OVERVIEW

We are a global interventional medical device company rooted in proprietary and in-house innovation, with a clear focus on addressing significant unmet clinical needs and delivering healingoriented and clinically-substantiated outcomes for patients. Our history can be traced back to 2007 when the predecessor of our Company, Sino Medical Sciences Technology Inc (賽諾醫療科學技術有限公司), was established under the laws of the PRC. Over decade of technological accumulation in coronary intervention, we have established a platform-driven innovation model that has supported disciplined expansion into neurovascular and structural heart disease therapies.

In June 2018, our Company was converted into a joint stock limited company. Our A Shares have been listed on the SSE STAR Market with the stock code of 688108 since October 30, 2019.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

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

Year	Milestones
2001	Fuji Yangguang was found by Dr. Sun.
2007	The predecessor of our Company, Sino Medical Sciences Technology Inc, was established.
2010	Our first core product, the biodegradable drug coating coronary stent system BuMA®, was approved by the NMPA.
2012	Sinomed Holding acquired Alchimedics ("**AlchiMedics**"), a French company, through which our Company obtained its proprietary coating technology in the medical field.
2013	Dr. Sun originally formalized a "Window of Opportunity for Healing after PCI" theoretical hypothesis, and subsequently published in *Medical Hypothesis Journal* in 2015.
	The research and development of the 2nd generation of coronary DES, HT Supreme™, the first intracranial DES Nova, and the first rapid-intracranial rapid-exchange balloon catheter commenced.
	We expanded into neurovascular and structural heart disease businesses and started developing innovative products for ischemic stroke and transcatheter mitral valve replacement.
2014	BuMA® was awarded the inaugural "Innovative Product Award" by the China–France IP Committee in celebrating 50th years of established diplomatic relationship between two countries.
2015	Series clinical trial for HT Supreme™ were initiated. PIONEER I was launched in four European countries for getting CE mark approval. Pioneer II was launched in China for getting NMPA approval.
2016	The IDE application for PMA for HT Supreme™ in the US was submitted to the FDA.

Year	Milestones
	Our rapid-exchange balloon catheter for the treatment of intracranial vascular stenosis Neuro RX® was approved by the NMPA, being the first product of its kind approved by the NMPA.
	The one-year clinical results of the PANDA-III study, a perspective, multi-centers, random RCT clinical trial led by Fuwai Hospital in Beijing, were published in the Journal of the American College of Cardiology (JACC), which validated one of the theoretical prediction that, the PK of drug release is a critical factor for patients safety.
2017	The IDE clinical study for HT Supreme™ was approved by the FDA. The trial was launched across the U.S., Canada and Western Europe. This is the first PRC-developed stent study receive approval to be conducted in the US by the FDA.
	We established overseas business platforms comprising subsidiaries in Hong Kong, the United States and Japan.
	We established our neuro intervention department.
2018	The Company was converted into a joint stock limited company.
	The BASIS study, the first and globally largest clinical study comparing intracranial balloon angioplasty vs pharmacological therapy, was initiated.
	The clinical trial notification application for HT Supreme™ in Japan was submitted to the PMDA and approved.
	The results of the PIONEER II OCT study led by the PLA General Hospital in collaboration with Cardialysis (Europe), demonstrating superior healing performance of the HT Supreme™ stent compared to the XIENCE stent at one month post-implantation, were published in *EuroIntervention.*, which identified the first one is the most critical time period for healing.
2019	Our A Shares were listed on the Shanghai Stock Exchange STAR Market with the stock code of 688108.
	HT Supreme™ received CE Mark approval.
2020	We established wholly-owned subsidiaries in Suzhou and SINOMED Neurovita started planning the construction of our Suzhou facility.
	NOVA obtained approval from the NMPA as an innovative medical device and was recognized as one of China's Important Medical Advances for 2021 in the field of biomedical engineering and information in 2022.
2021	We initiated investment to eLum, a US company, through SINOMED Neurovita with intention to take control of the company, among others, enriching our product pipeline in the field of neurointerventional medical devices.
	Based on the "healing window" theory, invention patents for our paradigm different new drug-eluting stent were granted in China.
	Our NOVA NEO™ intracranial drug-eluting stent system was approved by the NMPA, being the world's first drug-eluting stent for the treatment of intracranial arterial stenosis and the first healing-oriented intracranial stent globally.

Year	Milestones
	The one-year follow-up results of the PIONEER III study, being the first FDA clinical trial with a China-originated drug-coated cardiovascular implant, were published in Circulation, demonstrating it has same efficacy vs best brands,.
2022	Our two 2nd generation DES, HT Supreme™ and HT Infinity®, were included in the national volume-based procurement to enter over 1,000 hospitals.
	The one-year follow-up results of the NOVA study, demonstrating that intracranial drug-eluting stents significantly reduce restenosis and recurrent stroke rates compared with bare-metal stents, were published in *JAMA Neurology*.
2024	We further acquired 72.73% equity interest in eLum; upon completion of the acquisition, eLum became a subsidiary of the Company.
	COMETIU® received NMPA innovative device designation.
	The one-year follow-up results of the BASIS study, demonstrating that the Company's intracranial-specific balloon significantly outperformed best medical therapy in treating intracranial atherosclerotic stenosis, were published in *JAMA*, marking the first clinical evidence showing the superiority of endovascular intervention over medical therapy in this field.
2025	AUCURA™ coated flow diverter was approved by NMPA for commercialization.
	HT Supreme™ DES became the first China-originated Class III implantable medical device to receive conditional PMA approval from the FDA.
	Our COMETIU® intracranial self-expanding DES and COMEX™ balloon micro-catheter received Breakthrough Device Designation from the FDA.
2026	Interim one-year results of the PIONEER IV study of HT Supreme™ in all comers European population were published in the European Heart Journal, demonstrating that a one-month dual antiplatelet therapy (DAPT) regimen followed by monotherapy after PCI is feasible, with favorable safety and efficacy outcomes in a prospective, large-scale, multicenter randomized controlled trial conducted across seven Western European countries.

OUR SUBSIDIARIES

Details of the subsidiaries of our Company as of the Latest Practicable Date are set out below.

Name	Principal business activities	Date of establishment	Place of establishment	Equity interest attributable to our Group
Anhua Hengji	Sales	May 24, 2011	the PRC	100%
SINOMED Neurovita	Sales, R&D and manufacturing	August 18, 2020	the PRC	73.85%
SINOMED Hong Kong	Sales, investment, and R&D	September 8, 2017	Hong Kong	100%
AlchiMedics	Possession, management, operation and maintenance of the patent, and R&D	November 17, 2006	France	100%(1)

Name	Principal business activities	Date of establishment	Place of establishment	Equity interest attributable to our Group
eLum	R&D	October 20, 2015	U.S.	90.76%[2]
Nova Vascular Inc.	R&D	September 27, 2017	U.S.	100%
SINOMED K.K.	R&D	December 12, 2017	Japan	100%

Note:

(1) AlchiMedics was acquired by SINOMED Hong Kong, a wholly-owned subsidiary of the Company in June 2018.

(2) eLum became a subsidiary of the Company in January 2024. See "— Major Acquisitions, Disposals and Mergers."

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Establishment of Fuji Yangguang

In January 2001, Dr. Sun founded Fuji Yangguang, a company principally engaged in the research and development, manufacturing and sale of Class III interventional medical devices, as well as technological research and development, technology licensing and transfer services, and the import and export agency.

Establishment of Offshore Holding Structure

During the period between June 2005 and June 2007, an offshore holding structure was established pursuant to which (i) Sinomed Holding Limited ("**Sinomed Holding**") was established in the British Virgin Islands as the offshore holding vehicle of the Group; (ii) Beijing Sinomed Medical Technology Co., Ltd.* (北京賽諾曼醫療技術有限公司) ("**Beijing Sinomed**") was established in the PRC as a wholly-owned subsidiary of Sinomed Holding; and (iii) Sinomed Holding obtained control over Fuji Yangguang through contractual arrangements (the "**Contractual Arrangements**").

Establishment of Sinomed Inc.

In September 2007, the predecessor of the Company, Sino Medical Sciences Technology Inc ("**Sinomed Inc.**"), was incorporated in the PRC as a wholly-owned subsidiary of Sinomed Holding. The initial registered capital of Sinomed Inc. was US8.0 million.

Acquisition of AlchiMedics by Sinomed Holding

In December 2012, Sinomed Holding acquired the entire equity interests in AlchiMedics from Independent Third Party, at a consideration of EUR2.0 million.

Unwinding of Offshore Holding Structure, Reorganization and Other Merges and Acquisitions

During the period between April 2017 and June 2018, the Group undertook a series of steps (the "**Reorganization**") pursuant to which the Group unwound its offshore holding platform and consolidated its business under the Company, including (i) termination of the Contractual Arrangements between Fuji Yangguang, its shareholders, Sinomed Holding and Beijing Sinomed; (ii) transfer of the entire equity interests in AlchiMedics by Sinomed Holding to Pioneer Lifescience Technologies Limited (later renamed as SinoMed Hong Kong), a subsidiary of the Company; and (iii) transfer of the entire equity interests in Beijing Sinomed from Sinomed Holding to the Company.

To further consolidate assets and operations relating to interventional products, in 2017, the Company (i) acquired the entire equity interest in Anhua Hengji, a company principally engaged in the sales of interventional medical device in support of the Group's business, and (ii) established Nova Vascular Inc., which merged the entire equity interest in Nova Vascular LLC, a company principally engaged in supporting the clinical trial related activities of the Group's stent products in the United States.

As advised by our PRC Legal Adviser, our Company had duly completed the necessary procedures relating to outbound investment and foreign exchange regulation in respect of its investments in overseas subsidiaries in accordance with applicable PRC laws and regulations relating to outbound investments by PRC enterprises.

Early Fundraising and Share Transfers

Upon completing multiple rounds of capital increases and share transfers, the registered capital of our Company reached approximately US$39.0 million in May 2018.

Conversion into a Joint Stock Limited Liability Company

In June 2018, the Company was converted to a joint stock limited company with a share capital of RMB360.0 million. Upon completion of the conversion, the shareholding of our Company was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Weixin Yangguang	90,902,330	25.25%
Great Noble Investment Limited	58,817,378	16.34%
DenluxMicroport Invest Inc.	29,740,572	8.26%
Decheng Capital China Life Sciences USD Fund I,L.P..	24,607,545	6.84%
CSF Stent Limited	24,478,395	6.80%
LYFE Capital Blue Rocket (Hong Kong) Limited	22,503,866	6.25%
Yangguang Guangye	10,628,155	2.95%
Yangguang Deye	8,208,381	2.28%
Yangguang Yongye	6,703,079	1.86%
Yangguang Fuye	3,677,510	1.02%
Yangguang Baoye(1)	2,205,263	0.61%
Yangguang Jiye(2)	1,525,570	0.42%
Yangguang Rongye(3)	1,223,758	0.34%
Yangguang Jiaye(4)	4,67,675	0.13%
Other Shareholders(5)	74,310,523	20.65%
Total	**360,000,000**	**100.0%**

Note:

(1) Yangguang Baoye was dissolved on July 15, 2025.

(2) Yangguang Jiye was dissolved on June 3, 2025.

(3) Yangguang Rongye was dissolved on June 3, 2025.

(4) Yangguang Jiaye was dissolved on June 3, 2025.

(5) Such 74,310,523 Shares were held by 13 Shareholders, each of which held less than 5% of the Shares in our Company and was, to the best knowledge of our Directors, an Independent Third Party.

Listing on the SSE STAR Market

In October 2019, we completed the initial public offering and listing of our A Shares on the SSE STAR Market (stock code: 688108) (the "**A Share Listing**"). Upon the completion of the A Share Listing, the share capital of our Company was increased to RMB410.0 million. The shareholding of our Company immediately upon the completion of the A Share Listing was as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of shareholding
Weixin Yangguang	90,902,330	22.17%
Great Noble Investment Limited	58,817,378	14.35%
DenluxMicroport Invest Inc.	29,740,572	7.25%
Decheng Capital China Life Sciences USD Fund I,L.P.	24,607,545	6.00%
CSF Stent Limited	24,478,395	5.97%
LYFE Capital Blue Rocket (Hong Kong) Limited	22,503,866	5.49%
Yangguang Guangye	10,628,155	2.59%
Yangguang Deye	8,208,381	2.00%
Yangguang Yongye	6,703,079	1.63%
Yangguang Fuye	3,677,510	0.90%
Yangguang Baoye(1)	2,205,263	0.54%
Yangguang Jiye(2)	1,525,570	0.37%
Yangguang Rongye(3)	1,223,758	0.30%
Yangguang Jiaye(4)	4,67,675	0.11%
Other Shareholders(5)	74,310,523	18.13%
Other public shareholders	50,000,000	12.20%
Total	**410,000,000**	**100.0%**

Note:

Note(1) to (4): Please refer to the details on the preceding page.

(5) Such 74,310,523 Shares were held by 13 Shareholders, each of which held less than 5% of the Shares in our Company and was, to the best knowledge of our Directors, an Independent Third Party.

2022 TYPE II RESTRICTED SHARE INCENTIVE PLAN

The Company adopted the 2022 Type II Restricted Share Incentive Plan in May 2022 to attract, retain and motivate key employees of the Company. Pursuant to the plan, the Company proposed to grant an aggregate of 18,750,000 restricted shares to eligible participants, comprising 15,000,000 restricted shares for the initial grant to 40 participants and 3,750,000 restricted shares reserved for future grants, which have since been cancelled. As of the Latest Practicable Date, an aggregate of 7,952,000 restricted shares had been granted under the plan. See "Appendix IV — Statutory and General Information — 2022 Type II Restricted Share Incentive Plan" in this document for more details.

ACTING-IN-CONCERT ARRANGEMENT

Dr. Sun entered into a concert party agreement with each of Yangguang Deye, Yangguang Guangye and Yangguang Yongye on December 27, 2022 and with Yangguang Fuye on December 28, 2022, respectively, pursuant to which they were deemed to be parties acting in concert (the "**Parties**"). Under the concert party agreements, the Parties agreed to consult and coordinate with each other prior to exercising their voting rights on relevant matters, and in the event of any disagreement, the voting decision would be determined in accordance with Dr. Sun's view. On October 17, 2025, each of the Parties entered into a termination agreement with Dr. Sun respectively, pursuant to which the concert party agreements were was terminated with effect from the date of such agreements.

OUR SINGLE LARGEST SHAREHOLDERS GROUP

As of the Latest Practicable Date, (i) Weixin Yangguang, a company wholly owned by Dr. Sun, directly held 71,859,417 A Shares, representing approximately 17.19% of the total issued Shares of our Company and (ii) Ms. Meng Lei ("**Ms. Meng**"), Dr. Sun's spouse, directly held 350,000 A Shares, representing approximately 0.08% of the total issued Shares of our Company. As such, Dr. Sun, Weixin Yangguang and Ms. Meng collectively were entitled to hold 72,209,417 A Shares, representing approximately 17.27% of the total issued Shares of our Company as of the Latest Practicable Date, and constituted a group of our single largest shareholders.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no changes are made to the number of repurchased A Shares held in our Company's stock repurchase account and the **[REDACTED]** share capital of the Company between the Latest Practicable Date and **[REDACTED]**), Dr. Sun, Weixin Yangguang and Ms. Meng collectively will be entitled to hold approximately **[REDACTED]**% of the total **[REDACTED]** Shares our Company, and will remain as members of our single largest shareholder group.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On February 8, 2021, SINOMED Neurovita entered into a subscription agreement with eLum, pursuant to which SINOMED Neurovita subscribed for newly issued shares of eLum at a consideration of US$4.0 million in cash. Upon completion of the subscription, SINOMED Neurovita held approximately 18.18% of the total issued share capital of eLum. eLum is a company incorporated in the United States and is principally engage in the R&D of neurointerventional medical devices.

On September 6, 2023, the Company entered into an acquisition agreement (the "**eLum Acquisition Agreement**") with eLum and Decheng Capital Global Life Sciences Fund IV, L.P. ("**Seller**") to acquire approximately 72.73% of the issued share capital of eLum from the Seller (the "**Acquisition**") at a cash consideration of approximately US$20.72 million. The general partner of the

Seller is Decheng Capital Management IV (Cayman), LLC, which is an Independent Third Party. The consideration for the Acquisition was determined based on the appraised value confirmed in the valuation report issued by ChungRui World Union Appraisal Group and after arm's length negotiations among the relevant parties with reference to, among others, the business prospects and financial performance of eLum as well as the strategic value of the Acquisition to the Company's neurovascular business segment. The Acquisition was completed in January 2024. Upon completion of the Acquisition, eLum became a subsidiary of the Company.

Subsequent to the Acquisition, the Company further invested US$3.0 million in eLum through subscription of newly issued shares of eLum, and acquired all of the equity interest in eLum held by SINOMED Neurovita from SINOMED Neurovita. As of the Latest Practicable Date, the Company directly held 90.76% of the issued share capital of eLum.

None of the applicable percentage ratios as defined under Rule 14.04(9) of the Listing Rules in respect of the Acquisition exceeds 25%. Accordingly, no disclosures are required under Rule 4.05A of the Listing Rules.

Our PRC Legal Adviser has confirmed that, from the perspective of PRC laws and regulations, the Acquisition has been properly and legally completed and settled, and our Company has obtained all required approvals in compliance with applicable PRC laws.

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

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG [REDACTED]

Since October 2019, our A Shares have 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 rules of the Shanghai Stock Exchange 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 investors' attention in relation to our compliance record on the Shanghai Stock Exchange. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties imposed by the CSRC, Shanghai Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor and information and representations provided to the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to disagree with the Directors' confirmation with regard to the compliance records of the Company on the SSE STAR Market.

Our Company seeks to **[REDACTED]** on the Hong Kong **[REDACTED]** to further advance our global expansion strategy, establish an international **[REDACTED]** platform, better attract overseas **[REDACTED]** and talents, optimize our shareholding structure and enhance our overall competitiveness. We currently intend to use the net **[REDACTED]** from the **[REDACTED]** for among others, (i) the development and registration of pipeline products, (ii) accelerating the Group's global expansion, (iii) enhancing operational capabilities and upgrading management systems and technologies, and (iv) general working capital and other general corporate purposes. See "Business — Our Strategies" and "Future Plans and Use of **[REDACTED]**" in this document for more details.

PUBLIC FLOAT

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 listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, 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 billion.

The total number of the H Shares to be **[REDACTED]** pursuant to the **[REDACTED]** represents approximately **[REDACTED]**% of the enlarged **[REDACTED]** share capital of the Company immediately upon completion of the **[REDACTED]** (assuming that (i) the **[REDACTED]** is not exercised; and (ii) no changes are made to the **[REDACTED]** share capital of our Company between the Latest Practicable Date and the **[REDACTED]**). To the best knowledge of the Company, since all H Shares will be counted towards the **[REDACTED]** for the purpose of Rule 8.08(1) of the Listing Rules upon completion of the **[REDACTED]**, the Company will satisfy the public float requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

FREE FLOAT

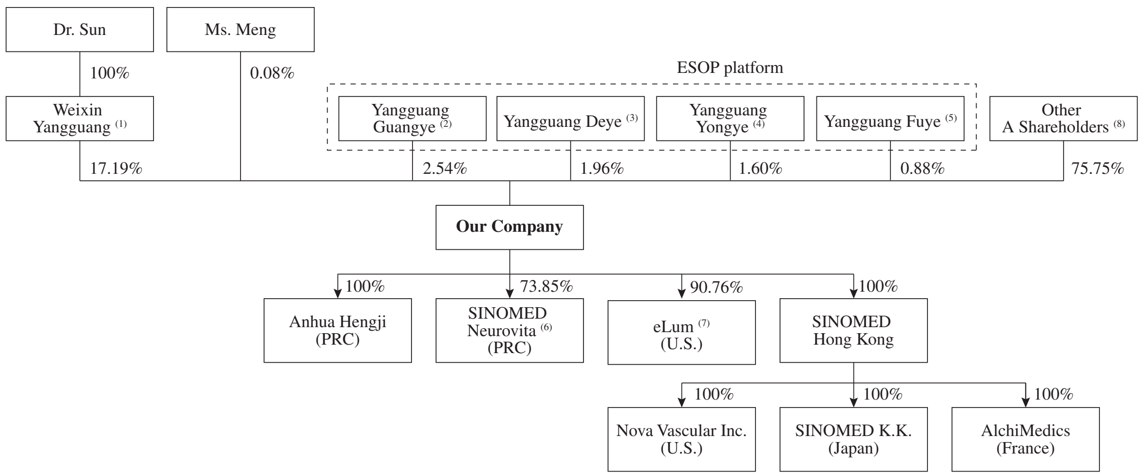
Rule 19A.13C(2) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, 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 listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

The Company will satisfy the free float requirement under Rule 19A.13C(2) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

As of the Latest Practicable Date

The following chart depicts a shareholding and corporate structure of our Group as of the Latest Practicable Date:



Notes:

(1) *As of the Latest Practicable Date, Weixin Yangguang was wholly owned by Dr. Sun;*

(2) *As of the Latest Practicable Date, Yangguang Guangye was managed by its general partner, Mr. Cai Wenbin, a former Director of the Company. Yangguang Guangye has 31 limited partners, among which Dr. Sun held approximately 17.52% of the partnership interest.*

(3) *As of the Latest Practicable Date, Yangguang Deye was managed by its general partner, Mr. Cui Liye, a deputy general manager of the Company. Yangguang Deye has 27 limited partners, among which Dr. Sun held approximately 25.74% of the partnership interest.*

(4) *As of the Latest Practicable Date, Yangguang Yongye was managed by its general partner, Mr. Huang Kai, an executive director of the Company. Yangguang Yongye has 29 limited partners. Dr. Sun and Mr. Huang Kai, held approximately 29.83% and 3.58% of the partnership interest, respectively.*

(5) *As of the Latest Practicable Date, Yangguang Fuye was managed by its general partner, Mr. Kang Xiaoran, an executive Director of the Company. Yangguang Fuye has 12 limited partners. Dr. Sun and Mr. Kang Xiaoran, held approximately 50.62% and 29.49% of the partnership interest, respectively. Ms. Sun Yanlin, Dr. Sun's sister, holds 4.42% of the partnership interest. Ms. Meng, Dr. Sun's spouse holds 4.42% of the partnership interest.*

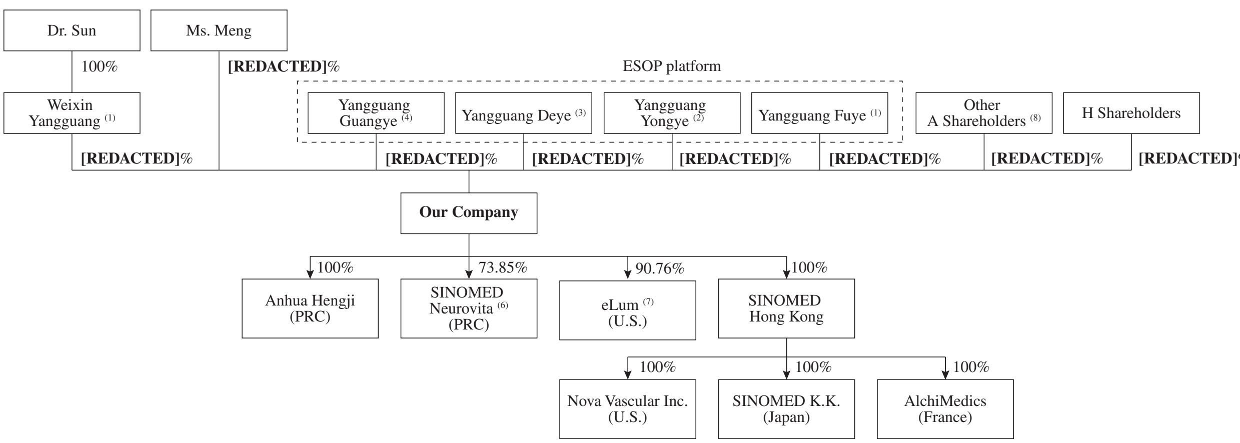
(6) *As of the Latest Practicable Date, the remaining equity interest in SINOMED Neurovita was held by Suzhou Longye Yangguang Enterprise Management Partnership (Limited Partnership) ("**Longye Yangguang**"), Suzhou Xiye Yangguang Enterprise Management Partnership (Limited Partnership)("**Xiye Yangguang** "), Suzhou Xinye Yangguang Enterprise Management Partnership (Limited Partnership)("**Xinye Yangguang**"), Suzhou Jingye Yangguang Enterprise Management Partnership (Limited Partnership) ("**Jingye Yangguang**"), Chengdu Shengwucheng No.1 Equity Investment Fund Partnership (Limited Partnership), Quanzhou Nuoyuan Venture Capital Partnership (Limited Partnership), Shanghai Beisilicheng Medical Technology Partnership (Limited Partnership), Hainan Kangyun Energy Technology Co., Ltd., Tianjin Jingkai Daoyuan Life Science Venture Capital Partnership (Limited Partnership), Lv Pengzhao, Suzhou Hongye Yangguang Enterprise Management Partnership (Limited Partnership) ("**Hongye Yangguang**"), Suzhou Ruiye Yangguang Enterprise Management Partnership (Limited Partnership) ("**Ruiye Yangguang**") as to 2.62%, 2.28%, 2.27%, 2.96%, 2.23%, 2.00%, 1.54%, 1.33%, 1.33%, 1.33%, 0.88% and 0.79%, respectively. Eight other shareholders, each of whom holds less than 1% of the equity interest and is an Independent Third Party. Longye Yangguang is owned as to 99.84% by Dr. Sun, with Mr. Huang Kai serving as its general partner. Xiye Yangguang is owned as to 44.65% by Mr. Kang Xiaoran, while Mr. Cai Wenbin holds 7.36% of the partnership interests therein and serves as the general partner. Xinye Yangguang is owned as to 28.64% by Mr. Kang Xiaoran and 0.97% by Mr. Huang Kai, with Mr. Cai Jie serving as its general partner. Jingye Yangguang is owned as to 61.78% by Dr. Sun and Mr. Huang Kai holding 4.16% of the partnership interests therein, with Mr. Wu Xiaojin as its general partner. Hongye Yangguang is owned as to 36.20%, 11.90%, 5.71% and 4.29% by Mr. Huang Kai, Mr. Cui Liye, Ms. Shen Lihua and Ms. Chen Lin, respectively, with Mr. Miao Xiangfei serving as its general partner.*

(7) As of the Latest Practicable Date, the remaining equity interest in eLum was held by M Wealth Limited, which is an Independent Third Party.

(8) As of the Latest Practicable Date, Mr. Kang Xiaoran directly held 0.33% of the shares of the Company, Mr. Huang Kai directly held 0.01% of the shares of the Company, Ms. Chen Lin directly held 0.08% of the shares of the Company, Mr. Cui Liye directly held 0.08% of the shares of the Company, and Ms. Shen Lihua directly held 0.08% of the shares of the Company.

Immediately upon Completion of the [REDACTED]

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



Notes:

Notes (1) to (8): Please refer to the details above.