

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an ophthalmology-focused biotech company. Leveraging our expertise in small-molecule drug discovery, advanced formulation development and translational research in ophthalmic diseases, we are building a competitive and differentiated product pipeline covering ocular indications affecting the surface and back of the eye with significant unmet clinical needs.

Our history can be traced back to September 2016, when our Company was founded by Dr. Shen, as a limited liability company under the laws of the PRC. For the background and the relevant industry experience of Dr. Shen, see “Directors and Senior Management” in this document.

KEY MILESTONES

The following table sets forth the key milestones of our corporate and business development.

Year	Milestone events
2016	Our Company was established under the name of VivaVision Biotech (Shanghai) Co., Ltd. (維眸生物科技(上海)有限公司).
	We completed the Series Angel Financing and Series A Financing and raised RMB20 million.
2018	We completed the Series B Financing and raised RMB50 million.
2019	We completed the Series C Financing and raised RMB65 million.
2020	We obtained an IND approval from the FDA for VVN001.
2021	We completed the Series D Financing and raised RMB300 million.
	We obtained an IND approval from the NMPA and completed a Phase I clinical trial in China for VVN001.
2022	We completed Phase II clinical trials of VVN001 in the United States and China.
2023	We obtained an IND approval from the NMPA for VVN461 for the treatment of NIAU and an IND approval from the FDA for VVN461 for the treatment of postoperative ocular inflammation.
	We completed the Series D2 Financing and raised RMB125 million.
	We completed a Phase I clinical trial of VVN461 in healthy subjects in China.
2024	We obtained an IND approval from the NMPA and completed a Phase I clinical trial in China for VVN1901.
	We commenced a Phase III clinical trial of VVN001 in China.
	We completed a Phase II clinical trial of VVN461 in the United States in patients undergoing routine unilateral cataract surgery.

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Year	Milestone events
2025	<p>We completed a Phase II clinical trial of VVN461 in China in patients with NIAU.</p> <p>We received the BTd from the NMPA for VVN461(HD) for the treatment of NIAU.</p> <p>We obtained an IND approval of VVN432 from the NMPA for the treatment of CRS and commenced a Phase I clinical trial in China.</p> <p>We commenced a Phase II clinical trial of VVN1901.</p> <p>We obtained an IND approval from the NMPA for VVN461 for the treatment of SS-DED.</p> <p>We commenced a Phase III clinical trial of VVN461(HD) in NIAU patients in China.</p> <p>We completed the Series D2+ Financing and raised RMB175 million.</p>

OUR PRINCIPAL SUBSIDIARIES

The following sets forth the information on our subsidiaries that have made material contribution to our operating results during the Track Record Period.

Subsidiaries	Place of incorporation	Date of incorporation	Registered capital/ Issued share capital	Principal activities
VivaVision Shanghai . . .	PRC	July 11, 2023	RMB23,000,000	Research and development of biochemistry product technologies; medical research and experimental development
VivaVision Hong Kong .	Hong Kong	January 16, 2023	1 share	Research and development of biochemistry product technologies; medical research and experimental development

As of the Latest Practicable Date, our other subsidiaries were principally engaged in investment holding. For details, see note 1 to the Accountants’ Report in Appendix I to this document.

ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

1. Establishment of Our Company, Series Angel Financing and Series A Financing

On September 22, 2016, our Company was founded by Dr. Shen as a limited liability company under the laws of the PRC. Dr. Shen subscribed for registered capital of our Company in the amount of RMB5,100,000 in consideration for the transfer of intellectual property rights with an appraised value of approximately RMB5,130,000 to the Company.

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In September 2016, (i) Shanghai Benyuan Entrepreneurship Incubator Management Limited (上海本苑創業孵化器管理有限公司) (“Shanghai Benyuan”) subscribed for registered capital of our Company in the amount of RMB1,567,000 at the consideration of RMB4,000,000 (the “Series Angel Financing”). The consideration was fully settled in cash on November 16, 2016; and (ii) Hangzhou Qiandai Investment Management Partnership Enterprise (Limited Partnership) (杭州千岱投資管理合夥企業(有限合夥)) (“Hangzhou Qiandai”) and Xiamen Changchong No. 1 Investment Partnership Enterprise (Limited Partnership) (廈門長翀壹號投資合夥企業(有限合夥)) (“Changchong No. 1”) subscribed for registered capital of our Company in the amount of RMB2,083,000 and RMB1,250,000 at the consideration of RMB10,000,000 and RMB6,000,000, respectively (the “Series A Financing”). The consideration was fully settled in cash on November 22, 2016. See “—Pre-[REDACTED] Investments” for further details.

The consideration of both Series Angel Financing and Series A Financing was determined based on arm’s-length negotiation amongst parties after taking into consideration of the research and development status and prospects of our pipeline products including the early-stage development of VVN001 as one of our Core Products and the founding scientific platform of our Company.

The shareholding structure of our Company upon completion of Series Angel Financing and Series A Financing was as follows:

Shareholder	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Dr. Shen	5,100,000	51.00
Hangzhou Qiandai	2,083,000	20.83
Shanghai Benyuan ⁽¹⁾	1,567,000	15.67
Changchong No. 1	1,250,000	12.50
Total	10,000,000	100.00

Note:

- (1) In December 2017, Shanghai Benyuan transferred registered capital of our Company in the amount of RMB1,567,000 to Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)有限公司) (“Viva Biotech”) at nil consideration as its intra-group transaction. In January 2021, April 2023 and September 2023, Viva Biotech transferred registered capital of our Company in the amount of RMB395,238, RMB31,583 and RMB983,179 to Magic Honor Holdings Limited (“Magic Honor”), Hangzhou Morning Spring Feihong Venture Capital Partnership Enterprise (Limited Partnership) (杭州曉池飛鴻創業投資合夥企業(有限合夥)) (“Hangzhou Morning Spring Venture”) and Weixuchen (Shanghai) Entrepreneurship Incubator Limited (維旭晨(上海)創業孵化器有限公司) (“Weixuchen”) at the consideration of RMB10,000,000, RMB2,000,000 and RMB40,579,000, respectively. Such capital transfers were conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.

2. Series B Financing

In July 2018, Beijing Longpan Health Medical Investment Center (L.P.) (北京龍磐健康醫療投資中心(有限合夥)) (“Longpan Health”) subscribed for registered capital in our Company in the amount of RMB3,333,333 at the consideration of RMB50,000,000 (the “Series B Financing”). The consideration of Series B Financing was determined based on arm’s-length negotiation amongst parties after taking into consideration of the research and development status and prospects of our pipeline products including the continued advancement of VVN001 and the establishment of our core scientific and operational capabilities, which was fully settled in cash on September 10, 2019. See “—Pre-[REDACTED] Investments” for further details. Following the completion of Series B Financing, the registered capital of our Company increased from RMB10,000,000 to RMB13,333,333.

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3. Establishment of Employee Ownership Platform in 2019

In August 2019, Huzhou Xiulai was established under the laws of the PRC to serve as our Employee Ownership Platform. In August 2019, as a contribution to the pool of awards for our Employee Incentive Scheme, Dr. Shen, Viva Biotech, Hangzhou Qiandai and Changchong No. 1 transferred registered capital in our Company in the amount of RMB510,000, RMB157,000, RMB208,000 and RMB125,000 to Huzhou Xiulai at nil consideration, respectively. Further, in September 2019, Huzhou Xiulai subscribed for registered capital of our Company in the amount of RMB500,000 at the consideration of RMB500,000. Upon completion of such subscription, the registered capital of our Company increased from RMB13,333,333 to RMB13,833,333.

4. Series C Financing

In November 2019, we completed the series C financing (the “Series C Financing”) through capital increases as detailed below. See “—Pre-[REDACTED] Investments” for further details. Following the completion of Series C Financing, the registered capital of our Company increased from RMB13,833,333 to RMB16,477,941.

The consideration of Series C Financing was determined based on arm’s-length negotiation amongst parties after taking into consideration of the research and development status and prospects of our pipeline products including the continued advancement of VVN001 towards regulatory readiness.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Shanghai Weiqiandai Asset Management Partnership Enterprise (Limited Partnership) (上海維千岱資 產管理合夥企業(有限合夥)) (“Shanghai Weiqiandai”) . . .	406,863	10,000,000	September 11, 2019
Suzhou Juming ZhongHong Fangren Venture Capital Partnership (L.P.) (蘇州聚明 中泓方仁創業投資合夥企業 (有限合夥)) (“Suzhou Juming”)	406,863	10,000,000	September 18, 2019
Hangzhou Beixin Venture Capital Partnership Enterprise (Limited Partnership) (杭州貝欣創業 投資合夥企業(有限合夥)) (“Hangzhou Beixin”)	610,294	15,000,000	September 20, 2019
Jingjiang Yingqi Investment Center (Limited Partnership) (靖江贏騏投資中心(有限合 夥)) (“Jingjiang Yingqi”) . . .	610,294	15,000,000	September 24, 2019
CR Biotech XI L.P. (“CR Biotech”)	406,863	10,000,000	December 27, 2019
DH International Capital Partners Limited (東翰國際 資本管理有限公司) (“DH International”) ⁽¹⁾	203,431	5,000,000	February 18, 2020

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Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Total	<u>2,644,608</u>	<u>65,000,000</u>	

Note:

- (1) In February 2022, DH International transferred registered capital of our Company in the amount of RMB203,431 to Shenzhen Huawei Health Industry Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (深圳市華維健康產業創業投資合夥企業(有限合夥)) (“Shenzhen Huawei”) at the consideration of RMB9,876,200. Such capital transfer was conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.

5. Series D Financing

In March 2021, we completed the series D financing (the “Series D Financing”) through capital increases as detailed below. The consideration of Series D Financing was determined based on arm’s-length negotiation amongst parties after taking into consideration of the research and development status and prospects of our pipeline products, including (a) our obtaining an IND approval from the FDA for VVN001 in 2020, and (b) our obtaining an IND approval from the NMPA for VVN001 in 2021. See “—Pre-[REDACTED] Investments” for further details. Our Employee Ownership Platform, Huzhou Xiulai, also subscribed for registered capital of our Company in the amount of RMB1,029,871 to expand the grant pool under the Employee Incentive Scheme. Following the capital increases in the Series D Financing and Huzhou Xiulai’s subscription, the registered capital of our Company increased from RMB16,477,941 to RMB23,687,042.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
HSG Venture VIII Holdco K, Ltd. (“HSG Venture”)	2,059,743	100,000,000	April 13, 2021
WELL ASPIRATIONS LIMITED (“WELL ASPIRATIONS”)	463,442	22,500,000	April 28, 2021
Suzhou Cenova Zekang Investment Center (Limited Partnership) (蘇州千驥澤康 投資中心(有限合夥)) (“Suzhou Cenova”)	252,590	12,263,178	April 12, 2021
Shanghai Cenova Kangze Investment Center (Limited Partnership) (上海千驥康澤 投資中心(有限合夥)) (“Shanghai Cenova”)	210,852	10,236,822	April 12, 2021
Yantai GTJA Huike Venture Capital Partnership Enterprise (Limited Partnership) (煙台高特佳匯 科創業投資合夥企業(有限合 夥)) (“GTJA Huike”)	469,621	22,800,000	April 14, 2021

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Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Huzhou Weiyuan Enterprise Management Partnership (Limited Partnership) (湖州 維遠企業管理合夥企業(有限 合夥)) (“Huzhou Weiyuan”) .	251,289	12,200,000	April 13, 2021
Shanghai Zhangjiang Torch Venture Investment Co., Ltd. (上海張江火炬創業投資有限 公司) (“Zhangjiang Torch”) .	411,949	20,000,000	May 8, 2021
Ningbo CFS Venture Capital Partnership Enterprise (Limited Partnership) (寧波 金策創業投資合夥企業(有限 合夥)) (“Ningbo CFS”)	411,949	20,000,000	August 9, 2021
Shanghai Daidai Investment Consulting Co., Ltd. (上海岱 岱投資諮詢有限公司) (“Shanghai Daidai”) ⁽¹⁾	411,949	20,000,000	June 25, 2021
FENGHE VVB PTE. LTD. (“FENGHE”)	411,949	20,000,000	April 28, 2021
Xiamen Changrong Xuanhe Equity Investment Partnership Enterprise (Limited Partnership) (廈門 長融烜赫股權投資合夥企業 (有限合夥)) (“Changrong Xuanhe”)	411,949	20,000,000	April 8, 2021
Hangzhou Beiyi Equity Investment Fund Partnership Enterprise (Limited Partnership) (杭州貝奕股權 投資基金合夥企業(有限合 夥)) (“Hangzhou Beiyi”) . . .	205,974	10,000,000	April 16, 2021
Tibet Ruihai Enterprise Management Center (L.P.) (西藏瑞海企業管理中心(有限 合夥)) (“Tibet Ruihai”) ⁽²⁾ . . .	205,974	10,000,000	April 12, 2021
Total	6,179,230	300,000,000	

Notes:

- (1) In February 2022, Shanghai Daidai transferred registered capital of our Company in the amount of RMB411,949 to VVBI One Limited (“VVBI”) at the consideration of RMB20,000,000. Such capital transfer was conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.
- (2) In November 2022, Tibet Ruihai transferred registered capital of our Company in the amount of RMB205,974 to Yueshang (Jiaxing) Equity Investment Partnership (Limited Partnership) (越商(嘉興)股權投資合夥企業(有限合夥)) (“Yueshang Jiaxing”) at the consideration of RMB10,000,000. Such capital transfer was conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.

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6. Series D2 Financing

In April 2023, we completed the series D2 financing (the “Series D2 Financing”) through capital increases as detailed below. The consideration of Series D2 Financing was determined based on arm’s-length negotiation amongst parties after taking into consideration of the research and development status and prospects of our pipeline products, including the successful completion of Phase II clinical trials of VVN001 in both the United States and China in 2022. See “—Pre-[REDACTED] Investments” for further details. Our Employee Ownership Platform, Huzhou Xiulai, also subscribed for registered capital of our Company in the amount of RMB400,000 at the consideration of RMB400,000 to further expand the pool of awards under the Employee Incentive Scheme. Following the completion of the capital increases in the Series D2 Financing and Huzhou Xiulai’s subscription, the registered capital of our Company increased from RMB23,687,042 to RMB26,060,962.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Yangzhou Shengze Equity Investment Partnership Enterprise (Limited Partnership) (揚州笙澤股權 投資合夥企業(有限合夥)) (“Yangzhou Shengze”)	631,654	40,000,000	November 25, 2022
Jiaxing Shengmou Equity Investment Partnership (Limited Partnership) (嘉興 盛眸股權投資合夥企業(有限 合夥)) (“Jiaxing Shengmou”)	236,870	15,000,000	January 6, 2023
Wenzhou V-Capital Medical and Health Industry Investment Partnership Enterprise (Limited Partnership) (溫州一村醫療 健康產業投資合夥企業(有限 合夥)) (“Wenzhou V-Capital”)	947,482	60,000,000	May 4, 2023
Six Harmonies Limited (“Six Harmonies”) ⁽¹⁾	157,914	10,000,000	December 31, 2024
Total	1,973,920	125,000,000	

Note:

- (1) In May 2025, Six Harmonies transferred registered capital of our Company in the amount of RMB157,914 to Wenzhou Renze Zhenhe Equity Investment Partnership Enterprise (Limited Partnership) (溫州仁澤真和股權投資合夥企業(有限合夥)) (“Renze Zhenhe”) at the consideration of RMB10,000,000. Such capital transfer was conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.

7. Series D2+ Financing

Between May 2025 and December 2025, we completed the series D2+ financing (the “Series D2+ Financing”) through capital increases as detailed below. The consideration of Series D2+ Financing was determined based on arm’s-length negotiation amongst parties after taking into

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consideration of the research and development status and prospects of our pipeline products, including (a) the commencement of a Phase III clinical trial of VVN001 in China in 2024, (b) the completion of a Phase II clinical trial of VVN461 in the United States in patients undergoing routine unilateral cataract surgery in 2024, and (c) the completion of a Phase II clinical trial of VVN461 in China in patients with NIAU in 2025. See “—Pre-[REDACTED] Investments” for further details. Following the completion of the capital increases in the Series D2+ Financing, the registered capital of our Company increased from RMB26,060,962 to RMB28,824,452.

Subscriber	Registered capital subscribed for (RMB)	Consideration (RMB)	Date of full settlement of consideration in cash
Renze Zhenhe	78,957	5,000,000	February 11, 2025
The Innovation and Technology Venture Fund Corporation (“ITVFC”)	157,914	10,000,000	June 9, 2025
Wenzhou Ouhai Xiangtou V-Capital Equity Investment Partnership Enterprise (Limited Partnership) (溫州 甌海湘投一村股權投資合夥 企業(有限合夥)) (“Ouhai Xiangtou V-Capital”)	947,482	60,000,000	June 26, 2025
Zhejiang Yueke Xingwen Innovation and Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (浙江 粵科興溫創新創業投資合夥 企業(有限合夥)) (“Yueke Xingwen”)	473,741	30,000,000	July 17, 2025
Tibet Longpan SME Development Fund Equity Investment Partnership (Limited Partnership) (西藏 龍磐中小企業發展基金股權 投資合夥企業(有限合夥)) (“Tibet Longpan”)	473,741	30,000,000	July 15, 2025
Guangzhou Kechuang Zhihui No. 4 Venture Capital Partnership (Limited Partnership) (廣州科創智匯 四號創業投資合夥企業(有限 合夥)) (“Guangzhou Kechuang Zhihui”)	473,741	30,000,000	November 25, 2025
Wenzhou Gongchuang Runmou Enterprise Management Consulting Partnership (Limited Partnership) (溫州 市工創潤眸企業管理諮詢合 夥企業(有限合夥)) (“Wenzhou Gongchuang Runmou”)	157,914	10,000,000	November 27, 2025
Total	2,763,490	175,000,000	

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8. Issuance of Convertible Bond in December 2025

On December 18, 2025, our Company and Wanlian Guangsheng Investment Co., Ltd. (萬聯廣生投資有限公司) (“Wanlian Guangsheng”) entered into a convertible bond investment agreement (the “CB Investment Agreement”), pursuant to which our Company agreed to issue and Wanlian Guangsheng agreed to subscribe for a convertible bond in the principal amount of RMB7.0 million (the “Convertible Bond”). The consideration for the issuance of the Convertible Bond has been irrevocably received by our Company on January 23, 2026.

The terms of the Convertible Bond were arrived at arm’s-length negotiation between our Company and Wanlian Guangsheng. A summary of the principal terms and conditions of the Convertible Bond are set out below:

Name of Convertible Bond Subscriber	Wanlian Guangsheng
Principal amount of the Convertible Bond	RMB7,000,000
Issuance date of the Convertible Bond	December 18, 2025
Maturity date of the Convertible Bond (the “Maturity Date”)	September 30, 2026
Interest rate	5% per annum
Basis of consideration	The consideration represents 100% of the principal amount of the Convertible Bond.
Conversion right	The Company shall have the right to convert the principal amount of the Convertible Bond into such number of Shares (“Conversion Shares”) at any time before the Maturity Date, provided that (i) the Shareholders have approved the Conversion, and (ii) no events, conditions or changes have occurred or are reasonably expected to occur that would have a material adverse effect on the Company or the Conversion (the “Conversion Conditions”).
Determination of the number of Conversion Shares	The number of Conversion Shares to be issued by our Company to Wanlian Guangsheng shall be equal to the quotient of (i) the principal amount of the Convertible Bond divided by (ii) the conversion price of RMB63.3258 (the “Conversion Price”). The Conversion Price represents a discount of approximately [REDACTED]% to the mid-point of the indicative [REDACTED]. ⁽¹⁾

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Redemption right	In the event that the Conversion Conditions have not been satisfied or waived as of the Maturity Date, Wanlian Guangsheng is entitled to redeem the principal amount plus any accrued and unpaid interest calculated at 5% per annum on the principal or to extend the Maturity Date until the satisfaction or waiver of the Conversion Conditions.
Use of proceeds of and strategic benefit from the issuance of the Convertible Bond	As of the Latest Practicable Date, no proceeds from the issuance of the Convertible Bonds had been used, and the Company does not have a specific timeline in relation to the exercise of its conversion right. Prior to any conversion of the Convertible Bond, the Company does not intend to utilize such proceeds. In the event that the Convertible Bond is converted into the Conversion Shares, the Company intends to utilize the net proceeds towards the research and development of its pipeline products. We are of the view that our Company can benefit from the issuance of Convertible Bond by receiving additional general working capital, and the investment from Wanlian Guangsheng demonstrates its confidence in our Group and serves as an endorsement of our performance, strengths and prospects.
Effective shareholding assuming the Convertible Bond has been fully converted into Shares at the Conversion Price before Listing	0.38% of the total issued Shares
Lock-up period	The terms under the CB Investment Agreement did not impose any lock-up obligation over the Conversion Shares.
Special Rights of the Convertible Bond	The terms under the CB Investment Agreement did not grant any special right to Wanlian Guangsheng.

Note:

- (1) The discount to the [REDACTED] is calculated based on an adjusted Conversion Price taking into account the share subdivision completed upon the conversion of the Company into a joint stock company and the exchange rate as set out in this document.

9. Conversion into a Joint Stock Company in January 2026

On January 30, 2026, our Company was converted from a limited liability company into a joint stock company with limited liability. Based on the audited net assets of the Group as of November 30, 2025, our Company converted all Shares of the limited liability company into the Shares of the joint stock company. Upon completion of such conversion, the registered capital of our Company was RMB28,824,452 divided into 288,244,520 Shares with nominal value of RMB0.1 each, which was subscribed by all our then Shareholders in proportion to their respective interests in our Company before conversion.

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10. Share Transfer in January 2026

In January 2026, Huzhou Xiulai transferred the registered capital of our Company in the amount of RMB273,684 to Wanlian Guangsheng at the consideration of RMB12,999,990. Such capital transfer was conducted based on arm’s-length negotiation between the Shareholders and did not involve any increase of registered capital by our Company.

11. PRC Legal Advisers’ Confirmation

As advised by our PRC Legal Advisers, our Company has made all necessary registrations or filings with the relevant local branch of SAMR in respect of the transfers, capital increases and issuances of Shares set out above in all material respects, and such transfers, capital increases and issuances of Shares were conducted in compliance with the applicable PRC laws and regulations in all material respects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposals or mergers that we consider to be material to us during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] INVESTMENTS

Overview

Our Company obtained several rounds of investments, including Series Angel Financing, Series A Financing, Series B Financing, Series C Financing, Series D Financing, Series D2 Financing and Series D2+ Financing, from the Pre-[REDACTED] Investors through subscriptions for increased registered capital of our Company, equity transfers and subscription for the Convertible Bond. See “—Establishment and Major Shareholding Changes of Our Company” for details.

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Principal Terms of the Pre-[REDACTED] Investments

The following table summarizes the key terms of the Pre-[REDACTED] Investments⁽¹⁾:

	Series Angel Financing	Series A Financing	Series B Financing	Series C Financing	Series D Financing	Series D2 Financing	Series D2+ Financing
Date of agreements	June 30, 2016	June 30, 2016	June 23, 2018	August 30, 2019	February 8, 2021	March 22, 2023	November 29, 2024, June 25, 2025 and November 14, 2025
Date of full settlement of consideration ⁽²⁾	November 16, 2016	November 22, 2016	September 10, 2019	February 18, 2020	August 9, 2021	December 31, 2024	November 27, 2025
Amount of registered capital subscribed for	RMB1,567,000	RMB3,333,000	RMB3,333,333	RMB2,644,608	RMB6,179,230	RMB1,973,920	RMB2,763,490
Consideration received by the Group	RMB4,000,000	RMB16,000,000	RMB50,000,000	RMB65,000,000	RMB300,000,000	RMB125,000,000	RMB175,000,000
Approximate post-money valuation of our Company ⁽³⁾	RMB17,021,274	RMB48,000,002	RMB200,000,000	RMB405,000,065	RMB1,149,999,895	RMB1,650,330,292	RMB1,825,330,368
Cost per Share ⁽⁴⁾	RMB0.26	RMB0.48	RMB1.50	RMB2.46	RMB4.85	RMB6.33	RMB6.33
Basis of consideration.	The consideration for the Pre-[REDACTED] Investments which involved increase of our registered capital and in which the Company was a party was determined based on arm's-length negotiation between our Company and the relevant Pre-[REDACTED] Investors, after taking into consideration the timing of the investments, the development of our pipeline products and our business prospects.						
	To the best knowledge of our Company, for the Pre-[REDACTED] Investments which only involved the transfers of existing registered capital to the Pre-[REDACTED] Investors, the consideration was determined among the then Shareholders and the relevant Pre-[REDACTED] Investors upon their respective arm's-length negotiation.						
Discount to the [REDACTED] ⁽⁵⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Lock-up period	All existing Shareholders (including the Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months following the Listing Date according to the applicable PRC law.						
Use of proceeds	The gross proceeds received by our Company from the Pre-[REDACTED] Investments involving increase of our registered capital amounted to RMB735 million, of which approximately 84.22% of such funds raised had been utilized as of the Latest Practicable Date. Such proceeds had been primarily utilized for the development and operation of the principal business of our Group, including but not limited to research and development of our pipeline products and our working capital. We expect to fully utilize the remaining proceeds by March 2027 and we will continue to utilize such proceeds for our operations and further development of our Group's principal business as a supplement to the intended uses of [REDACTED] from the [REDACTED].						
	No proceeds were received by our Company from the Pre-[REDACTED] Investments that involved transfers of existing registered capital between our then Shareholders and the relevant Pre-[REDACTED] Investors.						
Strategic benefits	Our Directors were of the view that (i) our Group would benefit from the additional capital provided by the Pre-[REDACTED] Investors for our research and development and daily operations; (ii) our Group could benefit from the Pre-[REDACTED] Investors' knowledge and experience and take advantage of their industry resources and networks, while at the same time broaden our shareholder base; (iii) Pre-[REDACTED] Investors' investment demonstrated their confidence in our Group and served as an endorsement of our performance, strengths and prospects.						

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Notes:

- (1) The Pre-[REDACTED] Investments consist of both (i) subscription of additional registered capital of the Company by the Pre-[REDACTED] Investors, for which the Company was a party to such Pre-[REDACTED] Investments and received proceeds from such Pre-[REDACTED] Investors, the details of which are set out in this table; (ii) transfer of existing registered capital or Shares to the Pre-[REDACTED] Investors, for which the Company was not a party to such Pre-[REDACTED] Investments and received no proceeds from such Pre-[REDACTED] Investors, the details of which are set out in the paragraphs headed “—1. Establishment of Our Company, Series Angel Financing and Series A Financing,” “—4. Series C Financing,” “—5. Series D Financing,” “—6. Series D2 Financing,” and “—10. Share Transfer in January 2026” above; and (iii) issuance of the Convertible Bond by the Company to Wanlian Guangsheng, the details of which are set out in the paragraph headed “—8. Issuance of Convertible Bond in December 2025” above.
- (2) This refers to the timing of last payment made by the relevant Pre-[REDACTED] Investor(s) in the relevant series of Pre-[REDACTED] Investments.
- (3) The post-money valuation refers to the cost per additional registered capital paid to our Company in the corresponding series of Pre-[REDACTED] Investment, multiplied by the amount of registered capital of our Company immediately after the completion of the corresponding series of Pre-[REDACTED] Investment. The increase in the valuation of the Company from Series Angel Financing to Series D2+ Financing was primarily attributable to the significant and progressive advancement of the Company’s pipeline and clinical milestones at the respective round of Pre-[REDACTED] financing, reflecting the value created at each stage of the Company’s development as evidenced by the clinical progress and regulatory achievements accomplished in the period leading up to each round of Pre-[REDACTED] financing. As of the Latest Practicable Date, the market capitalization of the Company upon completion of the [REDACTED] is expected to be approximately [REDACTED] (based on the [REDACTED] of [REDACTED], assuming the [REDACTED] is not exercised). The increase in the valuation of the Company upon Listing since Series D2+ Financing was primarily due to significant research and development progress achieved in our pipeline products, including the advancement of VVN461(HD) into Phase III clinical trials and the commencement of clinical trials for VVN432, and the obtaining of an IND approval from the NMPA for VVN461 for the treatment of SS-DED in 2025. The increase in valuation upon the completion of the [REDACTED] has also taken into account the potential business development of our Company, the increased liquidity of the Shares subsequent to the Listing, and the current market conditions.
- (4) The cost per Share of each series of Pre-[REDACTED] Investment is calculated by dividing the total amount of consideration by the amount of increased registered capital subscribed by the relevant Pre-[REDACTED] Investors in the corresponding series of Pre-[REDACTED] Investment.
- (5) The discount to the [REDACTED] is calculated based on the exchange rate as set out in this document and assuming the [REDACTED] is [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED]).

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Special Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors had been granted with customary special rights, including, among others, redemption right, priority at liquidation, director nomination right, anti-dilution right, pre-emptive subscription rights, right of first refusal, tag-along right and drag-along right. Pursuant to a termination agreement entered into between our Company and the Shareholders (including the Pre-[REDACTED] Investors) dated February 10, 2026, (1) the redemption right, priority at liquidation and director nomination right had been automatically and irrevocably terminated from the day before the submission of the application for the Listing to the Stock Exchange, provided however that, such special rights shall be automatically restored upon the occurrence of the following events (whichever is the earliest): (i) the Listing is not completed within 18 months from the date of first submission of the Listing application; (ii) the Listing application is withdrawn voluntarily by the Company; or (iii) the Listing application is rejected by the Stock Exchange or other securities regulatory authorities, and (2) all other special rights under the Pre-[REDACTED] Investments shall be automatically and irrevocably terminated upon the Listing.

Sole Sponsor’s Confirmation

On the basis that (i) the considerations for the Pre-[REDACTED] Investments were settled more than 28 clear days before the date of our first submission of the listing application to the Stock Exchange or no less than 120 clear days before the Listing Date (as the case may be); and (ii) the redemption right, priority at liquidation and director nomination right had been terminated from the day before the first submission of the application for the Listing to the Stock Exchange and all other special rights of the Pre-[REDACTED] Investors will not exist after the Listing, the Sole Sponsor confirms that the Pre-[REDACTED] Investments are in compliance with chapter 4.2 of the Guide for New Listing Applicants issued by the Stock Exchange.

Information About Our Pre-[REDACTED] Investors

Among our Pre-[REDACTED] Investors, Longpan Investment is a Sophisticated Investor who has made meaningful investment in our Company in accordance with Chapter 2.3 of the Guide. We became acquainted with each of the Pre-[REDACTED] Investors through our network and reputation in the ophthalmic and biotech industry in the PRC.

To the best knowledge of the Directors, save for VVBI, Shanghai Weiqiandai and Huzhou Weiyuan disclosed below, each of the Pre-[REDACTED] Investors and their respective ultimate beneficial owners is an Independent Third Party and has no present or past shareholding relationship with the Company or its connected persons.

The background information of our Pre-[REDACTED] Investors who remained as our Shareholders as of the Latest Practicable Date is set out below.

Longpan Health and Tibet Longpan (“Longpan Entities”)

Longpan Health is a limited partnership established under the laws of the PRC, which is principally engaged in medical and health industry investment. Longpan Health is owned as to (i) approximately 1.07% by Tibet Longpan Yijing Venture Capital Center (Limited Partnership) (西藏龍磐怡景創業投資中心(有限合夥)) (“Longpan Yijing”) as the general partner; and (ii) approximately 98.93% by its 23 limited partners, none of which holds more than 30% partnership interest therein. Longpan Yijing is held as to (i) approximately 0.46% by Beijing Longpan Investment Management Consulting Centre (G.P.) (北京龍磐投資管理諮詢中心(普通合夥)) (“Beijing Longpan”) as its general partner, which is ultimately controlled by Mr. Yu Zhihua (余治華) (“Mr. Yu”); (ii) approximately 53.60% by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) as its limited partner, which is ultimately

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controlled by State-owned Assets Supervision and Administration Commission of Xiamen Municipal People’s Government (廈門市人民政府國有資產監督管理委員會); (iii) approximately 27.02% by Mr. Yu as its limited partner; and (iv) approximately 18.92% by two other limited partners.

Tibet Longpan is a limited partnership established under the laws of the PRC, which is principally engaged in medical and health industry investment. Tibet Longpan is owned as to (i) approximately 1.01% by Tibet Ruihan Enterprise Management Consulting Center (Limited Partnership) (西藏瑞瀚企業管理諮詢中心(有限合夥)) as its general partner, which is held as to approximately 76.47% by Mr. Yu as its general partner; and (ii) approximately 98.99% by its 26 limited partners, none of which holds more than 30% partnership interest therein.

Both Longpan Health and Tibet Longpan are registered funds under the relevant PRC law focusing on private equity and venture capital in the medical and health field. Longpan Health and Tibet Longpan are investment arms of Longpan Investment (龍磐投資) (“Longpan Investment”), which is ultimately controlled by Mr. Yu and is a leading healthcare-focused venture capital fund in the PRC with approximately 15 years of investment experience in the medical and healthcare sector. As of the Latest Practicable Date, Longpan Investment had approximately RMB10 billion assets under management. Longpan Investment’s investment portfolio includes, among others, a number of biopharmaceutical and medical technology companies, such as (i) RemeGen Co., Ltd. (榮昌生物製藥(煙台)股份有限公司), a company listed on the Stock Exchange (stock code: 9995) and Shenzhen Stock Exchange (stock code: 688331); (ii) Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688176); (iii) Betta Pharmaceuticals Co., Ltd. (貝達藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300558); and (iv) Eyebright Medical Technology (Beijing) Co., Ltd. (愛博諾德(北京)醫療科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688050).

HSG Venture

HSG Venture is a limited liability company established under the laws of Cayman Islands, whose primary purpose is to make equity investments in private companies. It is wholly owned by HongShan Capital Venture Fund VIII, L.P., whose general partner is HSG Venture VIII Management, L.P. The general partner of HSG Venture VIII Management, L.P. is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited whose sole shareholder is Neil Nanpeng Shen.

Hangzhou Qiandai

Hangzhou Qiandai is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hangzhou Qiandai is owned as to (i) approximately 2.00% by Beijing QianDaiDai Investment Management Ltd. (北京千岱岱投資管理有限公司) as its general partner, which is wholly owned by Sun Kebei (孫克蓓); and (ii) approximately 98.00% by Sun Kebei as its limited partner.

Ouhai Xiangtou V-Capital and Wenzhou V-Capital

Ouhai Xiangtou V-Capital is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Ouhai Xiangtou V-Capital is owned as to (i) approximately 0.50% by Hunan Energy Group Xiangtou Private Equity Fund Management Co., Ltd. (湖南能源集團湘投私募基金管理有限公司) (“Hunan Energy Group Xiangtou”) as its general partner; (ii) approximately 0.50% by Shanghai V-Capital Private Fund Management Co., Ltd. (上海一村私募基金管理有限公司) (“Shanghai V-Capital”) as the other general partner; (iii) approximately 49.00% by Wenzhou Ouhai Technology Investment Co., Ltd. (溫州市甌海科技投資有限公司) as its limited partner, which is ultimately controlled by the State-owned Assets Administration Office of the People’s Government of Ouhai District, Wenzhou Municipality (溫州

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市甌海區國有資產管理辦公室); (iv) approximately 35.00% by Hunan Xiangtou Industrial Investment Fund Partnership Enterprise (Limited Partnership) (湖南湘投產業投資基金合夥企業(有限合夥)) (“Hunan Xiangtou Investment”) as its limited partner; and (v) approximately 15.00% by Wuxi V-Capital Juncheng Investment Partnership Enterprise (Limited Partnership) (無錫一村雋澄投資合夥企業(有限合夥)) (“Wuxi V-Capital”) as its limited partner. Hunan Xiangtou Investment is owned as to (i) approximately 0.50% by Hunan Energy Group Xiangtou as its general partner, which is wholly owned by Hunan Energy Group Co., Ltd. (湖南能源集團有限公司) (“Hunan Energy”), which is in turn held as to approximately 92.25% by the State-owned Assets Supervision and Administration Commission of People’s Government of Hunan Municipality (湖南省人民政府國有資產監督管理委員會); and (ii) approximately 99.50% by Hunan Energy as its limited partner. Shanghai V-Capital is held as to approximately 99.00% by V-Capital Co., Ltd (一村資本有限公司) (“V-Capital”). V-Capital is held as to (i) approximately 41.92% by Wuxi Guolian Industry Investment Private Fund Management Co., Ltd (無錫國聯產業投資私募基金管理有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of People’s Government of Wuxi City (無錫市人民政府國有資產監督管理委員會); and (ii) approximately 40.92% by Jiangsu Huaxicun Co., Ltd (江蘇華西村股份有限公司), which is ultimately controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangyin City (江陰市人民政府國有資產監督管理辦公室).

Wenzhou V-Capital is a limited partnership established under the laws of the PRC, which is principally engaged in medical and health industry investment. Wenzhou V-Capital is owned as to (i) approximately 20.00% by Shanghai V-Capital as its general partner; (ii) approximately 1.00% by V-Capital as the other general partner; (iii) approximately 30.00% by Wuxi Junzhe Investment Partnership Enterprise (Limited Partnership) (無錫雋哲投資合夥企業(有限合夥)) as its limited partner, which is ultimately controlled by Guangdong Private Investment Co., Ltd. (廣東民營投資股份有限公司) holding approximately 49.48% equity interest therein. None of the shareholders of Guangdong Private Investment Co., Ltd. holds more than 30% equity interest therein; and (iv) approximately 49.00% by two other limited partners, none of which holds more than 30% partnership interest therein.

Hunan Energy Group Xiangtou is a leading PRC state-owned enterprise and private equity firm with approximately 10 years of investment experience, focused on the development of emerging companies in the technology and biomedical sectors in the PRC. As of the Latest Practicable Date, Hunan Energy Group Xiangtou had over RMB20 billion assets under management.

V-Capital is a leading venture capital and private equity firm with approximately 10 years of investment experience in the medical and healthcare sectors. As of the Latest Practicable Date, V-Capital had approximately RMB32 billion assets under management. V-Capital’s investment portfolio includes (i) Jiangsu Yahong Meditech Co., Ltd. (江蘇亞虹醫藥科技股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688176); (ii) Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (深圳邁瑞生物醫療電子股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300760); and (iii) PegBio Co., Ltd. (派格生物醫藥(杭州)股份有限公司), a company listed on the Stock Exchange (stock code: 02565)

Changchong No. 1

Changchong No. 1 is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Changchong No. 1 is owned as to (i) approximately 1.96% by Xiamen Changchong Investment Co., Ltd. (廈門長翀投資有限公司) (“Xiamen Changchong”) as its general partner; and (ii) approximately 98.04% by its six limited partners, none of which holds more than 30% partnership interest therein. Xiamen Changchong is wholly owned by Xiamen Bingteng Trading Co., Ltd. (廈門冰騰貿易有限公司), which is held as to (i) approximately 90% by Lin Wei (林蔚); and (ii) approximately 10% by Li Hong (李宏).

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Weixuchen

Weixuchen is a limited liability company established under the laws of the PRC. Weixuchen is wholly owned by Viva Biotech Limited (維亞生物科技有限公司), which is in turn wholly owned by Viva Biotech Holdings (維亞生物科技控股集團), a company listed on the Stock Exchange (stock code: 01873).

WELL ASPIRATIONS, Suzhou Cenova and Shanghai Cenova (“Cenova Entities”)

WELL ASPIRATIONS is a limited liability company established under the laws of the British Virgin Islands. It is wholly owned by Cenova China Healthcare Fund IV, L.P., an exempted limited partnership registered in the Cayman Islands. The general partner of Cenova China Healthcare Fund IV, L.P. is Cenova China Healthcare GP IV Limited, which is owned as to approximately 85.00% by Wu Jun.

Suzhou Cenova is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Suzhou Cenova is owned as to (i) approximately 1.00% by Shanghai Jikang Enterprise Management Consulting Partnership (Limited Partnership) (上海驥康企業管理諮詢合夥企業(有限合夥)) (“Shanghai Jikang”) as its general partner, which is held as to 85.00% by ALTAIR INVESTMENT LIMITED as its general partner, which is ultimately controlled by Wu Jun; and (ii) approximately 99.00% by eight limited partners, none of which holds more than 30% partnership interest therein.

Shanghai Cenova is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Shanghai Cenova is owned as to (i) approximately 1.00% by Shanghai Jikang as its general partner; (ii) approximately 62.91% by Shanghai Shuangchuang Baoli Medical and Health Investment Center (Limited Partnership) (上海雙創寶勵醫健投資中心(有限合夥)) as its limited partner, which is ultimately controlled by Zhang Saimei (張賽美); and (iii) approximately 36.09% by three other limited partners, none of which holds more than 30% partnership interest therein.

Cenova Entities is one of the earliest professional funds in the PRC dedicated to investments in the healthcare and life sciences sector. Committed to fostering the growth of Chinese healthcare enterprises, Cenova Entities has invested in more than 100 companies across the healthcare and life sciences sector. As of the Latest Practicable Date, the aggregate assets under management of Cenova Entities amounted to approximately RMB7 billion. The portfolio companies of Cenova Entities in the biopharmaceutical sector include, among others: (i) ADICON Holdings Limited, a company listed on the Stock Exchange (stock code: 09860); and (ii) Shanghai Aohua Photoelectricity Endoscope Co., Ltd. (上海澳華內鏡股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688212).

Changrong Xuanhe and CR Biotech (“CR Entities”)

Changrong Xuanhe is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Changrong Xuanhe is owned as to (i) approximately 12.30% by Xiamen Changrong Investment Management Co., Ltd. (廈門長融投資管理有限公司) as its general partner, which is owned by Sun Lin (孫林) as to 38%, with no other shareholder holding more than 30% equity interest therein; (ii) approximately 32.79% by Chengtun Mining Group Co., Ltd. (盛屯礦業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600711), as its limited partner; and (iii) approximately 54.91% by six other limited partners, none of which holds more than 30% partnership interest therein.

CR Biotech is a limited partnership established under the laws of Cayman Islands, which is owned as to (i) 50% by CR Capital Management Inc. as its general partner; and (ii) 50% by CR Partner Biotech Inc. as its limited partner. Both CR Capital Management Inc. and CR Partner Biotech Inc. are ultimately controlled by Sun Lin.

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CR Entities are leading private equity firms with approximately 20 years of investment experience, specialising in equity investments in emerging industries, including innovative pharmaceuticals, artificial intelligence, semiconductors, and new energy. CR Entities’ investment portfolio includes (i) Viva Biotech Holdings (維亞生物科技控股集團), a company listed on the Stock Exchange (stock code: 01873); (ii) Sino Medical Sciences Technology Inc. (賽諾醫療科學技術股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688108); and (iii) Bright Eye Hospital Group Co., Ltd. (普瑞眼科醫院集團股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 301239).

VVBI and Shanghai Weiqiandai

VVBI is a limited liability company established in Hong Kong, which is principally engaged in equity investment. It is wholly owned by Viva Ventures Biotech, L.P., whose general partner is controlled by Ms. Mao Jun (毛雋). Ms. Mao Jun is a director of our subsidiary, VivaVision Hong Kong.

Shanghai Weiqiandai is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Shanghai Weiqiandai is owned as to (i) approximately 2.86% by Shanghai Daidai as its general partner, which is ultimately controlled by Ms. Mao Jun; and (ii) approximately 97.14% by Hangzhou Qiandai Weiya Investment Management Partnership Enterprise (Limited Partnership) (杭州千岱維亞投資管理合夥企業(有限合夥)) (“Qiandai Weiya”) as its limited partner. Qiandai Weiya is held as to approximately (i) 1.89% by Shanghai Daidai as its general partner; (ii) approximately 69.81% by Hangzhou Qiandai as its limited partner; and (iii) approximately 28.30% by two other limited partners, none of which holds more than 30% partnership interest therein.

Hangzhou Beixin and Hangzhou Beiyi (“Beijia Entities”)

Hangzhou Beixin is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hangzhou Beixin is owned as to (i) approximately 1.00% by Hangzhou Beijia Investment Management Co., Ltd. (杭州貝加投資管理有限責任公司) (“Hangzhou Beijia”) as its general partner, which is held as to approximately 90.00% by Ding Shizhe (丁師哲); and (ii) approximately 99.00% by 15 other limited partners, none of which holds more than 30% partnership interest therein.

Hangzhou Beiyi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hangzhou Beiyi is owned as to (i) approximately 1.05% by Hangzhou Beijia as its general partner; (ii) approximately 31.58% by Baoyi Real Estate Group Co., Ltd. (保億置業集團有限公司) as its limited partner, which is ultimately controlled by Mo Jianrong (莫劍榮); and (iii) approximately 67.37% by 16 other limited partners, none of which holds more than 30% partnership interest therein.

Hangzhou Beijia is a well-known investment institution in the PRC focusing on the broad healthcare sector, with a particular emphasis on investments in the fields of biopharmaceuticals, in vitro diagnostics and innovative medical devices. As of the Latest Practicable Date, Hangzhou Beijia had over RMB2 billion assets under management. The portfolio companies of Hangzhou Beijia include, among others: (i) Wuhan Healthgen Biotechnology Corp. (武漢禾元生物科技股份有限公司), a company listed on the STAR Market of the Shanghai Stock Exchange (stock code: 688765); and (ii) LongBio Pharma (Suzhou) Co., Ltd. (天辰生物醫藥(蘇州)股份有限公司), a company listed on the Stock Exchange (stock code: 1779).

Yangzhou Shengze

Yangzhou Shengze is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yangzhou Shengze is owned as to (i) approximately 0.0023% by Changzhou Shuangye Venture Capital Co., Ltd. (常州霜葉創業投資有限公司) as its

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general partner, which is ultimately controlled by Yu Xiaoming (余曉明); (ii) approximately 63.83% by Guangzhou Suike Investment Partnership (Limited Partnership) (廣州穗科投資合夥企業(有限合夥)) as its limited partner, which is controlled by Hu Taozhi (胡桃枝); and (iii) approximately 36.17% by Jiaxing Hanghan Jiachen Equity Investment Partnership (Limited Partnership) (嘉興航瀚甲辰股權投資合夥企業(有限合夥)) as its limited partner, which is controlled by Hu Yongjie (胡勇傑).

Ningbo CFS and Shenzhen Huawei (“CFS Entities”)

Ningbo CFS is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Ningbo CFS is owned as to (i) approximately 40.00% by Shenzhen CFS Investment Co., Ltd. (深圳市中金策投資有限公司) (“Shenzhen CFS”) as its general partner, which is ultimately controlled by Hua Hong (華紅); (ii) approximately 40.00% by Wu Yizhou (吳亦宙) as its limited partner; and (iii) approximately 20.00% by eight other limited partners, none of which holds more than 30% partnership interest therein.

Shenzhen Huawei is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Shenzhen Huawei is owned as to (i) approximately 2.78% by Shenzhen CFS as its general partner; and (ii) approximately 97.22% by 13 other limited partners, none of which holds more than 30% partnership interest therein.

Jingjiang Yingqi

Jingjiang Yingqi is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Jingjiang Yingqi is owned as to (i) approximately 58.00% by Sun Baojuan (孫寶娟) as its general partner; and (ii) approximately 42.00% by its three limited partners, none of which holds more than 30% partnership interest therein.

Yueke Xingwen

Yueke Xingwen is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yueke Xingwen is owned as to (i) approximately 1.00% by Guangdong Technology Financial Fund of Funds Management Co., Ltd. (廣東省粵科母基金投資管理有限公司) (“Guangdong Technology Financial Fund”) as its general partner, which is wholly owned by Guangdong Technology Financial Group Co., Ltd. (廣東省粵科金融集團有限公司) (“Guangdong Technology Financial Group”); (ii) approximately 39.00% by Guangdong Province Emerging Industry Investment Fund Partnership Enterprise (Limited Partnership) (廣東省新興產業投資基金合夥企業(有限合夥)) as its limited partner, which is held as to approximately 0.0033% by Guangdong Technology Financial Fund as its general partner and approximately 99.9967% by Guangdong Technology Financial Group as its limited partner; (iii) approximately 30.00% by Wenzhou Industrial Development Fund Co., Ltd. (溫州市產業發展基金有限公司) as its limited partner, which is ultimately controlled by Wenzhou Municipal Bureau of Finance (溫州市財政局); and (iv) approximately 30.00% by Zhejiang Industry Fund Co., Ltd. (浙江省產業基金有限公司) as its limited partner, which is ultimately controlled by the Department of Finance of Zhejiang Province (浙江省財政廳). Guangdong Technology Financial Group is held as to 90.00% by the People’s Government of Guangdong Province (廣東省人民政府) and 10.00% by the Department of Finance of Guangdong Province (廣東省財政廳).

Guangdong Technology Financial Fund is one of the earliest venture capital institutions established in the PRC, and a leading PRC state-owned enterprise with over 10 years of investment experience, specialising in equity investments in emerging industries in the PRC. As of the Latest Practicable Date, Guangdong Technology Financial Fund had over RMB55 billion assets under management, and has provided financing and investment services to over 3,000 technology enterprises.

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Guangzhou Kechuang Zhihui

Guangzhou Kechuang Zhihui is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Guangzhou Kechuang Zhihui is owned as to (i) approximately 1.00% by Guangzhou Industry Investment Private Fund Management Co., Ltd. (廣州產投私募基金管理有限公司) (“Guangzhou Industry Investment”) as its general partner; (ii) approximately 38.21% by Guangzhou Innovation Investment Master Fund Partnership (Limited Partnership) (廣州創新投資母基金合夥企業(有限合夥)) (“Guangzhou Innovation Investment Master Fund”) as its limited partner; and (iii) approximately 60.79% by five other limited partners, none of which holds more than 30% partnership interest therein. Each of Guangzhou Industry Investment and Guangzhou Innovation is ultimately controlled by Guangzhou Municipal People’s Government (廣州市人民政府).

GTJA Huike

GTJA Huike is a limited partnership established under the laws of the PRC, which is principally engaged in healthcare industry investment. GTJA Huike is owned as to (i) approximately 0.96% by Beijing GTJA Asset Management Ltd. (北京高特佳資產管理有限公司) as its general partner, which is wholly owned by Shenzhen GTJA Capital Investment Group Co., Ltd. (深圳市高特佳創業投資集團有限公司) (“Shenzhen GTJA”). Shenzhen GTJA is controlled by Ching Ngai Industries (China) Company Limited (精藝實業(中國)有限公司), which is wholly-owned by Bian Zhuang; and (ii) approximately 99.04% by its 21 limited partners, none of which holds more than 30% partnership interest therein.

Shenzhen GTJA invests in early and growth-stage companies in China and around the world with a focus on medical and healthcare industry. As of the Latest Practicable Date, Shenzhen GTJA had over RMB20 billion assets under management, and has invested in over 100 pharmaceutical enterprises.

FENGHE

FENGHE is a limited liability company established under the laws of Singapore, which is wholly owned by FENGHE HOLDINGS LTD., which is in turn ultimately controlled by John Wu Jiong, Kwek Hyen Yong and Matt Hu, holding 45%, 10% and 45% of the equity interests, respectively.

Zhangjiang Torch

Zhangjiang Torch is a limited liability company established under the laws of the PRC, which is principally engaged in equity investment. Zhangjiang Torch is a wholly owned company of Shanghai Zhangjiang Torch Venture Capital Co., Ltd. (上海張江火炬創業園投資開發有限公司), which is wholly owned by Shanghai Pudong Kechuang Group Co., Ltd. (上海浦東科創集團有限公司) (“Pudong Kechuang”). Pudong Kechuang is held as to approximately 90.00% by Pudong State-owned Assets Supervision and Administration Commission (上海市浦東新區國有資產監督管理委員會) and approximately 10.00% by Shanghai Municipal Bureau of Finance (上海市財政局).

Suzhou Juming

Suzhou Juming is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Suzhou Juming is owned as to (i) approximately 1.00% by Suzhou MING Bioventures LP (蘇州聚明投資管理合夥企業(有限合夥)) (“Suzhou MING”) as its general partner; and (ii) approximately 99% by 27 limited partners, none of which holds more than 30% partnership interest therein. Suzhou MING is owned as to (i) approximately 20.00% by Guo Hua (郭華) as its general partner; (ii) approximately 58.50% by Suzhou Longze Tailu Management

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Consulting Partnership (Limited Partnership) (蘇州瀧澤泰露管理諮詢合夥企業(有限合夥)) as its limited partner, which is ultimately controlled by Guo Hua; and (iii) approximately 21.50% by three other limited partners, none of which holds more than 30% partnership interest therein.

Magic Honor

Magic Honor is a limited liability company established under the laws of the British Virgin Islands, wholly owned by Zhao Lumiao (趙路苗), which is principally engaged in equity investment.

Wanlian Guangsheng

Wanlian Guangsheng is limited liability company established under the laws of the PRC, which is principally engaged in primary equity investment. Wanlian Guangsheng is wholly owned by Wanlian Securities Co., Ltd. (萬聯證券股份有限公司), which is in turn held as to (i) approximately 43.04% by Guangzhou Financial Holdings Group Co., Ltd. (廣州金融控股集團有限公司), and (ii) approximately 56.96% by 15 other shareholders, none of which holds more than 30% equity interest therein. Guangzhou Financial Holdings Group Co., Ltd. is held as to approximately 90.75% by Guangzhou Municipal People’s Government (廣州市人民政府) and approximately 9.25% by the Department of Finance of Guangdong Province (廣東省財政廳).

Huzhou Weiyuan

Huzhou Weiyuan is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Huzhou Weiyuan is owned as to (i) approximately 4.10% by Ms. Sun Jialin (孫佳林), our non-executive Director, as its general partner; and (ii) approximately 95.90% by 12 limited partners, none of which holds more than 30% partnership interest therein.

Renze Zhenhe

Renze Zhenhe is a limited partnership established under the laws of the PRC, which is principally engaged in healthcare equity investment. The general partner of Renze Zhenhe is Hainan Zhenmai Private Equity Fund Management Partnership Enterprise (Limited Partnership) (海南真脈私募基金管理合夥企業(有限合夥)), whose general partner is Hainan TruMed Advisors Ltd. (海南真脈諮詢有限公司), which is wholly owned by TruMed Investment Management Limited (真脈投資管理有限公司). Among Renze Zhenhe’s limited partners, Renhe Pharmacy Co., Ltd. (仁和藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000650), holds more than 30% partnership interest. Save as Renhe Pharmacy Co., Ltd., there is no other limited partner holding 30% or more of the partnership interests in Renze Zhenhe.

Jiaxing Shengmou

Jiaxing Shengmou is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Jiaxing Shengmou is owned as to (i) approximately 12.02% by Zhejiang Shengyuan Private Equity Fund Management Co., Ltd. (浙江盛元私募基金管理有限公司) (“Zhejiang Shengyuan”) as its general partner; (ii) approximately 48.88% by Hangzhou Shengyuan Mingxi Investment Partnership Enterprise (Limited Partnership) (杭州盛元茗溪投資合夥企業(有限合夥)) (“Hangzhou Shengyuan Mingxi”) as its limited partner; and (iii) approximately 39.10% by Ningbo Kongxie Enterprise Management Co., Ltd. (寧波孔偕企業管理有限公司) as its limited partner, which is wholly owned by Yu Mengqiong (俞孟瓊). Each of Zhejiang Shengyuan and Hangzhou Shengyuan Mingxi is ultimately controlled by Wang Hequn (王鶴群).

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Yueshang Jiaxing

Yueshang Jiaxing is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Yueshang Jiaxing is owned as to (i) approximately 0.02% by Zhejiang Shangzhe Zhicheng Private Equity Fund Management Co., Ltd. (浙江上哲至成私募基金管理有限公司) (“Zhejiang Shangzhe”) as its general partner; and (ii) approximately 99.98% by Zhao Dan (趙丹) as its limited partner. Zhejiang Shangzhe is ultimately owned by Xu Jing (徐婧).

ITVFC

The Innovation and Technology Venture Fund Corporation is a limited company incorporated in Hong Kong as a special-purpose vehicle established by the Hong Kong Government to facilitate control and administration of the Innovation and Technology Venture Fund. The HK\$2 billion Innovation and Technology Venture Fund was launched by the Hong Kong Government in 2017 to encourage venture capital investment in local innovation and technology start-ups and to create a vibrant start-up ecosystem in Hong Kong. The Innovation and Technology Venture Fund Corporation co-invests with selected venture capital funds in eligible local start-ups at a matching investment ratio of Government Fund to selected venture capital funds of approximately 1:2.

Wenzhou Gongchuang Runmou

Wenzhou Gongchuang Runmou is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Wenzhou Gongchuang Runmou is owned as to (i) approximately 0.99% by Wenzhou Gongchuang Zherun Enterprise Management Consulting Co., Ltd. (溫州市工創哲潤企業管理諮詢有限公司) (“Wenzhou Gongchuang Zherun”) as its general partner; and (ii) approximately 99.01% by Wenzhou Gongchuang Investment Co., Ltd. (溫州市工創投資有限公司) (“Wenzhou Gongchuang Investment”) as its sole limited partner. Each of Wenzhou Gongchuang Zherun and Wenzhou Gongchuang Investment is ultimately controlled by the State-owned Assets Supervision and Administration Commission of People’s Government of Wenzhou Municipality (溫州市人民政府國有資產監督管理委員會).

Hangzhou Morning Spring Venture

Hangzhou Morning Spring Venture is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment. Hangzhou Morning Spring Venture is owned as to (i) approximately 1.91% by Hangzhou Morning Spring Private Equity Fund Management Co., Ltd. (杭州曉池私募基金管理有限公司) (“Hangzhou Morning Spring Fund”) as its general partner, which is ultimately controlled by Yin Jie (尹潔); (ii) approximately 31.81% by Hangzhou Xiaoquan No. 8 Equity Investment Partnership (Limited Partnership) (杭州曉泉八號股權投資合夥企業(有限合夥)) (“Hangzhou Xiaoquan”) as its limited partner. Hangzhou Xiaoquan is owned as to (i) approximately 0.01% by Hangzhou Morning Spring Fund as its general partner; (ii) approximately 48.52% by Chen Haohua (陳浩華) as its limited partner, and (iii) approximately 51.47% by four other limited partners, none of which holds more than 30% partnership interest therein.

EMPLOYEE OWNERSHIP PLATFORM

To attract, incentivize and retain our employees and other eligible participants and maintain the stability of our management team and talents, we established Huzhou Xiulai as our Employee Ownership Platform in 2019. As of the Latest Practicable Date, Huzhou Xiulai held an aggregate of 26,561,870 Shares, representing approximately 9.22% of the issued share capital of our Company. Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Huzhou Xiulai will be interested in approximately [REDACTED]% of the total issued Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the date of this document, Huzhou Xiulai has [48] limited partners, which consists of [47] current and former employees and [1] external consultant of Group among whom (i) Dr. Xia Erning (夏爾寧) (our executive Director and chief technology officer) held approximately [12.96]% partnership interests as a limited partner therein; and (ii) Mr. Cai Jianhua (蔡建華) (“Mr. Cai”), an independent external consultant of our Group providing strategic advice in relation to the Group’s industry resource connections, R&D and business development, held approximately [0.38]% partnership interests as a limited partner therein. Mr. Cai was granted the relevant shares due to his historical contributions to our Company during our early development stage including but not limited to his provision of strategic advice in relation to the Group’s industry resource connections, R&D and business development. None of the limited partners of Huzhou Xiulai holds more than 30% of the partnership interests therein. The general partner of Huzhou Xiulai is Ms. Wu Ye (吳燁), the deputy director of human resources and administration of the Company.

The Employee Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards or any issuance of new Shares by our Company after Listing. For further details of our employee ownership platform and the Employee Incentive Scheme, see “Appendix VI—Statutory and General Information—D. Employee Incentive Scheme” to this document.

CAPITALIZATION OF OUR COMPANY

As of the Latest Practicable Date and immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the conversion of the Convertible Bond is not completed), the summary of the capitalization of our Company is set out as follows:

	As of the Latest Practicable Date		Upon completion of the [REDACTED]				Whether the H Shares count towards public float or not
Shareholder	Number of Shares	Percentage of shareholding	Number of H Shares	Number of Unlisted Shares	Total number of Shares	Percentage of shareholding	
Single Largest Shareholder							
Dr. Shen	45,900,000	15.92%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Employee Ownership Platform							
Huzhou Xiulai	26,561,870	9.22%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Pre-[REDACTED] Investors							
Longpan Entities							
Longpan Health	33,333,330	11.56%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Tibet Longpan.	4,737,410	1.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
HSG Venture	20,597,430	7.15%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Qiandai	18,750,000	6.50%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ouhai Xiangtou							
V-Capital and							
Wenzhou V-Capital							
Ouhai Xiangtou V-Capital	9,474,820	3.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wenzhou V-Capital	9,474,820	3.29%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Changchong No. 1	11,250,000	3.90%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Weixuchen.	9,831,790	3.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Cenova Entities							
WELL	4,634,420	1.61%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ASPIRATIONS							
Suzhou Cenova	2,525,900	0.88%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Cenova	2,108,520	0.73%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CR Entities							
Changrong Xuanhe	4,119,490	1.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
CR Biotech	4,068,630	1.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
VVBI and Shanghai							
Weiqiandai							
VVBI	7,277,760	2.52%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Weiqiandai	910,360	0.32%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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	As of the Latest Practicable Date		Upon completion of the [REDACTED]				Whether the H Shares count towards public float or not
Shareholder	Number of Shares	Percentage of shareholding	Number of H Shares	Number of Unlisted Shares	Total number of Shares	Percentage of shareholding	
<i>Beijia Entities</i>							
Hangzhou Beixin . . .	6,102,940	2.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Beiyi	2,059,740	0.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yangzhou Shengze . . .	6,316,540	2.19%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
<i>CFS Entities</i>							
Ningbo CFS	4,119,490	1.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Huawei . . .	2,034,310	0.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jingjiang Yingqi	6,102,940	2.12%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yueke Xingwen	4,737,410	1.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Kechuang Zhihui	4,737,410	1.64%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
GTJA Huike	4,696,210	1.63%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
FENGHE	4,119,490	1.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Zhangjiang Torch	4,119,490	1.43%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Juming	4,068,630	1.41%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Magic Honor	3,952,380	1.37%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wanlian Guangsheng . .	2,736,840	0.95%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Huzhou Weiyuan	2,512,890	0.87%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Renze Zhenhe	2,368,710	0.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Jiaxing Shengmou	2,368,700	0.82%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Yueshang Jiaxing	2,059,740	0.71%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
ITVFC	1,579,140	0.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Wenzhou Gongchuang Runmou	1,579,140	0.55%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Hangzhou Morning Spring Venture	315,830	0.11%	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Public Shareholders taking part in the [REDACTED]	–	–	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	288,244,520	100%	[REDACTED]	[REDACTED]	[REDACTED]	100%	

Public Float

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] H Shares converted from Unlisted Shares and held by the Single Largest Shareholder, an aggregate of [REDACTED] H Shares converted from Unlisted Shares and held by VVBI and Shanghai Weiqiandai, and [REDACTED] H Shares converted from Unlisted Shares and held by Huzhou Weiyuan, representing approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of our total issued Shares as of the Latest Practicable Date, or approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of our total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) will not be counted towards the public float since our Single Largest Shareholder, VVBI, Shanghai Weiqiandai and Huzhou Weiyuan will be considered as our Company’s core connected persons (as defined under the Listing Rules).

To the best knowledge and information of our Directors, taking into account the conversion of Unlisted Shares into H Shares upon Listing, [REDACTED] H Shares will be counted towards the public float of our Company, representing approximately [REDACTED]% of our total issued Shares upon Listing (assuming the [REDACTED] is not exercised). Pursuant to Rule 19A.13A(1) of the Listing Rules, (i) where the expected market value at the time of listing of our Company’s H Shares does not exceed HK\$6 billion, at least 25% of the total number of H Shares must at the time of the Listing be held by the public. With respect to the indicative [REDACTED] of [REDACTED], [REDACTED] and [REDACTED] per [REDACTED] (being the low-end,

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mid-point and high-end of the indicative [REDACTED], respectively), the expected market capitalization of the Company’s H Shares would not exceed HK\$6 billion. As such, our Directors are of the view that our Company will be able to satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules.

Free Float

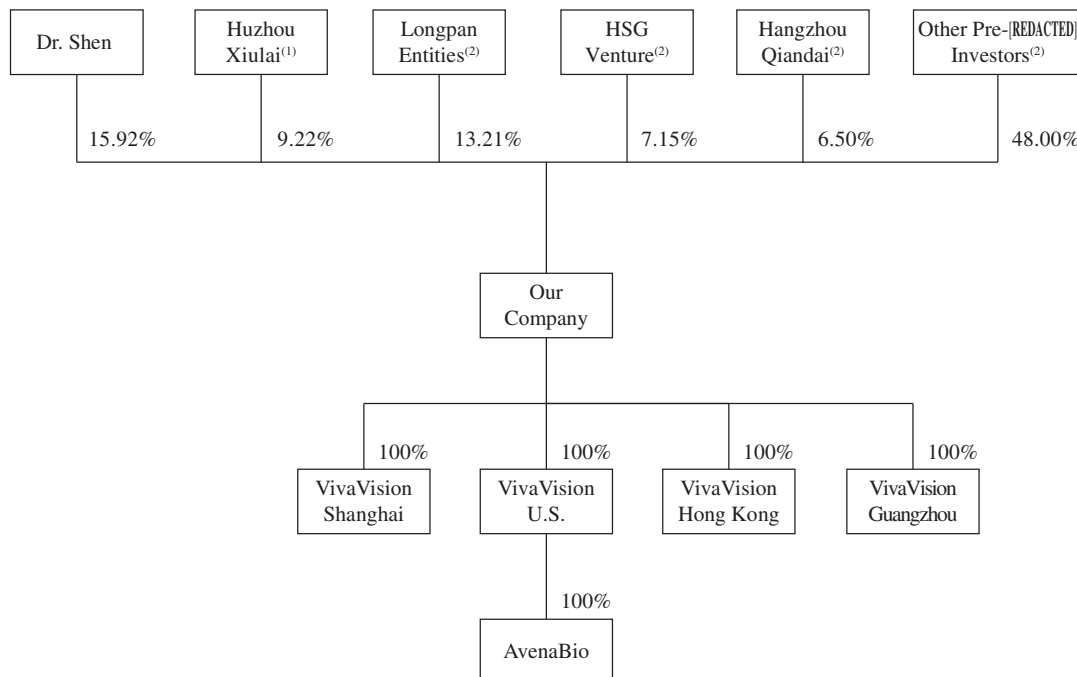
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% 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.

To the best knowledge of our Directors, the [REDACTED] H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the low-end, mid-end and the high-end of the indicative [REDACTED], respectively, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules upon Listing.

SHAREHOLDING AND CORPORATE STRUCTURE

Corporate Structure Immediately Before the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately before the completion of the [REDACTED] (assuming the conversion of the Convertible Bonds is not completed):



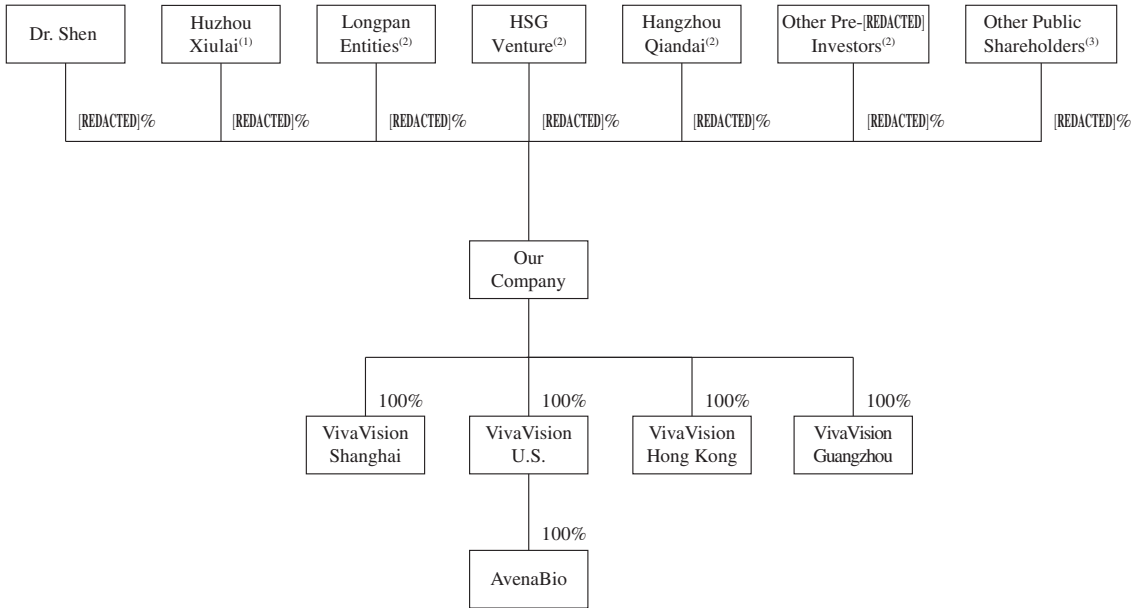
Notes:

- (1) As of the Latest Practicable Date, Huzhou Xiulai was the Employee Ownership Platform. See “—Employee Ownership Platform” for the details of Huzhou Xiulai.
- (2) For the details of the background information of Longpan Entities, HSG Venture, Hangzhou Qiandai and other Pre-[REDACTED] Investors, see “—Pre-[REDACTED] Investments” for details.

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Corporate Structure Immediately After Completion of the [REDACTED]

The following chart sets forth our corporate and shareholding structure immediately after completion of the [REDACTED] (assuming the [REDACTED] is not exercised and the conversion of the Convertible Bond is not completed):



Notes:

- (1)-(2) Please refer to the notes in “—Shareholding and Corporate Structure—Corporate Structure Immediately Before the [REDACTED]” above.
- (3) The Shares held by these other public Shareholders are H Shares, which will be counted towards the public float together with [REDACTED] H Shares to be converted from Unlisted Shares. See “Share Capital” for further details of the conversion of Unlisted Shares into H Shares.