
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to July 2013, when our Company was founded by Dr. Fang, our founder, the chairman of our Board, the chief scientist, an executive Director and a member of our Single Largest Group of Shareholders. Leveraging Dr. Fang’s over 20 years of R&D and industrial experience in the probiotics field, our Company has gradually evolved into a global leading biomanufacturing company.

Our Company was converted into a joint stock company with limited liability on November 17, 2020.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table sets forth our key corporate and business development milestones:

Year	Milestones
2013	Our Company was established in Suzhou Jiangsu, the PRC.
2014	Our initial production base commenced operation.
2015	We obtained cGMP and ISO 22000 certifications.
2016	We obtained KOSHER and HALAL certifications.
	Our Company was recognized as High and New Technology Enterprise (高新技術企業).
2017	We obtained the NOP and HACCP certifications.
2019	We were recognized as a National Green Factory (國家綠色工廠) by the Ministry of Industry and Information Technology of China.
2020	Our Company was converted into a joint stock company with limited liability and was renamed as Wecare Probiotics Co., Ltd. (微康益生菌(蘇州)股份有限公司).
	We were recognized as the National Specialized, Refined, Featured and Innovative “Little Giant” Enterprise (國家專精特新小巨人企業).
2021	Our Luohe Production Base I commenced production, which was the first probiotic production facility in China that achieved scaled production of probiotic raw powder at the hundred-ton level.
2024	Our Suzhou Production Base commenced production.
2025	Our Company was listed among the First Batch of Pilot-Scale Biomanufacturing Capacity Building Platforms of the Ministry of Industry and Information Technology (國家工信部生物製造中試能力建構平台(第一批)公示名單).
	Our core strain BLa80 was approved in the PRC for use in foods for infants and toddlers under the age of three, and was the first probiotic strain in Chinese mainland approved and listed on the List of Species and Cultures Available in Infants and Toddlers published by NHC.
	Our Luohe Production Base II commenced pilot production.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had 22 subsidiaries, comprising 16 subsidiaries established in the PRC and six subsidiaries incorporated overseas, each of which is wholly owned by our Company. The following table summarizes our principal subsidiaries which are of strategical importance to us or made material contributions to our results of operations during the Track Record Period:

<u>Name of principal subsidiary</u>	<u>Principal business activities</u>	<u>Date and jurisdiction of establishment</u>
Luohe Weikang (漯河微康)	Production and sales of probiotic products for human health	February 27, 2018, the PRC
Luohe Weikang Agriculture (漯河微康農業)	Production and sales of probiotic products for agriculture	June 2, 2021, the PRC
Wuhan Weikang (武漢微康)	Probiotics R&D, technical consulting and other related services	April 18, 2018, the PRC
Wecare America	Import and sales of probiotic products	April 2, 2022, the United States

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

(1) Establishment and Early Development of our Company

Our Company was established on July 25, 2013 in the PRC under its former name Jiangsu Zishi Weikang Biotechnology Co., Ltd. (江蘇紫石微康生物科技股份有限公司) as a limited liability company. At the time of establishment, our Company had an initial registered capital of RMB5 million, which was subscribed as to 20% by Dr. Fang and as to 80% by Ma Kai (馬凱), an Independent Third Party. On July 5, 2013, the portion of registered capital subscribed by Dr. Fang was fully paid up in cash, and Ma Kai paid up RMB0.05 million for his portion. On November 12, 2013, Ma Kai transferred all of his equity interests in our Company, being RMB4 million of our registered capital, to Suzhou Zishi Biotechnology Co., Ltd. (“**Suzhou Zishi**”) (蘇州紫石生物科技股份有限公司), which is ultimately controlled by Independent Third Parties, at a consideration of RMB0.05 million. The consideration was determined based on arm’s length negotiations among the parties with reference to the then paid-up capital contributed by Ma Kai, being RMB0.05 million. On December 11, 2013, Suzhou Zishi paid up the remaining portion of the registered capital subscribed by it, in the amount of RMB3.95 million.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Pursuant to a Shareholders’ resolution of our Company passed on January 6, 2014, our registered capital was increased to RMB43 million. The respective subscription amounts and consideration paid are as follows:

<u>Shareholder</u>	<u>Consideration</u> (RMB)	<u>Registered capital</u> <u>subscribed for</u> (RMB)	<u>Registered capital</u> <u>held (upon</u> <u>completion of the</u> <u>capital increase)</u> (RMB)	<u>Equity interests in</u> <u>our Company</u> <u>(upon completion</u> <u>of the capital</u> <u>increase)</u>
Dr. Fang	13 million	13 million	14 million	32.56%
Suzhou Zishi	25 million	25 million	29 million	67.44%

Dr. Fang initially subscribed for the increased registered capital by way of in-kind contribution, namely the contribution of intellectual property, being assignment of patent rights relating to method for preparing probiotic powder and starter cultures, which were appraised at RMB13 million as of October 31, 2013 by an independent valuer. Subsequently on May 28, 2020, the abovementioned patent rights were retrospectively valued at RMB14.2 million by a separate independent valuer. In order to avoid potential uncertainty associated with the value of Dr. Fang’s in-kind contribution, upon approval from the then Shareholders of our Company, Dr. Fang substituted intellectual property in-kind contribution with a cash contribution of RMB13 million, which was fully settled on February 15, 2023.

On January 17, 2014, Suzhou Zishi settled the consideration for subscription for the increased registered capital fully in cash.

On September 10, 2015, the then Shareholders of our Company resolved to increase the registered capital of our Company from RMB43 million to RMB56 million. The increased registered capital of RMB13 million was subscribed in cash by Suzhou Zishi in the amount of RMB4.50 million, Suzhou Zhongkang Investment Management Enterprise (Limited Partnership) (蘇州眾康投資管理企業(有限合夥)) (“**Suzhou Zhongkang**”) in the amount of RMB3.72 million, Dr. Fang in the amount of RMB3.08 million, Ma Xia (馬霞) in the amount of RMB0.80 million, Qin Chunhong (秦春紅) in the amount of RMB0.60 million, and Shang Haixia (尚海霞) in the amount of RMB0.30 million, at a subscription price of RMB1 per Share. The consideration was fully settled on September 30, 2016. Suzhou Zhongkang was a limited partnership established in the PRC on August 12, 2015 as a shareholding platform of certain employees and individual investors who had confidence in the future development of our Group.

Pursuant to the share transfer agreements dated December 2, 2015, (i) Suzhou Zishi, Ma Xia, Qin Chunhong and Shang Haixia transferred in aggregate RMB10.66 million of the registered capital of our Company to Qinghai Boyang Technology & Trade Group Co., Ltd. (青海博洋科貿集團有限公司) (“**Qinghai Boyang**”) for a consideration of RMB10.66 million, and (ii) Suzhou Zishi transferred RMB24.54 million of the registered capital of our Company to Beijing Shengshi Huaxuan Investment Co., Ltd. (北京盛世華軒投資有限公司) (“**Beijing Shengshi**”) for a consideration of RMB24.54 million. The registered capital transferred represents the entire registered capital of our Company held by each of the respective transferor.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

(2) [REDACTED] from 2016 to 2026

Throughout 2016 to 2026, with confidence in our business development and management, a number of external investors invested in our Company in different series as [REDACTED] to facilitate the business development of our Company. See “— [REDACTED]” for more information.

(3) Conversion into a Joint Stock Limited Liability Company in November 2020

On November 17, 2020, our Company was converted into a joint stock company with a registered capital of RMB87,650,000. The audited net assets of RMB276,044,909.45 of our Company as of May 31, 2020 was converted into 87,650,000 Shares of RMB1 per Share, with the remaining RMB188,394,909.45 recorded as our Company’s capital reserve.

Upon completion of the conversion on November 17, 2020, the registered capital in our Company became RMB87,650,000 divided into 87,650,000 Shares with a nominal value of RMB1 each, which were subscribed by the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The then shareholding structure of our Company is set forth in the table below:

Shareholder	Number of Shares	Equity interests (%)
Dr. Fang	20,080,000	22.91
Luohe Yukang Investment Center (Limited Partnership) (漯河煜康投資中心(有限合夥)) (“Luohe Yukang”)	15,000,000	17.11
Yangzhou Xinping Equity Investment Partnership (Limited Partnership) (揚州鑫平股權投資合夥企業 (有限合夥)) (“Yangzhou Xinping”)	13,080,000	14.92
Shanghai Huankang Enterprise Management Center (Limited Partnership) (上海浣康企業管理中心(有限合夥)) (“Shanghai Huankang”)	8,000,000	9.13
Chengdu Boyuan Jiayu Venture Capital Partnership (Limited Partnership) (成都博遠嘉昱創業投資合夥 企業(有限合夥)) (“Chengdu Boyuan”)	6,000,000	6.85
Suzhou Longju Chuanglian Venture Capital Enterprise (Limited Partnership) (蘇州龍駒創聯創業投資企業 (有限合夥)) (“Suzhou Longju”)	6,000,000	6.85
Suzhou Zhongkang	5,870,000	6.70
Zibo Taige Yinke Venture Capital Center (Limited Partnership) (淄博泰格盈科創業投資中心(有限合夥)) (“Taige Yingke”)	5,200,000	5.93
FOY PRIVATE LIMITED (“FOY”)	3,500,000	3.99
Wuhan Taiming Venture Capital Partnership (Limited Partnership) (武漢泰明創業投資合夥企業(有限合夥)) (“Wuhan Taiming”)	1,000,000	1.14
Ganzhou Qianrong Equity Investment Partnership (Limited Partnership) (贛州謙容股權投資合夥企業 (有限合夥)) (“Ganzhou Qianrong”)	1,000,000	1.14
Jiaxing Chunxiang Equity Investment Partnership (Limited Partnership) (嘉興春享股權投資合夥企業(有限合夥)) (“Jiaxing Chunxiang”)	1,000,000	1.14

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholder	Number of Shares	Equity interests (%)
Wujiang Dongyun Venture Capital Co., Ltd. (吳江東運創業投資有限公司) (“ Wujiang Dongyun ”)	1,000,000	1.14
Beijing Haina Yourong Private Fund Management Co., Ltd. (北京海納有容私募基金管理有限公司) (“ Beijing Haina ”)	920,000	1.05
Total	87,650,000	100.00

(4) Equity Transfer to Employee Incentive Platform

On December 4, 2020, the then Shareholders of our Company resolved to increase the registered capital of our Company by issuing 3.35 million Shares to Suzhou Zekang Enterprise Management Consulting Partnership (Limited Partnership) (蘇州澤康企業管理諮詢合夥企業(有限合夥)) (“**Suzhou Zekang**”) (an Employee Incentive Platform as defined below) at a subscription price of RMB5 per Share. The subscription price was determined based on arm’s length negotiations among the parties, taking into account the nature of Suzhou Zekang as an Employee Incentive Platform.

Compliance with PRC Laws and Regulations

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of the above mentioned capital increase and equity transfer in material aspects.

EMPLOYEE INCENTIVE PLATFORM

In recognition of the contributions of our employees and to incentivize them to further promote our development, we have established Suzhou Zekang as a [REDACTED] employee incentive platform (the “**Employee Incentive Platform**”) on June 18, 2020.

Suzhou Zekang was established in the PRC as a limited partnership and directly holds Shares in our Company, of which Dr. Fang is the sole general partner. Dr. Fang is responsible for management of the partnership and exercising the rights attaching to the Shares in accordance with the terms of the partnership agreement as supplemented or amended from time to time. As of the Latest Practicable Date, Suzhou Zekang has a total of 32 limited partners, comprising our Directors, senior management and other employees of our Group. For further details of the Employee Incentive Platform, please see “Statutory and General Information — 5. Employee Incentive Platform” in Appendix V to this Document.

The Employee Incentive Platform does not involve the issuance of new Shares or grant of share awards by our Company after the [REDACTED] and is therefore not subject to Chapter 17 of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

Overview

Throughout 2016 to 2026, with confidence in our business development and management, a number of external investors invested in our Company in different series as [REDACTED] to facilitate the business development of our Company, details of which are set forth below.

No.	Form of investment	Date of agreement(s)	Date of last payment of consideration	Investor(s) ⁽¹⁾	Amount of registered capital involved (RMB)	Consideration (RMB)	Cost per Share ⁽²⁾ (RMB)	[REDACTED] to the [REDACTED] ⁽³⁾
1.	Share transfer from existing shareholder(s)	July 6, 2016	September 9, 2016	Luohe Yukang ⁽⁴⁾ Yangzhou Xiping ⁽⁴⁾ Taige Yingke ⁽⁴⁾	15,000,000 15,000,000 5,200,000	30 million 30 million 10.4 million	2	[REDACTED]%
	Subscription of registered share capital by cash	November 16, 2016	November 28, 2016	Suzhou Zhongkang	1,000,000	2 million	2	[REDACTED]%
2.	Subscription of registered share capital by cash	May 22, 2017	May 31, 2017	Suzhou Longju Dr. Fang	6,000,000 1,000,000	19.2 million 3.2 million	3.2 ⁽⁶⁾	[REDACTED]%
		November 9, 2017	January 5, 2018	Shanghai Huankang	8,000,000	25.6 million		
	Share transfer from existing shareholder(s)	October 23, 2017	February 13, 2018	Beijing Haina ⁽⁵⁾	1,920,000	6.44 million	3.36	[REDACTED]%
3.	Subscription of registered share capital by cash	October 19, 2018	February 27, 2019	Suzhou Zhongkang Dr. Fang	1,000,000 2,000,000	4 million 8 million	4 ⁽⁶⁾	[REDACTED]%
	Subscription of registered share capital by cash	March 21, 2019	May 7, 2019	Wuhan Taiming Wujiang Dongyun Chengdu Boyuan Jiaxing Chunxiang	1,000,000 1,000,000 5,000,000 1,000,000	8 million 8 million 40 million 8 million	8 ⁽⁶⁾	[REDACTED]%
	Share transfer from existing shareholders	October 24, 2019	January 8, 2020	Chengdu Boyuan ⁽⁷⁾	1,000,000	8.5 million	8.5	[REDACTED]%
5.	Subscription of registered share capital by cash	March 1, 2020	May 7, 2020	FOY Ganzhou Qianrong (Mr. Lai) ⁽⁸⁾ Suzhou Zhongkang	3,500,000 1,000,000 150,000	35 million 10 million 1.5 million	10 ⁽⁶⁾	[REDACTED]%
	Subscription of registered share capital by cash	July 13, 2023	July 28, 2023	Wenrun No. 2 Wenrun No. 3	1,950,000 50,000	50.7 million 1.3 million	26 ⁽⁶⁾	[REDACTED]%
	Share transfer from existing shareholder(s)	September 29, 2023	October 30, 2023	Qiming Rongqian ⁽⁹⁾ Qiming Rongkai ⁽⁹⁾	1,538,462 1,061,538	40 million 27.6 million	26	[REDACTED]%
		October 31, 2023	December 20, 2023	Hangzhou Taiyu ⁽¹⁰⁾	384,615	10 million		

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

No.	Form of investment	Date of agreement(s)	Date of last payment of consideration	Investor(s) ⁽¹⁾	Amount of registered capital involved (RMB)	Consideration (RMB)	Cost per Share ⁽²⁾ (RMB)	[REDACTED] to the [REDACTED] ⁽³⁾
		November 28, 2023	December 20, 2023	Suzhou Hechuang ⁽¹¹⁾ Yongxiu Yukang ⁽¹¹⁾ Hangzhou Taikun ⁽¹¹⁾	1,153,846 769,231 3,080,000	30 million 20 million 80.08 million		
		December 5, 2023	January 9, 2024	Defu Yixing (Guangzhou Defu) ⁽¹²⁾ Wens Investment ⁽¹²⁾ Youyou Foods ⁽¹³⁾ Chongqing Baiya ⁽¹³⁾	2,307,692 1,150,000 380,000 380,000	60 million 29.9 million 9.88 million 9.88 million		
		December 12, 2023	December 15, 2023	Zijin Future ⁽¹⁴⁾ Zijin New Energy ⁽¹⁴⁾	600,000 400,000	14.04 million 9.36 million	23.4	[REDACTED]%
8.	Share transfer from existing shareholder(s)	March 5, 2024	October 16, 2024	Wenrun Anxiang ⁽¹⁵⁾	50,000	1.3 million	26	[REDACTED]%
		March 6, 2024	April 23, 2024	Hangzhou Chuanghe ⁽¹⁶⁾	1,000,000	29 million	29	[REDACTED]%
9.	Subscription of registered share capital by cash	February 22, 2024	March 13, 2024	China Agricultural Suzhou Zhaofa Integrated	4,000,000 850,000	140 million 29.75 million	35 ⁽⁶⁾	[REDACTED]%
		April 15, 2024	June 20, 2024	Hangzhou Chuanghe Chuanghe Songshan Lake Suzhou International Development	860,000 2,000,000 140,000	30.1 million 70 million 4.9 million		
10.	Share transfer from existing shareholder(s)	June 20, 2024	June 20, 2024	Suzhou International Development ⁽¹⁷⁾	468,750	15 million	32	[REDACTED]%
		June 18, 2024	June 18, 2024	Chuanghe Shanghai ⁽¹⁸⁾	1,562,500	50 million		
		June 25, 2024	July 2, 2024	Huajin Lingjian ⁽¹⁹⁾ Huajin Zhishang ⁽¹⁹⁾	776,563 4,687	24.85 million 0.15 million		
		October 13, 2025	October 16, 2025	Hongsheng Houde ⁽²⁰⁾	1,562,500	50 million		
		October 31, 2025	November 11, 2025	Yuncheng Fuli ⁽²¹⁾ Suzhou Daoshan ⁽²¹⁾	1,093,750 1,250,000	35 million 40 million		
		December 17, 2025	December 17, 2025	Addor Health ⁽²²⁾	625,000	20 million		
		December 20, 2025	January 7, 2026	Suzhou Hechang ⁽²³⁾	156,250	5 million		
		December 26, 2025	December 26, 2025	Jiequan Bailian ⁽²⁴⁾	1,562,500	50 million		
		January 13, 2026	February 9, 2026	Boyu Xinzhi ⁽²⁵⁾	6,038,684	193.24 million		
11.	Subscription of registered share capital by cash	February 5, 2026	February 9, 2026	Boyu Xinzhi	2,972,973	110 million	37 ⁽⁶⁾	[REDACTED]%

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) For the full legal names and other details on the [REDACTED], please refer to the paragraph headed “ — Information about out [REDACTED]” in this section.
- (2) The cost per Share paid by the [REDACTED] was calculated based on the amount of investment made by the relevant [REDACTED] and number of Shares held by them immediately before the completion of the [REDACTED], which was adjusted to reflect the subsequent [REDACTED] including the conversion of capital reserve to registered share capital of our Company, as applicable.
- (3) The [REDACTED] to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share, and the exchange rates as set out in this Document.
- (4) Pursuant to share transfer agreements dated July 6, 2016, (i) Beijing Shengshi and Qinghai Boyang transferred in aggregate RMB15 million of the registered capital of our Company to Luohe Yukang for a consideration of RMB30 million, (ii) Beijing Shengshi and Qinghai Boyang transferred in aggregate RMB15 million of the registered capital of our Company to Yangzhou Xiping for a consideration of RMB30 million, and (iii) Beijing Shengshi and Qinghai Boyang transferred in aggregate RMB5.20 million of the registered capital of our Company to Taige Yingke for a total consideration of RMB10.40 million. The registered capital transferred represents the entire registered capital of our Company held by each of the respective transferor.
- (5) Pursuant to a share transfer agreement dated October 23, 2017, Yangzhou Xiping transferred RMB1.92 million of registered capital of our Company to Beijing Haina at a consideration of RMB6.44 million.
- (6) The increase in cost per Share as compared to previous share subscription was attributed to our status of development, increasing brand reputation and customer recognition, our business and industry prospects.
- (7) Pursuant to a share transfer agreement dated October 24, 2019, Beijing Haina agreed to transfer RMB1 million of registered capital of our Company to Chengdu Boyuan at a consideration of RMB8.5 million.
- (8) The 1,000,000 Shares held by Ganzhou Qianrong were subsequently transferred to Mr. Lai on March 1, 2022, who holds 99% interest in Ganzhou Qianrong.
- (9) Pursuant to a share transfer agreement dated September 29, 2023, Luohe Yukang, Yangzhou Xiping, Shanghai Huankang and Taige Yingke transferred an aggregate of 1,538,462 Shares to Qiming Rongqian at a consideration of RMB40 million and an aggregate of 1,061,538 Shares to Qiming Rongkai at a consideration of RMB27.6 million.
- (10) Pursuant to a share transfer agreement dated October 31, 2023, Luohe Yukang, Yangzhou Xiping, Shanghai Huankang and Taige Yingke transferred an aggregate of 384,615 Shares to Hangzhou Taiyu at a consideration of RMB10 million.
- (11) Pursuant to a share transfer agreement dated November 28, 2023, Luohe Yukang and Wuhan Taiming transferred an aggregate of 1,153,846 Shares to Suzhou Hechuang at a consideration of RMB30 million. On the same date, Luohe Yukang, Yangzhou Xiping, Shanghai Huankang and Taige Yingke transferred an aggregate of 769,231 Shares to Yongxiu Yukang at an aggregate consideration of RMB20 million, and an aggregate of 3,080,000 Shares to Hangzhou Taikun at an aggregate consideration of RMB80.08 million.
- (12) Pursuant to a share transfer agreement dated December 5, 2023, Luohe Yukang, Yangzhou Xiping, Shanghai Huankang and Taige Yingke transferred an aggregate of 2,307,692 Shares to Defu Yixing at an aggregate consideration of RMB60 million and an aggregate of 1,150,000 Shares to Wens Investment at an aggregate consideration of RMB29.9 million. Subsequently on January 18, 2024, Guangzhou Defu acceded to the relevant share transfer agreement and assumed the rights and obligations of Defu Yixing by way of a supplemental agreement entered into by the relevant parties.
- (13) Pursuant to a share transfer agreement dated December 5, 2023, Jiaxing Chunxiang transferred 380,000 Shares and 380,000 Shares to Youyou Foods and Chongqing Baiya, respectively, each at a consideration of RMB9.88 million.
- (14) Pursuant to a share transfer agreement dated December 12, 2023, Chengdu Boyuan transferred 600,000 Shares and 400,000 Shares to Zijin Future and Zijin New Energy, respectively, at a consideration of RMB14.04 million and RMB9.36 million, respectively.
- (15) Pursuant to a share transfer agreement dated March 5, 2024, Wenrun No. 3 (Hainan) Equity Investment Fund Management Partnership (Limited Partnership) (溫潤叁號(海南)股權投資基金管理合夥企業(有限合夥)) (“Wenrun No. 3”) transferred 50,000 Shares to Wenrun Anxiang at a consideration of RMB1.3 million.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (16) Pursuant to a share transfer agreement dated March 6, 2024, Dr. Fang transferred 1,000,000 Shares to Hangzhou Chuanghe at a consideration of RMB29 million.
- (17) Pursuant to share transfer agreements dated June 20, 2024, Taige Yingke and Wuhan Taiming transferred 406,250 Shares and 62,500 Shares to Suzhou International Development at a consideration of RMB13 million and RMB2 million, respectively.
- (18) Pursuant to share transfer agreements dated June 18, 2024, Luohe Yukang and Chengdu Boyuan transferred 1,093,750 Shares and 468,750 Shares to Chuanghe Shanghai at a consideration of RMB35 million and RMB15 million, respectively.
- (19) Pursuant to share transfer agreements dated June 25, 2024, Yangzhou Xinping transferred 776,563 Shares to Huajin Lingjian at a consideration of RMB24.85 million and 4,687 Shares to Huajin Zhishang at a consideration of RMB0.15 million.
- (20) Pursuant to a share transfer agreement dated October 13, 2025, Luohe Yukang, Yangzhou Xinping and Shanghai Huankang transferred 312,500 Shares, 500,000 Shares and 750,000 Shares, respectively, to Hongsheng Houde at a consideration of RMB10 million, RMB16 million and RMB24 million, respectively.
- (21) Pursuant to share transfer agreements dated October 31, 2025, Yangzhou Xinping transferred 1,093,750 Shares to Yuncheng Fuli at a consideration of RMB35 million, and Luohe Yukang transferred 1,250,000 Shares to Suzhou Daoshan at a consideration of RMB40 million.
- (22) Pursuant to a share transfer agreement dated December 17, 2025, Luohe Yukang transferred 625,000 Shares to Addor Health at a consideration of RMB20 million.
- (23) Pursuant to a share transfer agreement dated December 20, 2025, Yuncheng Fuli transferred 156,250 Shares to Suzhou Hechang at a consideration of RMB5 million.
- (24) Pursuant to a share transfer agreement dated December 26, 2025, Luohe Yukang transferred 1,562,500 Shares to Jiequan Bailian at a consideration of RMB50 million.
- (25) Pursuant to a share transfer agreement dated January 13, 2026, Taige Yingke, Jiaying Chunxiang and Yangzhou Xinping transferred 3,497,107 Shares, 240,000 Shares and 2,301,577 Shares, respectively, to Boyu Xinzhi at a consideration of RMB111.91 million, RMB7.68 million and RMB73.65 million, respectively.

Other Principal Terms of the [REDACTED]

- | | |
|--|--|
| Basis of determination of the consideration payable by [REDACTED] | The determination of the consideration is based on arm’s length negotiations between the relevant parties with reference to among others, (i) the timing and market conditions of the investments/equity transfers and the market value of comparable companies at the relevant time, (ii) the operation of our business, the financial performance of our Group at the relevant time/period, (iii) source of the acquired shares, i.e. Shares newly issued by our Company or existing shares transferred by shareholders, and (iv) the prospects of our business. |
| Lock-up period | As required under the applicable PRC law, all existing Shareholders (including all [REDACTED]) shall not dispose of any of the Shares held by them at the time of the [REDACTED] within the 12 months following the date of the [REDACTED]. |
| Use of [REDACTED] from the [REDACTED] | We utilized the [REDACTED] we received from the [REDACTED] involving capital increase or share issuance to the [REDACTED] for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, we have utilized approximately 82.76% of the proceeds received from the [REDACTED]. |

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Strategic benefits of the [REDACTED]

At the time of each of the [REDACTED], our Directors were of the view that our Company could benefit from the capital raised through the [REDACTED], the [REDACTED] knowledge and experience, and the endorsement of and confidence in our Group’s performance, strength and prospects reflected by the [REDACTED]. Additionally, investments from the [REDACTED], including professional funds, state-owned enterprises which are ultimately owned by the local governments or professional investment companies, are beneficial to business development of our Group and could also diversify our shareholding structure and Shareholders base.

INFORMATION ABOUT OUR [REDACTED]

The following sets forth background information of our [REDACTED]:

Boyu Xinzhi

Boyu Xinzhi Xinchuan (Ningbo) Equity Investment Partnership (Limited Partnership) (博裕新智新產(寧波)股權投資合夥企業(有限合夥)) (“**Boyu Xinzhi**”) is a limited partnership established in the PRC on July 31, 2025. The general partner of Boyu Xinzhi is Boyu Tianshu (Ningbo) Proprietary Capital Investment Co., Ltd. (博裕天樞(寧波)自有資金投資有限責任公司), which is wholly owned by Boyu Jingtai (Ningbo) Investment Management Co., Ltd. (博裕景泰(寧波)投資管理有限公司). Boyu Jingtai (Ningbo) Investment Management Co., Ltd. is in turn held as to 50% by Tao Rong (陶融) and Huang Ailian (黃愛蓮) respectively. Boyu Xinzhi has no limited partner who is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Hangzhou Tigermed

Luohe Yukang

Luohe Yukang is a limited partnership established in the PRC on March 3, 2016. The general partner of Luohe Yukang is Qingdao Taiyu Ankang Venture Capital Management Partnership (Limited Partnership) (青島泰煜安康創業投資管理合夥企業(有限合夥)) (“**Qingdao Taiyu**”), the general partner of which is Hangzhou TigerYeah Investment Consulting Co., Ltd. (杭州泰煜投資諮詢有限公司) (“**Hangzhou TigerYeah**”). Hangzhou TigerYeah is ultimately controlled by Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (“**Hangzhou Tigermed**”), a company listed on the Shenzhen Stock Exchange (stock code: 300347) and Hong Kong Stock Exchange (stock code: 3347). Luohe Yukang has 17 limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities and individuals are Independent Third Parties.

Yongxiu Yukang

Yongxiu Yukang Phase II Venture Capital Center (Limited Partnership) (永修煜康二期創業投資中心(有限合夥)) (“**Yongxiu Yukang**”) is a limited partnership established in the PRC on September 16, 2020. The general partner of Yongxiu Yukang is Qingdao Taiyu. Yongxiu Yukang has 22 limited partners, with its largest limited partner, Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), which is ultimately controlled by Hangzhou Tigermed, holding an approximately 43.1% interest. None of the remaining limited partners of Yongxiu Yukang is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Hangzhou Taiyu

Hangzhou Taiyu Phase IV Venture Capital Partnership (Limited Partnership) (杭州泰譽四期創業投資合夥企業(有限合夥)) (“**Hangzhou Taiyu**”) is a limited partnership established in the PRC on January 6, 2022. The general partner of Hangzhou Taiyu is Hangzhou TigerYeah. Hangzhou Taiyu has eight limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Hangzhou Taikun

Hangzhou Taikun Equity Investment Fund Partnership (Limited Partnership) (杭州泰鯤股權投資基金合夥企業(有限合夥)) (“**Hangzhou Taikun**”) is a limited partnership established in the PRC on August 10, 2021. The general partner of Hangzhou Taikun is Hangzhou Tailong Venture Capital Partnership (Limited Partnership) (杭州泰龍創業投資合夥企業(有限合夥)), the general partner of which is Zhaotai (Zibo) Venture Capital Management Partnership (Limited Partnership) (昭泰(淄博)創業投資管理合夥企業(有限合夥)). The general partner of Zhaotai (Zibo) Venture Capital Management Partnership (Limited Partnership) is Liu Chunguang (劉春光). Hangzhou Taikun has three limited partners, with its largest limited partner, Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), which is ultimately controlled by Hangzhou Tigermed, holding a 49% interest. None of the remaining limited partners of Hangzhou Taikun is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

SDIC Unity

Suzhou Hechuang

Suzhou Hechuang Tongyun Zhongyi Venture Capital Partnership (Limited Partnership) (蘇州合創同運中以創業投資合夥企業(有限合夥)) (“**Suzhou Hechuang**”) is a limited partnership established in the PRC on December 13, 2019. The general partner of Suzhou Hechuang is Suzhou Zhongyi Ronghe Venture Capital Co., Ltd. (蘇州中以融合創業投資有限公司), which is held as to 55% by Guotou Chuanghe (Hangzhou) Venture Capital Management Co., Ltd. (國投創合(杭州)創業投資管理有限公司) (“**Guotou Chuanghe**”) and 45% by SDIC Unity Capital Co., Ltd. (國投創合基金管理有限公司) (“**SDIC Unity**”). Guotou Chuanghe is wholly owned by SDIC Unity, which is in turn indirectly controlled by State Development & Investment Corporation (國家開發投資集團有限公司) (“**SDIC**”), a state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission of the State Council. Suzhou Hechuang has five limited partners, including SDIC Chuanghe National Emerging Industry Venture Capital Guiding Fund (Limited Partnership) (國投創合新興產業創業投資引導基金), holding an approximately 38.8% interest, and Suzhou Tongyun Renhe Innovation Industry Investment Co., Ltd. (蘇州同運仁和創新產業投資有限公司), holding a 30% interest, with none of the remaining limited partners holding 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Hangzhou Chuanghe

Hangzhou Chuanghe Jingxuan Phase II Venture Capital Partnership (Limited Partnership) (杭州創合精選二期創業投資合夥企業(有限合夥)) (“**Hangzhou Chuanghe**”) is a limited partnership established in the PRC on November 29, 2021. The general partner of Hangzhou Chuanghe is Guotou Chuanghe. Hangzhou Chuanghe has 19 limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Chuanghe Songshan Lake

Chuanghe Songshan Lake (Dongguan) Venture Capital Partnership (Limited Partnership) (創合松山湖(東莞)創業投資合夥企業(有限合夥)) (“**Chuanghe Songshan Lake**”) is a limited partnership established in the PRC on December 20, 2021, formerly known as Chuanghe Xincai (Dongguan) Equity Investment Partnership (Limited Partnership) (創合鑫材(東莞)股權投資合夥企業(有限合夥)) until its renaming in 2023. The general partner of Chuanghe Songshan Lake is Guotou Chuanghe (Shanghai) Investment Management Co., Ltd. (國投創合(上海)投資管理有限公司) (“**Guotou Shanghai**”), which is wholly owned by SDIC Unity. Chuanghe Songshan Lake has six limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Chuanghe Shanghai

Chuanghe Shanghai Venture Capital Partnership (Limited Partnership) (創合(上海)創業投資合夥企業(有限合夥)) (“**Chuanghe Shanghai**”) is a limited partnership established in the PRC on October 13, 2023. The general partner of Chuanghe Shanghai is Guotou Shanghai. Chuanghe Shanghai has two limited partners, with its largest limited partner, Military and Civil Integration Development Industry Fund (Limited Partnership) (軍民融合發展產業投資基金(有限合夥)), holding an approximately 95.2% interest. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Suzhou Longju

Suzhou Longju is a limited partnership established in the PRC on February 9, 2017. The general partner of Suzhou Longju is Suzhou Longju Oriental Investment Management Partnership (Limited Partnership) (蘇州龍駒東方投資管理企業(有限合夥)), the general partner of which is Suzhou Kaiping Management Consulting Co., Ltd. (蘇州開平管理諮詢有限公司), which is held as to 60% by Cao Youqiang (曹友強) and 40% by Tao Ran (陶冉). Suzhou Longju has 26 limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Yangzhou Xinping

Yangzhou Xinping is a limited partnership established in the PRC on March 28, 2014, formerly known as Shihezi Xinping Equity Investment Limited Partnership (石河子鑫平股權投資有限合夥企業) until its renaming in 2022. The general partner of Yangzhou Xinping is Ma Lin (馬林). Yangzhou Xinping has three limited partners, including Mr. Lai, who holds 25% interest in Yangzhou Xinping. None of the other limited partners is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities and individuals are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

China Merchants Financial

China Agricultural

China State Farms Agricultural Development Fund (Limited Partnership) (中國農墾產業發展基金(有限合夥)) (“**China Agricultural**”) is a limited partnership established in the PRC on November 10, 2017. The general partner of China Agricultural is Zhaoken Capital Management (Beijing) Co., Ltd. (招墾資本管理(北京)有限公司), which is wholly owned by Shenzhen Zhaorong Nongken Management Co., Ltd. (深圳市招融農墾管理有限責任公司), which is in turn wholly owned by China Merchants Guojin Holdings (Hangzhou) Co., Ltd. (招商國金控股(杭州)有限責任公司). China Merchants Guojin Holdings (Hangzhou) Co., Ltd. is wholly owned by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司) (“**China Merchants Financial**”), which is in turn wholly owned by China Merchants Steamship Co., Ltd. (招商局輪船有限公司), which is ultimately wholly owned by China Merchants Group Limited (招商局集團有限公司), a limited liability company wholly controlled by the State Council. China Agricultural has eleven limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Suzhou Zhaofa Integrated

Suzhou Zhaofa Integrated Development Investment Fund Partnership (Limited Partnership) (蘇州招發一體化發展投資基金合夥企業(有限合夥)) (“**Suzhou Zhaofa Integrated**”) is a limited partnership established in the PRC on August 9, 2022. The general partner of Suzhou Zhaofa Integrated is China Merchants Capital Management (Beijing) Co., Ltd. (招商局資本管理(北京)有限公司), which is wholly owned by Shenzhen Zhaofu Management Co., Ltd. (深圳市招服管理有限責任公司), which is in turn wholly owned by China Merchants Guojin Holdings (Hangzhou) Co., Ltd. (招商國金控股(杭州)有限責任公司), which is wholly owned by China Merchants Financial. Suzhou Zhaofa Integrated has eight limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Chengdu Boyuan

Chengdu Boyuan is a limited partnership established in the PRC. Chengdu Boyuan is owned as to (i) 1% by its general partner, Shanghai Borui Jiatian Enterprise Management Partnership (Limited Partnership) (上海博睿嘉天企業管理合夥企業(有限合夥)), which is ultimately controlled by an Independent Third Party; and (ii) 99% by 28 limited partners, each an Independent Third Party and none of which holds more than 30% of the partnership interest. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

FOY

FOY is a private company limited by shares established in the Republic of Singapore on September 24, 2019. It is wholly owned by FOY Limited, which is in turn wholly owned by Gan Yong Aik. To the best knowledge of our Company, all of the above individual and entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Wens Investment

Wens Investment

Wens Investment Co., Ltd. (廣東溫氏投資有限公司) (“**Wens Investment**”) is a limited liability company established in the PRC on April 21, 2011. It is wholly owned by Wens Foodstuff Group Co., Ltd. (溫氏食品集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300498). To the best knowledge of our Company, both of the above entities are Independent Third Parties.

Wenrun No. 2

Wenrun Jiapin No. 2 (Zhuhai) Equity Investment Fund Partnership (Limited Partnership) (溫潤佳品貳號(珠海)股權投資基金合夥企業(有限合夥)) (“**Wenrun No. 2**”) is a limited partnership established in the PRC on June 9, 2021. The general partner of Wenrun No. 2 is Wens Investment. Wenrun No. 2 has 11 limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Wenrun Anxiang

Wenrun Anxiang Keying (Hainan) Equity Investment Fund Partnership (Limited Partnership) (溫潤安享科盈(海南)股權投資基金合夥企業(有限合夥)) (“**Wenrun Anxiang**”) is a limited partnership established in the PRC on March 31, 2023. The general partner of Wenrun Anxiang is Wenrun (Zhuhai) Private Equity Fund Management Partnership (Limited Partnership) (溫潤(珠海)私募基金管理合夥企業(有限合夥)) (“**Wenrun Zhuhai**”) and Wens Investment is a limited partner of Wenrun Zhuhai holding 48% of its interests. The general partner of Wenrun Zhuhai is Chengrun (Zhuhai) Investment Partnership (Limited Partnership) (承潤(珠海)投資合夥企業(有限合夥)), of which the general partner is Wu Jieqin (吳接勤). Wenrun Anxiang has three limited partners, with its two largest limited partners, Sun Deshou (孫德壽) and Qin Yongjin (覃勇進), each holding 45% interest respectively. To the best knowledge of our Company, all of the above entities and individuals are Independent Third Parties.

Qiming Rongqian & Qiming Rongkai

Qiming Rongqian

Suzhou Qiming Rongqian Equity Investment Partnership (Limited Partnership) (蘇州啟明融乾股權投資合夥企業(有限合夥)) (“**Qiming Rongqian**”) is a limited partnership established in the PRC on August 30, 2021. The general partner of Qiming Rongqian is Suzhou Qikun Venture Capital Partnership (Limited Partnership) (蘇州啟坤創業投資合夥企業(有限合夥)) (“**Suzhou Qikun**”), the general partner of which is Suzhou Qiwang Venture Capital Co., Ltd. (蘇州啟望創業投資有限公司) (“**Suzhou Qiwang**”). Suzhou Qiwang is held as to 50% by Yu Jia (于佳) and 50% by Xu Jing (徐靜) respectively. Qiming Rongqian has 44 limited partners, none of which holds 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities and individuals are Independent Third Parties.

Qiming Rongkai

Kunshan Qiming Rongkai Equity Investment Partnership (Limited Partnership) (昆山市啟明融凱股權投資合夥企業(有限合夥)) (“**Qiming Rongkai**”) is a limited partnership established in the PRC on October 18, 2021. The general partner of Qiming Rongkai is Suzhou Qikun. Qiming Rongkai has 15 limited partners, with its largest limited partner, Kunshan Industrial Development Investment Fund Partnership (Limited Partnership) (昆山市產業發展投資母基金合夥企業(有限合夥)), which is

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

ultimately controlled by Kunshan Municipal Government State-owned Assets Supervision and Administration Office of (昆山市政府國有資產監督管理辦公室), holding a 30% interest. None of the remaining limited partners of Qiming Rongkai holds 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Guangzhou Defu

Guangzhou Defu Yitong Investment Partnership (Limited Partnership) (廣州德福益通投資合夥企業(有限合夥)) (“**Guangzhou Defu**”) is a limited partnership established in the PRC on December 19, 2023. The general partner of Guangzhou Defu is Guangzhou Defu Medical Management Co., Ltd. (廣州德福醫療管理有限公司), which is wholly owned by Guangzhou Defu Investment Management Co., Ltd (廣州德福投資管理有限公司) (“**Defu Investment Co.**”). Defu Investment Co. is held as to approximately 69.3% by Beijing Defu Investment Co., Ltd. (北京德福投資有限公司), 30% by Liang Wenbei (梁文蓓) and approximately 0.7% by Hou Ming (侯明). Beijing Defu Investment Co., Ltd. is held as to 95% by Hou Ming and 5% by Dong Yuanxi (董遠溪). Guangzhou Defu has two limited partners, with its largest limited partner, Guangzhou Defu Yixing Investment (Guangdong) L.P. (廣州德福益興投資合夥企業(有限合夥)) (“**Defu Yixing**”), holding an approximate 83.3% interest. None of the remaining limited partners of Guangzhou Defu is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Hongsheng Houde

Shanghai Hongsheng Houde Private Equity Investment Fund Partnership (Limited Partnership) (上海弘盛厚德私募投資基金合夥企業(有限合夥)) (“**Hongsheng Houde**”) is a limited partnership established in the PRC on March 15, 2023. The general partner of Hongsheng Houde is Shanghai Hongsheng Junhao Equity Investment Fund Management Co., Ltd. (上海弘盛君浩股權投資基金管理有限公司), which is held as to 54% by Hongsheng (Zhejiang Free-Trade Zone) Equity Investment Fund Management Partnership (Limited Partnership) (弘盛(浙江自貿區)股權投資基金管理合夥企業(有限合夥)), the general partner of which is Sheng Haifeng (盛海峰), 36% by Hainan Hongsheng Houyuan Investment Partnership (Limited Partnership) (海南弘盛厚元投資合夥企業(有限合夥)), the general partner of which is Jiang Houjia (江厚佳), and 10% by Heyuan Jiuhe (Shanghai) Gene Technology Co., Ltd. (和元久合(上海)基因技術有限公司) (“**Heyuan Jiuhe**”). Heyuan Jiuhe is held as to 75% by Cai Zhongxi (蔡仲曦), 15% by Jiang Houjia (江厚佳) and 10% by Obio Technology (shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688238). Hongsheng Houde has 25 limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Jiequan Bailian

Jiangsu Jiequan Bailian New Retail Industry Investment Fund Partnership (Limited Partnership) (江蘇走泉百聯新零售產業投資基金合夥企業(有限合夥)) (“**Jiequan Bailian**”) is a limited partnership established in the PRC on May 28, 2021. The general partner of Jiequan Bailian is Jiangsu Bailian Confitop Venture Capital Management Co., Ltd. (江蘇百聯摯高創業投資管理有限公司), which is held as to 40% by Shanghai Shangtou Incubator Investment Co., Ltd. (上海商投創業投資有限公司) (“**Shanghai Shangtou**”), 39% by Nanjing Confitop Venture Capital Management Partnership (Limited Partnership) (南京摯高創業投資管理合夥企業(有限合夥)), the general partner of which is Gao Hongqing (高洪慶), and 21% by Nanjing Puhui Venture Capital Management Partnership (Limited Partnership) (南京璞慧創業投資管理合夥企業(有限合夥)), the general partner of which is Wu Yadong (吳亞東). Shanghai Shangtou is wholly owned by Shanghai Commercial Investment (Group) Co., Ltd. (上海商業投資(集團)有限公司), which is in turn wholly owned by Bailian Group Co., Ltd. (百聯集團有

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

限公司), a state-owned limited liability company wholly owned and controlled by the Shanghai Municipal State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會). Jiequan Bailian has five limited partners, with its largest limited partner, Shanghai Commercial Investment (Group) Co., Ltd. (上海商業投資(集團)有限公司), holding a 30% interest. None of the remaining limited partners of Jiequan Bailian is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Suzhou Daoshan

Suzhou Daoshan Venture Capital Partnership (Limited Partnership) (蘇州道山創業投資合夥企業(有限合夥)) (“**Suzhou Daoshan**”) is a limited partnership established in the PRC on March 6, 2024. The general partner of Suzhou Daoshan is Voyage Capital Co., Ltd. (千帆資本有限公司), which is held as to 60% by Li Ruiqiang (李瑞強) and 40% by Huang Shengjia (黃盛嘉). Suzhou Daoshan has six limited partners, with its largest limited partner, Cybrid Technology Inc. (蘇州賽伍應用技術股份有限公司), a company listed on the Shanghai Stock Exchange (stock code 603212), holding a 30% interest. None of the remaining limited partners of Suzhou Daoshan is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Wujiang Dongyun

Wujiang Dongyun is a limited liability company established in the PRC on June 24, 2008. It is wholly owned by Suzhou Wujiang Economic and Technological Development Zone Development Group Co., Ltd. (蘇州市吳江經濟技術開發區發展集團有限公司), a state-owned liability company wholly owned by Wujiang Economic and Technological Development Zone Management Committee (吳江經濟技術開發區管理委員會). To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Mr. Lai

Mr. Lai Chunbao (賴春寶) (“**Mr. Lai**”) is an individual investor.

Mr. Lai has served as the chairman of Pris (Shanghai) Pharmaceutical Technology Development Co., Ltd. (普蕊斯(上海)醫藥科技開發股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301257), since June 2015. He currently also serves as a director of Jiangxi Jiangnan Engineering Management Consulting Co., Ltd. (江西江南工程管理諮詢有限公司), an executive director of Ganzhou Nankang Debao Property Development Co., Ltd. (贛州市南康區德寶置業有限公司), the chairman of Quanrong (Shanghai) Pharmaceutical Technology Development Co., Ltd. (銓融(上海)醫藥科技開發有限公司), and the director of Lianyungang Jinkang Hexin Pharmaceutical Co., Ltd. (連雲港金康和信藥業有限公司). To the best knowledge of our Company, Mr. Lai is an Independent Third Party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Nanjing Innovation

Zijin Future

Nanjing Zijin Future Innovation Venture Capital Partnership (Limited Partnership) (南京市紫金未來創新創業投資合夥企業(有限合夥)) (“**Zijin Future**”) is a limited partnership established in the PRC on January 9, 2023. The general partner of Zijin Future is Nanjing Hyperbolic Enterprise Management Consulting Partnership (Limited Partnership) (南京雙曲綫企業管理諮詢合夥企業(有限合夥)), the general partner of which is Nanjing Zijin Venture Capital Fund Management Co., Ltd. (南京紫金創投基金管理有限責任公司), which is wholly owned by Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限責任公司), a state-owned limited liability company controlled by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal People’s Government (南京市人民政府國有資產監督管理委員會). Zijin Future has ten limited partners, with its largest limited partner, Nanjing Innovation Investment Group Co., Ltd. (南京市創新投資集團有限公司) (“**Nanjing Innovation**”), holding an approximate 38.2% interest. None of the remaining limited partners of Zijin Future is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Zijin New Energy

Nanjing Zijin New Energy No.1 Venture Capital Partnership (Limited Partnership) (南京市紫金新勢能一號創業投資合夥企業(有限合夥)) (“**Zijin New Energy**”) is a limited partnership established in the PRC on September 29, 2021. The general partner of Zijin New Energy is Nanjing Zijin Tongzhou Enterprise Management Partnership (Limited Partnership) (南京市紫金同舟企業管理合夥企業(有限合夥)), the general partner of which is Nanjing Zijin Gongying Enterprise Management Partnership (Limited Partnership) (南京市紫金共贏企業管理合夥企業(有限合夥)), the general partner of which is Li Xiang (李象). Zijin New Energy has six limited partners, with its largest limited partner, Nanjing Innovation, holding an approximate 49.2% interest. None of the remaining limited partners of Zijin New Energy is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Yuncheng Fuli

Shares to Suzhou Yuncheng Fuli Investment Partnership (Limited Partnership) (蘇州雲程賦力投資合夥企業(有限合夥)) (“**Yuncheng Fuli**”) is a limited partnership established in the PRC on October 8, 2024. The general partner of Yuncheng Fuli is Suzhou Yuncheng Capital Management Co., Ltd. (蘇州雲程資本管理有限公司), which is held as to 70% by Wei Hansen (衛瀚森), and 30% by Wei Gongquan (衛功權). Yuncheng Fuli has one limited partner, AVIC Trust Co., Ltd. (中航信託股份有限公司), which holds an 80% interest. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

Beijing Haina

Beijing Haina is a limited liability company established in the PRC on September 14, 2012, formerly known as Beijing Haina Yourong Investment Management Co., Ltd. (北京海納有容投資管理有限公司) until its renaming in 2024. It is held as to approximately 42.9% by Qiao Hongbo (喬洪波), 26.3% by Han Peng (韓鵬), 25.3% by Zhang Zhenxiao (張震霄), 4.7% by Lhasa Economic and Technological Development Zone Tongzhou Hairong Venture Capital Management Partnership (Limited Partnership) (拉薩經濟技術開發區同舟海容創業投資管理合夥企業(有限合夥)), the general partner of which is Qiao Hongbo (喬洪波), and 0.8% by Liu Guoyong (劉國永). The actual controller of Beijing Haina is Qiao Hongbo. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Zhuhai Huajin

Huajin Lingjian

Zhuhai Huajin Lingjian Equity Investment Fund Partnership (Limited Partnership) (珠海華金領健股權投資基金合夥企業(有限合夥)) (“**Huajin Lingjian**”) is a limited partnership established in the PRC on February 27, 2023. The general partner of Huajin Lingjian is Zhuhai Huajin Lingchuang Fund Management Co., Ltd. (珠海華金領創基金管理有限公司) (“**Zhuhai Huajin**”), which is wholly owned by Zhuhai Huajin Innovation Investment Co., Ltd. (珠海華金創新投資有限公司), which is in turn wholly owned by Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000532). Huajin Lingjian has one limited partner, Zhuhai Huajin Alpha No. 6 Equity Investment Fund Partnership (Limited Partnership) (珠海華金阿爾法六號股權投資基金合夥企業(有限合夥)), which holds an approximately 99.8% interest. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Huajin Zhishang

Zhuhai Huajin Zhishang Business Consulting Partnership (Limited Partnership) (珠海華金智尚商務諮詢合夥企業(有限合夥)) (“**Huajin Zhishang**”) is a limited partnership established in the PRC on March 15, 2022. The general partner of Huajin Zhishang is Zhuhai Huajin. Huajin Zhishang has eleven limited partners, none of which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

Addor Health

Jiangsu High-Tech Addor Health Achievement Innovation and Entrepreneurship Fund II Partnership (Limited Partnership) (江蘇高投毅達健康成果創新創業貳號基金合夥企業(有限合夥)) (“**Addor Health**”) is a limited partnership established in the PRC on December 30, 2020. The general partner of Addor Health is Nanjing Addor Equity Investment Management Partnership (Limited Partnership) (南京毅達股權投資管理企業(有限合夥)), the general partner of which is Xizang Aida Huicheng Private Fund Management Co., Ltd. (西藏愛達匯承私募基金管理有限公司) (“**Xizang Aida**”). Xizang Aida is wholly owned by Jiangsu Addor Equity Investment Fund Management Co., Ltd. (江蘇毅達股權投資基金管理有限公司), which is held as to 40% by Nanjing Addor Capital Management Partnership (Limited Partnership) (南京毅達資本管理企業(有限合夥)) (“**Addor Capital**”), the general partner of which is Nanjing Addor Investment Management Co., Ltd. (南京毅達投資管理有限公司), 35% by Jiangsu High-Tech Investment Group Co., Ltd. (江蘇高科技投資集團有限公司) and 25% by other five shareholders, each of which is limited partnership with Addor Capital as its general partner. Nanjing Addor Investment Management Co., Ltd. (南京毅達投資管理有限公司) is held as to approximately 22.5% by Ying Wenlu (應文祿), 15.5% by You Jinbai (尤勁柏), 15.5% by Shi Yunzhong (史雲中), 15.5% by Zhou Chunfang (周春芳), 15.5% by Huang Tao (黃韜) and 15.5% by Fan Liping (樊利平). Jiangsu High-Tech Investment Group Co., Ltd. is a state-owned liability company, which is wholly controlled by the People’s Government of Jiangsu Province (江蘇省人民政府). Addor Health has eight limited partners, with its largest limited partner, Nanjing Addor Health Achievement Innovation No. 2 Fund Partnership (Limited Partnership) (南京毅達健康成果創新貳號基金合夥企業(有限合夥)), holding an approximate 53.7% interest. None of the remaining limited partners of Addor Health is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Suzhou International Development

Suzhou International Development Technology Innovation Investment Enterprise (Limited Partnership) (蘇州國發科技創新投資企業(有限合夥)) (“**Suzhou International Development**”) is a limited partnership established in the PRC on February 3, 2018. The general partner of Suzhou International Development is Suzhou International Development Industrial Management Co., Ltd. (蘇州國發資產管理有限公司), which is wholly owned by Suzhou International Development Venture Capital Holding Co., Ltd. (蘇州國發創業投資控股有限公司), which is in turn held as to approximately 94.7% by Suzhou Innovation Investment Group Co., Ltd. (蘇州創新投資集團有限公司) and 5.3% by Suzhou Yingcai Investment Group Co., Ltd. (蘇州營財投資集團有限公司), both of which are state-owned limited liability companies. The actual controller and largest shareholder of Suzhou Innovation Investment Group Co., Ltd. is Suzhou International Development Group Co., Ltd. (蘇州國際發展集團有限公司), which is wholly controlled by Suzhou Municipal Finance Bureau (蘇州市財政局). Suzhou Yingcai Investment Group Co., Ltd. is wholly owned by Suzhou International Development Group Co., Ltd. Suzhou International Development has six limited partners, with its largest limited partner, Guoke Science and Technology Achievement Transformation Venture Capital Fund (Wuhan) Partnership (Limited Partnership) (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)), holding an approximate 45.6% interest. None of the remaining limited partners of Suzhou International Development is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above entities are Independent Third Parties.

YouYou Foods

Youyou Foods Chongqing Manufacturing Co., Ltd. (有友食品重慶製造有限公司) (“**Youyou Foods**”) is a limited liability company established in the PRC on January 17, 2014. It is wholly owned by YouYou Food Co., Ltd. (有友食品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603697). To the best knowledge of our Company, both of YouYou Foods and YouYou Food Co., Ltd. are Independent Third Parties.

Chongqing Baiya

Chongqing Baiya Sanitary Products Co., Ltd. (重慶百亞衛生用品股份有限公司) (“**Chongqing Baiya**”) is a joint stock limited company established in the PRC on November 29, 2010. It is listed on the Shenzhen Stock Exchange (stock code: 003006). To the best knowledge of our Company, Chongqing Baiya is an Independent Third Party.

Wuhan Taiming

Wuhan Taiming is a limited partnership established in the PRC on June 13, 2018. The general partner of Wuhan Taiming is Ningbo Zeyi Investment Management Partnership (Limited Partnership) (寧波澤亦投資管理合夥企業(有限合夥)), the general partner of which is Ningbo Xianghong Business Consulting Co., Ltd. (寧波湘泓商務諮詢有限公司), which is held as to 40% by Liu Junjun (劉軍軍), 30% by Zhang Tingting (張婷婷) and 30% by Li Meng (李蒙). Wuhan Taiming has 14 limited partners, none of the which is interested in 30% or more of the interests therein. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Suzhou Hechang

Suzhou Hechang Venture Capital Co., Ltd. (蘇州和暢創業投資有限公司) (“**Suzhou Hechang**”) is a liability company established in the PRC on August 22, 2023. It is held as to 68% by Chen Yingxian (沈瑩嫻) and 32% by Zhong Jun (鍾君), among whom Chen Yingxian is the actual controller of Suzhou Hechang. To the best knowledge of our Company, all of the above individuals and entities are Independent Third Parties.

SPECIAL RIGHTS OF THE [REDACTED]

Pursuant to the relevant agreements entered in connection with the [REDACTED] between our Company and the [REDACTED] (the “**Shareholders’ Agreements**”), the [REDACTED] had been granted certain special rights in relation to our Company.

Pursuant to an agreement entered into by our Company and the Shareholders dated February 5, 2026, the redemption rights granted to the [REDACTED] under the Shareholders’ Agreements have been terminated prior to the first submission of the [REDACTED] application to the Stock Exchange for the purpose of the [REDACTED], and shall automatically be reinstated upon the earliest occurrence of any of the following events: (a) our Company fails to complete its [REDACTED] on the Stock Exchange within 24 months from the date of submission of the [REDACTED] application; (b) our Company’s [REDACTED] application is not accepted, is withdrawn or is rejected by the CSRC or the Stock Exchange, and our Company fails to resubmit a [REDACTED] application to the Stock Exchange within six months from the date of such non-acceptance, withdrawal or rejection (excluding circumstances where the [REDACTED] application lapses and our Company subsequently resubmits a [REDACTED] application); (c) our Company’s [REDACTED] application lapses (including, without limitation, pursuant to the relevant rules of the Stock Exchange upon the expiry of six months from the date of submission of the [REDACTED] application), and our Company fails to resubmit a [REDACTED] application within six months from the date of such lapse; or (d) our Company submits a written notice to withdraw its [REDACTED] application to the Stock Exchange (excluding withdrawal for the purpose of resubmission of the [REDACTED] application). In addition, all other special rights under the [REDACTED] shall cease to be effective and be discontinued upon the [REDACTED] in accordance with Chapter 4.2 of the Guide, including, among others, director appointment rights, rights of first refusal and tag-along rights, pre-emptive rights, dividend rights, most-favored-nation rights, drag-along rights, information rights, non-competition obligations and part-time engagement restrictions.

COMPLIANCE WITH THE GUIDE FOR NEW LISTING APPLICANTS

On the basis that (i) the consideration for [REDACTED] was settled more than 28 clear days before the date of first submission of the [REDACTED] application to the Stock Exchange or no less than 120 clear days before the [REDACTED]; and (ii) the termination of the special rights granted to the [REDACTED] as disclosed in “— Special Rights of the [REDACTED]” above, the Sole Sponsor confirms that the [REDACTED] are in compliance with Chapter 4.2 of the Guide.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Our Company did not carry out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PREVIOUS PLAN FOR A SHARE LISTING AND REASONS FOR THE [REDACTED] ON THE STOCK EXCHANGE

On December 8, 2020, we entered into a tutoring agreement (the “**Tutoring Agreement**”) with Guotai Haitong Securities Co., Ltd. (國泰海通證券股份有限公司) (formerly known as Guotai Junan Securities Co., Ltd. (國泰君安證券股份有限公司)) in connection with an A share listing on the STAR Market of the Shanghai Stock Exchange and made a preliminary filing (上市輔導備案) (the “**Preliminary Filing**”) with the Jiangsu Regulatory Bureau of CSRC (中國證券監督管理委員會江蘇監管局). Considering that the Stock Exchange would provide us with a platform to access capital and attract diverse investors, the Company decided in 2025 to pursue a [REDACTED] in Hong Kong. Our Directors confirmed that as of the Latest Practicable Date, (i) the Tutoring Agreement has been terminated on April 7, 2026, (ii) no material matter in relation to the Group had been identified during the tutoring period, (iii) the Company had not submitted any formal A-share listing application to the Shanghai Stock Exchange, and neither the Jiangsu Regulatory Bureau of the CSRC nor the Shanghai Stock Exchange had issued any enquiries or comments to the Company regarding the tutoring for A share listing, (iv) there is no material disagreement or unresolved dispute between the Company and the relevant professional parties involved in the Preliminary Filing, (v) there is no other matter relating to the Preliminary Filing that would affect the Company’s suitability for [REDACTED] on the Stock Exchange or that is relevant to the [REDACTED] and is necessary to be disclosed in this Document for the investors to form an informed assessment of our Company, and (vi) there is no other matter relating to the Preliminary Filing that should be brought to the attention of the Stock Exchange.

Based on the due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would reasonably cause the Sole Sponsor to disagree with the Directors’ view above.

Our Company is seeking a [REDACTED] of its H Shares on the Hong Kong Stock Exchange in order to provide further capital to achieve our long-term growth. For more details, see “Business” and “Future Plans and Use of [REDACTED]”.

PUBLIC FLOAT AND FREE FLOAT

Satisfaction of the Public Float Requirement

Our Company has applied for H-share full circulation to convert all Unlisted Shares into H Shares after the [REDACTED]. The Conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, being all of our issued share capital of our Company as of the Latest Practicable Date. Following the Conversion of the Unlisted Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (i) a total of [REDACTED] H Shares held by our core connected persons, being our Single Largest Group of Shareholders, will not be counted towards the public float, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED];

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- (ii) a total of [REDACTED] H Shares held by the other existing Shareholders as a result of the Conversion of Unlisted Shares into H Shares will be counted as part of the public float, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED]. None of such remaining existing Shareholders is accustomed to take instructions from our Company (or any of its subsidiaries) or any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of its subsidiaries) or our core connected person; and
- (iii) a total of [REDACTED] H Shares to be issued pursuant to the [REDACTED] will be counted as part of the public float, representing [REDACTED]% of our total issued Shares upon the completion of the [REDACTED].

Based on the above, it is expected a total of [REDACTED] H Shares, representing approximately [REDACTED]% of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of [REDACTED]% under Rule 19A.13A(1) of the Listing Rules (on the basis of the low-end of the [REDACTED] range at HK\$[REDACTED] per H Share). Assuming the [REDACTED] is not exercised and based on the low-end of the [REDACTED] range at HK\$[REDACTED] per H Share, our Company is expected to satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of the Unlisted Shares into H Shares:

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H shares	
	Number of Unlisted Shares	% as to the total issued share capital of our Company (%)	Number of H Shares	% as to the total issued share capital of our Company (%)
<i>Single Largest Group of Shareholders</i>				
Dr. Fang ⁽¹⁾	19,080,000	18.03	[REDACTED]	[REDACTED]
Suzhou Zhongkang ⁽¹⁾⁽²⁾	5,870,000	5.55	[REDACTED]	[REDACTED]
Shanghai Huankang ⁽¹⁾⁽³⁾	5,255,593	4.97	[REDACTED]	[REDACTED]
Suzhou Zekang ⁽¹⁾⁽⁴⁾	3,350,000	3.17	[REDACTED]	[REDACTED]
Suzhou Chenkang ⁽¹⁾⁽⁵⁾	2,000,000	1.89	[REDACTED]	[REDACTED]
Sub-total	35,555,593	33.60	[REDACTED]	[REDACTED]
[REDACTED]				
Boyu Xinzhi	9,011,657	8.52	[REDACTED]	[REDACTED]
<i>Hangzhou Tigermed</i>				
Luohe Yukang	5,839,762	5.52	[REDACTED]	[REDACTED]
Yongxiu Yukang	769,231	0.73	[REDACTED]	[REDACTED]
Hangzhou Taiyu	384,615	0.36	[REDACTED]	[REDACTED]
Hangzhou Taikun	3,080,000	2.91	[REDACTED]	[REDACTED]
Sub-total	10,073,608	9.52	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H shares	
	Number of Unlisted Shares	% as to the total issued share capital of our Company (%)	Number of H Shares	% as to the total issued share capital of our Company (%)
<i>SDIC Unity</i>				
Suzhou Hechuang	1,153,846	1.09	[REDACTED]	[REDACTED]
Hangzhou Chuanghe	1,860,000	1.76	[REDACTED]	[REDACTED]
Chuanghe Songshan Lake	2,000,000	1.89	[REDACTED]	[REDACTED]
Chuanghe Shanghai	1,562,500	1.48	[REDACTED]	[REDACTED]
Sub-total	6,576,346	6.22	[REDACTED]	[REDACTED]
Suzhou Longju	6,000,000	5.67	[REDACTED]	[REDACTED]
Yangzhou Xinping	5,142,500	4.86	[REDACTED]	[REDACTED]
<i>China Merchants Financial</i>				
China Agricultural	4,000,000	3.78	[REDACTED]	[REDACTED]
Suzhou Zhaofa Integrated	850,000	0.80	[REDACTED]	[REDACTED]
Sub-total	4,850,000	4.58	[REDACTED]	[REDACTED]
Chengdu Boyuan	4,531,250	4.28	[REDACTED]	[REDACTED]
FOY	3,500,000	3.31	[REDACTED]	[REDACTED]
<i>Wens Investment</i>				
Wens Investment	1,150,000	1.09	[REDACTED]	[REDACTED]
Wenrun No. 2	1,950,000	1.84	[REDACTED]	[REDACTED]
Wenrun Anxiang	50,000	0.05	[REDACTED]	[REDACTED]
Sub-total	3,150,000	2.98	[REDACTED]	[REDACTED]
<i>Qiming Rongqian & Qiming Rongkai</i>				
Qiming Rongqian	1,538,462	1.45	[REDACTED]	[REDACTED]
Qiming Rongkai	1,061,538	1.00	[REDACTED]	[REDACTED]
Sub-total	2,600,000	2.45	[REDACTED]	[REDACTED]
Guangzhou Defu	2,307,692	2.18	[REDACTED]	[REDACTED]
Hongsheng Houde	1,562,500	1.48	[REDACTED]	[REDACTED]
Jiequan Bailian	1,562,500	1.48	[REDACTED]	[REDACTED]
Suzhou Daoshan	1,250,000	1.18	[REDACTED]	[REDACTED]
Wujiang Dongyun	1,000,000	0.95	[REDACTED]	[REDACTED]
Mr. Lai	1,000,000	0.95	[REDACTED]	[REDACTED]
<i>Nanjing Innovation</i>				
Zijin Future	600,000	0.57	[REDACTED]	[REDACTED]
Zijin New Energy	400,000	0.38	[REDACTED]	[REDACTED]
Sub-total	1,000,000	0.95	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder	As of the Latest Practicable Date		Immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and Conversion of Unlisted Shares into H shares	
	Number of Unlisted Shares	% as to the total issued share capital of our Company (%)	Number of H Shares	% as to the total issued share capital of our Company (%)
Yuncheng Fuli	937,500	0.89	[REDACTED]	[REDACTED]
Beijing Haina	920,000	0.87	[REDACTED]	[REDACTED]
<i>Zhuhai Huajin</i>				
Huajin Lingjian	776,563	0.73	[REDACTED]	[REDACTED]
Huajin Zhishang	4,687	0.0044	[REDACTED]	[REDACTED]
Sub-total	781,250	0.73	[REDACTED]	[REDACTED]
Addor Health	625,000	0.59	[REDACTED]	[REDACTED]
Suzhou International Development	608,750	0.58	[REDACTED]	[REDACTED]
YouYou Foods	380,000	0.36	[REDACTED]	[REDACTED]
Chongqing Baiya	380,000	0.36	[REDACTED]	[REDACTED]
Wuhan Taiming	360,577	0.34	[REDACTED]	[REDACTED]
Suzhou Hechang	156,250	0.15	[REDACTED]	[REDACTED]
Sub-total of [REDACTED]	70,267,380	66.40	[REDACTED]	[REDACTED]
Investors from the [REDACTED]	—	—	[REDACTED]	[REDACTED]
Total	105,822,973	100.00	[REDACTED]	[REDACTED]

Notes:

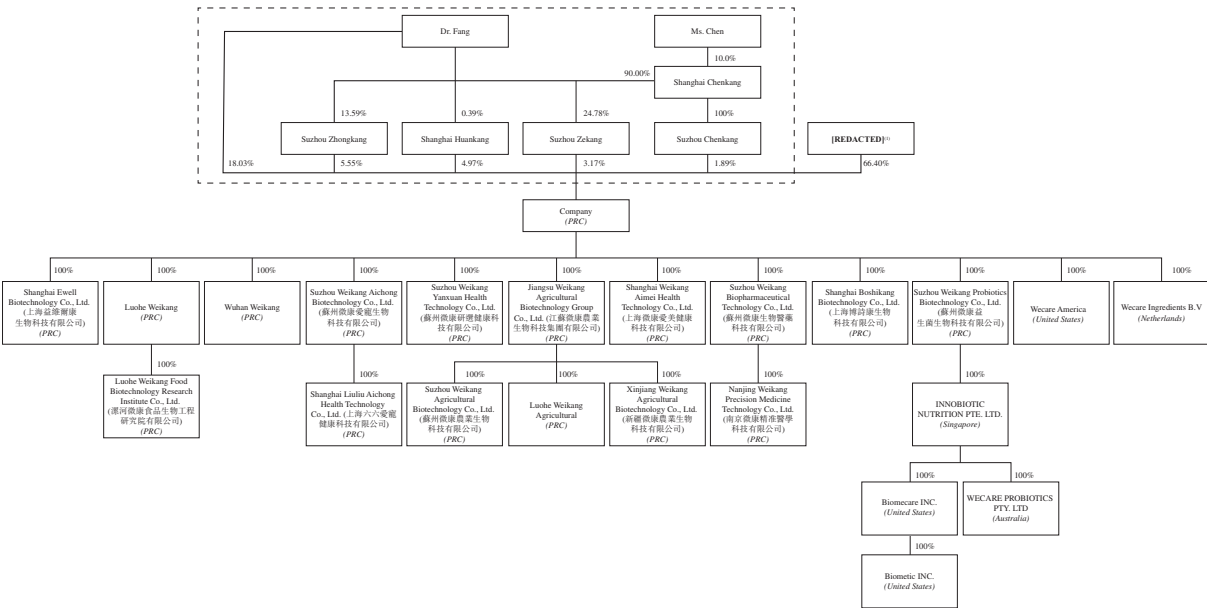
- Each of Suzhou Zhongkang, Suzhou Zekang and Shanghai Huankang is a limited partnership controlled by Dr. Fang as the sole general partner. Suzhou Chenkang is wholly owned by Shanghai Chenkang, which is in turn controlled by Dr. Fang and his spouse, Ms. Chen, as to 90.00% and 10.00%, respectively. Accordingly, Dr. Fang, together with each of Suzhou Zhongkang, Suzhou Zekang, Shanghai Huankang, Shanghai Chenkang and Ms. Chen are our Single Largest Group of Shareholders.
- Suzhou Zhongkang was a limited partnership established in the PRC on August 12, 2015 as a shareholding platform of certain employees and individual investors who had confidence in the future development of our Group. As of the latest practicable date, Suzhou Zhongkang has one general partner, being Dr. Fang, holding an approximate 13.59% interest, and 27 limited partners. None of the limited partners is interested in 30% or more of the interests therein.
- Shanghai Huankang is a limited partnership established in the PRC on November 27, 2017. As of the latest practicable date, Shanghai Huankang has one general partner, being Dr. Fang, holding an approximate 0.39% interest, and one limited partner, being Guanyou Zhaotai (Jiaxing) Venture Capital Partnership (Limited Partnership) (觀由昭泰(嘉興)創業投資合夥企業(有限合夥)) (“Guanyou Zhaotai”), holding the remaining 99.61% interest. The general partner of Guanyou Zhaotai is Pingtan Guanyou Equity Investment Partnership (Limited Partnership) (平潭觀由股權投資合夥企業(有限合夥)), which is ultimately controlled by Chen Yong (陳勇). Guanyou Zhaotai has 12 limited partners, with its largest limited partner, Hangzhou Tigermed Equity Investment Partnership (Limited Partnership) (杭州泰格股權投資合夥企業(有限合夥)), holding an approximate 30.84% interest. None of the remaining limited partners is interested in 30% or more of the interests therein. To the best knowledge of our Company, save as Dr. Fang, all of the above individuals and entities are Independent Third Parties.
- Suzhou Zekang is an Employee Incentive Platform controlled by Dr. Fang. See “— Employee Incentive Platform” above for further details.
- In order to recognize and reward the contribution of Dr. Fang to the growth and development of our Group, pursuant to a share subscription agreement dated July 13, 2023, our Company issued a total of 2,000,000 Shares to Suzhou Chenkang, an investment holding platform of Dr. Fang, at a price of RMB6 per Share, which was fully settled on September 28, 2023.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY BEFORE THE COMPLETION OF THE [REDACTED]

The chart below illustrates the corporate structure of our Group immediately prior to the completion of the [REDACTED]:



Note:

- (1) See “— Information about our [REDACTED]” above for further details of these Shareholders.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR CORPORATE STRUCTURE IMMEDIATELY UPON THE COMPLETION OF THE [REDACTED]

The chart below illustrates the corporate structure of our Group immediately following the completion of the [REDACTED] (assuming the [REDACTED] has not been exercised):



Note

- (1) See notes to the corporate chart in “— Our Corporate Structure Immediately Before the Completion of the [REDACTED]”.