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HISTORY AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 2001, when our company was founded by Dr. Yuan with the vision to be a global pharmaceutical company. Over two decades later, we have realized this vision and spearheaded breakthroughs in metabolic and respiratory diseases and other therapeutic areas with significant disease burden. Throughout our journey, we have built a diversified portfolio comprising APIs/intermediates, generics, and innovative drugs, leveraging our multidisciplinary expertise and industry-leading R&D capabilities. Today, our global commercial network spanning over 40 countries and regions, combined with integrated operational capabilities, positions us to capture growing international market opportunities.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestones
2001	Our Company was established in Suzhou, China.
2013	We commenced production, which marks our evolution into a fully integrated pharmaceutical group. We passed the cGMP inspection of the FDA of the U.S. for the first time.
2015	Our Company was converted into a joint stock company with limited liability and was then renamed as BrightGene Bio-Medical Technology Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司). We passed the GMP inspection of EMA for the first time.
2016	We passed the GMP inspection of Japanese Pharmaceuticals and Medical Devices Agency for the first time.
2017	We steadily expanded our global footprint, passing the GMP inspection of Ministry of Food and Drug Safety of South Korea for the first time and the FDA inspection with “No Action Indication” classification.
2019	Our Company was listed on the SSE STAR Market in November 2019 (stock code: 688166).
2022	We were listed as “National Enterprise Technology Center” (國家企業技術中心) by the NDRC.
2024	We initiated a phase 3 clinical trial of BGM0504 injection for obesity/overweight in China.
2025	We initiated a phase 3 clinical trial of BGM0504 injection for T2DM in China. We initiated a phase 1 clinical trial for BGM1812 injection for the treatment of obesity/overweight in the U.S. We submitted an IND application to the NMPA for BGM1812 injection to treat obesity/overweight.

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Year	Milestones
	We received marketing approval from the NMPA for budesonide suspension for inhalation.
	We have initiated phase 1 clinical trials for BGM0504 tablets (being one of the only three oral GLP-1/GIP dual agonist candidates at clinical stage globally) for the treatment of obesity/overweight in the U.S. and China.
2026	BGM0504 tablets have achieved positive results in phase 1 clinical trials in the U.S. and China, supporting its continued advancement into phase 2 clinical studies as a potential once-daily oral treatment for overweight/obesity.

OUR MAJOR SUBSIDIARIES

Set out below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period.

Name	Principal business activities	Date and place of establishment and commencement of business
1. . . BrightGene Pharmaceutical	R&D and manufacturing of pharmaceutical products	March 31, 2010, PRC
2. . . Taixing BrightGene	Manufacturing of pharmaceutical products	January 26, 2007, PRC
3. . . HK BrightGene	Overseas investment platform	May 9, 2018, Hong Kong
4. . . Atmen Pharmaceutical	R&D of pharmaceutical products	July 9, 2020, PRC
5. . . Chongqing Qiantai	R&D of Microbial medicines	November 2, 2021, PRC
6. . . Wuxi BrightGene	R&D of innovative drugs	November 19, 2021, PRC
7. . . Atsenbo Pharmaceutical	R&D of pharmaceutical products	November 25, 2021, PRC
8. . . BrightGene InnoPharma	R&D of innovative drugs	June 25, 2023, PRC
9. . . Singapore BrightGene	Overseas R&D	May 10, 2024, Singapore

Our Company held the entire or majority of the equity interest in the above Major Subsidiaries throughout the Track Record Period. See Note 1 of the Accountants’ Report as set out in Appendix I to this document.

For details of changes in the registered capital of our subsidiaries, see “Statutory and General Information — Further Information about Our Group — Changes in the Share Capital of Our Subsidiaries” in Appendix VII to this document.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment and Early Development

In 2001, our Company was established by Dr. Yuan in Suzhou, China as a limited liability company with an initial registered capital of US\$61,000.

HISTORY AND CORPORATE STRUCTURE

Conversion into a Joint Stock Company with Limited Liability and Listing on the SSE STAR Market

Following several rounds of equity transfers and capital injections, the registered capital of our Company was increased to RMB35 million in August 2015. In September 2015, our Company was converted into a joint stock company with limited liability and was then renamed as BrightGene Bio-Medical Technology Co., Ltd. (博瑞生物醫藥(蘇州)股份有限公司).

In November 2019, we completed the listing of our A shares on the SSE STAR Market (stock code: 688166) (the “**A-Shares Listing**”). In the A-Share listing, we issued an aggregate of 41,000,000 A Shares, accounting for 10% of our Company’s enlarged share capital immediately following the A-Shares Listing.

Issuance of Convertible Bonds

As approved by the Shareholders’ general meeting in April 2021 and the CSRC in November 2021, our Company conducted a public issuance of the Convertible Bonds to raise funds mainly for construction of drug manufacture base and biopharmaceutical R&D center in Suzhou. A total of 4,650,000 Convertible Bonds were issued at a par value of RMB100 and were listed on the Shanghai Stock Exchange (bond code: 118004) on January 27, 2022.

The coupon rate of the Convertible Bonds is 0.4% for the first year, 0.6% for the second year, 1% for the third year, 1.5% for the fourth year, 2.5% for the fifth year and 3% for the sixth year. The conversion period is from the first trading day after six months from the date of completion of the issuance of the Convertible Bonds to the maturity date of the Convertible Bonds (the “**Maturity Date**”), namely from July 11, 2022 to January 3, 2028 (the “**Conversion Period**”), with initial conversion price as RMB35.68 per A Share which has been continually adjusted with reference to our Company’s distribution and dividend payments as well as changes in share capital. The Convertible Bonds and A Shares issuable upon conversion pursuant to an exercise of the conversion right by bondholders are not subject to any restrictions on transfer or lock-up arrangement. The holders of the Convertible Bonds will not have any special rights attached thereto which are not generally available to other Shareholders upon [REDACTED].

All outstanding Convertible Bonds as at the Maturity Date will be redeemed by our Company within five trading days of the Maturity Date, at a price of 115% of their face value (including the final installment of interest). Prior to the Maturity Date, the Company has the right to redeem part or all of the outstanding Convertible Bonds at the price of their face value plus the current accrued interest in the event that (i) during the Conversion Period, the closing price of our Company’s A Shares on at least 15 trading days in any 30 consecutive trading days is not less than or equal to 130% of the prevailing conversion price, or (ii) the aggregate principal amount underlying the outstanding Convertible Bonds decreases to less than RMB30,000,000. From April 7, 2026 to April 27, 2026, the closing price of the Company’s A Shares met the criteria of not being lower than 130% of the prevailing conversion price (i.e., RMB45.16 per A Share) for 15 trading days out of 30 consecutive trading days. Consequently, the aforementioned early redemption condition was satisfied. On April 27, 2026, the Company decided to exercise its early redemption right and redeem all outstanding Convertible Bonds at the price of their face value plus the current accrued interest. The last trading day of the Convertible Bonds will be May 18, 2026, and trading will be suspended from May 19, 2026. The last conversion date will be May 21, 2026, and the Convertible Bonds will be delisted on May 22, 2026.

As of the Latest Practicable Date, the aggregate principal amount underlying the outstanding Convertible Bonds was RMB187,043,000. Assuming a conversion price of RMB34.74 per A Share, which was the prevailing conversion price as of the Latest Practicable Date, the aggregate number of the A Shares may be issued upon full conversion of the outstanding Convertible Bonds would be 5,384,082 A Shares, representing approximately [REDACTED]% of the issued share capital of our Company immediately following the [REDACTED] (assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company from the Latest Practicable Date to the [REDACTED]) on a fully-diluted basis.

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To the best knowledge and belief of the Company, during the Track Record Period and up to the Latest Practicable Date, none of holders of Convertible Bonds is also core connected person of the Company as defined under the Listing Rules.

Private Placement of A Shares in 2022

As approved by the Shareholders’ general meeting in May 2022 and the CSRC in November 2022, our Company conducted a private placement of its A Shares to raise funds mainly for construction of drug manufacture base and biopharmaceutical R&D center in Suzhou, R&D projects of innovative drugs and working capital supplement. A total of 12,464,966 A Shares were issued in the placement to four investors, all of whom were Independent Third Parties. The placement raised net proceeds of approximately RMB219.8 million. Following the completion of the private placement, the Company’s total issued share capital increased to 422,465,050 A Shares.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

In February 2026, our Company initiated a capital reduction procedure for Suzhou Ruihe Pharmaceutical Technology Co., Ltd. (“**Suzhou Ruihe**”), a then subsidiary of our Company, resulting in the relevant shareholding decreased from 67% to 33.67% and Suzhou Ruihe ceased to be a subsidiary of our Company. Suzhou Ruihe was established with a primary focus on the development of radiopharmaceutical conjugates, a field that differs significantly from our core business activities and primary research directions. To promptly recover investment costs and avoid the dispersion of our R&D focus, our Company decided to reduce the equity interest in Suzhou Ruihe. The consideration for the capital reduction was RMB15 million, determined through arm’s length negotiation with reference to Suzhou Ruihe’s development status. This capital reduction is not expected to have any material adverse impact on our Company’s business operations or financial performance.

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

POST TRACK RECORD PERIOD ACQUISITION

We have conducted acquisition after the Track Record Period and up to the Latest Practicable Date. We have applied to the Stock Exchange for, and the Stock Exchange [has agreed to grant us], a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the acquisition. See “Waivers from Strict Compliance with the Listing Rules — Business Acquired or to be Acquired after the Track Record Period” for alternative disclosure of the acquisition.

OUR [REDACTED] ON THE SSE STAR MARKET AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Since November 2019, our Company has been listed on the SSE STAR Market. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had no instances of material non-compliance with the SSE STAR Market Listing Rules and other applicable securities laws and regulations of the PRC in any material respects, and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the [REDACTED] attention in relation to our compliance record on the SSE STAR Market. Our PRC Legal Advisors are of the view that the confirmation of our Directors above with regard to our compliance records is accurate and reasonable. Based on the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause them to disagree with the Directors’ confirmation with regard to the compliance records of the Company on the SSE STAR Market.

HISTORY AND CORPORATE STRUCTURE

Our Company seeks to [REDACTED] on the Hong Kong Stock Exchange to further advance our global expansion strategy, establish an international equity financing platform, better attract overseas [REDACTED] and talents, optimize our shareholding structure and enhance our overall competitiveness. See “Business — Our Business Strategies” and “Future Plans and [REDACTED]” in this document for more details.

[REDACTED]

Satisfaction of the [REDACTED] Requirement

Rule 19A.13A(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

Our A Shares are listed on the Shanghai Stock Exchange. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued in the [REDACTED]; (ii) the [REDACTED] is not exercised; and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], our H Shares to be issued in connection with the [REDACTED] will represent [REDACTED]% of our Company’s total issued Shares immediately following the [REDACTED] (excluding the 560,332 A Shares held by our Company as treasury Shares as of the Latest Practicable Date), which would result in the expected [REDACTED] of the total issued H Shares held by the public to be HK\$[REDACTED] million, at the time of the [REDACTED] (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the [REDACTED] range stated in this document). As such, it is expected that the Company will be in compliance with the [REDACTED] requirements set forth under Rule 19A.13A(2) of the Listing Rules.

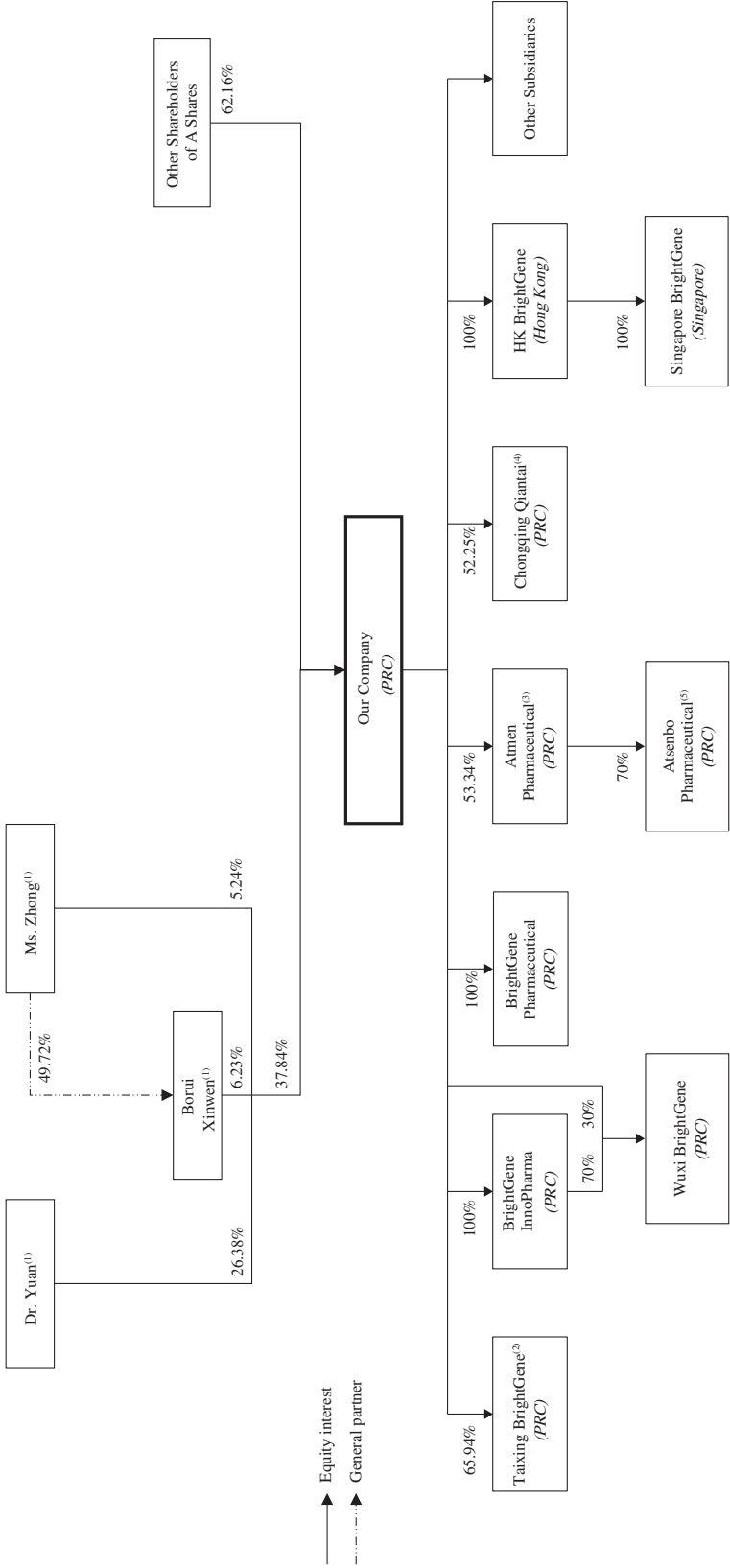
Satisfaction of the [REDACTED] Requirement

Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Immediately upon completion of the [REDACTED], assuming that (i) [REDACTED] H Shares are issued and sold to [REDACTED] shareholders in the [REDACTED] and not subject to any disposal restriction; (ii) the [REDACTED] is not exercised; and (iii) no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED] and (iv) there is no cornerstone placing in the [REDACTED], our H Shares represent approximately [REDACTED]% of our Company’s total issued Shares immediately following the [REDACTED] (excluding the 560,332 A Shares held by our Company as treasury Shares as of the Latest Practicable Date), and have an expected [REDACTED] held by the [REDACTED] and not subject to any disposal restrictions at the time of [REDACTED] of HK\$[REDACTED] million (assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the [REDACTED] range stated in this document). As such, it is expected that the Company will be in compliance with the [REDACTED] requirements set forth under Rule 19A.13C(2) of the Listing Rules.

HISTORY AND CORPORATE STRUCTURE

OUR SHAREHOLDING AND CORPORATE STRUCTURE
Shareholding and Corporate Structure Immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group immediately before the completion of the [REDACTED], assuming that no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to [REDACTED]:



HISTORY AND CORPORATE STRUCTURE

Notes:

- (1) As of the Latest Practicable Date, Dr. Yuan directly held approximately 26.38% of the total issued shares of our Company. Ms. Zhong directly held approximately 5.24% of our total issued shares and was interested in approximately 6.23% of our total issued shares held by Borui Xinwen, in which Ms. Zhong held 49.72% partnership interest and served as the general partner. Collectively, Dr. Yuan, Ms. Zhong and Borui Xinwen held approximately 37.84% of the total issued shares of our Company, representing approximately 37.89% of the total voting rights our Company (excluding 560,332 A Shares held by our Company as treasury Shares as of the Latest Practicable Date). As advised by our PRC Legal Advisor, Ms. Zhong is deemed to be a person acting in concert with Dr. Yuan pursuant to applicable PRC laws and regulations. For details, see “Relationship with our Controlling Shareholders” and “Substantial Shareholders.”

As of the Latest Practicable Date, Borui Xinwen is owed by (1) Ms. Zhong as to 10.09% as the sole general partner; (2) 42.15% by Li Bin (李彬), an Independent Third Party, as a limited partner; and (3) 47.76% by other 45 limited partners, with each of whom holding less than 30%. Notwithstanding the above, none of the limited partners of Borui Xinwen is beneficially interested in 10% or more pursuant to the partnership agreement in which their respective economic entitlements are set out.

- (2) As of the Latest Practicable Date, Taixing BrightGene was held by Suzhou Xinborui Investment Co., Ltd. (蘇州信博瑞投資有限公司) (“**Xinborui Investment**”) as to 27.19% and Zhejiang Fuzhe Yongyuan Shanhai Venture Capital Partnership (Limited Partnership) (浙江富浙甬元山海創業投資合夥企業(有限合夥)) (“**Zhejiang Fuzhe**”) as to 6.87%, respectively. Xinborui Investment is a wholly-owned subsidiary of China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), the shares of which are listed on the Hong Kong Stock Exchange (stock code: 1359). The general partner of Zhejiang Fuzhe is Zhejiang Fuzhe Private Equity Fund Management Co., Ltd. (浙江富浙私募基金管理有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Commission of Zhejiang Provincial People’s Government (“**Zhejiang SASAC**”). The only limited partner holding 30% or more interest in Zhejiang Fuzhe is Zhejiang Guoyou Capital Operation Co., Ltd. (浙江省國有資本運營有限公司), which is ultimately controlled by Zhejiang SASAC. Each of Xinborui Investment and Zhejiang Fuzhe and their respective ultimate beneficial owners are Independent Third Parties.
- (3) As of the Latest Practicable Date, Atmen Pharmaceutical was owned as to (i) 25.16% by Ningbo Ruizhi Bosi Enterprise Management Partnership (Limited Partnership) (寧波銳智博思企業管理合夥企業(有限合夥)), a limited partnership in which Mr. Tong Zhenbo (佟振博), a director of Atmen Pharmaceutical, serves as the general partner and which holds approximately 47.75% partnership interests in the partnership. Ningbo Ruizhi Bosi Enterprise Management Partnership (Limited Partnership) has four limited partners, all being Independent Third Parties, and none of them holds more than 30% partnership interests therein; (ii) 8.39% by Hainan Wanbiling Venture Capital Partnership (Limited Partnership) (海南丸必靈創業投資合夥企業(有限合夥)), whose general partner is Mr. Gong Bin (龔斌), an Independent Third Party, holding approximately 99.99% partnership interests therein; (iii) 3.02% by Suzhou Hongbo Phase II Investment Partnership (Limited Partnership) (蘇州鴻博二期投資合夥企業(有限合夥)) (“**Suzhou Hongbo**”) whose general partners are (1) WinDigital Investment Management Co., Ltd. (北京博儒鴻裕投資管理有限公司) holding 1% partnership interest therein, which is controlled as to 80.00% by Beijing Boru Xincheng Investment Management Co., Ltd. (北京博儒信誠投資管理有限公司), which is held by Ms. Du Hongpin (杜鴻玘) as to 50.10% and Mr. Li Yuezhong (李月中) as to 49.90%, each an Independent Third Party; and (2) Beijing Baiao Pharmaceuticals Co., Ltd. (北京百奧藥業有限責任公司) holding 22% interests therein, which is in turn wholly owned by Jiangsu Langyan Life Technology Holdings Co., Ltd. (江蘇朗研生命科技控股有限公司), a company owned as to 32.84% by Li Qian (利虔) and other 37 minority shareholders with each holding less than 30% interests therein, each an Independent Third Party. Suzhou Hongbo has five limited partners. Our Company is the largest limited partner and holds 42% partnership interests. No other limited partners of Suzhou Hongbo held over 30% interests therein; (iv) an aggregate of 3.86% by Suzhou Bogao Phase 21 Venture Capital Partnership (Limited Partnership) (蘇州博高貳壹期創業投資合夥企業(有限合夥)) (“**Suzhou Bogao Phase 21**”), Suzhou Bogao Phase 22 Venture Capital Partnership (Limited Partnership) (蘇州博高貳貳期創業投資合夥企業(有限合夥)) (“**Suzhou Bogao Phase 22**”), Suzhou Bogao Phase 23 Venture Capital Partnership (Limited Partnership) (蘇州博高貳參期創業投資合夥企業(有限合夥)) (“**Suzhou Bogao Phase 23**”). Each of Suzhou Bogao Phase 21, Suzhou Bogao Phase 22 and Suzhou Bogao Phase 23 is an employee shareholding platform. The general partners of Suzhou Bogao Phase 21, Suzhou Bogao Phase 22 and Suzhou Bogao Phase 23 are Ms. Yin Beibei (尹蓓蓓), Mr. Gu Jianing (顧家寧) and Mr. Li Yongjiang (李永江), respectively, each of whom is an employee of our Group. Except for Dr. Yuan, who holds 38.43% of the partnership interest in Suzhou Bogao Phase 21, none of the remaining limited partners holds more than 30% of the partnership interests in any of the three partnerships; and (v) an aggregate of 6.23% by other three minority shareholders, being Changsha Jingji Biomedical Industry Investment Partnership (Limited Partnership) (長沙精濟生物醫藥產業投資合夥企業(有限合夥)), Suzhou Dongwu Industry Mergers and acquisitions Guidance Fund Partnership (Limited Partnership) (蘇州東吳產業併購引導基金合夥企業(有限合夥)) and Suzhou Longtao Hezhi Enterprise Management Partnership (Limited Partnership) (蘇州龍韜合智企業管理合夥企業(有限合夥)). To the best knowledge of our Directors having made all reasonable enquiries, all three minority shareholders of Atmen Pharmaceutical are Independent Third Parties.

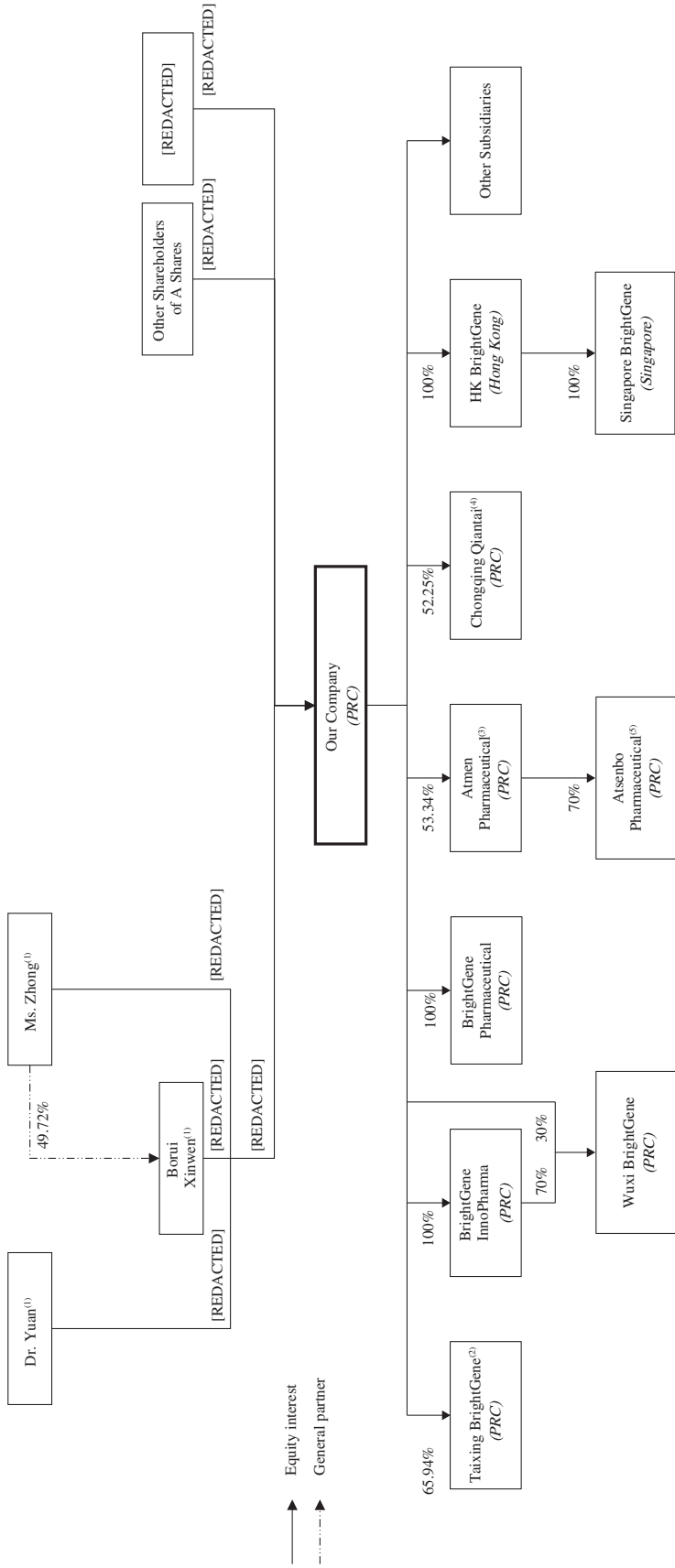
HISTORY AND CORPORATE STRUCTURE

- (4) As of the Latest Practicable Date, Chongqing Qiantai was owned as to (i) 24.7% by Future Industry Investment Fund II (Limited Partnership) (先進製造產業投資基金二期(有限合夥)) (“**FIIF II**”), whose general partner and manager is CS Capital Co., Ltd. (國投招商投資管理有限公司) (“**CS Capital**”). CS Capital has 10 shareholders with two largest shareholders each holding 21.05% equity interest, including China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司) which is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), a PRC Governmental Body as defined under the Listing Rules, and China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司), which is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which in turn is ultimately controlled by State-owned Assets Supervision and Administration Commission of the State Council; (ii) 7.60% by China Insurance Investment Co., Ltd. (中保投資有限責任公司) (“**China Insurance Investment**”), a limited liability company established under the laws of the PRC, and an investment platform established pursuant to the Official Reply of the State Council regarding the Proposal on the Establishment of the China Insurance Investment Fund (國務院關於中國保險投資基金設立方案的批覆). None of the 46 shareholders of China Insurance Investment holds more than 5% interest therein; (iii) 6.65% by Chongqing Beibei Xizheng Private Equity Investment Fund Partnership (Limited Partnership) (重慶北碚西證私募股權投資基金合夥企業(有限合夥)); (iv) 5.0% by Chongqing Qianjin Enterprise Management Partnership (Limited Partnership) (重慶乾縉企業管理合夥企業(有限合夥)) (“**Chongqing Qianjin**”), an employee shareholding platform of Chongqing Qiantai. The general partner of Chongqing Qianjin is Mr. Liu Shengwei (劉省偉), an employee of Chongqing Qiantai holding 30% partnership interest therein. Chongqing Qianjin has 21 limited partners, all being employees of Chongqing Qiantai. Mr. Guo Ming (郭明), being the largest limited partner of Chongqing Qianjin, holds approximately 34.00% partnership interests therein. None of the remaining limited partners of Chongqing Qianjin holds more than 30% partnership interests therein; and (v) 3.80% by Nanjing Zijin Biomedical Industry Investment Fund Partnership (Limited Partnership) (南京市紫金生物醫藥產業投資基金合夥企業(有限合夥)). Save as disclosed above, to the best knowledge of our Directors and having made all reasonable enquiries, all minority shareholders and their respective ultimate beneficial owners of Chongqing Qiantai are Independent Third Parties.
- (5) As of the Latest Practicable Date, Atsenbo Pharmaceutical was owned as to 30.0% by Suzhou Shenbo Medical Technology Co., Ltd. (蘇州申博醫療科技有限公司), which is ultimately controlled by Mr. Ren Hongxian (任紅賢), who holds 50.00% of its equity interest and is a director and the manager of Atsenbo Pharmaceutical; (ii) Suzhou Jianqing Shenbo Enterprise Management Partnership (Limited Partnership) (蘇州建清申博企業管理合夥企業(有限合夥)) as to 45.0%, which is in turn controlled by Mr. Ren Hongxian as to 40.75% as the general partner, and Ms. Wang Dandan (王丹丹) and Mr. Wang Xiaobo (王小波) each as to 37.03% and 22.22% as limited partners; and (iii) Ms. Hu Qiujie (戶秋潔) as to 5.0%. Each of Ms. Wang Dandan, Mr. Wang Xiaobo and Ms. Hu Qiujie is an Independent Third Party.

HISTORY AND CORPORATE STRUCTURE

Shareholding and Corporate Structure upon Completion of the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group upon completion of the [REDACTED], assuming that the [REDACTED] are not exercised and no changes are made to the total issued share capital of our Company since the Latest Practicable Date and up to the [REDACTED]:



Note: See “— Shareholding and Corporate Structure Immediately Before the [REDACTED]”