

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are a leading healthcare AI technology company and the only enterprise that provides commercialized L1- to L3-stage solutions and fully developed L4-stage solutions in China, possessing full-stack research and development capabilities spanning from data infrastructure to algorithms and applications. We have been deeply engaged in the healthcare industry in Chinese mainland for many years, primarily serving hospitals and hospital groups, and have maintained a leading position in this market for consecutive years. According to the CIC Report, we are the largest healthcare AI solution provider for hospitals in China in terms of revenue in 2025. We are also the largest healthcare AI solution provider for large hospitals in China in terms of revenue in 2025. As of December 31, 2025, we have served over 800 hospitals, including over 400 large hospitals.

Our Company was established in the PRC in April 2016 by Dr. Zhang, our founder, executive Director, chief executive officer and the chairperson of our Board, Dr. Ma, our co-founder, executive Director and general manager of East China region, and Mr. Yin, our co-founder, executive Director and chief technology officer. For more details of the experience and qualifications of Dr. Zhang, Dr. Ma and Mr. Yin, see “Directors and Senior Management” in this document.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2016 . . .	We were established as a limited liability company in the PRC
2017 . . .	Our first generation of research data mining and analysis system was launched We completed Series Angel Financing and Series Pre-A Financing
2018 . . .	Our first generation of disease specific clinical decision support VTE was launched We completed Series A Financing, Series B Financing and Series B+ Financing
2019 . . .	Our first generation of <i>Synapse</i> (our proprietary technology foundation) and first generation of regional data sharing and resource coordination system were launched We completed Series C Financing
2020 . . .	Our first generation of clinical quality control system was launched We completed Series D Financing
2021 . . .	Our <i>Synapse</i> -based intelligent hospital operation management product was launched We completed Series E Financing
2022 . . .	Our command center was launched We acquired 51% equity interests of Yilianwang and Mukang respectively, upon completion of which both Yilianwang and Mukang became our non-wholly owned subsidiaries
2023 . . .	Our intelligent documentation system was launched Our LLM-based <i>Synapse</i> technology foundation was launched
2024 . . .	Our agentic AI solutions in three scenarios were launched, covering clinical decision support and quality control, hospital operation management and clinical research We completed Series F Financing
2025 . . .	We established the world’s first AI clinic pilot in Saudi Arabia as a new benchmark for the global healthcare AI industry We were converted into a joint stock limited company under the laws of the PRC
2026 . . .	We completed Series G Financing

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OUR PRINCIPAL SUBSIDIARIES

As of the Latest Practicable Date, we had the following five subsidiaries which made a material contribution to our results of operation during the Track Record Period or are regarded of strategic importance to us:

Subsidiaries	Date and place of incorporation	Registered capital (approximate)	Principal business activities
Jilin Senyi Intelligent Technology Co., Ltd. (吉林森億智能科技有限公司)	November 23, 2023; PRC	RMB10.07 million	R&D activities, marketing and deployment
Guangdong Senyi Intelligent Technology Co., Ltd. (廣東森億智能科技有限公司)	June 28, 2024; PRC	RMB5 million	R&D activities, marketing and deployment
Yilianwang	December 6, 2011; PRC	RMB31.71 million	R&D activities, marketing and deployment
Mukang	January 22, 2016; PRC	RMB6.16 million	R&D activities, marketing and deployment
Synyi International (Hong Kong) Company Limited (森億國際(香港)有限公司)	May 29, 2026; Hong Kong	USD0.7 million	Healthcare AI R&D, system integration and import and export trade

ESTABLISHMENT AND DEVELOPMENT OF OUR COMPANY

(1) Establishment of Our Company

On April 25, 2016, our Company was established as a limited liability company under the laws of the PRC, with an initial registered capital of RMB500,000. At the time of establishment, our Company was held as to 72% and 28% by Dr. Zhang and Dr. Ma, respectively.

(2) Major Shareholding Changes of Our Company Before Conversion into Joint Stock Limited Company

(a) Early Shareholding Changes from June 2016 to September 2016

For the purpose of facilitating industrial and commercial registration related matters in the PRC, Dr. Zhang and ZHANG Xiaofeng, who was a legal consultant of the Company at the time, entered into an equity transfer agreement on June 20, 2016, pursuant to which Dr. Zhang transferred his entire equity interests in our Company to ZHANG Xiaofeng at nil consideration and such interest was held by ZHANG Xiaofeng on entrustment of Dr. Zhang. Such equity transfer was completed on June 29, 2016. As advised by our PRC Legal Adviser, the entrustment arrangement between Dr. Zhang and ZHANG Xiaofeng did not violate the applicable PRC laws. ZHANG Xiaofeng transferred such equity interests in our Company back to Dr. Zhang at nil consideration, which was completed on September 14, 2016. On the same date, the registered capital of our Company increased from RMB500,000 to RMB1,000,000, subscribed by Dr. Zhang and Dr. Ma in proportion to their respective equity interests.

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(b) Series Angel Financing in January 2017 and July 2017

Pursuant to the capital increase agreement dated October 25, 2016, the registered capital of our Company increased from RMB1,000,000 to RMB1,149,426, Tianjin Zhenge Tianhong Asset Management Partnership (Limited Partnership) (天津真格天弘資產管理合夥企業(有限合夥)) (“**Zhenge Tianhong**”), Hangzhou Shulan Junjie Investment Management Co., Ltd. (杭州樹蘭俊傑投資管理有限公司) (“**Shulan Junjie**”) and Shanghai Kuaichuangying Equity Investment Management Enterprise (Limited Partnership) (上海快創營股權投資管理企業(有限合夥)) (“**Shanghai Kuaichuangying**”) subscribed for increased registered capital of RMB149,426 at a total consideration of RMB5,200,000, which were completed on January 19, 2017; in addition, Zhenge Tianhong exercised an option to subscribe for additional registered capital of RMB57,470 at RMB2,000,000, which were completed on July 6, 2017.

On May 4, 2017, Dr. Zhang transferred RMB156,910 of equity interests to Shanghai Senji Enterprise Management Partnership (Limited Partnership) (上海森極企業管理合夥企業(有限合夥)) (“**Shanghai Senji**”) at par value, and Dr. Ma transferred RMB61,021 of equity interests to Shanghai Senjing Enterprise Management Partnership (Limited Partnership) (上海森京企業管理合夥企業(有限合夥)) (“**Shanghai Senjing**”) at par value, for the purpose of establishing ESOP platforms. Shulan Junjie transferred its entire equity interests to Ningbo Meishan Bonded Port Lanshi Investment Partnership (Limited Partnership) (寧波梅山保税港區蘭石投資合夥企業(有限合夥)) (“**Lanshi Investment**”) at RMB1,200,000, and Shanghai Kuaichuangying transferred its entire equity interests to DING Keyou (丁可由) at RMB1,000,000, both which were completed on May 4, 2017.

(c) Series Pre-A Financing in July 2017

Shanghai Senji and Shanghai Senjing subscribed for increased registered capital of RMB82,013 in aggregate at par value. Pursuant to the capital increase agreement dated May 12, 2017, Beijing HongShan Mingde Equity Investment Center (Limited Partnership) (北京紅杉銘德股權投資中心(有限合夥)) (“**HongShan Mingde**”), Zhenge Tianhong, Lanshi Investment and DING Keyou subscribed for increased registered capital of RMB412,944 at a total consideration of RMB34,170,615. The above capital increases were completed on July 6, 2017, and the registered capital of our Company then increased to RMB1,702,853.

(d) Capitalization of Capital Reserve in August 2017

The registered capital of our Company increased from RMB1,702,853 to RMB10,000,000 by way of capitalization of the capital reserve of our Company of RMB8,297,147. The capitalization of the capital reserve was completed on August 31, 2017.

(e) Series A Financing, Capital Increase and Series B Financing in April 2018

Pursuant to the capital increase agreement dated November 30, 2017, CEC Health Care Big Data (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) (中電健康醫療大數據(杭州)股權投資基金合夥企業(有限合夥)) (“**CEC Data Fund**”) agreed to subscribe for an increased registered capital of RMB638,298 of our Company at a consideration of RMB19,150,000 (“**Series A Financing**”).

Pursuant to the capital increase agreement dated March 29, 2018, Shanghai Senji and Shanghai Senjing agreed to subscribe for an increased registered capital of RMB403,134 and RMB156,777 of our Company at a consideration of RMB403,134 and RMB156,777, respectively.

Pursuant to the capital increase agreement dated April 3, 2018, Xiamen Jiyeuan Investment Management Partnership (Limited Partnership) (廈門紀源融匯投資管理合夥企業(有限合夥)) (“**Xiamen Jiyeuan**”), HongShan Mingde and Jiaying Zhenge Tianyu Equity

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Investment Partnership (Limited Partnership) (嘉興真格天域股權投資合夥企業(有限合夥)) (“**Zhenge Tianyu**”) subscribed for increased registered capital of RMB1,768,138 (Series B) at a total consideration of RMB90,000,000.

The above capital increases were completed on April 23, 2018, upon which the registered capital of our Company increased from RMB10,000,000 to RMB12,966,327.

(f) Capitalization of Capital Reserve in May 2018

The registered capital of our Company increased from RMB12,966,327 to RMB50,000,000 by way of capitalization of the capital reserve of our Company of RMB37,033,673. The capitalization of the capital reserve was completed on May 17, 2018.

(g) Series B+ Financing in September 2018

Pursuant to the capital increase agreement dated August 16, 2018, the registered capital of our Company increased from RMB50,000,000 to RMB52,631,579, and Gongqingcheng Suxiang Venture Investment Partnership, L.P. (共青城蘇襄創業投資合夥企業(有限合夥)) (“**Suxiang Fund**”) agreed to subscribe for the increased registered capital of RMB2,631,579 of our Company (representing approximately 5.00% equity interests in our Company upon completion of the capital increase) at a total consideration of RMB60,000,000 (“**Series B+ Financing**”), which was completed on September 17, 2018.

(h) Series C Financing in August 2019

Pursuant to the capital increase agreement dated July 2, 2019, the registered capital of our Company increased from RMB52,631,579 to RMB60,087,720, Linzhi Lichuang Information Technology Co., Ltd. (林芝利創信息技術有限公司) (“**Linzhi Lichuang**”), Jianyi Capital Sinopharm (Shanghai) Biological Equity Investment Fund Partnership (Limited Partnership) (國藥中生(上海)生物股權投資基金合夥企業(有限合夥)) (“**Sinopharm**”) and Shanghai Shengcheng Investment Management Partnership Enterprise (Limited Partnership) (上海聖成投資管理合夥企業(有限合夥)) (“**Shanghai Shengcheng**”) subscribed for increased registered capital of RMB7,456,141 at a total consideration of RMB170,000,000, which were completed on August 15, 2019. Concurrently, Zhenge Tianhong, Lanshi Investment and DING Keyou transferred equity interests in an aggregate amount of RMB2,105,263 to Linzhi Lichuang at a total consideration of RMB24,000,000, all which were completed on August 15, 2019. Dr. Ma transferred RMB526,316 of equity interests to Linzhi Lichuang at RMB6,000,000, which were completed on November 12, 2019.

(i) Series D Financing in December 2020

Pursuant to the capital increase agreement dated November 30, 2020, Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) (“**Sunshine Life**”), Guangxi Tencent Venture Capital Co., Ltd. (廣西騰訊創業投資有限公司) (“**Guangxi Tencent**”), Beijing Financial Street Xicheng Equity Investment Fund (Limited Partnership) (北京金融街熙誠股權投資基金(有限合夥)) (“**Xicheng Fund**”) and Shenzhen Jiazi Puzheng Multistrategy Equity Investment Fund Partnership (Limited Partnership) (深圳甲子普正多策略股權投資基金合夥企業(有限合夥)) (“**Shenzhen Jiazi**”) subscribed for increased registered capital of RMB13,835,987 at a total consideration of RMB350,000,000. Shanghai Senji and Shanghai Senjing also subscribed for increased registered capital of RMB3,162,512 in aggregate at par value for equity incentive purposes. The above subscriptions were completed on December 7, 2020, and the registered capital of our Company then increased to RMB77,086,219. Dr. Zhang subsequently transferred RMB219,619 of equity interests to Xiamen Jiyuan at RMB5,000,000, which were completed on March 4, 2021.

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(j) Series E Financing in September 2021

Pursuant to the capital increase agreement dated June 11, 2021, Zhuhai Huiyi Management Consulting Partnership Enterprise (Limited Partnership) (珠海慧億管理諮詢合夥企業(有限合夥)) (“**Zhuhai Huiyi**”), Beijing Zhongguancun Longmen Fund Investment Center (Limited Partnership) (北京中關村龍門基金投資中心(有限合夥)) (“**Longmen Fund**”), Jiangsu Shengyu Heike Medical and Health Investment Fund (Limited Partnership) (江蘇盛宇黑科醫療健康投資基金(有限合夥)) (“**Shengyu Investment**”), Wufang Tianya Group Co., Ltd. (五方天雅集團有限公司) (“**Wufang Tianya**”) and Guangxi Tencent subscribed for increased registered capital of RMB10,586,507 at a total consideration of RMB400,000,000. Shanghai Senji and Shanghai Senjing also subscribed for increased registered capital of RMB2,312,587 in aggregate at par value for equity incentive purposes. The above subscriptions were completed on June 24, 2021, and the registered share capital of our Company increased from RMB77,086,219 to RMB89,985,313.

(k) Capital Decrease in June 2022 and August 2022

In order to streamline the capital structure of the Company by decreasing unpaid registered capital, the registered capital of our Company decreased from RMB89,985,313 to RMB88,004,468, of which RMB1,540,866 by Shanghai Senji and RMB439,979 by Shanghai Senjing. Such capital decrease was completed on June 13, 2022. The registered capital subsequently increased back to RMB89,985,313, with Hangzhou Chuangji Enterprise Management Partnership (Limited Partnership) (杭州創基企業管理合夥企業(有限合夥)) (“**Hangzhou Chuangji**”) subscribing for RMB1,540,866 as part of the consideration of the 51% acquisition of Yilianwang, and Shanghai Senqi Enterprise Management Partnership (Limited Partnership) (上海森祈企業管理合夥企業(有限合夥)) (“**Shanghai Senqi**”) subscribing for RMB439,979 as part of the consideration of the Mukang acquisition, which were completed on August 19, 2022. Wufang Tianya transferred its entire equity interests of RMB529,325 to Shenzhen Guanling Baichuan Venture Capital Partnership Enterprise (Limited Partnership) (深圳市管領百川創業投資合夥企業(有限合夥)) (“**Baichuan VC**”) at RMB20,000,000, which were completed on August 19, 2022.

(l) Series F Financing and Exercise of Anti-dilution Rights in June 2024

Pursuant to the capital increase agreement dated May 20, 2024, Beijing Daxing Linkong Economic Zone Development Fund (Limited Partnership) (北京大興臨空經濟區發展基金(有限合夥)) (“**Daxing Linkong**”), Changchun Changxing Equity Investment Fund Partnership Enterprise (Limited Partnership) (長春長興股權投資基金合夥企業(有限合夥)) (“**Changxing Fund**”), Changchun Changfa Zhisheng Advantage Industry Equity Investment Partnership Enterprise (Limited Partnership) (長春長發智勝優勢產業股權投資合夥企業(有限合夥)) (“**Changfa Zhisheng**”) and Jilin Changxin Guiding Investment Partnership Enterprise (Limited Partnership) (吉林長新引導投資合夥企業(有限合夥)) (“**Changxin Investment**”) subscribed for increased registered capital of RMB2,076,584 at a total consideration of RMB60,000,000, which were completed on June 25, 2024, and the registered capital of our Company then increased to RMB92,061,897. Concurrently, Dr. Zhang and Dr. Ma transferred equity interests to Zhuhai Huiyi, Longmen Fund, Shengyu Investment, Baichuan VC and Guangxi Tencent in accordance with anti-dilution rights under the Series E shareholders’ agreement, each at a consideration of RMB1, which were completed on June 25, 2024.

(m) Share Transfers in August 2025

DING Keyou transferred his entire equity interests of RMB578,449 to CHEN Hua (陳華) at RMB3,900,000, and Shengyu Investment transferred its entire equity interests of RMB692,195 to Shanghai Greatway Electric Tools Co., Ltd. (上海廣為電器工具有限公司) (“**Shanghai Greatway**”) at RMB15,000,000, both which were completed on August 31, 2025.

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(3) Conversion into Joint Stock Limited Company

Pursuant to the Shareholders’ resolutions dated September 5, 2025, all promoters (being all the then Shareholders) agreed to convert our Company from a limited liability company into a joint stock limited company. Upon completion of the conversion, the share capital of our Company was RMB92,061,897 divided into RMB92,061,897 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. The conversion was completed on September 23, 2025 when our Company obtained a new business license and was renamed as Shanghai Synyi Medical Technology Co., Ltd. (上海森億醫療科技股份有限公司). On April 28, 2026, our Company was renamed as Shanghai Synyi Intelligent Technology Co., Ltd. (上海森億智慧信息科技股份有限公司) and obtained a new business license issued by the Shanghai Municipal Administration for Market Regulation on the same date.

(4) Series G Financing and Related Share Transfers from December 2025 to February 2026

HongShan Mingde transferred equity interests of RMB212,451 to Changfa Zhisheng at RMB4,200,000, which were completed on December 31, 2025. Pursuant to the capital increase agreement dated January 26, 2026, Shenzhen Tianya Zeyi Venture Capital Partnership Enterprise (Limited Partnership) (深圳天雅擇億創業投資合夥企業(有限合夥)) (“**Tianya Zeyi**”) and Changfa Zhisheng subscribed for increased registered capital of RMB655,941 at a total consideration of RMB22,800,000, which were completed on February 26, 2026, and the registered capital of our Company then increased to RMB92,717,838. CEC Data Fund transferred its entire equity interests of RMB2,461,364 to Tianya Zeyi at RMB31,134,036, which were completed on February 26, 2026. Lanshi Investment transferred its entire equity interests of RMB591,974 to Tianya Zeyi at RMB6,384,683, which were completed on February 26, 2026.

EQUITY INCENTIVE SCHEME

In order to attract and retain talents, the Company adopted an equity incentive scheme in 2017, which was amended in 2021 due to enlarged scale of the Group and the personnel (the “**Historical Equity Incentive Scheme**”), and further superseded by an equity incentive scheme in 2025 (the “**Equity Incentive Scheme**”, together with the Historical Equity Incentive Scheme, the “**Equity Incentive Schemes**”), pursuant to which our Company had granted equity incentive to selected participants for direct and indirect limited partnership interests in Shanghai Senji and Shanghai Senjing (i.e. limited partnership in Shanghai Senji and Shanghai Senjing, and limited partnership interests in Shanghai Aituling and Shanghai Aiweigang, two limited partners of Shanghai Senjing) corresponding to underlying Shares of the Company. The terms of the Equity Incentive Schemes are not subject to the provisions of Chapter 17 of the Listing Rules.

(1) Shanghai Senji

Shanghai Senji is a limited partnership under the laws of the PRC and is managed by Dr. Zhang as its general partner. As of the Latest Practicable Date, 42 persons were granted equity incentive of the Company pursuant to the Equity Incentive Schemes through holding limited partnership interest in Shanghai Senji, including XUE Yanbo (薛顏波) (our former Director, holding approximately 14.82% partnership interests), Mr. Yin (our executive Director, holding approximately 9.12% partnership interests), HE Shan (何山) (the spouse of Mr. Yin, holding approximately 3.32% partnership interests), Dr. Ma (our executive Director, holding approximately 3.00% partnership interests), TIAN Mutong (田牧童) (our executive Director, holding approximately 2.45% partnership interests), GU Gen (顧根) (our former Director, holding approximately 1.10% partnership interests), and WANG Ruibin (王銳彬) (supervisor of a subsidiary of our Company, holding approximately 0.77% partnership interests). Shanghai Senji directly owned approximately 9.56% equity interests in our Company. As of the Latest Practicable Date, none of the limited partners of Shanghai Senji owned 30% or more partnership interests therein. Registration reflecting such equity incentives granted will be completed prior to the [REDACTED].

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(2) Shanghai Senjing

Shanghai Senjing is a limited partnership under the laws of the PRC and is managed by Dr. Zhang as its general partner. As of the Latest Practicable Date, 28 persons were granted equity incentive of the Company pursuant to the Equity Incentive Schemes through holding limited partnership interest in Shanghai Senjing, including LU Wen (路文) (our former Director, holding approximately 0.31% partnership interests). Shanghai Senjing directly owned approximately 3.89% equity interests in our Company. As of the Latest Practicable Date, none of the limited partners of Shanghai Senjing owned 30% or more partnership interests therein. Registration reflecting such equity incentives granted will be completed prior to the [REDACTED].

(3) Shanghai Aituling

Shanghai Aituling is a limited partnership under the laws of the PRC and is managed by Dr. Zhang as its general partner. As of the Latest Practicable Date, 46 persons were granted equity incentive of the Company pursuant to the Equity Incentive Schemes through holding limited partnership interest in Shanghai Aituling, including MA Junhua (馬俊華) (a director and a substantial shareholder of a subsidiary of our Company, holding approximately 3.97% partnership interests). Shanghai Aituling directly owned approximately 4.50% equity interests in Shanghai Senji. As of the Latest Practicable Date, none of the limited partners of Shanghai Aituling owned 5% or more partnership interests therein. Registration reflecting such equity incentives granted will be completed prior to the [REDACTED].

(4) Shanghai Aiweigang

Shanghai Aiweigang is a limited partnership under the laws of the PRC and is managed by Dr. Zhang as its general partner. As of the Latest Practicable Date, 46 persons were granted equity incentive of the Company pursuant to the Equity Incentive Schemes through holding limited partnership interest in Shanghai Aiweigang. Shanghai Aiweigang directly owned approximately 4.38% equity interests in Shanghai Senji. As of the Latest Practicable Date, none of the limited partners of Shanghai Aiweigang owned 5% or more partnership interests therein. Registration reflecting such equity incentives granted will be completed prior to the [REDACTED].

ARBITRATION WITH A FORMER EMPLOYEE

On August 27, 2024, following the resignation of a former employee and pursuant to the terms of the relevant equity incentive arrangements, a notice was issued to such former employee to terminate certain equity incentives previously granted to him under the Equity Incentive Schemes. As such former employee did not agree with the termination, arbitration proceedings were initiated by such former employee with the Shanghai Arbitration Commission (the “SAC”). In September 2024, our Company and the relevant equity incentive holding platforms filed arbitration applications with the SAC which ruled in our favor and confirmed the legality and validity of the termination in September 2025 and such ruling is final and binding on the parties. Subsequently, such former employee filed counter-arbitration applications solely in respect of the repurchase amount for the vested portion of the relevant equity incentives with the SAC (the “Counter-Arbitrations”). On June 29, 2026, the SAC has issued its final rulings on the Counter-Arbitrations, pursuant to which the aggregate repurchase amount determined thereunder was approximately RMB7.40 million (the “Arbitral Award”).

Our PRC legal adviser to the Counter-Arbitrations (the “Arbitration Legal Adviser”) is of the view that (i) the Arbitral Award is final and binding on the parties to the Counter-Arbitrations; (ii) the Company is not the repurchase obligor, the repurchase obligations will be ultimately borne by the relevant equity incentive holding platforms and/or Dr. Zhang, our Controlling Shareholder, and accordingly no assets of our Company will be required to satisfy any such obligation; and (iii) the Arbitral Award shall be satisfied fully by the cash deposits provided by Dr. Zhang, our Controlling Shareholder, and the relevant equity incentive holding platforms. In addition, Dr. Zhang has undertaken to our Company that the Arbitral Award will be borne by him, and he will indemnify

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our Company against any potential future losses related to such equity incentives, ensuring that our Company will not suffer any loss arising therefrom. Based on the views of the Arbitration Legal Adviser, our PRC Legal Adviser is of the view that the Counter-Arbitrations do not involve any equity ownership dispute or affect the shareholding structure of our Company.

Based on the above, our Directors are of the view that there is no material adverse impact on our shareholding structure, business operations or financial condition in connection with the foregoing matter and accordingly, no provision is necessary.

ACTING IN CONCERT ARRANGEMENT

Pursuant to the Concert Party Agreement entered into by Dr. Zhang and Dr. Ma on May 18, 2024, they (i) have acknowledged and confirmed that, since their respective date of being interested in the equity interests of our Company, they have been acting in concert in matters in relation to, inter alia, the Company’s operation, management, investment and financial, and exercising the rights of the shareholders of the Company, including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions, (ii) agreed to continue such acting in concert relationship so long as they are directly or indirectly interested in any Shares or up until the termination of the Concert Party Agreement by mutual agreement after five years after the date thereof, whichever is earlier, and (iii) Dr. Ma shall act in accordance with the instructions of Dr. Zhang in the case of any disagreement between them.

Pursuant to the Mukang Concert Party Agreement entered into by Dr. Zhang and Ms. Bao, being the general partner of Shanghai Senqi, on August 5, 2025, the shareholder’s rights of Shanghai Senqi in our Company (including but not limited to the right to vote at general meetings of our Company and the right to propose resolutions) shall be exercised in concert with Dr. Zhang, from the even date to the date when Dr. Zhang ceases to have control in our Company or the Company is dissolved, whichever is earlier.

ACQUISITION OF YILIANWANG

Yilianwang is primarily engaged in provision of L1-stage solutions. By acquiring Yilianwang, we have benefited from and expect to continue to benefit from its (i) core senior management’s rich industrial experience, (ii) deep vertical know-how for developing industry solutions and (iii) enhancement in L1-stage data intelligence solutions.

(a) 51% Acquisition

On February 28, 2022, the acquisition agreement (the “**Yilianwang Acquisition Agreement**”) was entered into by and among (i) Yilianwang, (ii) our Company, (iii) Hangzhou Haiousi Investment Management Partnership Enterprise (Limited Partnership) (杭州海鷗思投資管理合夥企業(有限合夥)) (being a limited partnership established under the laws of the PRC, managed by Mr. CHENG Ren (程韜) (“**Mr. Cheng**”) as its general partner) (“**Hangzhou Haiousi**”), (iv) Hangzhou Yiyitong Investment Management Partnership Enterprise (Limited Partnership) (杭州醫易通投資管理合夥企業(有限合夥)) (being a limited partnership established under the laws of the PRC, managed by Hangzhou Hexin Technology Co., Ltd. (杭州合欣科技有限公司) which is in turn owned as to 70% and 30% by Mr. CHENG Su (程溯) and Mr. Cheng, respectively) (“**Hangzhou Yiyitong**”), (v) Hangzhou Chuangji and (vi) Mr. Cheng. To the best of the knowledge of our Directors, at the time of the 51% Acquisition, the sellers and their ultimate beneficial owners were Independent Third Parties.

Pursuant to the Yilianwang Acquisition Agreement, the Company acquired 51% equity interests in Yilianwang (the “**51% Acquisition**”) by (i) subscribing for 1,714,286 shares of Yilianwang (representing approximately 5.41% equity interests in Yilianwang upon completion of the share issuance) at a cash consideration of RMB12 million; and (ii) acquisition of 14,460,000 shares of Yilianwang (representing approximately 45.59% equity interests in Yilianwang upon completion of the afore-mentioned share issuance) transferred by Hangzhou Chuangji, for a

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combination of (a) a cash consideration of RMB43 million (together with afore-mentioned RMB12 million, the “**51% Cash Consideration**”) and (b) an equity consideration of registered capital of RMB1,540,866 in our Company equivalent to RMB58.22 million (the “**51% Equity Consideration**”, together with the 51% Cash Consideration, the “**51% Consideration**”). The 51% Consideration was determined based on arm’s length negotiation among the relevant parties with reference to the then valuation of Yilianwang as of December 31, 2021 as appraised by an independent valuer. The 51% Equity Consideration was calculated considering, among others, the post-money valuation of our Company underlying the Series E Financing, and was settled by way of the Chuangji’s Subscription (as defined above).

Yilianwang has been accounted for as a subsidiary of the Company from May 22, 2022 with its financial results consolidated by our Company. Based on the historical financial information of Yilianwang, the above acquisition does not constitute a major transaction under Rule 4.05A of the Listing Rules and therefore, the disclosure requirements under Rule 4.05A of the Listing Rules do not apply to the above acquisition.

(b) 49% Acquisition

By acquiring Yilianwang, we have benefited from and expect to continue to benefit from its core senior management’s rich industrial experience, deep vertical know-how for developing industry solutions and enhancements in L1-stage data intelligence solutions. The 49% Acquisition is expected to further enable our Company to consolidate these advantages under a unified operating model, supporting the execution of our healthcare informatization strategy in our core markets.

Following the 51% Acquisition, parties entered into negotiations in connection with the acquisition of the remaining 49% equity interests in Yilianwang (the “**49% Acquisition**”), and on September 5, 2025, the supplemental agreement to the Yilianwang Acquisition Agreement was entered into by and among (i) Yilianwang, (ii) our Company, (iii) Hangzhou Haiousi, (iv) Hangzhou Yiyitong, (v) Hangzhou Chuangji and (vi) Shanghai Senjing (the “**Supplemental Agreement**”).

Pursuant to the Supplemental Agreement, (1) in order to facilitate the 49% Acquisition, before the transfer of 49% equity interests in Yilianwang from Mr. Cheng to the Company, (i) Yilianwang will be converted into a limited liability company from a joint stock limited company, and (ii) Mr. Cheng will acquire 49% equity interests held by Hangzhou Haiousi and Hangzhou Yiyitong, and subsequently (2) our Company will acquire from Mr. Cheng the 49% equity interests in Yilianwang at (i) a cash consideration of RMB15 million (the “**49% Cash Consideration**”), and (ii) an equity consideration of registered capital of the Company through limited partnership interest held in Shanghai Senjing with a value in the equivalent of RMB25 million (the “**49% Equity Consideration**”, together with the 49% Cash Consideration, the “**49% Consideration**”). The 49% Equity Consideration of RMB25 million shall be borne by one of our Controlling Shareholders, Dr. Zhang. Total 49% Consideration was determined based on arm’s length negotiation among the relevant parties. The 49% Cash Consideration is expected to be settled out of our Company’s own financial resources after the [REDACTED].

Upon completion of relevant registration procedures of Yilianwang underlying the 49% Acquisition, Yilianwang will become a wholly-owned subsidiary of our Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

THE PRE-[REDACTED] INVESTMENTS

(1) Principal terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments:

	Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing	Series D Financing	Series E Financing	Series F Financing	Series G Financing
Date(s) of agreement(s) . . .	October 25, 2016; May 10, 2017 ⁽⁵⁾	May 12, 2017	November 30, 2017	April 3, 2018	August 16, 2018	July 2, 2019	November 30, 2020	June 11, 2021	May 20, 2024	January 26, 2026
Amount of registered capital/number of Shares subscribed for ⁽¹⁾	RMB206,896	RMB412,944	RMB638,298	RMB1,768,138	RMB2,631,579	RMB7,456,141	RMB13,835,987	RMB10,586,507	RMB2,076,584	RMB655,941
Amount of consideration paid ⁽¹⁾	RMB7,200,000	RMB34,170,615	RMB19,150,000	RMB90,000,000	RMB60,000,000	RMB170,000,000	RMB350,000,000	RMB400,000,000	RMB60,000,000	RMB22,800,000
Date of payment of full consideration	March 21, 2017; May 16, 2017 ⁽⁴⁾	May 22, 2017	December 22, 2017	May 4, 2018	August 20, 2018	August 27, 2019	December 25, 2020	November 17, 2021	July 19, 2024	February 11, 2026 February 26, 2026
Pre-money valuation of our Company (approximation)	RMB34.80 million	RMB107 million	RMB300 million	RMB570 million	RMB1.14 billion	RMB1.20 billion	RMB1.60 billion	RMB2.20 billion	RMB2.60 billion	RMB3.20 billion
Post-money valuation of our Company (approximation) ⁽²⁾	RMB47 million	RMB141 million	RMB320 million	RMB660 million	RMB1.20 billion	RMB1.37 billion	RMB1.95 billion	RMB2.60 billion ⁽⁶⁾	RMB2.66 billion	RMB3.22 billion
Cost per Share paid ⁽³⁾ (approximation)	RMB1.54	RMB3.65	RMB7.78	RMB13.20	RMB22.80	RMB22.80	RMB25.30	RMB28.89 ⁽⁶⁾	RMB28.89	RMB34.76
Discount to the [REDACTED] ⁽⁴⁾ (approximation)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of determination of the consideration	The considerations for each round of Pre-[REDACTED] Investments were determined based on arm's length negotiation between the relevant parties, after taking into consideration the timing of the investments and the status of our business operations and product development advancement.									
Lock-up period	All existing Shareholders (including the Pre-[REDACTED] Investors) shall not dispose of any of the Shares held by them within the 12 months following the [REDACTED] as required under the applicable PRC laws. Further, certain of our Pre-[REDACTED] Investors are subject to restrictions on disposal of the Shares pursuant to Rule 18C.14, see “Lock-up under Chapter 18C of the Listing Rules” for details.									

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series Angel Financing	Series Pre-A Financing	Series A Financing	Series B Financing	Series B+ Financing	Series C Financing	Series D Financing	Series E Financing	Series F Financing	Series G Financing
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Use of proceeds from the Pre-[REDACTED] Investments
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors

Proceeds from the Pre-[REDACTED] Investments received by our Company have been utilized for principal business of our Group, including but not limited to research and development activities, procurement of materials and general working capital purposes. As of the Latest Practicable Date, all of the net proceeds from the Pre-[REDACTED] Investments had been utilized.

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Group could benefit from the additional funds provided by the Pre-[REDACTED] Investors' investments in our Group and the knowledge and experience of the Pre-[REDACTED] Investors.

Notes:

- (1) For details relating to the registered capital of our Company subscribed for by or transferred to each Pre-[REDACTED] Investor and the corresponding consideration paid by each Pre-[REDACTED] Investor for each round of the Pre-[REDACTED] Investments, see “— Establishment and Development of Our Company” in this section.
- (2) The primary reasons for the increase in the valuation of our Company are set forth as below:
 - (a) The valuation of our Company increased during the period between Series Angel Financing and Series Pre-A Financing, primarily due to the launch of our first generation of research data mining and analysis product, which demonstrated working software capable of ingesting and structuring healthcare data and marked the transition from concept to an initial commercial-ready product.
 - (b) The valuation of our Company increased during the period between Series Pre-A Financing and Series A Financing, primarily due to our successful application to be included in the first government-endorsed AI dedicated projects in Shanghai, which provided external validation of our technology and signaled a supportive policy environment for healthcare AI adoption.
 - (c) The valuation of our Company increased during the period between Series A Financing and Series B Financing, primarily due to the launch of our first generation of disease specific clinical decision support VTE, representing a material expansion from research analytics to point-of-care decision support and increasing our addressable market.
 - (d) The valuation of our Company increased during the period between Series B Financing and Series B+ Financing, primarily due to the launch of our first generation of Synapse technology foundation and first generation of regional data sharing and resource coordination product, which established our proprietary platform architecture combining AI algorithms, medical knowledge engineering and heterogeneous data governance capabilities, and strengthened the Company's technology moat.
 - (e) The valuation of our Company increased during the period between Series C Financing and Series D Financing, primarily due to (i) favourable government policies promoting regional healthcare collaboration and strengthening single-disease quality reporting requirements, which increased hospital demand for our solutions; (ii) the launch of our first-generation regional data sharing and resource coordination product, which expanded the Company's addressable market from individual hospitals to healthcare groups and regional medical alliances; and (iii) the launch of our first-generation clinical quality management product, enabling intelligent extraction of clinical data and generation of standardised regulatory-compliant reports.
 - (f) The valuation of our Company increased during the period between Series D Financing and Series E Financing, primarily due to (i) the issuance in June 2021 of the Opinions on Promoting High-Quality Development of Public Hospitals (《國務院辦公廳關於推動公立醫院高質量發展的意見》) by the General Office of the State Council of the PRC, which explicitly called for the advancement of smart hospital development and drove increased demand for intelligent management solutions; and (ii) the launch of our first Synapse-based intelligent hospital operation management solution, which extended our capabilities from clinical decision support to enterprise-level hospital operations.
 - (g) The valuation of our Company increased during the period between Series F Financing and Series G Financing, primarily due to the Company's sustained revenue growth and significant improvement in gross profit margin, substantial narrowing of operating loss demonstrating enhanced operating efficiency, the commercial launch of L3-stage agentic AI solutions across clinical decision support and quality control, hospital operation management and clinical research scenarios, expansion of the revenue-generating customer base, and the Company's solidified leading market position as the largest healthcare AI solution provider for hospitals in China.

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- (h) The valuation of our Company in the [REDACTED] compared to Series G Financing is primarily driven by the Company’s significant narrowing in losses and continued improvement in operating cash flow, sustained growth in revenue and gross margin, the launch of the world’s first AI-led clinic pilot in Saudi Arabia representing a breakthrough in L4-stage application, continued commercialization progress of L3-stage agentic AI solutions, and improving market conditions supported by favorable industry growth outlook and government policy initiatives promoting healthcare AI adoption.
- (3) Calculated based on the amount of consideration paid divided by the number of Shares as adjusted after joint stock reform in September 2025.
- (4) Calculated based on the currency translation of HK\$1 to RMB0.91499 and on the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED].
- (5) In connection with Zhenghe Tianhong’s Exercise of Option.
- (6) Adjusted by and reflecting the Exercise of Anti-dilution Rights. See note (3) in “— Establishment and Development of Our Company — (2) Major Shareholding Changes of Our Company Before Conversion into Joint Stock Limited Company — (a) Early Shareholding Changes from June 2016 to September 2016” in this section for details.

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(2) Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted customary special rights, including but not limited to the redemption right, right of first refusal, director nomination right, anti-dilution right, liquidation preference right, drag-along right, co-sale right and information and inspection right. In anticipation of the [REDACTED] and in compliance with Chapter 4.2 of the Guide for New Listing Applicants, (i) the redemption rights have been automatically terminated before the first submission of the [REDACTED] to the Hong Kong Stock Exchange by the Company (the “[REDACTED]”), subject to reinstatement in the event that: (A) the Company has withdrawn its [REDACTED]; (B) the Company’s [REDACTED] has been rejected or otherwise not accepted; (C) the Company fails to resubmit a [REDACTED] within six months after the [REDACTED] submitted by the Company to the Stock Exchange has lapsed; or (D) the Company’s H Shares have not been [REDACTED] on the Stock Exchange before December 31, 2026. All the other special rights in the Shareholders Agreement (including, among others, the right of first refusal, director nomination right, anti-dilution right, liquidation preference right, drag-along right, co-sale right and information and inspection right) shall be terminated on the date immediately prior to the [REDACTED].

(3) Joint Sponsors’ Confirmation

Based on the documents provided by the Company relating to the Pre-[REDACTED] Investments, and on the basis that (i) the considerations for the Pre-[REDACTED] Investments have been settled no less than 120 clear days before the [REDACTED]; and (ii) all the special rights granted to the Pre-[REDACTED] Investors as set out above have been terminated or will terminate upon the [REDACTED], the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

(4) Information about Our Pre-[REDACTED] Investors

In accordance with paragraph 26(i) of Chapter 2.5 of the Guide for New Listing Applicants, each of our Pathfinder SIIs, namely Tencent Entities (in aggregate, as defined below), Zhuhai Huiyi, HongShan Mingde and Xiamen Jiyuan, holds more than 3%, and in aggregate more than 10%, of the issued share capital of the Company as at the date of our [REDACTED] and throughout the 12-month period prior to the [REDACTED]. As of the Latest Practicable Date, our Sophisticated Independent Investors (all being Pathfinder SIIs), namely Tencent Entities, Zhuhai Huiyi, HongShan Mingde and Xiamen Jiyuan, held, in aggregate, approximately 40.41% in the issued share capital of our Company. In accordance with paragraph 26(ii) of Chapter 2.5 of the Guide for New Listing Applicants, as of the [REDACTED] (assuming the [REDACTED] is not exercised), such Sophisticated Independent Investors will hold, in aggregate, no less than 20% in the total issued share capital of our Company, assuming that our expected [REDACTED] at the time of [REDACTED] will exceed HK\$[REDACTED] and less than HK\$[REDACTED]. For details of the ownership percentage of in our Company’s total share capital of each of the Sophisticated Independent Investors, see “— Capitalization of Our Company.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Set out below is a description of our Pre-[REDACTED] Investors, including our Sophisticated Independent Investors. To the best knowledge of our Directors, save for being a shareholder of our Company and as disclosed otherwise, each of our Pre-[REDACTED] Investors and where applicable, their respective general partner(s), limited partner(s) and ultimate beneficial owner(s) is an Independent Third Party.

(a) *Our Pathfinder SIIs*

We have received meaningful investments from the following Pathfinder SIIs, and each having invested in our Company at least 12 months prior to the submission of our [REDACTED] to the Stock Exchange. Our Pathfinder SIIs, in aggregate, held approximately 40.41% and 40.93% of the total issued share capital of the Company, as of June 29, 2026 (being the date of submission of the Company’s [REDACTED]) and June 29, 2025 (being the commencement date of the [REDACTED] 12-month period), respectively.

1. *Linzhi Lichuang and Guangxi Tencent*
(collectively,
“**Tencent Entities**”).

Linzhi Lichuang is a limited liability company established under the laws of the PRC and wholly owned by Linzhi Yongchuang Information Technology Co., Ltd. (林芝永創信息科技有限公司), which is a subsidiary of Tencent Holdings Limited (“**Tencent**”). Guangxi Tencent is a limited liability company established under the laws of the PRC and wholly owned by Shenzhen Tencent Ruijian Investment Co., Ltd. (深圳市騰訊睿見投資有限公司), which is a subsidiary of Tencent. Tencent is a company listed on the Main Board of the Stock Exchange (HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)).

As of the Latest Practicable Date, Tencent Entities held approximately 13.15% of the total issued share capital of our Company in aggregate. The investment portfolio size of Tencent was approximately RMB417,049 million as of June 30, 2019 (being a date not more than six months prior to the date on which Linzhi Lichuang and Guangxi Tencent signed the relevant definitive agreement for their investment in our Company, whichever is the earlier), and approximately RMB957,219 million as of December 31, 2025 (being a date not more than six months prior to the date of our Company’s [REDACTED]), which meets the threshold set out in paragraph 21 of Chapter 2.5 of the Guide for New Listing Applicants. In compliance with Rule 18C.05 of the Listing Rules and paragraph 26(i) of Chapter 2.5 of the Guide for New Listing Applicants, Tencent Entities, in aggregate, held approximately 13.15% and 13.25% of the total issued share capital of our Company, as of June 29, 2026 (being the date of submission of our Company’s [REDACTED]) and June 29, 2025 (being the commencement date of the pre-[REDACTED] 12-month period), respectively. As each of the Tencent Entities is a subsidiary of Tencent, whose investment portfolio size at the relevant dates met the threshold set out in paragraph 21 of Chapter 2.5 of the Listing Guide, and the investment decisions of the Tencent Entities are ultimately managed and controlled by Tencent, the Tencent Entities qualified as Pathfinder SIIs.

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2. *Zhuhai Huiyi* Zhuhai Huiyi is a limited liability partnership established under the laws of the PRC on May 31, 2021, and is managed by its general partner, Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)), which is in turn managed by its general partner, Tibet Zhizao Enterprise Management Co., Ltd. (西藏智造企業管理有限公司). Tibet Zhizao Enterprise Management Co., Ltd. is wholly owned by Hexie Aiqi Investment Management (Beijing) Co., Ltd. (和諧愛奇投資管理(北京)有限公司) (“**Hexie Aiqi**”). Hexie Aiqi is ultimately owned and controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司), which is an affiliate of IDG Capital and is owned as to 40% by LI Jianguang (李建光), 30% by NIU Kuiguang (牛奎光) and 30% by WANG Jingbo (王靜波).

As of the Latest Practicable Date, Zhuhai Huiyi held approximately 11.20% of the total issued share capital of our Company. The assets under management of Hexie Aiqi was over HK\$15 billion as of December 31, 2020 (being a date not more than six months prior to the date on which Zhuhai Huiyi signed the relevant definitive agreement for its investment in our Company), and over HK\$15 billion as of December 31, 2025, which meets the threshold set out in paragraph 21 of Chapter 2.5 of the Guide for New Listing Applicants.

In compliance with Rule 18C.05 of the Listing Rules and paragraph 26(i) of Chapter 2.5 of the Guide for New Listing Applicants, Zhuhai Huiyi held approximately 11.20% and 11.28% of the total issued share capital of our Company, as of June 29, 2026 (being the date of submission of our Company’s [REDACTED]) and June 29, 2025 (being the commencement date of the pre-[REDACTED] 12-month period), respectively.

3. *HongShan Mingde* . HongShan Mingde is interested in 10.92% of the total number of Shares as of the date of this document. It is a limited partnership established in the PRC on June 17, 2015, focusing on the investments in technology, media and telecommunication, healthcare, consumer goods and modern services sectors.

The general partner of HongShan Mingde is Beijing HongShan Kunde Investment Management Center (Limited Partnership) (北京紅杉坤德投資管理中心(有限合夥)) (“**HongShan Kunde**”), a limited partnership established in the PRC. HongShan Kunde is ultimately controlled by Mr. ZHOU Kui (周逵). HongShan Mingde has two limited partners, Beijing HongShan Shengde Equity Investment Center (Limited Partnership) (北京紅杉盛德投資中心(有限合夥)) (“**HongShan Shengde**”) and Beijing HongShan Kangde Equity Investment Center (Limited Partnership) (北京紅杉康德股權投資中心(有限合夥)) (“**HongShan Kangde**”), holding approximately 66.67% and 33.33% of partnership interest in HongShan Mingde, respectively.

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The general partner of each of HongShan Shengde and HongShan Kangde is Ningbo Meishan Bonded Port Area HongShan Huide Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區紅杉薈德投資管理合夥(有限合夥)) (“**Meishan HongShan**”), whose general partner is Shanghai Huanyuan Investment Management Co., Ltd. (上海桓遠投資管理有限公司) (“**Shanghai Huanyuan**”). Meishan HongShan is ultimately controlled by Mr. ZHOU Kui. The limited partnership interest of HongShan Shengde is held as to 40.89% and 38.30% by Beijing HongShan Yade Equity Investment Centre (Limited Partnership) (北京紅杉亞德股權投資中心(有限合夥)) (“**HongShan Yade**”) and Hangzhou HongShan Peide Zhihui Equity Investment Centre (Limited Partnership) (杭州紅杉珮德智薈股權投資合夥企業(有限合夥)) (“**HongShan Peide**”), respectively. The limited partnership interest of HongShan Yade is held as to 36.95% by Wuhu Juncheng Investment Centre (Limited Partnership) (蕪湖俊成投資中心(有限合夥)) (“**Wuhu Juncheng**”), with no other limited partners holding 30% or more interests in HongShan Yade. The limited partnership interest of HongShan Peide is held as to 92.37% by Beijing HongShan Haoxin Management Consulting Center (Limited Partnership) (北京紅杉皓信管理諮詢中心(有限合夥)) (“**HongShan Haoxin**”), the limited partnership interest of which is held by Wuhu Juncheng. In addition to being the general partner of HongShan Shengde and HongShan Kangde, Meishan HongShan is also the general partner of HongShan Yade, HongShan Peide and HongShan Haoxin. HongShan Kangde has no limited partner holding 30% or more interests in HongShan Kangde therein.

HongShan is a leading venture capital and private equity firm investing across technology, healthcare and consumer sectors. In addition to the Company, investment funds affiliated with HongShan have also invested in other specialist technology companies, including QuantumPharm Inc. (a company listed on the Stock Exchange (stock code: 2228)) and listed autonomous driving and artificial intelligence companies including Horizon Robotics (a company listed on the Stock Exchange (stock code: 9660)) and Beijing Fourth Paradigm Technology Co., Ltd. (a company listed on the Stock Exchange (stock code: 6682)). As of December 31, 2016, HongShan’s assets under management was over HK\$15 billion across different products and affiliate funds. As of December 31, 2025, HongShan’s assets under management was approximately US\$55 billion across different products and affiliate funds.

4. *Xiamen Jiyuan* Xiamen Jiyuan is a limited partnership established under the laws of the PRC and is managed by its general partner, Ningbo Yuanpan Investment Partnership Enterprise (Limited Partnership) (寧波源磐投資合夥企業(有限合夥)), which is in turn managed by its general manager, Tianjin Jiyuan Honghui Consulting Partnership (Limited Partnership) (天津紀源宏慧諮詢合夥企業(有限合夥)). Tianjin Jiyuan Honghui Consulting Partnership (Limited Partnership) is managed by its general partner, Shanghai Jican Management Consulting Co., Ltd. (上海紀璨管理諮詢有限公司) (“**Shanghai Jican**”), which is in turn owned as to approximately 33.40%, 33.30% and 33.30% by Mr. XU Bingdong (徐炳東), Mr. WU Chenyao (吳陳堯) (our former Director) and Mr. LI Haojun (李浩軍), respectively, each being a managing partner of Jiyuan Capital.

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Founded in 2017, Jiyuan Capital is a venture capital firm focusing on investments across sectors of medical technology, industries of environment and materials, industrial technology, enterprise services and consumer technology with the investment portfolio of XPeng Inc. (a company listed on the Stock Exchange (stock code: 9868)), JINGDONG Industrials, Inc., Moore Threads Intelligent Technology (Beijing) Co., Ltd. (摩爾線程智能科技(北京)股份有限公司) and Manycore Tech Inc. As of the Latest Practicable Date, Xiamen Jiyuan held approximately 5.14% of the total issued share capital of our Company. As of June 30, 2018 (as confirmed by Xiamen Jiyuan, the investment portfolio size as of June 30, 2018 was by and large similar to its investment portfolio size within the six months prior to signing the relevant definitive agreement, which was signed in April 2018), the assets under management of Jiyuan Capital were approximately RMB296 million, below the threshold specified in paragraph 21 of Chapter 2.5 of the Guide for New Listing Applicants, but was approximately RMB5.5 billion as of December 31, 2025 (being a date not more than six months prior to the date of our Company’s [REDACTED]) where the value is derived primarily from specialist technology investments, exceeding the afore-mentioned threshold. Such growth of size of the assets under management of Jiyuan Capital is primarily because it leverages its deep sector knowledge and extensive investment experience to expertly identify and nurture high-growth potential companies within the Chinese market. Its investment prowess is driven by its deeply experienced management team, whose members boast pedigrees from leading global private equity firms, investment banks, and prominent Chinese financial institutions. This unique blend of international best practices and extensive local market knowledge provides the fund with exceptional deal-sourcing capabilities, analytical depth, and the strategic operational insight necessary to create substantial value within its portfolio companies across key growth sectors in the PRC. In compliance with Rule 18C.05 of the Listing Rules and paragraph 26(i) of Chapter 2.5 of the Guide for New Listing Applicants, Xiamen Jiyuan held approximately 5.14% and 5.18% of the total issued share capital of our Company, as of June 29, 2026 (being the date of submission of our Company’s [REDACTED]) and June 29, 2025 (being the commencement date of the pre-[REDACTED] 12-month period).

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(b) *Our Other Pre-[REDACTED] Investors*

1. *Xicheng Fund and Shenzhen Jiazi . . .* Each of Xicheng Fund and Shenzhen Jiazi is a limited partnership established under the laws of the PRC and is managed by CICC ALPHA (Beijing) Private Equity Investment Fund Management Co., Ltd. (中金甲子(北京)私募基金管理有限公司), which is in turn owned as to 51% by CICC Capital Operations Co., Ltd. (中金資本運營有限公司). CICC Capital Operations Co., Ltd. is wholly owned by China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 03908).
2. *Sunshine Life* Sunshine Life is a limited liability company established under the laws of the PRC and is owned as to approximately 99.9999% by Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司) (a company listed on the Stock Exchange (stock code: 6963)).
3. *Zhenge Tianhong and Zhenge Tianyu* Zhenge Tianhong is a limited partnership established under the laws of the PRC and is managed by its general partner, Tianjin Zhenge Tianxin Asset Management Partnership Enterprise (Limited Partnership) (天津真格天信資產管理合夥企業(有限合夥)). Tianjin Zhenge Tianxin Asset Management Partnership Enterprise (Limited Partnership) is managed by its general partner, DONG Fang (董方) (the board secretary of ZhenFund), and is owned as to 66% by its sole limited partner, Shenzhen Chuangxiang Tianhui Venture Capital Partnership Enterprise (Limited Partnership) (深圳創想天匯創業投資合夥企業(有限合夥)).
Zhenge Tianyu is a limited partnership established under the laws of the PRC and is managed by its general partner, Jiaxing Zhenge Tianhan Investment Management Partnership Enterprise (Limited Partnership) (嘉興真格天瀚投資管理合夥企業(有限合夥)). Jiaxing Zhenge Tianhan Investment Management Partnership Enterprise (Limited Partnership) is managed by its general partner, Tibet Dazi Zhenge Tianxiang Investment Management Limited Co., Ltd. (西藏達孜真格天祥投資管理有限公司) which is in turn owned as to 51% by CHEN Ling (陳玲).
Each of Zhenge Tianhong and Zhenge Tianyu is an investment fund of ZhenFund. ZhenFund is an early-stage venture capital firm backing bold founders with disruptive visions for the future. Its portfolio covers multiple sectors, including frontier technology, consumer and TMT, enterprise services, education, and health.
4. *Suxiang Fund . . .* Suxiang Fund is a limited partnership established under the laws of the PRC and is owned as to approximately 0.1% by its general partner Xianghe Business Consulting (Beijing) Co., Ltd. (襄禾商務諮詢(北京)有限公司). Xianghe Business Consulting (Beijing) Co., Ltd. is in turn owned as to 90% by Ningbo Meishan Bonded Port Area Xiangyuan Private Fund Management Co., Ltd. (寧波梅山保稅港區襄源私募基金管理有限公司), which is in turn controlled by YANG Liu (楊柳). None of the limited partners of Suxiang Fund owns 30% or more partnership interests therein.

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5. *Jianyi Capital* . . . Sinopharm is a limited partnership established under the laws of the PRC and its general partner, Shanghai Jianyi Private Fund Management Co., Ltd. (上海健壹私募基金管理有限公司) is held as to 65% and controlled by Shanghai Shengcheng, and as to 35% by China National Pharmaceutical Investment Co., Ltd. (中國醫藥投資有限公司). Shanghai Shengcheng is ultimately controlled by WU Aimin (吳愛民), holding 95.00% of its partnership equity. None of any partners of Sinopharm holds 30% or more of the partnership interests.
- Sinopharm is an investment fund operated under and managed by Jianyi Capital (健壹資本) focusing on investing in the medical healthcare sector. The value of assets under management of Jianyi Capital exceeds RMB6.5 billion as of December 31, 2024. The investment portfolio of Jianyi Capital in the medical healthcare and biotechnology sectors includes, among others, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) (a company listed on the Stock Exchange (stock code: 2595)), Eyebright Medical Technology (Beijing) Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 688050)), Shenzhen YHLO Biotech Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688575) and Abbisko Cayman Limited (a company listed on the Hong Kong Stock Exchange (stock code: 2256)).
6. *Longmen Fund* . . . Longmen Fund is a limited partnership established under the laws of the PRC with a focus on investments in information technology, high-end manufacturing, healthcare, and consumption upgrade sectors. It is managed by its general partner, Beijing Zhongguancun Longmen Investment Co., Ltd. (北京中關村龍門投資有限公司), and is owned as to approximately 39.87% by its largest limited partner, National Council for Social Security Fund (全國社會保障基金理事會). Beijing Zhongguancun Longmen Investment Co., Ltd. is owned as to 42% by LIU Zhishuo (劉志碩). None of the remaining limited partners of Longmen Fund owns 30% or more partnership interests therein.
7. *Changxing Fund, Changfa Zhisheng and Changxin Investment* Changxing Fund is a limited partnership established under the laws of the PRC and is managed by its general partner, Changchun Equity Investment Fund Management Co., Ltd. (長春市股權投資基金管理有限公司), and is owned as to 97% by its sole limited partner, Changchun Rongxing Economic Development Co., Ltd. (長春市融興經濟發展有限公司). Changchun Equity Investment Fund Management Co., Ltd. is wholly owned by Changchun Financial Holding Group Co., Ltd. (長春市金融控股集團有限公司), which is wholly owned by Changchun Municipal Bureau of Finance (長春市財政局). Changfa Zhisheng is a limited partnership established under the laws of the PRC and is managed by its general partner, Changchun Changfa Private Equity Fund Management Limited (長春長發私募基金管理有限公司), and is owned as to 94% by its sole limited partner, Changchun Industrial Investment Group Co., Ltd. (長春市產業投資集團有限公司). Changchun Industrial Investment Group Co., Ltd. is wholly owned by Changchun City Development Investment Holding (Group) Co., Ltd. (長春市城市發展投資控股(集團)有限公司) whose sole shareholder is State-owned Assets Supervision and Administration Commission of Changchun Municipal People's Government (長春市人民政府國有資產監督管理委員會).

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Changxin Investment is a limited partnership established under the laws of the PRC and is managed by its general partner, Changchun New Area Equity Investment Fund Management Co., Ltd. (長春新區股權投資基金管理有限責任公司), which is wholly owned by Bureau of Finance of Changchun New Area (長春新區財政局). Changxin Investment is owned as to 91% by its largest limited partner, Bureau of Finance of Changchun New Area.

Changxin Investment is a private equity fund with an investment focus on industries including digital economy and big data, new energy and new materials, biopharmaceuticals and medical equipment, aerospace, and intelligent equipment manufacturing. As of September 2025, Changxin Investment had total assets under management of approximately RMB200 million and its investment portfolio includes Xi'an Medical Group Co., Ltd. (西安大醫集團股份有限公司) and Yike Site (Beijing) Pharmaceutical Technology Development Co., Ltd. (益科思特(北京)醫藥科技發展有限公司).

8. *Shanghai Greatway*

Shanghai Greatway is a limited liability company established under the laws of the PRC, which is owned as to 60% and 40% by FAN Yeping (范曄平) and SONG Wei (宋偉), respectively. Shanghai Greatway is principally engaged in non-residential real estate leasing and property management.

9. *Baichuan VC and Tianya Zeyi*

Baichuan VC is a limited partnership established under the laws of the PRC and is managed by its general partner, Beijing Tianya Capital Investment Management Co., Ltd. (北京天雅資本投資管理有限公司) (“**Tianya Capital**”), and is owned as to approximately 99.09% by its sole limited partner, Wufang Tianya. Tianya Zeyi is a limited partnership established under the laws of the PRC and is also managed by its general partner, Tianya Capital, and is owned as to approximately 31.62% by its largest limited partner, Wufang Tianya. None of the remaining limited partners of Tianya Zeyi owns 30% or more partnership interests therein. Beijing Tianya Capital Investment Management Co., Ltd. is owned as to 75% by Wufang Tianya, which is owned as to 65% by CHENG Ze (程澤) and 35% by CHENG Wenlong (程文龍), respectively.

Beijing Tianya Capital Investment Management Co., Ltd. has total assets under management of approximately RMB500 million and its investment portfolio includes Dmall Inc. (多點數智有限公司) (a company listed on the Stock Exchange (stock code: 2586)), Zhongke Zidong Taichu (Beijing) Technology Co., Ltd. (中科紫東太初(北京)科技有限公司), Zhengtai Anneng Digital Energy (Zhejiang) Co., Ltd. (正泰安能數字能源(浙江)股份有限公司) and Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司).

10. *Daxing Linkong*

Daxing Linkong is a limited partnership established under the laws of the PRC and is managed by its general partner, Beijing New Aerotropolis Fund management Co., Ltd (北京新航城基金管理有限公司), which is owned as to 80% by Beijing New Aerotropolis Capital Investment Management Co., Ltd (北京新航城資本投資管理有限責任公司). Beijing New Aerotropolis Capital Investment Management Co., Ltd is wholly owned by Beijing New Aerotropolis Holdings Co., Ltd (北京新航城控股有限公司), which is in turn owned as to approximately 81.10% by Beijing Daxing Development State-owned Capital Investment and Operation Co., Ltd (北京大興發展國有資本投資運營集團有限公司), being wholly owned by State-owned Assets Supervision and Administration Commission of the People's Government of Daxing of Beijing (北京市大興區人民政府國有資產監督管理委員會). None of the limited partners of Daxing Linkong owns 30% or more partnership interests therein.

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Daxing Linkong is a private equity fund with an investment focus on life and health sector and intelligent manufacturing industries. Beijing New Aerotropolis Fund management Co., Ltd (北京新航城基金管理有限公司) has total assets under management of more than RMB2.6 billion and its investment portfolio includes Guangzhou Concure Network Technology Co., LTD (廣州中健雲康網絡科技有限公司), Beijing Bluesail Biosensors Medical Technology Co., Ltd. (北京藍帆柏盛醫療科技股份有限公司) and Bestview Laser S&T Co., Ltd. (蘇州佰福激光技術有限公司).

11. *CHEN Hua* CHEN Hua is an individual. He has conducted investments previously in semiconductor and artificial intelligence industries.

COMPLIANCE WITH LAWS AND REGULATIONS

As advised by our PRC Legal Adviser, all the above-mentioned changes in registered capital and equity transfers before the [REDACTED] of our Company are effective, legally binding, duly settled and in compliance with the PRC laws and regulations in all material respects, and all permits, authorisations, approvals and consents necessary for the above transactions have been obtained from the relevant PRC governmental authorities.

[REDACTED]

With respect to the indicative [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper-end of the [REDACTED], respectively), the expected [REDACTED] of the Company's H Shares would range from approximately HK\$[REDACTED] to HK\$[REDACTED] and, in any event, would not exceed HK\$[REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, the minimum percentage of H Shares to be held by the public at the time of [REDACTED], as a percentage of the total number of shares in the class to which the H Shares belong, will be: (i) 25% if the expected [REDACTED] does not exceed HK\$6,000 million; and (ii) where the expected [REDACTED] exceeds HK\$6,000 million but does not exceed HK\$30,000 million, the higher of (a) the percentage that would result in the expected market value of H Shares held by the public being HK\$1,500 million at the time of [REDACTED] and (b) 15%.

Following the conversion of the [REDACTED] Shares into H Shares and upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (i) [REDACTED] H Shares in aggregate to be converted from [REDACTED] Shares held by Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi in aggregate, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of our Company; and
- (ii) [REDACTED] H Shares in aggregate to be converted from [REDACTED] Shares held by Linzhi Lichuang and Guangxi Tencent in aggregate, representing approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules after the [REDACTED] as such Shares are being held or controlled by the core connected persons of our Company.

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Based on the above and assuming (i) an [REDACTED] of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low end, mid-point and the upper-end of the [REDACTED], respectively), and (ii) [REDACTED] H Shares representing [REDACTED]% of our total issued share capital upon the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) will be counted as part of the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules, the market value of the H Shares held by the [REDACTED] at the time of [REDACTED] will be approximately HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED], respectively. Therefore, our Company will be able to meet the minimum [REDACTED] requirement under Rule 19A.13A.

[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no 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 [REDACTED] 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 10% 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\$[REDACTED]; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$[REDACTED].

It is expected that immediately following completion of the [REDACTED] (assuming (i) an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the low end of the indicative [REDACTED], and (ii) the [REDACTED] is not exercised), the H Shares [REDACTED] on the Stock Exchange that are not subject to such disposal restrictions represent more than 10% of the total number of issued Shares with a [REDACTED] of not less than HK\$50,000,000. Accordingly, our Company will be able to satisfy the requirements under Rule 19A.13C of the Listing Rules.

LOCK-UP UNDER CHAPTER 18C OF THE LISTING RULES

Rule 18C.14 of the Listing Rules provides that certain persons and their respective close associates, as identified in the listing document of a Specialist Technology Company, must not, and must procure that the relevant registered holder(s) must not, in the period commencing on the date of this document and ending on the applicable dates upon the expiry of the period as prescribed under Rule 18C.14 of the Listing Rules, dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the shares (except as permitted under Chapter 18C of the Listing Rules). Details of the Shareholders which are subject to lock-up under Rules 18C.14 of the Listing Rules are as follows:

Name of Shareholder	Capacity	Number of Shares as of the [REDACTED] (assuming [REDACTED] is not exercised)	Approximate ownership percentage in the total issued share capital of our Company as of the [REDACTED] (assuming the [REDACTED] is not exercised) ⁽¹⁾	Lock-up period
<i>Key persons⁽²⁾ and their close associates</i>				
Dr. Zhang	Founder, chairperson of our Board, executive Director, and chief executive officer	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]

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Name of Shareholder	Capacity	Number of Shares as of the [REDACTED] (assuming [REDACTED] is not exercised)	Approximate ownership percentage in the total issued share capital of our Company as of the [REDACTED] (assuming the [REDACTED] is not exercised) ⁽¹⁾	Lock-up period
Dr. Ma	Co-founder, executive Director and general manager of East China region	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]
Shanghai Senji ⁽³⁾ . .	Close associate of Dr. Zhang	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]
Shanghai Senjing ⁽³⁾	Close associate of Dr. Zhang	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]
Hangzhou Chuangji	Close associate of Dr. Zhang	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]
Shanghai Senqi ⁽³⁾ . .	Close associate of Dr. Zhang	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of 12 months from the [REDACTED]

Name of Shareholder	Capacity	Number of Shares as of the [REDACTED]	Approximate ownership percentage in the total issued share capital of our Company as of the [REDACTED] ⁽¹⁾	Lock-up period
<i>Pathfinder SII</i> Linzhi Lichuang . .	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of six months from the [REDACTED]
Guangxi Tencent . .	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of six months from the [REDACTED]

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Name of Shareholder	Capacity	Number of Shares as of the [REDACTED]	Approximate ownership percentage in the total issued share capital of our Company as of the [REDACTED] ⁽¹⁾	Lock-up period
Zhuhai Huiyi . . .	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of six months from the [REDACTED]
HongShan Mingde	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of six months from the [REDACTED]
Xiamen Jiyuan . . .	Pathfinder SII	[REDACTED]	[REDACTED]%	Commencing on the date of this document and ending on the expiry of six months from the [REDACTED]

Notes:

- (1) The calculation is based on the total number of [REDACTED] Shares in issue upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) Our key persons for the purpose of Rule 18C.14 of the Listing Rules also include (i) Mr. Yin, being an executive Director, co-founder and the chief technology officer of our Company, (ii) Mr. TIAN Mutong (田牧童), being an executive Director and the Board secretary, and (iii) Mr. ZHANG Zhenzhong (張振忠), being the chief financial officer of our Company, who are subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules. The key personnel responsible for our Company’s technical operations and the research and development of our Specialist Technology Products for the purpose of Rule 18C.14 of the Listing Rules are Dr. Zhang, Dr. Ma and Mr. Yin. As of the Latest Practicable Date, each of Mr. Yin, Mr. TIAN Mutong and Mr. ZHANG Zhenzhong did not directly hold any Shares but were granted equity incentive of the Company through holding limited partnership interest in Shanghai Senji. See “Equity Incentive Scheme” for more details.
- (3) Apart from being a close associate of Dr. Zhang, each of Shanghai Senji, Shanghai Senjing and Shanghai Senqi is subject to lock-up as set out by virtue of the Concert Party Agreement. See “Acting in Concert Arrangement” for more details.

CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the date of this document and the [REDACTED] (assuming the [REDACTED] is not exercised):

Shareholder	As of the date of this document		As of the [REDACTED] (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Number of H Shares	Approximate ownership percentage in H Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Controlling Shareholders⁽¹⁾								
– Dr. Zhang ⁽¹⁾	10,125,343	10.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Shanghai Senji ⁽¹⁾	8,862,467	9.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Shanghai Senjing ⁽¹⁾	3,605,829	3.89%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Dr. Ma ⁽¹⁾	3,581,372	3.86%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Hangzhou Chuangji ⁽¹⁾	1,540,866	1.66%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Shanghai Senqi ⁽¹⁾	439,979	0.47%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	28,155,856	30.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

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Shareholder	As of the date of this document		As of the [REDACTED] (assuming the [REDACTED] is not exercised)					
	Number of Unlisted Shares	Approximate ownership percentage in total issued share capital	Number of Unlisted Shares	Approximate ownership percentage in Unlisted Shares	Number of H Shares	Approximate ownership percentage in H Shares	Total number of Shares	Approximate ownership percentage in total issued share capital
Tencent Entities⁽²⁾								
– Linzhi Lichuang ⁽²⁾ . . .	7,894,737	8.51%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Guangxi Tencent ⁽²⁾ . . .	4,299,236	4.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	12,193,973	13.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhuhai Huiyi	10,382,921	11.20%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
HongShan Mingde	10,127,547	10.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
CICC ALPHA⁽³⁾								
– Xicheng Fund ⁽³⁾	3,162,511	3.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Shenzhen Jiazi ⁽³⁾	2,767,198	2.98%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	5,929,709	6.40%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xiamen Jiyyuan	4,765,074	5.14%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Tianya Capital⁽⁴⁾								
– Baichuan VC ⁽⁴⁾	692,195	0.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Tianya Zeyi ⁽⁴⁾	3,398,570	3.67%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	4,090,765	4.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sunshine Life	3,953,139	4.26%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
ZhenFund⁽⁵⁾								
– Zhenge Tianhong ⁽⁵⁾ . . .	2,277,189	2.46%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Zhenge Tianyu ⁽⁵⁾	416,228	0.45%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	2,693,417	2.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Suxiang Fund	2,631,579	2.84%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jianyi Capital⁽⁶⁾								
– Sinopharm ⁽⁶⁾	2,175,439	2.35%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Shanghai Shengcheng ⁽⁶⁾ .	17,544	0.02%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	2,192,983	2.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Longmen Fund	1,730,487	1.87%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Changchun Municipal⁽⁷⁾								
– Changxing Fund ⁽⁷⁾ . . .	519,146	0.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Changfa Zhisheng ⁽⁷⁾ . . .	1,042,306	1.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Changxin Investment ⁽⁷⁾ .	346,097	0.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
– Sub-total	1,907,549	2.06%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Shanghai Greatway	692,195	0.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Daxing Linkong	692,195	0.75%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
CHEN Hua	578,449	0.62%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Other investors taking part in the [REDACTED]	0	0.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total	92,717,838	100.00%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

Notes:

- (1) For relationship among Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi, see “Substantial Shareholders” and “Relationship with our Controlling Shareholders” in this document.
- (2) For relationship between Linzhi Lichuang and Guangxi Tencent, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.
- (3) For relationship between Xicheng Fund and Shenzhen Jiazi, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.
- (4) For relationship between Baichuan VC and Tianya Zeyi, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.

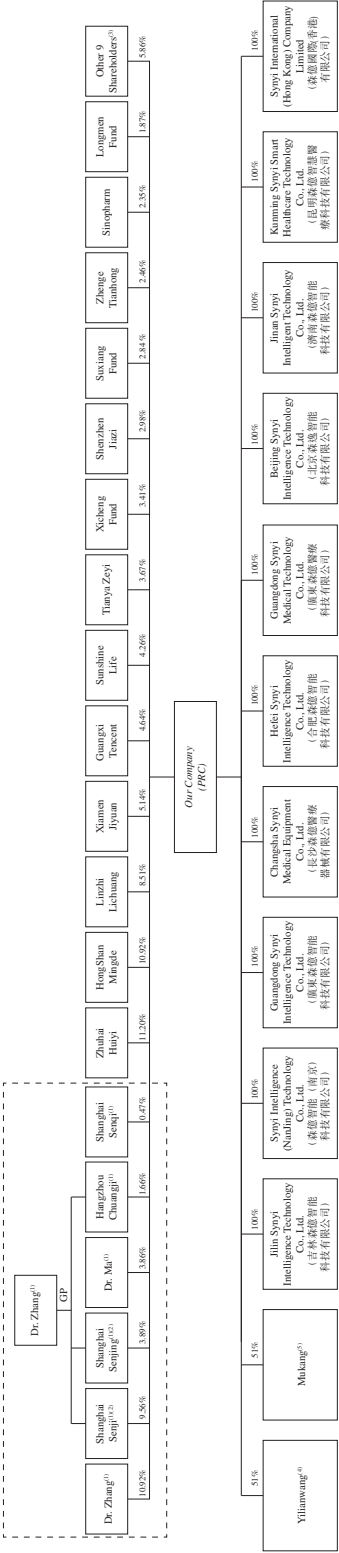
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- (5) For relationship between Zhengde Tianhong and Zhengde Tianyu, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.
- (6) For relationship between Sinopharm and Shanghai Shengcheng, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.
- (7) For relationship among Changxing Fund, Changfa Zhisheng, Changxin Investment, see “— The Pre-[REDACTED] Investments — (4) Information about Our Principal Pre-[REDACTED] Investors” in this section.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



Notes:

- (1) Dr. Zhang and Dr. Ma have entered into the Concert Party Agreement, and Dr. Zhang and Ms. Bao (as the general partner of Shanghai Senqi) have entered into the Mukang Concert Party Agreement. Each of Shanghai Senji, Shanghai Senjing and Hangzhou Chuangji is a limited partnership established under the laws of the PRC and is managed by Dr. Zhang as its general partner. For details, see “— Acting in Concert Arrangement” in this section and “Relationship with our Controlling Shareholders” in this document.
- (2) See “Equity Incentive Scheme” in this section for details of Shanghai Senji and Shanghai Senjing.
- (3) See “— Pre-[REDACTED] Investments — (4) Information about Our Pre-[REDACTED] Investors” and “— Capitalization of Our Company” in this section for the identities of the other 9 Shareholders.
- (4) As of the Latest Practicable Date, Yilianwang was owned as to 49% by Mr. Cheng, an Independent Third Party without taking into account his interest and position in Yilianwang.
- (5) As of the Latest Practicable Date, Mukang was owned as to approximately 26.79% and 22.21% by Shanghai Mukang Enterprise Management Center (Limited Partnership) (上海睦康企業管理中心(有限合伙)) and MA Junhua (馬俊華) (also as the general partner of Shanghai Mukang Enterprise Management Center (Limited Partnership)), respectively. Each being an Independent Third Party without taking into account its/his interest and position in Mukang.

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised:

