OVERVIEW

We are a leading out-of-hospital pharmaceutical service provider in China specialized in digital marketing and supply chain services. Our Company was originally established in May 2004 by Mr. Zhao Haifeng (趙海峰) ("**Mr. Zhao**") and Mr. Huang Yu (黃宇) ("**Mr. Huang**"), whose interests were subsequently acquired by Mr. Chen in April 2018. Under the leadership of Mr. Chen, the chairman of the Board, an executive Director and one of the Controlling Shareholders, we have developed an in-house digital precision marketing system and integrated our digitalized business and data platforms with intelligent logistics infrastructure. This enables us to deliver comprehensive omni-channel pharmaceutical sales services to pharmaceutical companies. Please refer to the section headed "Directors and Senior Management" for details relating to Mr. Chen's experience and qualification.

MILESTONES OF DEVELOPMENT

The following is a summary of our major business development milestones:

Year	Event
2004	Our Company was established as a limited liability company in Guangzhou, Guangdong, the PRC, under the former name of Guangdong Kanghong Pharmaceutical Co., Ltd. (廣東康虹醫藥有限公司).
2019–2021	We underwent a strategic repositioning and began focusing on out-of-hospital pharmaceutical market. Our sales volume increased significantly from between 2019 and 2021 as we launched our fully integrated digitalized sales to target individual customers.
2020	The name of our Company was changed from Guangdong Kanghong Pharmaceutical Co., Ltd. to Guangdong Rong Tai Pharmaceutical Co., Ltd. (廣東融泰醫藥有限公司) in September.
2021	We completed the Angel Round Pre-**[REDACTED]** Financing (as defined below) and the Series A Pre-**[REDACTED]** Financing (as defined below).
2022	On August 30, 2022, our Company was converted into a joint stock company with limited liability under the name of Guangdong Rong Tai Pharmaceutical Co., Ltd. (廣東融泰藥業股份有限公司).
2022–2024	Our revenue maintained a steady growth, reaching approximately RMB2,875.3 million in 2024, as we became a leading out-of-hospital pharmaceutical service provider in China specialized in digital marketing and supply chain services, having established and began utilizing our database of 1.7 million dispensing terminals and downstream buyers. We completed the Series B Pre-**[REDACTED]** Financing (as defined below).
2025	In July, our B2B SaaS platform was officially launched.

OUR MAJOR SUBSIDIARIES

The following table sets forth the principal business activities, date and place of establishment of each of our major subsidiaries, which made a material contribution to our results of operations during the Track Record Period, as of the Latest Practicable Date:

Name of Entity	Principal Business Activities	Date and place of establishment	Shareholding
Guangzhou Yikangsi . . .	Retail of pharmaceutical products	January 22, 2021	100%
Rong Tai Shenyang . . .	Pharmacy sector wholesale	August 8, 2002	51%[(1)]
Wuhan Yikangsi	System operation, research and development	September 30, 2021	82%[(2)]

Notes:

(1) On April 2, 2024, our Company made a capital contribution of approximately RMB10,408,000 in Rong Tai Shenyang as a strategic move to expand our sales network to cover the north-eastern region of the PRC. As of the Latest Practicable Date, Rong Tai Shenyang was owned as to 49% by Shenyang Manxin Business Service Partnership (Limited Partnership)* (瀋陽滿鑫商務服務合夥企業(有限合夥)) ("**Shenyang Manxin**"), which was in turn owned as to 12% by Mr. Liu Xin (劉鑫) as general partner, 56% by Mr. Yu Shihui (于世輝) as limited partner, and an aggregate of 32% by the remaining three individual limited partners (with none of them holding 30% or more). Apart from Mr. Zhang Hongliang (張洪亮), a former employee of Rong Tai Shenyang, each of the remaining partners of Shenyang Manxin is a current employee of Rong Tai Shenyang.

(2) As of the Latest Practicable Date, Wuhan Yikangsi was owned as to 80% by the Company and 20% by Wuhan Yirongkang Enterprise Management Partnership (Limited Partnership)* (武漢益融康企業管理合夥企業(有限合夥)) ("**Wuhan Yirongkang**"). As of the same date, Wuhan Yirongkang was owned as to 25% by Mr. Zhou Zhiyong (周智勇) as general partner, 10% by Guangzhou Yikangsi as limited partner, and an aggregate of 65% by the remaining seven individual limited partners (with none of them holding 30% or more). Other than Guangzhou Yikangsi, an direct wholly-owned subsidiary of our Company, each of the eight individual partners of Wuhan Yirongkang is a current employee of our Company or Wuhan Yikangsi.

MATERIAL ACQUISITION, MERGER AND DISPOSAL

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

MAJOR SHAREHOLDING CHANGES OF OUR GROUP

1. Early development of our Company and acquisition by Mr. Chen

On May 9, 2004, our Company was established as a limited liability company in the PRC with an initial registered capital of RMB5,000,000, which was owned as to 50.00% and 50.00% by Mr. Zhao and Mr. Huang, respectively. Mr. Zhao is one of our substantial Shareholders. Mr. Huang is a business partner of Mr. Zhao and is an independent third party. Since our inception, our Company had engaged primarily in the sale of pharmaceutical products.

In April 2018, Mr. Chen acquired an aggregate of 50% equity interest in our Company at a consideration of RMB2,500,000, being equivalent to the amount of registered capital acquired. Our Company became owned as to 50.00% and 50.00% by Mr. Zhao and Mr. Chen, respectively as at April 27, 2018.

At the relevant time, Mr. Chen, who already had years of experience in the pharmaceutical industry, identified the Company as an established platform undergoing transformation that could capture the rapid growth of the out-of-hospital pharmaceutical market in the PRC. To the best of our knowledge, Mr. Huang, on the other hand, was looking to divest his investment in light of his own investment objectives and the Company's demand for further investment to enable continuous development. Consequently, the aforesaid acquisition allowed Mr. Chen to pursue further business development in the out-of-hospital market with the Company while allowing Mr. Huang to divest his original investment in the Company. For further information of Mr. Chen's experience in the pharmaceutical sector, see the section headed "Directors and Senior Management".

2. Shareholding changes between 2019 and 2020

Between August 2019 and January 2020, our Company underwent a series of equity transfers in furtherance of our original plans to procure a **[REDACTED]** with an offshore **[REDACTED]** vehicle. As part of such transfers, (i) Hengrong Techno Limited (恒榮技研有限公司) ("**Hengrong Techno**"), an independent third party of the Company, first acquired equity interests of RMB125,000, each representing 2.5% equity interests in the Company, from each of Mr. Chen and Mr. Zhao, for a total consideration of RMB125,000 in August 2019, and (ii) Mr. Chen, Mr. Zhao and Hengrong Techno transferred all their shares to Hong Kong Rongtai in December 2019, such that our Company became wholly owned by Hong Kong Rongtai Health Company Limited (香港融泰健康有限公司) ("**Hong Kong Rongtai**"), currently a wholly owned subsidiary of our Company which was then owned by Mr. Chen and Mr. Zhao indirectly in equal shares, in December 2019. Considering that the Company decided not to pursue the offshore and is restructured back as an onshore investment vehicle, Hengrong Techno re-invested in the Company by way of subscribing new shares in the Company at such valuation was the same as that for the aforementioned equity transfers that took place in August 2019. For details, please refer to the paragraph headed "— 4. Subscription by employee shareholding platform and Hengrong Techno in October 2020" in this section below.

In September 2020, we no longer wished to pursue the aforesaid offshore restructuring and underwent further equity transfers, such that we became owned as to 49.5% by Mr. Chen, 49.5% by Mr. Zhao and 1.0% by Hong Kong Rongtai.

3. Pre-[REDACTED] Investments

We have entered into several rounds of Pre-**[REDACTED]** Investments with our Pre-**[REDACTED]** Investors. For further details, please refer to the paragraphs headed "—Details of the Pre-**[REDACTED]** Investments" in this section below.

As of the Latest Practicable Date, all considerations for subscriptions or acquisition of Shares from the Company or our Shareholders have been irrevocably settled and legally completed.

4. Subscription by employee shareholding platform and Hengrong Techno in October 2020

In October 2020, Guangzhou Changfeng and Hengrong Techno, respectively, subscribed for RMB2,578,125 and RMB234,375 of the registered capital of the Company at consideration of RMB25,781,250 and RMB2,343,750, which took into account the valuation of the Group in August 2019, when Hengrong Techno first acquired equity interest in our Company. These subscriptions were completed and fully settled by Guangzhou Changfeng and Hengrong Techno on May 18, 2021 and December 4, 2020 respectively.

Guangzhou Changfeng was established in the PRC as a limited partnership on May 21, 2018. As of the Latest Practicable Date, Guangzhou Changfeng serves as an employee shareholding platform and was owned as to approximately 3.03% by Mr. Chen, our chairman of the Board, executive Director and one of the Controlling Shareholders, acting as the sole general partner of Guangzhou Changfeng. Mr. Chen is responsible for the management of Guangzhou Changfeng. The remaining equity interests were held by nine limited partners, none of whom owns 30% or more of the partnership interests of Guangzhou Changfeng, including, among others, Mr. Luo Qi (駱旗), Mr. Wang Dong (王東) and Mr. Zhang Baozeng (張寶增), each an executive Director, Mr. Zhang Weizheng (張衛征) and Mr. Cheng Huaping (程華平), each a member of our senior management, and Ms. Chen Dongqing (陳冬青), our mid-level management and sister of Mr. Chen. As of the Latest Practicable Date, Guangzhou Changfeng held approximately 24.48% of the issued Shares.

Hengrong Techno is a private company incorporated in Hong Kong which is owned as to Shu Koka as to 60% and SHU Tsugumine as to 40%. At the time of its first introduction as a shareholder in August 2019, our Company intended to engage Shu Tsugumine as an external consultant to assist in developing overseas markets. The shareholding by Hengrong Techno was therefore not for financing purposes, and Hengrong Techno is not a professional investment institution. Accordingly, the nature of Hengrong Techno's investment shall be distinguished from other Pre-**[REDACTED]** Investors. Hengrong Techno is an investment holding company and each of its shareholders is an independent third party.

5. Conversion into a Joint Stock Company with Limited Liability

On July 18, 2022, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited company and the change of name of our Company to Guangdong Rong Tai Pharmaceutical Co., Ltd. (廣東融泰藥業股份有限公司). Pursuant to the promoters' agreement entered into by all the then Shareholders on even date, all promoters approved the conversion of RMB367,919,166.31 in net assets value of our Company as of October 31, 2021 into 10,283,246 Shares of RMB1 par value each, with the remaining RMB357,635,920.31 in net assets converted to capital reserves of our Company. The 10,283,246 Shares were issued to the then Shareholders of our Company in proportion to their capital contribution to our Company. Upon the completion of registration on August 30, 2022, our Company was converted into a joint stock company with limited liability, and renamed as Guangdong Rong Tai Pharmaceutical Co., Ltd. (廣東融泰藥業股份有限公司).

6. 2025 Share Transfers

Pursuant to the share transfer agreement dated August 31, 2025, (i) Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**Shenzhen Capital**") agreed to transfer 117,188 shares, representing approximately 1.11% of the equity interest in our Company, to A & B Assets Management at the consideration of RMB26,417,534; and (ii) Shenzhen Hongtu Healthcare Industry Equity Investment Fund Partnership (Limited Partnership)* (深圳紅土醫療健康產業股權投資基金合夥企業(有限合夥)) ("**Hongtu Healthcare**") agreed to transfer 58,594 shares, representing approximately 0.56% of the equity interest in our Company, to A & B Assets Management at the consideration of RMB13,191,233. The consideration was fully settled on September 4, 2025.

Pursuant to the share transfer agreement dated August 31, 2025, Nanshan Hongtu agreed to transfer 88,735 shares, representing approximately 0.84% of the equity interest in our Company, to Nanjing Ruike Venture Capital Partnership (Limited Partnership) (南京瑞可創業投資合夥企業(有限合夥)) ("**Nanjing Ruike**") at the consideration of RMB20,000,000. The consideration was fully settled on September 3, 2025.

Pursuant to the share transfer agreement dated August 31, 2025, Nanshan Hongtu agreed to transfer 110,918 shares, representing approximately 1.05% equity interest of the Company, to Lisheng Investment Development (Guangzhou) Co., Ltd. (麗生投資發展(廣州)有限公司) ("**Lisheng Investment**") at the consideration of RMB25,000,000. The consideration was fully settled on September 2, 2025.

Pursuant to the share transfer agreement dated August 31, 2025, Nanshan Hongtu agreed to transfer 22,184 shares, representing approximately 0.21% equity interest of the Company, to Chongqing Tongchuang Mingyu Enterprise Management Partnership (Limited Partnership) (重慶同創銘宇企業管理合夥企業(有限合夥)) ("**Chongqing Mingyu**") at the consideration of RMB5,000,000. The consideration was fully settled on September 1, 2025.

Pursuant to the share transfer agreement dated August 31, 2025, Qinghai Ningda agreed to transfer 46,530 shares, representing approximately 0.44% of the equity interest in our Company, to Chongqing Mingyu at the consideration of RMB10,000,000. The consideration was fully settled on September 5, 2025.

To the best of the Company's knowledge, the divestments of investments in 2025 were attributable to the following reasons: (i) Nanshan Hongtu and Hongtu Healthcare disposed of their respective shareholdings as their investment funds were approaching maturity; (ii) Shenzhen Capital divested its shareholding pursuant to its internal policy requiring coordinated investment or exit with other affiliated funds, and Nanshan Hongtu, Hongtu Healthcare, Shenzhen Capital are affiliated entities; and (iii) Qinghai Ningda divested its shareholding to pursue other investment opportunities in line with its own commercial decisions and investment objectives.

To the best of the Company's knowledge, the share transfers mentioned above (collectively, the "**2025 Share Transfers**") were entered into after arm's length negotiations, taking into consideration of the financial performance and business prospects of the Company and prevailing market conditions. Immediately after the 2025 Share Transfers, A & B Assets Management, Nanjing Ruike, Lisheng Investment and Chongqing Mingyu held approximately 11.42%, 0.84%, 1.05% and 0.65% of the equity interest in our Company, respectively.

7. Share Subdivision

Pursuant to the resolutions of our shareholders passed on September 10, 2025, the Share Subdivision was approved, under which each Share with a par value of RMB1 in the share capital of our Company will be subdivided into ten Shares with a par value of RMB0.1 each. The Share Subdivision will take effect upon the **[REDACTED]** becoming unconditional and immediately prior to the completion of the **[REDACTED]**. Following the Share Subdivision, our registered capital will be RMB10,532,417, divided into 105,324,170 Shares, each with a par value of RMB0.1.

DETAILS OF THE PRE-[REDACTED] INVESTMENTS

Principal terms of the Pre-[REDACTED] Investments

Our Company concluded several rounds of investments with the Pre-**[REDACTED]** Investors. The following table summarizes the key terms of the Pre-**[REDACTED]** Investments to our Company made by the Pre-**[REDACTED]** Investors by way of subscription:

	Angel Round Pre-[REDACTED] Financing(1)	Series A Pre-[REDACTED] Financing(2)	Series B Pre-[REDACTED] Financing(3)
Date of agreement	December 11, 2020	May 28, 2021	May 6, 2024
Last date of settlement	March 31, 2021	August 4, 2021	May 11, 2024
Approximate cost per Share(4)	HK$5.12	RMB17.07	RMB25.28
Amount of registered capital/Shares subscribed	RMB976,600	RMB1,494,146	RMB249,171
Amount of consideration paid for equity subscription	RMB50,000,000	RMB255,000,000	RMB63,000,000
Discount to the **[REDACTED]**(5)	[86.7]%	[51.4]%	[28.0]%
Valuation of our Company(6)	Pre-money: Approx. RMB400 million(7) Post-money: Approx. RMB450 million	Pre-money: Approx. RMB1,500 million(8) Post-money: Approx. RMB1,755 million	Pre-money: Approx. RMB2,600 million(9) Post-money: Approx. RMB2,663 million
Basis of determination of the valuation and consideration	The basis of determination for the consideration of the Pre-**[REDACTED]** Investments were from arm's length negotiation between our Company and the Pre-**[REDACTED]** Investors after benchmarking similar companies in the industry, with reference to among others, (i) the status of our business operations and financial performance at the relevant time, (ii) the business value of the Company and its subsidiaries at the time of the Pre-**[REDACTED]** Investments, and (iii) the market conditions and the market value of comparable companies at the relevant time. For details, see notes (7), (8) and (9) below.		
Use of proceeds and whether they have been fully utilized	We utilized the proceeds for the development and operation of our principal business of our Group. As of the Latest Practicable Date, approximately 100% of the net proceeds from the Angel Round Pre-**[REDACTED]** Financing, the Series A Pre-**[REDACTED]** Financing and Series B Pre-**[REDACTED]** Financing had been utilized by our Group.		
[REDACTED] period	Subject to a **[REDACTED]** period of 12 months following the **[REDACTED]** pursuant to the PRC Company Law.		

	Angel Round Pre-[REDACTED] Financing(1)	Series A Pre-[REDACTED] Financing(2)	Series B Pre-[REDACTED] Financing(3)
Strategic benefits of the Pre-**[REDACTED]** Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-**[REDACTED]** Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group. Further, one of our non-executive Directors represent certain of our Pre-**[REDACTED]** Investors and he complements our executive Directors to support good corporate governance.		

Notes:

(1) Investors who subscribed equity interest as part of our capital increase in the Angel Round Pre-**[REDACTED]** Financing include A & B Assets Management (as defined below). Our Angel Round Pre-**[REDACTED]** Financing also involved transfers of equity interests amounting to RMB665,237 for a total consideration of approximately RMB40.2 million in aggregate, from Mr. Chen, Mr. Zhao and investment vehicle controlled by them, as applicable. Such share transfers were agreed in December 2020 and fully settled by April 2021. Accordingly, investors involved in our Angel Round Pre-**[REDACTED]** Financing include A & B Assets Management, Shanghai Shengqi, Tianjin Kangchen (each as defined below) and Ms. Huang Maohui (黄茂慧), an independent third party.

(2) Investors who subscribed equity interest as part of our capital increase in the Series A Pre-**[REDACTED]** Financing include Nanshan Hongtu, Guangzhou Zhengda, Ningbo Weiming, Lishui Tongda, Fuhai Youxuan No. 2, Shenzhen Capital, Hangzhou Huipu, Qianhai Kekong Fuhai, Hongtu Healthcare and Horgos Dadao (each as defined below). Our Series A Pre-**[REDACTED]** Financing also included transfers of equity interests amounting to RMB292,970 for a total consideration of RMB50 million in aggregate from Mr. Zhao. Such share transfers were agreed in May and June 2021 and fully settled by July 2021. Accordingly, investors involved in our Series A Round Pre-**[REDACTED]** Financing include Nanshan Hongtu, Guangzhou Zhengda, Ningbo Weiming, Lishui Tongda, Fuhai Youxuan No. 2, Shenzhen Capital, Hangzhou Huipu, Qianhai Kekong Fuhai, Hongtu Healthcare, Horgos Dadao, Hangzhou Hida and Ningbo Xianda (other than Shenzhen Capital and Hongtu Healthcare, each as defined below).

(3) Investors who subscribed equity interest as part of our capital increase in the Series B Pre-**[REDACTED]** Financing include Ezhou Changrong, Wu'e Tongcheng and Ningbo Shida (each as defined below). In April 2022, Mr. Zhao, as transferor, and Taizhou Sida, Qinghai Ningda and Horgos Dadao (each as defined below), each as a transferee, agreed to transfer equity interests of RMB336,054 in aggregate for a total consideration of RMB100 million with anti-dilution rights granted in favour of the transferees. Such transfers were fully settled in June 2022.

In May 2024, the aforesaid anti-dilution rights were exercised following the subscription under the Series B Pre-**[REDACTED]** Financing. Pursuant to the exercise of such rights, the total equity interests held by the aforesaid transferees were increased from RMB336,054 to RMB465,305 and was completed in June 2024.

Accordingly, the Series B Pre-**[REDACTED]** Financing involves Taizhou Sida, Qinghai Ningda, Horgos Dadao (each as defined below), Ezhou Changrong, Wu'e Tongcheng and Ningbo Shida.

(4) The cost per Share paid by the Pre-**[REDACTED]** Investors was calculated based on the amount of investment made by the relevant Pre-**[REDACTED]** Investors and number of Shares acquired in each respective round of investment, as adjusted to reflect subsequent capital injections, the conversion of our Company from a limited liability company to a joint stock limited liability company in August 30, 2022 and the Share Subdivision.

(5) The discount to the **[REDACTED]** is calculated based on the foreign exchange rate as of the Latest Practicable Date and the assumption that the **[REDACTED]** is **[REDACTED]** per H Share (being the mid-point of the indicative **[REDACTED]** range).

(6) The post-money valuation of our Company equals the total consideration paid by each round of Pre-**[REDACTED]** Investors divided by the percentage of equity interests held of such investors immediately following their investments.

(7) The valuation of our Company for the Angel Round Pre-**[REDACTED]** Financing was determined by arms-length negotiation considering the Group having established a fully integrated supply chain across regions in China and a proprietary e-commerce platform for pharmaceutical e-commerce in late 2020 and early 2021.

(8) The valuation of our Company for the Series A Round Pre-**[REDACTED]** Financing was determined by arms-length negotiation considering the Group achieved significant sales volume increase between 2019 and 2020. The increase in valuation during the Series A financing was primarily driven by significant improvements in our operational performance and strategic positioning during the period between the Angel Round Financing and the Series A Financing. During this period, the Group undertook a number of strategic initiatives, including the establishment of two major subsidiaries, Guangzhou Yikangsi and Wuhan Yikangsi, which expanded the Group's business coverage and enhanced its service capabilities. We began developing marketing services to empower sales, resulting in a substantial improvement in revenue generation. These developments reflect a material enhancement in the Group's financial performance and growth prospects, which were key factors considered by the investors in determining the valuation for the Series A financing.

(9) The valuation of our Company for the Series B Round Pre-**[REDACTED]** Financing was determined by arms-length negotiation considering the Group achieved significant sales volume increase in 2022 and 2023.

Special rights granted to the Pre-[REDACTED] Investors

Certain Pre-**[REDACTED]** Investors were granted special rights including divestment rights, information rights, rights of first refusal, restrictions on sale, drag-along rights, anti-dilution right, and/or right of entitlement of same favorable terms offered to other investors by the Company and/or certain existing Shareholders. Save for the divestment rights, which have been terminated before our submission of **[REDACTED]** application to the Stock Exchange, all the other special rights have been or will be terminated before **[REDACTED]**.

In the event that: (i) our Company withdraws our **[REDACTED]** application; (ii) our **[REDACTED]** application is rejected or returned by the Stock Exchange; or (iii) our Company fails to complete our **[REDACTED]** for any other reasons, the divestment rights granted by the existing Shareholders, and the special rights other than the divestment rights granted by the Company, shall be reinstated. The divestment rights granted by the Company had been irrecoverably terminated in October 2021.

Information regarding the Pre-[REDACTED] Investors

The background information of our Pre-**[REDACTED]** Investors is set out below. To the best of the Company's knowledge, information and belief, all the Pre-**[REDACTED]** Investors are independent third parties.

Name of the Pre-[REDACTED] Investors	Background
A & B Assets Management Limited (佐佑資產管理有限公司) ("**A & B Assets Management**")	A & B Assets Management is a private company limited by shares established under the laws of Hong Kong and primarily engages in investment holding. A & B Assets Management is wholly-owned by A & B Brother Limited incorporated in the British Virgin Islands whose shares are 100% owned by Mr. Lam Kong (林剛). Mr. Lam is the controlling shareholder, chairman and chief executive of CMS. Each of A & B Assets Management, CMS and Mr. Lam is an independent third party, but for the interests held by A & B Assets Management in the Shares, which rendered it a substantial Shareholder of the Company.

Name of the Pre-[REDACTED] Investors	**Background**
Shanghai Shengqi Enterprise Management Partnership (Limited Partnership)* (上海聖齊企業管理合夥企業(有限合夥)) ("**Shanghai Shengqi**")	Shanghai Shengqi is a limited partnership established under the laws of the PRC and is managed by Beijing Apollo Jupiter Biopharmaceutical Technology Co., Ltd.* (北京阿波羅木星生物醫藥科技有限公司) ("**Beijing Apollo**") and Shenzhen Gaosheng Consulting Management Co., Ltd.* (深圳高聖諮詢管理有限公司) ("**Shenzhen Gaosheng**"), as its general partners. Beijing Apollo is wholly-owned by Shanghai Yansheng Enterprise Management Co., Ltd.* (上海嚴聖企業管理有限公司), which is in turn wholly-owned by Beijing Minzhihui Information Consulting Co., Ltd.* (北京民智匯信息諮詢有限公司), a company held by Mr. Chen Yiqian (陳亦謙), an independent third party, as to 99.00%. Shenzhen Gaosheng is owned as to 45.00% by Beijing Apollo and as to 55.00% by Shenzhen Taiyi Investment Co., Ltd.* (深圳泰壹投資有限公司), which is in turn owned as to 80.00% by Mr. Qu Rong (瞿鎔), an independent third party. As of the Latest Practicable Date, Shanghai Shengqi was owned as to approximately 4.09% by Beijing Apollo, 0.04% by Shenzhen Gaosheng, 61.98% by Mr. Deng Hui (鄧輝), an independent third party, and 33.88% by Ningbo Meishan Bonded Port Area Gaosheng Investment Management Partnership (Limited Partnership)* (寧波梅山保税港區高聖投資管理合夥企業(有限合夥)) ("**Ningbo Meishan**"). Ningbo Meishan is owned as to approximately 12.20% by Mr. Qiu Sinian (仇思念), an independent third party, and five limited partners, none of which holds one-third or more of the interest therein. Shanghai Shengqi primarily engages in investment.
Tianjin Kangchen Ruixin Pharmaceutical Group Co., Ltd.* (天津康晨瑞信醫藥集團有限公司) ("**Tianjin Kangchen**", together with A & B Assets Management, Shanghai Shengqi and Huang Maohui (黃茂慧), the "**Angel Round Pre-[REDACTED] Investors**")	Tianjin Kangchen is a company established under the laws of the PRC with limited liability. As of the Latest Practicable Date, Tianjin Kangchen was owned as to 20% by Total Success Development Limited and as to 80% by Tianjin Langhui Pharmaceutical Technology Development Co., Ltd.* (天津朗輝醫藥科技發展有限公司), which is in turn wholly-owned by Mr. Zhu Jiang (朱江), an independent third party. Tianjin Kangchen primarily engages in investment in pharmaceutical and healthcare industry.

Name of the Pre-[REDACTED] Investors	Background
Shenzhen Nanshan Hongtu Equity Investment Fund Partnership (Limited Partnership)* (深圳市南山紅土股權投資基金合夥企業(有限合夥)) ("**Nanshan Hongtu**")	Nanshan Hongtu is a fund in the form of limited partnership established under the laws of the PRC whose general partner is Shenzhen Nanshan Hongtu Equity Investment Fund Management Co., Ltd.* (深圳市南山紅土股權投資基金管理有限公司). Shenzhen Nanshan Hongtu Equity Investment Fund Management Co., Ltd. is wholly owned by Shenzhen Capital. Major limited partners of Nanshan Hongtu include (1) Shenzhen Hongtu Venture Capital Co., Ltd. (深圳市紅土創業投資有限公司), a wholly-owned subsidiary of Shenzhen Capital, holding 40.00% of the limited partnership interest in Nanshan Hongtu, and (2) Shenzhen FOF Investment Co., Ltd. (深圳市引導基金投資有限公司) and Shenzhen Huitong Financial Holdings Fund Investment Co., Ltd. (深圳市匯通金控基金投資有限公司), each a local government investment platform in Shenzhen and holding 35.00% and 14.00% of the limited partnership interest in Nanshan Hongtu. Save as disclosed above, Nanshan Hongtu has no other limited partner which individually holds more than 10.00% limited partnership interest in Nanshan Hongtu. Nanshan Hongtu primarily engages in private equity investment fund management, venture capital fund management services.
Guangzhou Zhengda Venture Capital Partnership (Limited Partnership)* (廣州正達創業投資合夥企業(有限合夥)) ("**Guangzhou Zhengda**")	Guangzhou Zhengda is a limited partnership established under the laws of the PRC. Its general partners are: (1) Tianjin Haida Venture Capital Management Co., Ltd.* (天津海達創業投資管理有限公司) ("**Tianjin Haida**"), which is owned as to 50.02% by Tianjin Xinhua Enterprise Management Consulting Co., Ltd.* (天津信華企業管理諮詢有限公司) and 49.98% by Hangzhou Yiheng Equity Investment Partnership (Limited Partnership)* (杭州義恒股權投資合夥企業(有限合夥)); and (2) Hangzhou Haidabicheng Entrepreneurship Investment Management Partnership (Limited Partnership) (杭州海達必成創業投資管理合夥企業(有限合夥)) ("**Hangzhou Haidabicheng**"). Tianjin Xinhua Enterprise Management Consulting Co., Ltd. is owned as to 83.70% by Mr. Wang Wengang (王文剛) and 16.30% by Mr. Liu Jie (劉傑), each an independent third party. Hangzhou Yiheng Equity Investment Partnership (Limited Partnership) is owned as to 51.00% by Mr. Hu Deyuan (胡德源) as general partner and 49.00% by Mr. Jiang Huiming (蔣惠明) as limited partner, each an independent third party. As of the Latest Practicable Date, Guangzhou Zhengda was owned as to approximately 3.77% by Tianjin Haida and approximately 1.13% by Hangzhou Haidabicheng. Guangzhou Zhengda had 12 limited partners, holding approximately 95.10% of the interest in Guangzhou Zhengda in aggregate, the largest of which are Mr. Yue Yang, an independent third party, and Guangzhou Small and Medium Enterprise Development Fund Co., Ltd. (廣州中小企業發展基金股份有限公司), each holding approximately 18.87% of its partnership interest. Guangzhou Zhengda primarily engages in venture capital investment and consultancy services.

Name of the Pre-[REDACTED] Investors	Background
Ningbo Meishan Free Trade Port Zone Weiming Venture Capital Partnership (Limited Partnership)* (寧波梅山保税港區惟明創業投資合夥企業(有限合夥)) ("**Ningbo Weiming**")	Ningbo Weiming is a limited partnership established under the laws of the PRC and is managed by its general partner, Ningbo Meishan Free Trade Port Zone Zijin Investment Management Partnership (Limited Partnership)* (寧波梅山保税港區子今投資管理合夥企業(有限合夥)), which is controlled by Ms. Liu Xiaojuan (柳小娟), an independent third party. As of the Latest Practicable Date, Ningbo Weiming had ten limited partners, holding approximately 99.50% of the interest in Ningbo Weiming in aggregate, of which, 30.62% was held by Ningbo Haorong Enterprise Management Consulting Co., Ltd.* (寧波浩榮企業管理諮詢有限公司) as the largest limited partner. Ningbo Weiming is principally engaged in capital investments with an investment focus on the manufacturing, technology, media, telecommunications, pharmaceuticals industries.
Lishui Tongda Venture Capital Partnership (Limited Partnership)* (麗水同達創業投資合夥企業(有限合夥)) ("**Lishui Tongda**")	Lishui Tongda is a limited partnership established under the laws of the PRC, and its general partners are Tianjin Haida and Hangzhou Haidabicheng, each holding approximately 0.65% of the interests. As of the Latest Practicable Date, Lishui Tongda had 14 limited partners, holding approximately 98.71% of the interest in Lishui Tongda in aggregate, the largest of which is Mr. Yang Yuliang (楊玉良), an independent third party, holding approximately 19.35% of its partnership interest. Lishui Tongda is primarily engaged in venture capital investment.
Shenzhen Fuhai Youxuan No. 2 High-tech Venture Capital Partnership (Limited Partnership)* (深圳市富海優選二號高科技創業投資合夥企業(有限合夥)) ("**Fuhai Youxuan No. 2**")	Fuhai Youxuan No. 2 is a limited partnership established in the PRC. It is principally engaged in equity investment in new technology industry and venture capital investment. Its general partner is Shenzhen Dongfang Fuhai Venture Capital Management Co., Ltd. (深圳市東方富海創業投資管理有限公司) ("**Dongfang Fuhai Venture Capital**"), which is in turn wholly owned by Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("**OFC**"). As of the Latest Practicable Date, OFC is held by a total of 19 shareholders, including (i) Mr. Chen Wei (陳瑋), an independent third party, the chairman of OFC, and his controlled entities, namely Wuhu Fuhai Jiutai Investment Consulting Partnership (Limited Partnership)* (蕪湖市富海久泰投資諮詢合夥企業(有限合夥)) and Wuhu Fuhai Juli Investment Consulting Partnership Enterprise (Limited Partnership)* (蕪湖市富海聚利投資諮詢合夥企業(有限合夥)) as to 48.42%, (ii) Guangdong Baolihua New Energy Co., Ltd.* (廣東寶麗華新能源股份有限公司), an independent investor and the second largest shareholder of OFC as to 27.78%, and (iii) 15 other independent investors or shareholders of OFC, each holding no more than 10.00% of the interests in OFC. OFC focuses on the investment in technology, media and telecom, green technology, new material and advanced manufacturing technology and healthcare sectors. As of the Latest Practicable Date, Fuhai Youxuan No. 2 was held as to (i) 2.51% by Dongfang Fuhai Venture Capital, (ii) 5.01% by OFC and (iii) 92.48% by 44 other limited partners, none of which holds one-third or more of the interest therein.

Name of the Pre-[REDACTED] Investors	Background
Hangzhou Huipu Direct Equity Investment Partnership (Limited Partnership)* (杭州匯普直方股權投資合夥企業(有限合夥)) ("**Hangzhou Huipu**")	Hangzhou Huipu is a limited partnership established in the PRC owned by Zhongsheng Huipu (Tianjin) Investment Management Corporation Limited (中盛匯普(天津)投資管理有限公司) ("**Zhongshenghuipu Investment**") as to 70.00%, Hangzhou Haidabicheng as to 10.00%, both acting as its general partner, and Mr. Dong Shihai (董世海) as to 20.00%. Zhongshenghuipu Investment is owned as to 80.00% by Zhongshenghuipu (Tianjin) Technology Co., Ltd. (中盛匯普(天津)科技有限公司), which is in turn wholly-owned by Mr. Tao Jianguo (陶建國), an independent third party.
Shenzhen Qianhai Kekong Fuhai Youxuan Venture Capital Partnership (Limited Partnership)* (深圳市前海科控富海優選創業投資合夥企業(有限合夥)) ("**Qianhai Kekong Fuhai**")	Qianhai Kekong Fuhai is a limited partnership established in the PRC, the general partner of which is Shenzhen Qianhai Kekong Gangshen Venture Capital Investment Co., Ltd. (深圳市前海科控港深創業投資有限公司), being owned as to 50.00% by OFC, 30.00% by Gangshenlian Investment (Shenzhen) Co., Ltd.* (港深聯投資(深圳)有限公司) ("**Gangshenlian Investment**") and 20.00% by Shenzhen Qianhai DreamWorks Operation Co., Ltd.* (深圳市前海夢工廠運營有限公司) ("**Qianhai Menggongchang**"). As of the Latest Practicable Date, Gangshenlian Investment is owned as to 50.00% by Ms. Tao Wenshi (陶文詩), 35.00% by Mr. Hu Yi (胡翊), and 15.00% by Mr. Xie Yifeng (謝一鋒), each an independent third party. Qianhai Menggongchang is wholly-owned by Shenzhen Qianhai Industrial Development Group Co., Ltd.* (深圳市前海產業發展集團有限公司), which is in turn wholly-owned by Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen (Shenzhen Qianhai Comprehensive Bonded Zone Administration (深圳市前海港深現代服務業合作區管理局(深圳市前海綜合保稅管理局)). As of the Latest Practicable Date, Qianhai Kekong Fuhai had 45 limited partners, the largest of which is Jiaxing Dongjiashun Phase II Equity Investment Partnership (Limited Partnership)* (嘉興東家順二期股權投資合夥企業(有限合夥)) holding approximately 16.20% of its partnership interest, while none of the other ultimate beneficial owners of Qianhai Kekong Fuhai is interested in more than 10.00% partnership interest.
Horgos Dadao Venture Capital Co., Ltd.* (霍爾果斯達到創業投資股份有限公司) ("**Horgos Dadao**")	Horgos Dadao is a limited liability company established in the PRC wholly owned by Tianjin Haida. It is primarily engaged in equity investment and venture capital investment.

Name of the Pre-[REDACTED] Investors	Background
Hangzhou Hida Mingde Venture Capital Partnership (Limited Partnership)* (杭州海達明德創業投資合夥企業(有限合夥)) ("**Hangzhou Hida**")	Hangzhou Hida is a limited partnership established in the PRC. Its general partner is Horgos Dadao, holding approximately 3.69% of the partnership interests. As of the Latest Practicable Date, Hangzhou Hida had nine limited partners, holding approximately 96.31% of the interest in Hangzhou Hida in aggregate, the largest of which is Tibet Taida Xinyuan Technology Co., Ltd.* (西藏泰達新原科技有限公司), holding approximately 36.86% of the partnership interests. Tibet Taida Xinyuan Technology Co., Ltd, is wholly-owned by Tianjin Taida Science and Technology Investment Co., Ltd.* (天津泰達科技投資股份有限公司), of which the largest shareholder is Tianjin Taida Industrial Development Group Co., Ltd.* (天津泰達產業發展集團有限公司), ultimately controlled by Tianjin Economic and Technological Development Zone State-owned Assets Supervision and Administration Bureau* (天津經濟技術開發區國有資產監督管理局). Hangzhou Hida is an established fund specializing on investments in the biopharmaceutical sector.
Ningbo Xianda Venture Capital Partnership (Limited Partnership)* (寧波先達創業投資合夥企業(有限合夥)) ("**Ningbo Xianda**", together with Nanshan Hongtu, Guangzhou Zhengda, Ningbo Weiming, Lishui Tongda, Fuhai Youxuan No. 2, Shenzhen Capital, Hangzhou Huipu, Qianhai Kekong Fuhai, Hongtu Healthcare, Horgos Dadao and Hangzhou Hida, the "**Series A Pre-[REDACTED] Investors**")	Ningbo Xianda is a limited partnership established under the laws of the PRC, and its general partners are Tianjin Haida, holding approximately 1.82% of the interests, and Hangzhou Haidabicheng, holding approximately 0.45% of the interests. As of the Latest Practicable Date, Ningbo Xianda had 12 limited partners, holding approximately 97.73% of the interest in Ningbo Xianda in aggregate, the largest of which is Mr. Dai Jiangang (戴建鋼), an independent third party, holding approximately 22.73% of its partnership interest. Ningbo Xianda is primarily engaged in equity investment and venture capital investment.
Taizhou Sida Venture Capital Partnership (Limited Partnership)* (台州思達創業投資合夥企業(有限合夥)) ("**Taizhou Sida**")	Taizhou Sida is a limited partnership established under the laws of the PRC and, its general partners are Tianjin Haida, holding approximately 3.68% of the interests, and Hangzhou Haidabicheng, holding approximately 0.74% of the interests. As of the Latest Practicable Date, Taizhou Sida had 10 limited partners, holding approximately 95.58% of the interest in Taizhou Sida in aggregate, the largest of which is Ms. Wang Ping (王萍), an independent third party, holding approximately 18.38% of its partnership interest. Ms. Chen Qiao, our non-executive Director, is one of the limited partners, holding approximately 2.94% of the partnership interest. Taizhou Sida is primarily engaged in equity investment and venture capital investment.

Name of the Pre-[REDACTED] Investors	Background
Qinghai Ningda Venture Capital Co., Ltd.* (青海寧達創業投資有限責任公司) ("**Qinghai Ningda**")	Qinghai Ningda is a limited liability company established in the PRC. As of the Latest Practicable Date, Qinghai Ningda was owned as to 51.00% by Shunliban Information Services Co., Ltd.* (順利辦信息服務股份有限公司) and 49.00% by Qinghai State-owned Assets Investment Management Co., Ltd.* (青海省國有資產投資管理有限公司), which is in turn owned as to approximately 94.30% by State-owned Assets Supervision and Administration Commission of Qinghai Province* (青海省政府國有資產監督管理委員會) and approximately 5.69% by Qinghai Guoyuan Social Security Fund Investment Management Co., Ltd.* (青海國源社保基金投資管理有限責任公司). Shunliban Information Services Co., Ltd. primarily engages in e-marketing and software services. Qinghai Ningda is primarily engaged in equity investment and venture capital investment.
Ezhou Changrong Development No. 1 Special Investment Fund Partnership (Limited Partnership)* (鄂州市昌融發展壹號專項投資基金合夥企業(有限合夥)) ("**Ezhou Changrong**")	Ezhou Changrong is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Ezhou Changrong was owned as to 1.00% by Ezhou Changrong Private Equity Fund Management Co., Ltd.* (鄂州市昌融私募基金管理股份有限公司), 15.00% by Mr. Lu Yanting (陸彥廷), an independent third party, and 84.00% by Ezhou Wu'e Science and Technology Innovation Industry Investment Fund Partnership (Limited Partnership) (鄂州市武鄂科創產業投資基金合夥企業(有限合夥)). Both of Ezhou Changrong Private Equity Fund Management Co., Ltd. and Ezhou Wu'e Science and Technology Innovation Industry Investment Fund Partnership (Limited Partnership) are ultimately wholly-owned by State-owned Assets Supervision and Management Commission of Ezhou Municipal People's Government* (鄂州市國有資產監督管理委員會). Ezhou Changrong is primarily engaged in equity investment.
Wu'e Tongcheng Development Science and Technology Innovation Industry Investment Fund Partnership (Limited Partnership)* (湖北武鄂同城發展科創產業投資基金合夥企業(有限合夥)) ("**Wu'e Tongcheng**")	Wu'e Tongcheng is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Wu'e Tongcheng was owned as to approximately 0.10% by Hubei Gaotou Huimeng Venture Capital Management Co., Ltd.* (湖北高投匯盟創業投資管理有限公司) as general partner, 29.97% by Changjiang Xinshidai Ezhou Industrial Investment Fund Partnership (Limited Partnership)* (長江鑫時代鄂州產業投資基金合夥企業(有限合夥)) as limited partner and 69.93% by Hubei Ezhou Huarong District Urban Construction Investment Co., Ltd.* (湖北鄂州華容區城市建設投資有限公司) as limited partner. Hubei Gaotou Huimeng Venture Capital Management Co., Ltd. is wholly-owned by Hubei Provincial High Technology Industry Investment Co., Ltd.* (湖北省高新產業投資集團有限公司), which in turn is controlled by State-owned Assets Supervision and Administration Commission of Hubei Provincial People's Government (湖北省人民政府國有資產監督管理委員會). Hubei Ezhou Huarong District Urban Construction Investment Co., Ltd. is wholly-owned by Finance Bureau of Huarong District Ezhou City* (鄂州市華容區財政局). Wu'e Tongcheng is primarily engaged in equity investment.

Name of the Pre-[REDACTED] Investors	Background
Ningbo Shida Enterprise Management Partnership (Limited Partnership)* (寧波適達企業管理合夥企業(有限合夥)) ("**Ningbo Shida**") (together with Taizhou Sida, Qinghai Ningda, Ezhou Changrong, and Wu'e Tonghceng, the "**Series B Pre-[REDACTED] Investors**")	Ningbo Shida is a limited partnership established under the laws of the PRC, with its general partner being Ningbo Jiayi Enterprise Management Co., Ltd. (寧波嘉奕企業管理有限公司), holding approximately 0.38% of the interest in Ningbo Shida. As of the Latest Practicable Date, Ningbo Jiayi Enterprise Management Co., Ltd. was owned as to 70% by Foshan Xiaoguo Enterprise Management Co., Ltd. (佛山市小果企業管理有限公司), which was in turn owned as to 99% by Ms. Liang Xiaoyun (梁小雲), an independent third party. As of the Latest Practicable Date, Ningbo Shida had 11 limited partners, holding approximately 99.62% of the interest in Ningbo Shida in aggregate, the largest of which are Mr. He Botao (何波濤) and Mr. Zhou Jianqiang (周劍強), each holding approximately 15.27% of its partnership interest. All limited partners of Ningbo Shida are independent third parties. Ningbo Shida is primarily engaged in equity investment.
Chongqing Mingyu	Chongqing Mingyu is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Chongqing Mingyu is owned as to approximately 66.67% by its general partner Zhong Xuan, and 33.33% by its limited partner Qiao Lin, each an independent third party. Chongqing Mingyu is primarily engaged in equity investment.
Lisheng Investment	Lisheng Investment is a limited liability company established in the PRC. As of the Latest Practicable Date, Lisheng Investment is owned as to 100% by Fu Yaobo, an independent third party. Lisheng Investment is primarily engaged in equity investment.
Nanjing Ruike	Nanjing Ruike is a limited partnership established under the laws of the PRC. As of the Latest Practicable Date, Nanjing Ruike is owned as to 98% by its general partner Sun Jue, and 2% by its limited partner Wen Shuyan, each an independent third party. Nanjing Ruike is primarily engaged in equity investment.

Sole Sponsor's Confirmation

The Sole Sponsor has confirmed that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide for New **[REDACTED]** Applicants.

PRC Legal Advisor's Confirmation

As advised by our PRC Legal Advisor, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the Pre-**[REDACTED]** Investments in all material respects, and the Pre-**[REDACTED]** Investments were conducted in compliance with the applicable PRC laws and regulations in all material respects.

CAPITALIZATION

The table below sets out the capitalization of our Company as of the date of this Document and immediately upon the completion of the Share Subdivision and the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised):

	As of the date of this document		Upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)					
Shareholder	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Our Controlling Shareholders								
Mr. Chen	2,299,218	21.83%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Guangzhou Changfeng	2,578,125	24.48%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Sub-total	4,877,343	46.31%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Other Shareholders								
Mr. Zhao	1,277,270	12.13%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
A & B Assets Management	1,202,382	11.42%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Tianjin Haida(1)								
Guangzhou Zhengda	281,251	2.67%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Taizhou Sida	269,877	2.56%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Lishui Tongda	181,641	1.72%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Ningbo Xianda	174,024	1.65%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Hangzhou Hida	116,016	1.10%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Horgos Dadao	13,442	0.13%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Sub-total	1,036,251	9.83%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]

Shareholder	As of the date of this document		Upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of H Shares	Approximate ownership percentage in H Shares	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Shanghai Shengqi	351,564	3.34%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Ningbo Weiming	234,376	2.23%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Hengrong Techno	234,375	2.23%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Mr. Tan Yi	175,782	1.67%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Qinghai Ningda	144,245	1.37%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Wu'e Tongcheng	118,653	1.13%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Fuhai Youxuan No. 2	117,188	1.11%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Hangzhou Huipu	117,188	1.11%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Lisheng Investment	110,918	1.05%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Nanjing Ruike	88,735	0.84%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Qianhai Kekong Fuhai	87,891	0.83%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Tianjin Kangchen	87,891	0.83%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Ezhou Changrong	79,102	0.75%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Nanshan Hongtu	71,133	0.68%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Chongqing Mingyu	68,714	0.65%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Ningbo Shida	51,416	0.49%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Others								
Other investors taking part in the **[REDACTED]**	—	—	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]
Total	10,532,417	100%	[REDACTED]	[REDACTED]	—	—	[REDACTED]	[REDACTED]

Notes:

(1) As of the Latest Practicable Date, Tianjin Haida is indirectly interested in the 1,036,251 Shares held by Guangzhou Zhengda, Taizhou Sida, Lishui Tongda, Ningbo Xianda, Hangzhou Hida and Horgos Dadao, amounting to approximately 9.83% of the Company's total issued share capital.

PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires that there must be an open market in the securities for which listing is sought. This will normally mean that for a class of securities new to listing, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of listing. Where the expected market value of the class of securities at the time of listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of listing; and (ii) 15%. Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of (i) **[REDACTED]** per Share (being the minimum **[REDACTED]** of the indicative **[REDACTED]** range), the **[REDACTED]** of our Shares immediately upon **[REDACTED]** is expected to be **[REDACTED]**; (ii) **[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** range), the **[REDACTED]** of our Shares immediately upon **[REDACTED]** is expected to be **[REDACTED]**; and (iii) **[REDACTED]** per Share (being the maximum **[REDACTED]** of the indicative **[REDACTED]**), the **[REDACTED]** of our Shares immediately upon **[REDACTED]** is expected to be **[REDACTED]**. Accordingly, at least 15% of the total number of issued shares must be held by public upon **[REDACTED]** (based on the minimum **[REDACTED]** and maximum **[REDACTED]** of the indicative **[REDACTED]** range).

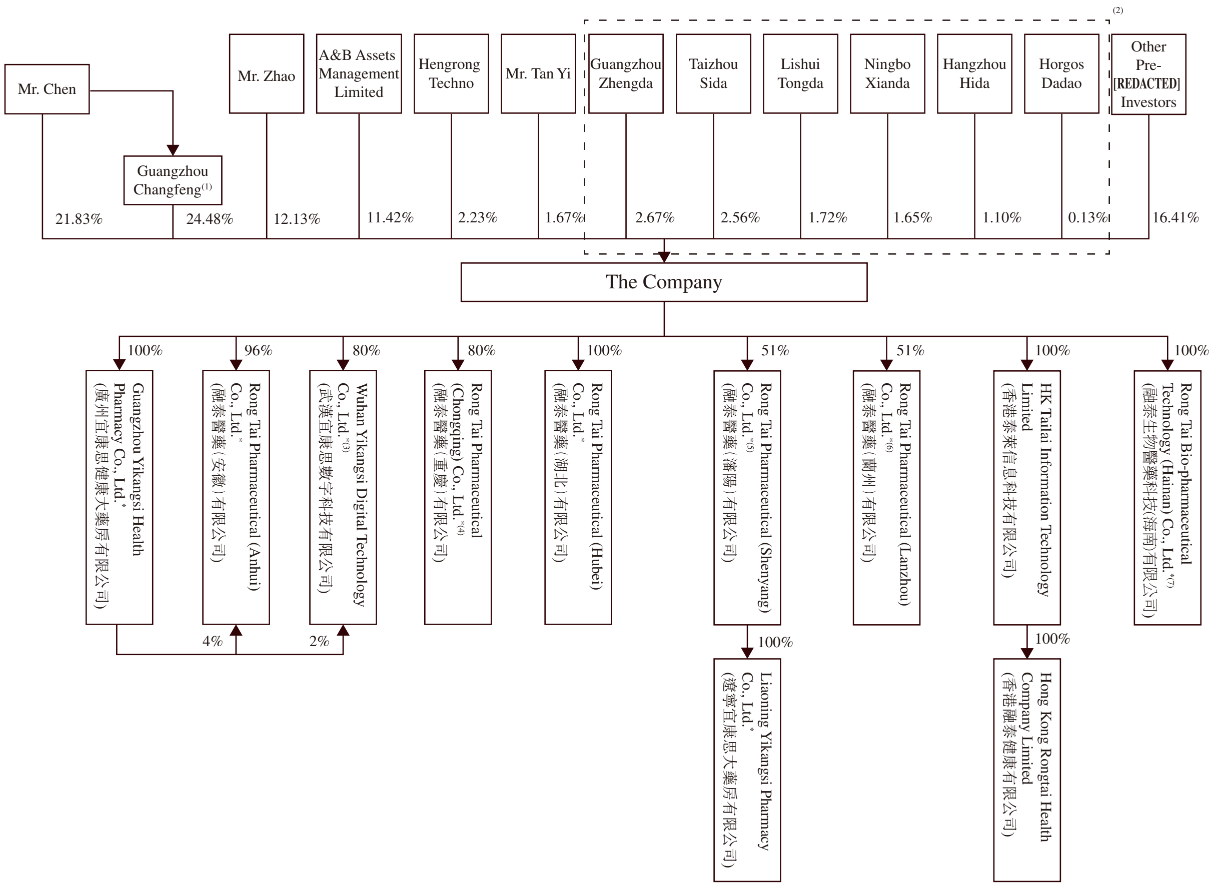
Immediately upon completion of the **[REDACTED]**, a total of **[REDACTED]** H Shares held by our core connected persons, including Mr. Chen, Guangzhou Changfeng, Mr. Zhao and A & B Assets Management, will not be counted towards the public float of the Company, representing approximately **[REDACTED]** of our total issued Shares upon **[REDACTED]**. A total of **[REDACTED]** H Shares to be held by Guangzhou Zhengda, Taizhou Sida, Lishui Tongda, Ningbo Xianda, Hangzhou Hida, Horgos Dadao, Qinghai Ningda and Hangzhou Huipu will be excluded from the calculation of public float. A total of **[REDACTED]** H Shares converted from the Unlisted Shares and will be held by our Shareholders who are not our core connected persons (nor are accustomed to take instructions from core connected persons of the Company in relation to the acquisition, disposal, voting or other disposition of their shares, and their acquisition of shares were not financed directly or indirectly by core connected persons of the Company), and the **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) will count towards public float of the Company, which represents approximately **[REDACTED]** of our total issued Shares upon **[REDACTED]**. The public float of our Company immediately upon completion of the **[REDACTED]** is higher than the prescribed percentage of Shares required to be held in public hands under Rule 8.08(1) of the Listing Rules, thereby satisfying Rule 8.08(1) of the Listing Rules.

[REDACTED]

[REDACTED]

CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

Our corporate and shareholding structure immediately prior to the completion of the Share Subdivision and the **[REDACTED]** is as follows:



Notes:

(1) As of the Latest Practicable Date, Guangzhou Changfeng was owned as to approximately 3.03% by Mr. Chen, who was acting as the sole general partner.

(2) As of the Latest Practicable Date, Tianjin Haida is indirectly interested in the 1,036,251 Shares held by Guangzhou Zhengda, Taizhou Sida, Lishui Tongda, Ningbo Xianda, Hangzhou Hida and Horgos Dadao, amounting to approximately 9.84% of the Company's total issued share capital.

(3) As of the Latest Practicable Date, Wuhan Yikangsi was owned as to 80% by the Company and 20% by Wuhan Yirongkang. As of the same date, Wuhan Yirongkang was owned as to 25% by Mr. Zhou Zhiyong (周智勇) as general partner, 10% by Guangzhou Yikangsi as limited partner, and an aggregate of 65% by the remaining seven individual limited partners (with none of them holding 30% or more). Other than Guangzhou Yikangsi, an direct wholly-owned subsidiary of our Company, each of the eight individual partners of Wuhan Yirongkang is a current employee of our Company or Wuhan Yikangsi.

(4) As of the Latest Practicable Date, the remaining 20% equity interest of Rong Tai Chongqing was owned as to 10% by Chongqing Rongli Enterprise Management Partnership (Limited Partnership) (重慶融粒企業管理合夥企業(有限合夥)) ("**Chongqing Rongli**"), as to 6% by Chongqing Rongju Enterprise Management Partnership (Limited Partnership) (重慶融聚企業管理合夥企業(有限合夥)) ("**Chongqing Rongju**"), and as to 4% by Chongqing Rongshi Enterprise Management Partnership (Limited Partnership) (重慶融勢企業管理合夥企業(有限合夥)) ("**Chongqing Rongshi**"). Chongqing Rongli was owned as to 70% by Ms. Zhao Li (趙麗) as general partner, and 30% by Ms. Zhang Qi (張琪) as limited partner, each an Independent Third Party. Chongqing Rongju was owned as to 83.33% by Ms. Yang Jiangping (楊建萍) as general

partner, and 16.67% by Ms. Li Jifeng (李繼鳳) as limited partner, each a current employee of Rong Tai Chongqing. Chongqing Rongshi was owned as to 50% by Ms. Hang Lingmei (杭玲美) as general partner, and 50% by Mr. Sang Xiaoxiao (桑曉曉) as limited partner, each an Independent Third Party.

(5) As of the Latest Practicable Date, the remaining 49% equity interest of Rong Tai Shenyang was owned as to 49% by Shenyang Manxin, which was in turn owned as to 12% by Mr. Liu Xin (劉鑫) as general partner, 56% by Mr. Yu Shihui (于世輝) as limited partner, and an aggregate of 32% by the remaining three individual limited partners (with none of them holding 30% or more). Apart from Mr. Zhang Hongliang (張洪亮), a former employee of Rong Tai Shenyang, each of the partners of Shenyang Manxin is a current employee of Rong Tai Shenyang.

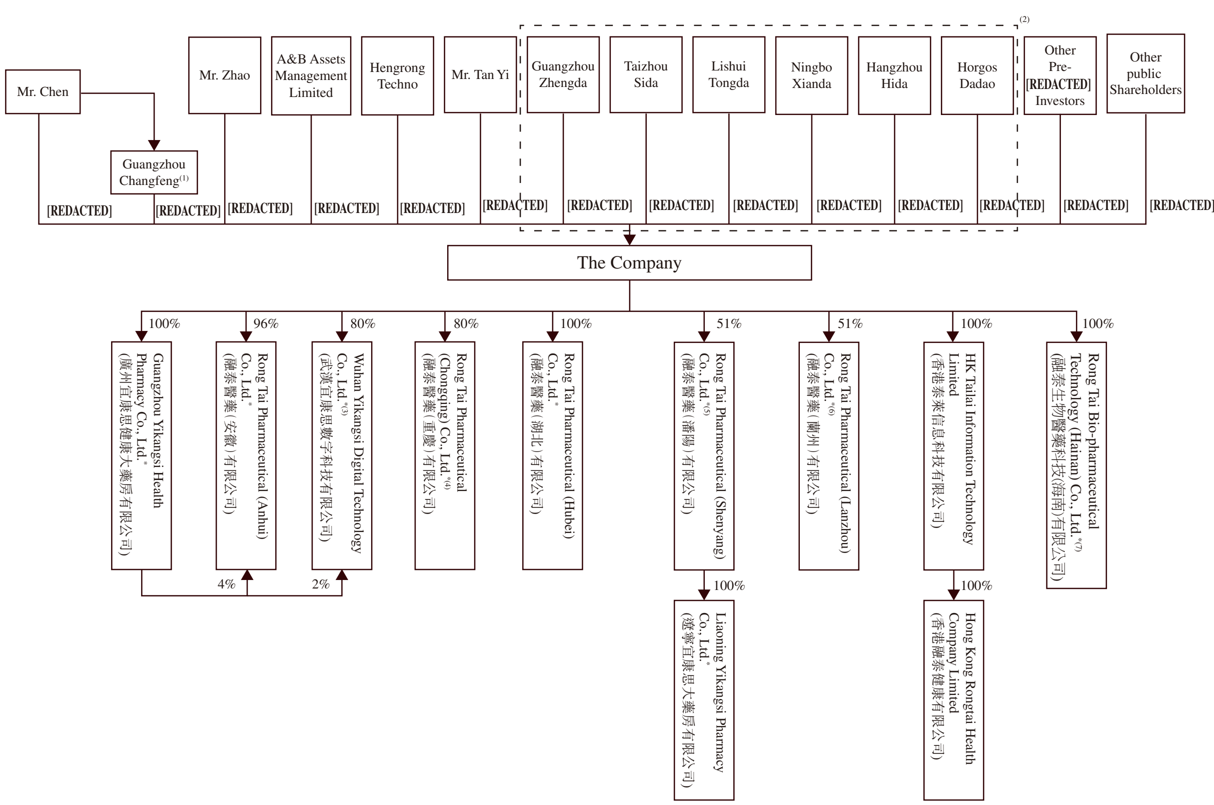
(6) As of the Latest Practicable Date, the remaining 49% equity interest of Rong Tai Lanzhou was owned as to 49% by Gansu Jianyou Pharmaceutical Co., Ltd. (甘肅健友藥業有限公司), which was in turn owned as to 92.61% and controlled by Mr. Han Hekuan (韓河寬), an Independent Third Party.

(7) On October 31, 2025, our Company completed the acquisition of the 100% equity interest in Rong Tai Bio-pharmaceutical Technology (Hainan) Co., Ltd.*, which was formerly known as Hainan Kangruihe Bio-pharmaceutical Technology Co., Ltd. (海南康瑞和生物醫藥科技有限公司), ("**Rong Tai Hainan**") from independent third parties for a total consideration of RMB5 million, which was determined based on arm's length negotiation after considering the net asset value and the strategic value of the business of Rong Tai Hainan.

During the Track Record Period, the amount of asset held and the revenue generated by Rong Tai Hainan in 2025 insignificant and Rong Tai Hainan was operating at loss. Each of the applicable size tests is below 5% for the purpose of Rule 4.05A of the Listing Rules.

CORPORATE STRUCTURE IMMEDIATELY AFTER THE [REDACTED]

Our corporate and shareholding structure immediately after the Share Subdivision and the **[REDACTED]** is as follows:



Note: Please refer to notes (1) – (7) of the sub-section headed "—Corporate Structure Immediately prior to the **[REDACTED]**" in this section above for details.