant to subscriptions from HSG Growth VI Holdco S, Ltd. ("**HongShan Growth**"), QM128, Pluto connection limited ("**CITIC Pluto**"), Worldwide Healthcare Trust PLC ("**OrbiMed Healthcare**"), OrbiMed Genesis Master Fund, L.P. ("**OrbiMed Genesis**"), OrbiMed New Horizons Master Fund, L.P. ("**OrbiMed New Horizons**", and together with OrbiMed Healthcare and OrbiMed Genesis, "**OrbiMed**"), Pride Capital Limited ("**Kunling Pride**"), Index International Limited ("**Index International**", and together with Index Shengyi, "**Index**"), Linzhi Tencent, Zhongjin Qide (Xiamen) Innovation Biotech Venture Capital LP (中金啟德(廈門)創新生物醫藥創業投資合夥企業(有限合夥)) ("**CICC Qide**"), Zhongjin Qizhi (Shanghai) Equity Investment Center LP (中金祺智(上海)股權投資中心(有限合夥)) ("**CICC Qizhi**"), Zhongjin Pucheng Investment Co., Ltd. (中金浦成投資有限公司) ("**CICC Pucheng**", and together with CICC Qide and CICC Qishi, "**CICC**"), Shanghai Kunkai Enterprise Management LP (上海鯤凱企業管理合夥企業(有限合夥)) ("**Shanghai Kunling**"), Wuhu Junxiang Investment Center LP (蕪湖俊象投資中心(有限合夥)) ("**Wuhu Junxiang**") and Yifang Huida Venture Capital (Guangdong) LP (易方慧達創業投資(廣東)合夥企業(有限合夥)) ("**E Fund Huida**") in the amount of approximately USD130 million, USD9.5 million, USD20 million, USD6 million, USD2 million, USD2 million, USD10 million, USD2 million, RMB842.4 million, RMB97.5 million, RMB32.5 million, RMB20 million, RMB40 million, RMB50 million and RMB20 million, respectively, to acquire RMB159,975, RMB11,690, RMB24,612, RMB7,384, RMB2,461, RMB2,461, RMB12,306, RMB2,461, RMB159,975, RMB18,516, RMB6,172, RMB3,798, RMB7,596, RMB9,495 and RMB3,798 of the share capital of our Company, respectively.

Concurrently, Tianjin Chuanyou transferred RMB28,955 and RMB4,343 in the registered capital of the Company to HongShan Growth and Linzhi Tencent for a consideration of USD20 million and RMB19.44 million, respectively; Qiming Rongxin transferred a total of RMB24,612 in the registered capital of the Company to Linzhi Tencent for a consideration of RMB110.16 million. Furthermore, INCE Capital transferred all of its shareholding in the Company of a total of RMB11,290 to Zhuhai Hengqin Yingcheng Investment LP (珠海橫琴渶誠投資企業(有限合夥)) ("**Zhuhai Yingcheng**").

On March 5, 2021, HongShan Growth transferred part of the registered capital of the Company in the amount of RMB61,529 to SC GGF III Holdco A Limited ("**Sequoia GGF**"). Kunling Pride transferred all its equity interest in the Company to Medfund (HK) Limited ("**Medfund (HK)**"), and Shanghai Kunling transferred all of its equity interest in the Company to Suzhou Kunyuan Equity Investment L.L.P. (蘇州鯤圓股權投資合夥企業(有限合夥)) ("**Suzhou Kunling**", and together with Weihai Kunling, "**Kunling**").

Conversion into Joint Stock Limited Company

Pursuant to the shareholders' resolutions dated June 15, 2021, the then existing Shareholders of our Company approved the conversion of our Company into a joint stock company with limited liabilities with 10,000,000 Shares in a nominal value of RMB1.0 each. In accordance with the audit report dated June 11, 2021 issued by Ernst & Young, the audited net assets of our Company as of March 31, 2021 was RMB3,322,950,529.05, which were converted at a rate of 1:0.003 to 10,000,000 Shares of RMB1.0 each and issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. The remaining amount of RMB3,312,950,529.05 was converted to capital reserve. Upon the completion of registration with the Administration for Market Regulation of the Beijing Fengtai District (北京市豐台區市場監督管理局) on June 28, 2021, our Company was converted into a joint stock company with limited liability, and renamed as Beijing Yuanxin Technology Group Co., Ltd. (北京圓心科技集團股份有限公司).

Conversion of Capital Reserve into Share Capital

Pursuant to the shareholders' resolutions dated June 29, 2021, all of the Shareholders of our Company approved the conversion of capital reserve into share capital by way of issuance of additional 89 shares for every then existing share. An aggregate of 890,000,000 Shares were issued and the number of shares of each shareholder increased proportionately. Upon completion, the total share capital of our Company increases to 900,000,000 Shares and the shareholding percentage of each shareholder remains unchanged.

Series F financing

On August 2, 2021, our Company received capital injection from KL Partners Limited ("**KL Partners**"), KL Alliance Canada LP ("**KL Alliance**", and together with Medfund (HK) and KL Partners, "**KL Health**"), SCHP Holdco, Ltd. (currently known as HCHP Holdco, Ltd., "**HCHP**"), Sequoia GGF, SPH1 Limited ("**SPH1**"), Anco Investment Limited ("**Hel Ved**"), B Capital Opportunity I Pte. Ltd. ("**B Capital**"), KP 119 Limited ("**KP 119**"), ABI Asia Holdings I Limited ("**ABI Asia**"), BOCI Investment Limited ("**BOCI**"), Zhong Yang Financial Services Limited ("**E Fund Zhongyang**", and together with E Fund Huida and E Fund Kangda, "**E Fund**"), INCE 119, CITIC Pluto, Index International, OrbiMed Healthcare, OrbiMed Genesis, OrbiMed New Horizons, Linzhi Tencent, Guangxi Land & Sea Connectivity Fund (L.P.) (廣西陸海新通道股權投資基金合夥企業(有限合夥)) ("**Guangxi Fund**"), Guangdong Yifang Kangda Equity Investment LP (廣東易方康達股權投資合夥企業(有限合夥)) ("**E Fund Kangda**"), Beijing Qichuang Keyuan Equity Investment Fund LP (北京啟創科遠股權投資基金合夥企業(有限合夥)) ("**Qichuang Keyuan**") (collectively, the "**Series F Shareholders**") in the amount of approximately USD3.17 million, USD12.8 million, USD20 million, USD30 million, USD12 million, USD10 million, USD20 million, USD15 million, USD15 million, USD10 million, USD5 million, USD5 million, USD8 million, USD2 million, USD9 million, USD1.5 million, USD1.5 million, RMB259.6 million, RMB100 million, RMB20 million and RMB25 million respectively, to subscribe for approximately RMB713,633, RMB2,886,368, RMB4,500,000, RMB6,750,000, RMB2,700,000, RMB2,250,000, RMB4,500,000, RMB3,375,000, RMB3,375,000, RMB2,250,000, RMB1,125,000, RMB1,125,000, RMB1,800,000, RMB450,000, RMB2,025,000, RMB337,500, RMB337,500, RMB9,000,000, RMB3,466,872, RMB693,374 and RMB866,718 of the share capital of our Company, respectively, and the registered capital of the Company was increased from RMB900.00 million to RMB954.53 million.

Pursuant to a share transfer agreement dated December 29, 2023, Weihai Kunling transferred 15,845,148 Shares to Weihai Kunzhi Venture Capital LP (威海鯤智創業投資合夥企業(有限合夥)) ("**Weihai Kunzhi**") for a consideration of RMB264,000,000 which was settled on March 26, 2024.

Subsequently, on November 27, 2025, the Company entered into an amended shareholders' agreement with our shareholders in conjunction with the approval of our shareholders on certain amendment to the shareholding structure to align with the investment objectives of the Series F Shareholders, pursuant to which RMB32,716,179 of the capital reserve of our Company will be applied to the registered capital of the company resulting in the registered capital of the Company being increased from RMB954,526,965 to RMB987,243,144 with the same par value of Shares of RMB1.0 each, and an aggregate of 32,716,179 Shares were issued to our Series F Shareholders through capitalisation issue, comprising 5,400,000 Shares to Linzhi Tencent, 4,050,000 Shares to Sequoia GGF, 675,000 Shares to INCE 119, 1,080,000 Shares to CITIC Pluto, 270,000 Shares to Index International, 1,215,000 Shares to OrbiMed Healthcare, 202,500 Shares to OrbiMed Genesis, 202,500 Shares to OrbiMed New Horizon, 428,180 Shares to KL Partners, 1,731,821 Shares to KL Alliance, 2,700,000 Shares to SCHP, 1,620,000 Shares to SPH1, 1,350,000 Shares to Hel Ved, 2,700,000 Shares to B Capital, 2,025,000 Shares to KP 119, 2,080,123 Shares to Guangxi Fund, 2,025,000 Shares to ABI Asia, 1,350,000 Shares to BOCI, 416,024 Shares to E Fund Kangda, 675,000 Shares to E Fund Zhongyang and 520,031 Shares to Qichuang Keyuan. The above increase in share capital of the Company and the transfer of shares was completed on March 4, 2026.

Pursuant to a share transfer agreement dated March 30, 2026, HongShan Xinyuan transferred 29,706,750 Shares to Xiamen Junheng Zhiyuan Capital LP (廈門峻恒致遠投資合夥企業(有限合夥)) ("**HongShan Junheng**") for a consideration of RMB187,665,900, which was subsequently settled on April 17, 2026.

After the completion of the above capital increase, capitalisation issue and share transfer, the shareholding structure of our Company is set forth as follows:

Name of Shareholder	Number of Shares	Shareholding Percentage
Tianjin Chuanyou	284,659,830	28.83%
Yuan Miaoren	68,603,670	6.95%
Shenzhen Litong	80,207,820	8.12%
Linzhi Tencent	111,774,870	11.32%
HongShan Junheng	29,706,750	3.01%
HongShan Huanxin	31,684,410	3.21%
HongShan Jiachen	23,407,650	2.37%
HongShan Growth	39,622,140	4.01%
HCHP	7,200,000	0.73%
Sequoia GGF	29,935,710	3.03%
Qiming Rongxin	34,393,230	3.48%
Qiming Rongke	13,201,740	1.34%
Qihua IV	2,340,630	0.24%
Starquest Capital	62,143,740	6.29%
Weihai Kunling	25,154,712	2.55%
Weihai Kunzhi	15,845,148	1.60%
Suzhou Kunling	2,362,410	0.24%
Medfund (HK)	3,827,250	0.39%
Zhuhai Yingcheng	3,511,260	0.36%
INCE 119	14,088,960	1.43%
CITIC Pluto	10,534,410	1.07%
CITIC	5,851,890	0.59%
CICC Qide	5,758,560	0.58%
CICC Qizhi	1,919,520	0.19%
CICC Pucheng	1,181,160	0.12%
QM128	15,924,600	1.61%
OrbiMed Healthcare	5,536,440	0.56%
OrbiMed Genesis	1,305,360	0.13%
OrbiMed New Horizons	1,305,360	0.13%
Index Shengyi	3,511,260	0.36%
Index International	1,485,360	0.15%
Wuhu Junxiang	2,952,990	0.30%
E Fund Huida	1,181,160	0.12%
E Fund Zhongyang	1,800,000	0.18%
E Fund Kangda	1,109,398	0.11%
KL Partners	1,141,813	0.12%
KL Alliance	4,618,189	0.47%
SPH1	4,320,000	0.44%
Hel Ved	3,600,000	0.36%
B Capital	7,200,000	0.73%
KP 119	5,400,000	0.55%
Guangxi Fund	5,546,995	0.56%
ABI Asia	5,400,000	0.55%
BOCI	3,600,000	0.36%
Qichuang Keyuan	1,386,749	0.14%
Total	**987,243,144**	**100%**

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and until the Latest Practicable Date, we did not conduct any major acquisitions, disposals or mergers.

PRE-[REDACTED] INVESTMENTS

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

The below table summarises the principal terms of the Pre-[**REDACTED**] Investments:

Series	Date of subscription agreement	Date of investment	Date on which investment was fully settled	Approximate amount raised	Approximate valuation (RMB million)	Cost per Share *(RMB)*	Discount (Premium) to the [REDACTED](2)
A-1	June 2015	August 2015	July 2015	RMB31,500,000	157.5	0.41(1)	[REDACTED]%
A-2	January 2016	May 2016	March 2016	RMB15,000,000	250.0	0.51(1)	[REDACTED]%
B-1	January 2017	September 2018	March 2017	RMB48,000,000	480.0	0.89(1)	[REDACTED]%
B-2	May 2017	September 2018	November 2017	RMB66,666,667	666.7	1.11(1)	[REDACTED]%
C-1	March 2018	November 2018	April 2018	RMB223,650,000	3,000.0	4.62(1)	[REDACTED]%
C-2	September 2018	May 2019	December 2018	RMB31,578,947	4,500.0	6.87(1)	[REDACTED]%
C-3	November 2018	August 2019	December 2018	RMB300,000,000	4,800.0	6.86(1)	[REDACTED]%
C-4	June 2019	August 2020	July 2019	RMB30,000,000	6,000.0	8.54(1)	[REDACTED]%
D	June 2020	August 2020	January 2021	RMB330,000,000 and USD30,996,348	6,540.0	8.54(1)	[REDACTED]%
E	February 2021	February 2021	March 2021	RMB1,102,400,000 and USD181,500,000	15,238.5	16.93(1)	[REDACTED]%
F(3)	November, 2025	July 2021	August 2021	RMB404,600,000 and USD180,000,000	19,469.8	19.72	[REDACTED]%

Notes:

(1) These investments were made prior to the increase in the share capital of the Company in connection with the conversion of capital reserve into share capital in June 2021. The cost per share has therefore been adjusted to take into account the enlarged share capital.

(2) Calculated based on the [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range per H Share.

(3) The Series F Subscription Agreement was first entered into in July 2021 with the relevant investment amounts settled in August 2021, and it was subsequently amended in November 2025 for additional issuance of shares as further detailed above.

Basis of determining the consideration paid by each Pre-[**REDACTED**] Investor	The basis of determination for the consideration for the Pre-[**REDACTED**] Investments was arm's length negotiations between us and the Pre-[**REDACTED**] Investors after taking into consideration the timing of the investments, the status of our business and operating entities, development plan and prospect of the Company, the historical financial revenue of the Company and other applicable financial metrics of the Company.
Lock-Up Period	The terms of the agreement under the Pre-[**REDACTED**] Investments did not impose any lock up obligations over the Unlisted Shares held by any of the Pre-[**REDACTED**] Investors upon [**REDACTED**]. However, pursuant to the PRC Company Law, the Pre-[**REDACTED**] Investors will not be able to transfer the Shares issued to them within one year from the [**REDACTED**].
Use of Proceeds from the Pre-[**REDACTED**] Investments	We utilised the proceeds for the development and operation of the business of the members of our Group, including but not limited to, business expansion, capital expenditures, hiring of talent and marketing. As of the Latest Practicable Date, approximately 83.53% of the net proceeds from the Pre-[**REDACTED**] Investments by the Pre-[**REDACTED**] Investors were utilised.
Strategic benefits of the Pre-[**REDACTED**] Investors brought to our Company	At the time of the Pre-[**REDACTED**] Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-[**REDACTED**] Investors' investments in our Company for the development and expansion of our business and the Pre-[**REDACTED**] Investors' knowledge and experience.

Special rights of the Pre-*[REDACTED] *Investors

All of our Pre-[**REDACTED**] Investors are currently bound by the terms of the Articles. Pursuant to the currently effective shareholders' agreement (the "**Shareholders' Agreement**"), certain of our Pre-[**REDACTED**] Investors were granted special rights in relation to our Company, including, customary rights of first refusal to participate in future share transfer, information rights, veto rights, rights to nominate directors and rights to appoint the auditor. Such special rights will be terminated effective upon completion of the [**REDACTED**] in accordance with the terms of the Shareholders' Agreement.

In addition, under the Shareholders' Agreement, existing shareholders before the [**REDACTED**] or their close associates (as defined in the Listing Rules) shall have the anti-dilution option to purchase and subscribe for additional shares of the Company at the [**REDACTED**] until its ownership of the then issued and outstanding capital of the Company immediately after the [**REDACTED**] is the same as its aggregate ownership in the Company (on an as-converted and fully-diluted basis) immediately prior to the [**REDACTED**] as long as the subscription is compliant with the Listing Rules.

2. Information about the Pre-[REDACTED] Investors

The below is a description of our principal Pre-[**REDACTED**] Investors, being private equity funds or corporation that have made meaningful investments in our Company and each holding more than 1% of our total issued share capital as at the date of this document.

Tencent

Shenzhen Litong is a limited liability company established under the laws of the PRC. Linzhi Tencent is a limited liability company established under the laws of the PRC. As of the Latest Practicable Date, both Shenzhen Litong and Linzhi Tencent are subsidiaries of Tencent. Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

HongShan (formerly known as Sequoia China)

HongShan Huanxin, HongShan Jiachen and HongShan Junheng are limited partnerships established under the laws of the PRC and all of which are ultimately controlled by Mr. Zhou Kui, our non-executive Director. For the background of Zhou Kui, please refer to "Directors and Senior Management" in this document.

HongShan Huanxin is owned as to 99.99% and 0.01% by Beijing HongShan Shengde Investment Center (Limited Partnership) (北京紅杉盛德股權投資中心(有限合夥)) ("**HongShan Shengde**") and Beijing HongShan Kunde Investment Management Center (Limited Partnership) (北京紅杉坤德投資管理中心(有限合夥)) ("**HongShan Kunde**"), respectively. HongShan Shengde is owned as to 40.9% and 38.3% by Beijing HongShan Yade Investment Center (Limited Partnership) (北京紅杉亞德股權投資中心(有限合夥)) and Hangzhou HongShan Peidezhihui Investment Partnership (Limited Partnership) (杭州紅杉珮德智薈股權投資合夥企業(有限合夥)), respectively. The general partner of HongShan Huanxin is HongShan Kunde, whose general partner is Shanghai Huanyuan Investment Management Company Limited (上海桓遠投資管理有限公司) and is ultimately controlled by Zhou Kui, our non-executive Director.

HongShan Jiachen, is owned as to 99.8% and 0.2% by Shenzhen HongShan Yuchen Investment Partnership (Limited Partnership) (深圳市紅杉煜辰股權投資合夥企業(有限合夥)) ("**HongShan Yuchen**") and Shenzhen HongShan Antai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) ("**HongShan Antai**"), respectively. HongShan Yuchen has over 30 limited partners and none of which holds more than 30% equity interest in HongShan Yuchen. The general partner of HongShan Jiachen is HongShan Antai, whose general partner is Shenzhen HongShan Huanyu Investment Consulting Company Limited (深圳市紅杉桓宇投資諮詢有限公司) and is ultimately controlled by Zhou Kui, our non-executive Director.

HongShan Junheng is owned as to 99.997% by Wuxi Lingxin Shengyu Enterprise Management Consulting Partnership Enterprise (Limited Partnership) (無錫領欣晟域企業管理諮詢合夥企業(有限合夥)) ("**Wuxi Lingxin**") and 0.003% by Shanghai Zheyou Investment Center (Limited Partnership) (上海喆酉投資中心(有限合夥)) ("**Shanghai Zheyou**"). The general partner of both HongShan Junheng and Wuxi Lingxin are Shanghai Zheyou. The general partner of Shanghai Zheyou is HongShan Capital Investment Management (Tianjin) Company Limited (紅杉資本股權投資管理(天津)有限公司), which is ultimately controlled by Zhou Kui, our non-executive Director.

HongShan Growth is an exempted company incorporated in the Cayman Islands with limited liability and is a wholly-owned subsidiary of HongShan Capital Growth Fund VI, L.P. (" **HongShan GVI Fund**"). The general partner of HongShan GVI Fund is HSG Growth VI Management, L.P., whose general partner is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited. HongShan GVI Fund is an investment fund whose primary purpose is to make equity investments in private companies.

HCHP is an exempted company incorporated with limited liability under the laws of the Cayman Islands. HCHP is a wholly-owned subsidiary of HCHP Master Fund, which is managed by HCHP Management Limited as investment manager, which is in turn wholly-owned by HCHP

Management Holding Limited. HCHP Master Fund is an investment fund whose primary purpose is to make China-related public equity investments in healthcare sector. HCHP Management Limited was incorporated under the laws of Hong Kong in 2021 and is licensed for Type 9 regulated activities under the SFO.

Sequoia

Sequoia GGF is a private company limited by shares incorporated in Hong Kong and is a wholly-owned subsidiary of Sequoia Capital Global Growth Fund III – Endurance Partners, L.P. ("**Sequoia Capital GGF III Fund**"). The general partner of Sequoia Capital GGF III Fund is SCGGF III – Endurance Partners Management, L.P., whose general partner is SC US (TTGP), Ltd. Sequoia Capital GGF III Fund is an investment fund whose primary purpose is to make equity investments in private companies.

Qiming RMB Funds

Qiming Rongxin is a limited partnership established under the laws of the PRC in 2016 and principally engaged in equity investment. As of the Latest Practicable Date, Qiming Rongxin was owned as to approximately (i) 1.04% by Suzhou Industrial Park Qiming Rongsheng Investment Management Partnership (Limited Partnership) (蘇州工業園區啟明融盛投資管理合夥企業(有限合夥)) ("**Qiming Rongsheng**") as its general partner, which is ultimately controlled by Mr. Hu Xubo and Ms. Yu Jia as to 50% and 50%, respectively, and (ii) 98.96% by 20 limited partners, each holding less than 30% of the partnership interest in Qiming Rongxin.

Qiming Rongke is a limited partnership established under the laws of the PRC in 2017 and principally engaged in equity investment. As of the Latest Practicable Date, Qiming Rongke was owned as to approximately (i) 1.11% by Suzhou Qiping Investment Management Partnership (Limited Partnership) (蘇州啟平投資管理合夥企業(有限合夥)) ("**Suzhou Qiping**") as its general partner, which is ultimately controlled by Ms. Yu Jia and Ms. Xu Jing as to 50% and 50%, respectively, and (ii) 98.89% by 24 limited partners, each holding less than 30% of the partnership interest in Qiming Rongke.

Qihua IV is a limited partnership established under the laws of the PRC in 2019 and principally engaged in equity investment. As of the Latest Practicable Date, Qihua IV was owned as to approximately (i) 4.76% by Suzhou Qiping as its general partner, and (ii) 95.24% by Qingdao Hengyan Yongze Venture Capital Partnership (Limited Partnership) (青島恒巖永澤創業投資合夥企業(有限合夥)) (**"Qingdao Hengyan**") as its limited partner. The general partner of Qingdao Hengyan is Hengqin Fengzhou Investment Co., Ltd. (橫琴風洲投資有限公司), the ultimate beneficial owner of which is Mr. Cui Tongyue.

Starquest Capital

Starquest Capital is an RMB-denominated private equity fund registered in China focusing on investments in the new economy sector, which is managed by Starquest Private Equity Investment Fund Management (Shenzhen) Co., Ltd. (星界私募股權投資基金管理(深圳)有限公司) ("**Starquest Manager**"). The general partner of Starquest Capital is New Starquest Consulting (Shenzhen) Partnership (Limited Partnership) (新星界諮詢顧問(深圳)合夥企業(有限合夥)), whose general partner is also Starquest Manager. Starquest Capital is committed as to 41.3% by China Orient Asset Management Co., Ltd. and 40.9% by Shanghai Changpu Enterprise Management Center (Limited Partnership) as its limited partners as of the date of this document. Shanghai Changpu Enterprise Management Center (Limited Partnership) is in turn invested as to 99.99% by CITIC as its limited partner. Starquest Capital focuses on opportunities in healthcare, digital consumer, intelligent manufacturing and technology in the new economy.

Kunling

Weihai Kunling is a limited partnership registered in Weihai, Shandong Province, with RMB285 million in assets under management. Weihai Kunling focuses on investing in the healthcare industry. Weihai Kunling is owned as to 35.1% by Weihai Borui Weishang Management Consulting Partnership (Limited Partnership) (威海博瑞唯尚管理諮詢合夥企業(有限合夥)) ("**Weihai Borui**") which is ultimately owned by Mr. Cui Bo and Ms. Zhang Yan. The general partners of Weihai Kunling are Kunling (Weihai) Equity Investment Management Co., Ltd. (鯤翎(威海)股權投資管理有限公司) ("**Kunling Equity Investment**") and Shanghai Jiuxi Enterprise Management Partnership (Limited Partnership) (上海久熙企業管理合夥企業(有限合夥)) ("**Shanghai Jiuxi**"). Kunling Equity Investment is qualified as a manager by the Asset Management Association of China. Kunling Equity Investment is owned as to 100% by Weihai Industrial Investment Group Co., Ltd. (威海產業投資集團有限公司) ("**Weihai Industrial Investment**"). Weihai Industrial Investment is a state-owned enterprise and focuses on investing in healthcare, consumer goods and services, service and trade, information technology, energy savings and other industries. Weihai Industrial Investment is an Independent Third Party of the Company. Shanghai Jiuxi is a limited partnership registered in Shanghai and ultimately owned as to 1.99% by Mr. Wang Buyi and 98.01% by Ms. Wang Jie.

Suzhou Kunling is a limited partnership registered in Zhangjiagang, Jiangsu Province, with RMB41.5 million in assets under management. Suzhou Kunling is a project fund. Suzhou Kunling is owned as to 37.7% by Mr. Lv Zhe and no other ultimate beneficial owner of any limited partner or general partner holds more than 30% interests in Suzhou Kunling. The general partner of Suzhou Kunling is Shanghai Jiuxi, which is a limited partnership registered in Shanghai and ultimately owned as to 1.99% by Mr. Wang Buyi and 98.01% by Ms. Wang Jie.

Weihai Kunzhi is a limited partnership registered in Weihai, Shandong Province, with RMB312 million in assets under management. Weihai Kunzhi is a project fund. Weihai Kunzhi is owned as to 0.01% by Kunling Equity Investment and 99.99% by Yuan Kun Limited. The general partner of Weihai Kunzhi is Kunling Equity Investment, which is ultimately owned by Weihai Industrial Investment, a state-owned enterprise. Yuan Kun Limited is a company wholly owned by Kunling Global Fund L.P., a private fund established in the Cayman Islands and regulated by the Cayman Islands Monetary Authority.

INCE

INCE 119 is an investment vehicle wholly owned by INCE CAPITAL PARTNERS, L.P. ("**INCE Capital**"), an exempted limited partnership incorporated under the laws of Cayman Islands. Founded in 2019, INCE Capital is a venture capital fund with an investment focus on early to expansion stage companies that spearhead innovation in the Internet consumer and intelligent technologies sectors. INCE Capital's investment paradigm emphasizes a comprehensive examination of the evolution of technology – understanding how it affects people's lifestyles, their consumption behaviors, and brings about groundbreaking innovation.

Zhuhai Yingcheng is an investment vehicle established under the laws of the PRC, with Yingce Management Consulting (Shanghai) Co., Ltd. as its general partner. Zhuhai Yingcheng is owned as to 99.7% by Bozhou Kang'an Investment Fund Co., Ltd (亳州市康安投資基金有限公司) ("**Bozhou Kang'an Investment**") as its limited partner which is a private equity fund registered under the laws of PRC with more than RMB3 billion in assets under management. Zhuhai Yingcheng focuses on investing in medical and healthcare, TMT and other fields.

CITIC

CITIC, being a wholly-owned subsidiary of CITIC Securities Company Limited, is an investment company under the laws of the PRC. The registered capital of CITIC Securities Investment Limited is RMB13 billion.

CITIC Pluto, being an indirectly wholly-owned subsidiary of CITIC Securities Company Limited, is a special purpose vehicle under the laws of British Virgin Island. The registered address of Pluto Connection Limited is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

QM128

QM128 is a company incorporated under the laws of Hong Kong and is owned by Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P., both of which are exempted limited partnerships registered under the laws of the Cayman Islands. Qiming GP VI, L.P. is the general partner of Qiming Venture Partners VI, L.P., whereas Qiming Corporate GP VI, Ltd. is the general partner of Qiming GP VI, L.P. and Qiming Managing Directors Fund VI, L.P.. QM128 is controlled by Qiming Corporate GP VI, Ltd..

3. Compliance with Pre-[REDACTED] Investment Guidance

Given (i) the [**REDACTED**] will take place no earlier than 120 clear days after completion of the investment of the Pre-[**REDACTED**] Investments; and (ii) the special rights granted to the Pre-[**REDACTED**] Investors will be terminated effective upon completion of the [**REDACTED**], the Sole Sponsor confirms that the Pre-[**REDACTED**] Investments are in compliance with the Chapter 4.2 under the Guide for New Listing Applicants.

REASONS FOR THE [REDACTED]

Our Company is seeking a [**REDACTED**] on the Stock Exchange in order to provide further capital for the development and expansion of our Company's business and to further strengthen our business profile, as described in more details in the section headed "Future Plans and Use of [**REDACTED**]" in this document.

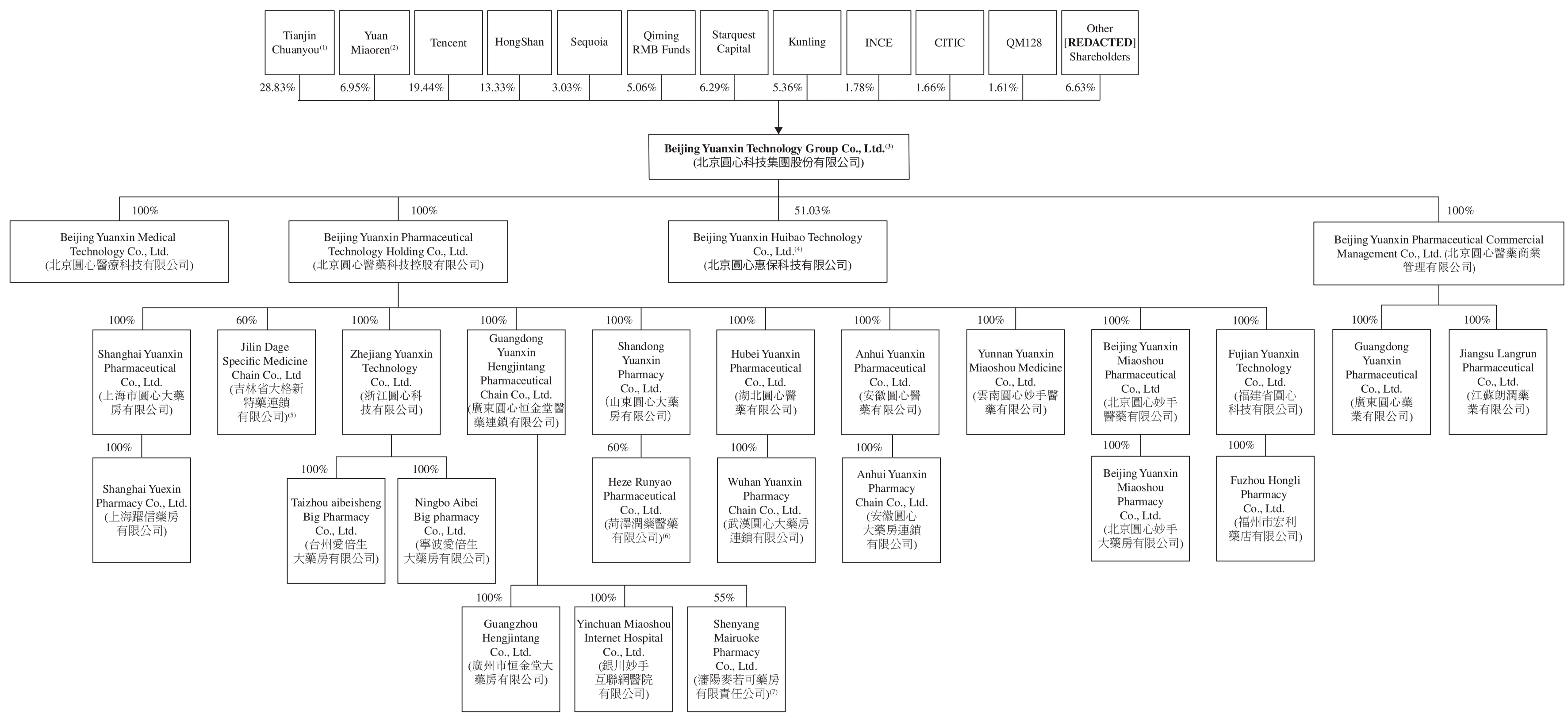
In respect of the previous [**REDACTED**] and approvals obtained by the Company, see section headed "Information about this Document and the [**REDACTED**] – [**REDACTED**]" in this document.

[**REDACTED**]

[**REDACTED**]

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following simplified diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the [**REDACTED**]:



Notes:

(1) Tianjin Chuanyou holds an interest in our Company through Tianjin Chuanyou and certain intermediate holding companies. As of the Latest Practicable Date, Tianjin Chuanyou was beneficially directly owned as to 22.00%, 16.00%, 4.22%, 55.56% and 2.22% of the partnership interests by Mr. He Tao, Ms. Meng Zhe, Mr. He Weizhuang, Tianjin Jinbei Information Consulting LP (天津瑾碚信息諮詢合夥企業(有限合夥)) as limited partners, and Tianjin Kewei Information Consulting Co. Ltd. (天津柯薇信息諮詢有限公司) as its general partner, respectively. Ms. Meng Zhe, as a limited partner of Tianjian Chuanyou, entered into a voting proxy agreement with Mr. He Tao, pursuant to which Ms. Meng Zhe has irrevocably entrusted Mr. He Tao to exercise any voting rights attached to such partnership interests in Tianjin Chuanyou. Tianjin Jinbei Information Consulting LP (天津瑾碚信息諮詢合夥企業(有限合夥)) was owned as to 25%, 25%, 25% and 25% by Pingxiang Suicun Information Consultation LP (萍鄉市穗邨信息諮詢有限合夥企業(有限合夥)), Shanghai Shuofu Business Consultation LP (上海朔賦商務諮詢合夥企業(有限合夥)), Shanghai Jincha Information Consultation LP (上海瑾槎信息諮詢合夥企業(有限合夥)) and Pingxiang Liaobei Consultation LP (萍鄉市燎碚諮詢有限合夥企業(有限合夥)), respectively. Pingxiang Suicun Information Consultation LP (萍鄉市穗邨信息諮詢有限合夥企業(有限合夥)) was owned as to 84%, 15% and 1% by Mr. He Tao, Mr. He Weizhuang and Tianjin Kewei Information Consulting Co. Ltd. (天津柯薇信息諮詢有限公司), respectively. Shanghai Shuofu Business Consultation LP (上海朔賦商務諮詢合夥企業(有限合夥)) was owned as to 95% and 5% by Mr. He Tao and Mr. He Weizhuang, respectively. Shanghai Jincha Information Consultation LP (上海瑾槎信息諮詢合夥企業(有限合夥)) was owned as to 85% and 15% by Mr. He Tao and Mr. He Weizhuang, respectively. Pingxiang Liaobei Consultation LP (萍鄉市燎碚諮詢有限合夥企業(有限合夥)) was owned as to 94.2%, 4.8% and 1% by Mr. He Tao, Mr. He Weizhuang and Tianjin Kewei Information Consulting Co. Ltd. (天津柯薇信息諮詢有限公司), respectively. Tianjin Kewei Information Consulting Co. Ltd. (天津柯薇信息諮詢有限公司), the general partner of Tianjin Chuanyou, was owned as to 90% and 10% by Mr. He Tao and Mr. He Weizhuang, respectively. As a result, Tianjin Chuanyou is beneficially owned as to 79.78%, 16.00% and 4.22% of the partnership interests by Mr. He Tao (directly and indirectly through his controlled entities), Ms. Meng Zhe and Mr. He Weizhuang, respectively, as of the Latest Practicable Date.

(2) Yuan Miaoren was established in the PRC as a limited partnership on September 16, 2015 and RMB220,588 in the registered capital of our Company was issued to Yuan Miaoren in November 2015 for the motivation of our senior management, core employees and other skilled personnel and for providing incentives for their contributions to our Company. Subsequently, following the share reform and capitalisation of capital reserves into share capital, Yuan Miaoren holds 68,603,670 shares of our Company. No additional shares will be further issued to Yuan Miaoren and therefore there will not be any potential dilution effect to our Shareholders. As of the Latest Practicable Date, Tianjin Chuanyou is the general partner of Yuan Miaoren, and the limited partners are Mr. He Tao, Beijing Fengda Network Technology (Limited Partnership) (北京烽達網絡科技合夥企業(有限合夥)) ("**Beijing Fengda**"), Beijing Yuan Yongtai Network Technology (Limited Partnership) (北京圓永太網絡科技合夥企業(有限合夥)) ("**Beijing Yuan Yongtai**"), Beijing Keru Information Consulting Partnership (Limited Partnership) (北京柯茹信息諮詢合夥企業(有限合夥)) ("**Beijing Keru**") and Beijing Binfu Information Consulting Partnership (Limited Partnership) (北京斌阜信息諮詢合夥企業(有限合夥)) ("**Beijing Binfu**"). The general partner of Beijing Fengda is Ms. Wen Jing, our chief financial officer; the general partner of Beijing Yuan Yongtai and Beijing Keru are Mr. He Weizhuang, our executive Director; the general partner of Beijing Binfu is Mr. Zhang Huanchang, our executive Director; and there are 172 individuals as limited partners in total, amongst which Mr. He Guofeng and Mr. Zhang Huanchang, our executive Directors, hold 2.78% of equity interest in Beijing Fengda and 2.50% equity interest in Beijing Yuan Yongtai, respectively, as limited partners. Mr. He Tao controls all of the votes of Yuan Miaoren in our Company.

(3) As of Latest Practicable Date, the Company has 218 subsidiaries in total, including directly and indirectly owned subsidiaries.

(4) As of the Latest Practicable Date, Beijing Yuanxin Huibao Technology Co., Ltd. ("**Yuanxin Huibao**") was held as to 51.03%, 15.95%, 11.87%, 7.50%, 3.74%, 2.02%, 3.46%, 3.46% and 0.99% by the Company, Tianjin Chenghong Enterprise Management LP (天津成弘企業管理合夥企業(有限合夥)) ("**Tianjin Chenghong**"), Ningbo HongShan Lisheng Equity Investment LP (寧波紅杉勵盛股權投資合夥企業(有限合夥)), Shenzhen Tencent Xinzheng Technology Co., Ltd. (深圳市騰訊鑫正科技有限公司), Qiming Rongke, Suzhou Qiming Rongying Venture Capital Investment Partnership (Limited Partnership) (蘇州啟明融盈創業投資合夥企業(有限合夥)), QM129 LIMITED, INCE 119 and Weihai Kunling, respectively. Qiming Rongke, INCE 119 and Weihai Kunling are the existing shareholders of the Company. Tianjin Chenghong, a platform established for the motivation of the employees of Yuanxin Huibao, is owned as to 99% and 1% by Mr. He Tao and the Company, respectively, and the Company is the general partner of Tianjin Chenghong. As a result, the Company also indirectly controls the voting rights in Yuanxin Huibao through Tianjin Chenghong. Since the incorporation of Yuanxin Huibao, its financial accounts have been consolidated into the accounts of the Group.

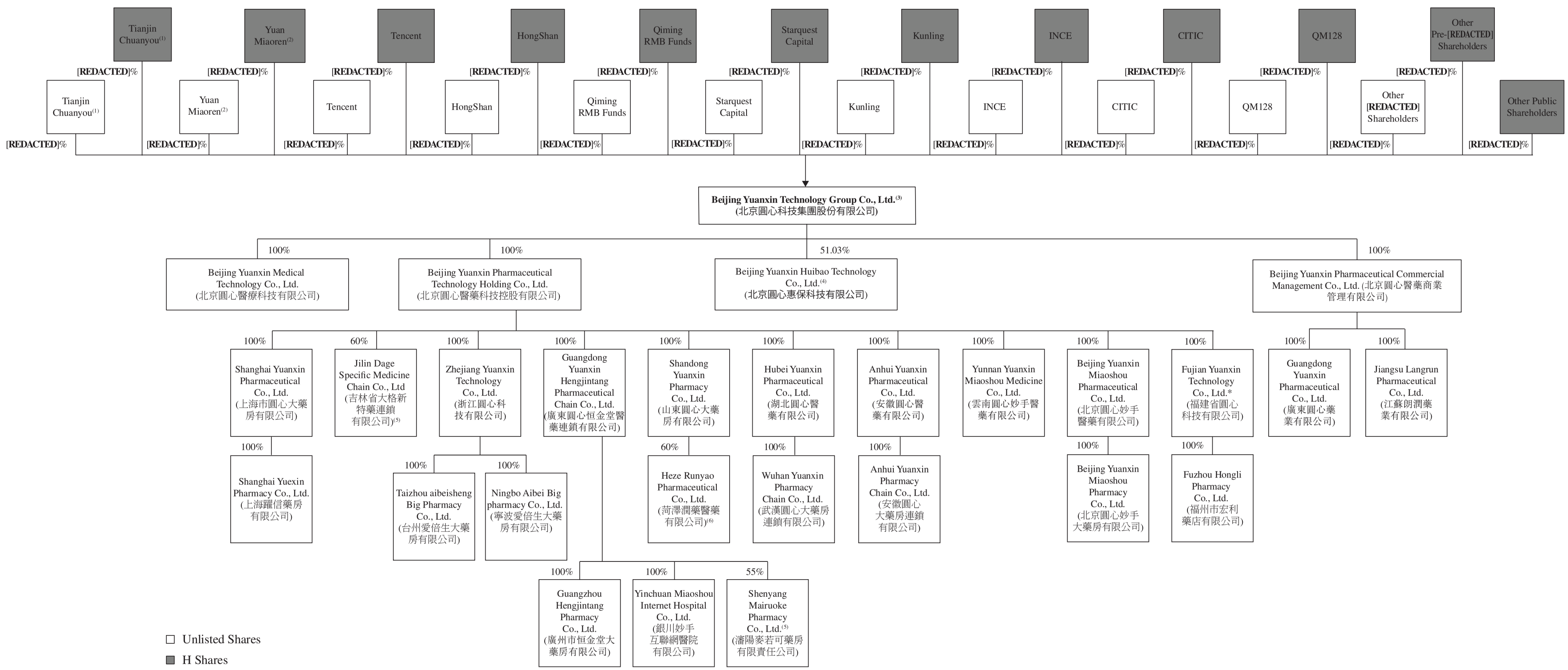
(5) As of the Latest Practicable Date, Jilin Dage Specific Medicine Chain Co., Ltd (吉林省大格新特藥連鎖有限公司) was held as to 60.00%, 20.80% and 19.20% by us, Dong Nan (董楠) and Zhao Liang (趙亮), both of whom are Independent Third Parties.

(6) As of the Latest Practicable Date, Heze Runyao Pharmaceutical Co., Ltd. (菏澤潤藥醫藥有限公司) was held as to 60.00%, 27.20% and 12.80% by us, Fushen Pingxin (Shandong) Health Industry Development Group Co., Ltd. (富燊平行(山東)健康產業發展集團有限公司) ("**Fushen Pingxin**") and Shandong Junpin Pharmaceutical Technology Co., Ltd. (山東君品醫藥科技有限公司) ("**Shandong Junpin**"). Fushen Pingxin was held as to 90% by Jinan Yaotai Equity Investment Partnership Enterprise (Limited Partnership) (濟南耀泰股權投資合夥企業(有限合夥)) which was in turn held as to 70%, 20% and 10% by Li Yonggang (李勇剛), Li Yaoxuan (李耀烜) and Li Lin (李琳), respectively, and Li Yaoxuan (李耀烜) also indirectly held the remaining 10% in Fushen Pingxin. Shandong Junpin was held as to 83% and 17% by Li Huaping (李華平) and Zhu Cuiyun (祝翠雲), respectively. All of the above individuals are Independent Third Parties.

(7) As of the Latest Practicable Date, Shenyang Mairuoke Pharmacy Co., Ltd. (瀋陽麥若可藥房有限責任公司) was held as to 55.00% and 45.00% by us and Shenyang Xiunan Technology Co., Ltd. (瀋陽修南科技有限公司). Shenyang Xiunan Technology Co., Ltd. (瀋陽修南科技有限公司) is in turn owned as to 99% and 1% by Zhang Wangyu (張萬宇) and Liu Xuru (劉纏茹), respectively, both of whom are Independent Third Parties.

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following simplified diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised):



Notes:

(1) to (7): Please refer to the details contained in Notes (1) to (7) to the preceding diagram.