OVERVIEW

We are a China-based medical device company focused on providing novel solutions for the treatment and integrated management of metabolic diseases. Founded in Hangzhou in 2016 and by developing the first medical device approved for the digestive endoscopic treatment of obesity in China, we have established ourselves as an early entrant advancing clinical applications in the metabolic disease field, providing novel solutions that offer therapeutic features distinct from pharmacotherapy and invasive bariatric surgery in metabolic diseases treatment. We envision a future where our minimally invasive technologies deliver clinical benefits for metabolic diseases, benefiting patients worldwide.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our key corporate and business development milestones:

Year	Milestone
2016	• Our Company was established.
2017	• We commenced the research and development of our Core Product, the GBS, in Hangzhou.
2020	• The GBS was admitted into the Green Path for Innovative Medical Device by NMPA.
2021	• Our product/solution was honored with the "2021 Best Smart Healthcare Solution Product" award by the Global New Economy Outstanding Achievement Awards Committee.
2022	• We completed the pivotal clinical trial for the GBS and met the primary endpoints of the clinical study of GBS in China. • We obtained "2022 National Disruptive Innovation Competition Excellence Award" by Torch Center of Ministry of Science and Technology.
2023	• We completed the NMPA submission of the GBS for review.
2024	• Our GBS received approval from the NMPA in January and became the first medical device approved for digestive endoscopic treatment of obesity in China. • Our GBS-SH has been granted Breakthrough Device Designation by the FDA. • Our Gastric Bypass Stent System was acknowledged in the *Guideline for Diagnosis and Treatment of Obesity (2024 edition)* issued by the NHC and the Expert Consensus on Digestive Endoscopic Treatment of Obesity in China. • We obtained medical device registration certificate in Indonesia for the GBS.
2025	• The GBS obtained medical device registration certificates in countries and regions including Hong Kong, Thailand, Vietnam, Saudi Arabia, Malaysia and Ecuador.

Year	Milestone
	• Our GBS was acknowledged in the *Expert consensus on weight management clinic setting (2025 edition)* and *Expert opinion on endoscopic duodenal-jejunal bypass liner implantation for weight loss (2025 edition).*
	• We obtained "International Medical Innovation Competition - Medical Innovation Award" by CIIE Exhibition Union Medical Devices Committee.
	• We completed first implantation of our DIGB for pivotal clinical trial in China.
2026	• The GBS obtained medical device registration certificates in four additional markets, including Colombia, the Philippines, Singapore and Brazil.
	• We completed the first implantation of our GBS-Lower BMI for its pivotal clinical trial in China.
	• The GBS had accumulated over 5,200 implantation cases in real-world settings.
	• We obtained the production license for our new Quzhou production facility for GBS capacity expansion.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had three major subsidiaries which are all wholly-owned by our Company. Detailed information of our subsidiaries is set out below:

Name	Place of Incorporation	Date of incorporation	Equity interest attributable to our Group	Principal business activities
Shanghai Tangji Shuchuang Technology Co., Ltd.* (上海糖吉術創科技有限公司) ("**Shanghai Tangji**") . . .	PRC	November 8, 2021	100%	Research, development, and commercialization of medical devices
Tianjin Tangji Shuxiang Health Technology Co., Ltd.* (天津糖吉數享健康科技有限公司) ("**Tianjin Tangji**")	PRC	August 29, 2023	100%	Research, development, manufacturing and commercialization of medical devices
Quzhou Jikang Medical Technology Co., Ltd.* (衢州吉康醫療科技有限公司) **("Jikang Medical")**	PRC	December 30, 2024	100%	Research, development and manufacturing of medical devices and consumables

* *The English names of the PRC companies are translations of their Chinese names, and are included herein for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*

See "Appendix IV — Statutory and General Information — A. Further Information about Our Company — 3. Changes in the Share Capital of Our Subsidiaries" for more details on share capital changes of our subsidiaries.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

On August 11, 2016, our Company was incorporated in the PRC with an initial registered capital of RMB1,000,000. The founding shareholders were Mr. Zuo and Dr. Xu Tianhong (徐天宏) ("**Dr. Xu**"), who held 70% and 30% of the equity interest in our Company respectively.

Since our incorporation, we have completed several rounds of pre-**[REDACTED]** financing. See " — Pre-**[REDACTED]** Investments" below for more information.

2019 Equity Increase and Transfer

Pursuant to a shareholders' resolution dated April 9, 2019, our then Shareholders agreed that we shall increase our registered capital from RMB1,523,100 to RMB1,538,500 and Zhoushan Aizhong shall subscribe for our increased registered capital of RMB15,400 at a consideration of RMB1.0.

Subsequently, in April 2019, Dr. Xu and Zhoushan Aizhong entered into an equity transfer agreement, pursuant to which Dr. Xu transferred his registered capital of RMB101,100, representing 6.57% equity interest in our Company at that time, to Zhoushan Aizhong at a consideration of RMB1.0.

2020 Conversion of Capital Reserve into Registered Capital

On June 5, 2020, our then Shareholders passed a resolution to convert capital reserves into registered capital on a pro rata basis, increasing our registered capital from RMB1,000,000 to RMB10,000,000 with our then Shareholders subscribing the registered capital in proportion to their respective equity interest in our Company.

2021 Founder Equity Transfer

On April 7, 2021, Dr. Xu and Mr. Zuo entered into an equity transfer agreement, pursuant to which Dr. Xu agreed to transfer his registered capital of RMB393,684, representing 3.74% equity interest in our Company at that time, to Mr. Zuo at nil consideration.

Conversion into a Joint Stock Company

Pursuant to the Shareholders' resolutions dated January 7, 2026, the then Shareholders of our Company agreed to convert our Company from a limited liability company into a joint stock company under the name of Hangzhou Tangji Medical Technology Co., Ltd. (杭州糖吉医疗科技股份有限公司). Upon completion of the conversion, the share capital of our Company was RMB15,642,178 divided into Shares with a nominal value of RMB1.00 per Share, which were subscribed for by our then Shareholders in proportion to their respective equity interest in our Company immediately before the conversion.

Share Subdivision

Pursuant to the Shareholders' resolutions dated January 19, 2026, each share of our Company with a nominal value of RMB1.00 was sub-divided into 10 Shares with a nominal value of RMB0.10 each, and such Share Subdivision shall take effect immediately before the **[REDACTED]**. Upon completion of such Share Subdivision, the registered capital of our Company will be RMB17,715,951, which will be divided into

177,159,510 Shares with a nominal value of RMB0.10 each. Upon completion of the Share Subdivision, the shareholding structure of our Company will be as follows:

Shareholders	Number of Shares	Percentage of shareholding
Mr. Zuo	45,293,460	25.57%
Dr. Xu	8,043,160	4.54%
Hangzhou Proxima Venture Capital Partnership (Limited Partnership)* (杭州比鄰星創業投資合夥企業 (有限合夥)) ("**Hangzhou Proxima**")	2,325,620	1.31%
Shenzhen Hongli Gerui Investment Partnership Enterprise (Limited Partnership)* (深圳弘勵格睿投資合夥企業(有限合夥)) ("**Hongli Gerui**")	7,440,000	4.20%
Haizhao Zeda Investment Management (Beijing) Co., Ltd.* (海兆澤達投資管理 (北京) 有限公司) ("**Haizhao Zeda**")	1,830,000	1.03%
Shenzhen Fuming Dinghui Equity Investment Partnership (L.P.) 深圳市富明鼎匯股權投資合夥企業（有限合夥）("**Fuming Dinghui**")	5,430,000	3.07%
Hangzhou Jincheng Investment Partnership Enterprise (Limited Partnership)* (杭州謹程投資合夥企業 (有限合夥)) ("**Hangzhou Jincheng**")	3,088,420	1.74%
Hangzhou Oufang Investment Partnership (Limited Partnership)* (杭州藕舫投資合夥企業 (有限合夥)) ("**Hangzhou Oufang**")	1,080,000	0.61%
Zhoushan Aizhong	10,915,910	6.16%
Shanghai Fanghe Investment Center (Limited Partnership)* (上海方和投資中心 (有限合夥)) ("**Shanghai Fanghe**")	8,340,000	4.71%
Ms. Wang Zixin	670,000	0.38%
Ningbo Junjing Management Consulting Partnership Enterprise (Limited Partnership)* (寧波君敬管理諮詢合夥企業 (有限合夥)) ("**Ningbo Junjing**")	5,263,150	2.97%
Sanya Baichuan Zhixin Private Equity Investment Fund Partnership (Limited Partnership)* (三亞百川致新私募股權投資基金合夥企業 (有限合夥)) ("**Baidu Ventures**")	7,894,740	4.46%
Beijing Fengze Jiuyuan Venture Capital Co., Ltd.* (北京豐澤久源創業投資有限責任公司) ("**Fengze Jiuyuan**")	2,631,580	1.49%
Langma No.40 (Shenzhen) Entrepreneurship Investment Center (Limited Partnership)* (朗瑪四十號 (深圳) 創業投資中心 (有限合夥)) ("**Langma No.40**")	421,050	0.24%
Ganzhou Dingxin Huihong Equity Investment Partnership (Limited Partnership)* (贛州市鼎心暉弘股權投資合夥企業 (有限合夥)) ("**Dingxin Huihong**")	1,315,790	0.74%
Wuxi Guolian Guokang Health Industry Investment Center (Limited Partnership)* (無錫國聯國康健康產業投資中心 (有限合夥)) ("**Wuxi Guolian**")	4,829,400	2.73%
Wuxi Dianshi Gonying Consulting Services Partnership (Limited Partnership)* (無錫點石共贏諮詢服務合夥企業 (有限合夥)) ("**Wuxi Dianshi**")	45,400	0.03%
Shenzhen Tuojin Venture Capital Fund Partnership* (深圳拓金創業投資基金合夥企業 (有限合夥)) ("**Shenzhen Tuojin**")	4,636,230	2.62%
Gongqingcheng Tuojin Zhonghe Investment Partnership (Limited Partnership)* (共青城拓金眾合投資合夥企業 (有限合夥)) ("**Gongqingcheng Tuojin**")	37,090	0.02%
Qingdao Yiyue Venture Capital Partnership (Limited Partnership)* (青島頤悅創業投資合夥企業 (有限合夥)) ("**Qingdao Yiyue**")	6,104,370	3.45%
Chengdu Wenjiang Emerging Industry Venture Capital Fund Limited Partnership* (成都溫江新興產業創業投資基金合夥企業 (有限合夥)) ("**Wenjiang Venture Capital**")	2,318,110	1.31%

Shareholders	Number of Shares	Percentage of shareholding
Wutong Chengdu Wutong Jutang Enterprise Management Partnership (Limited Partnership)* (成都梧桐聚糖企業管理合夥企業(有限合夥) ("**Wutong Jutang**")	27,820	0.02%
Chengdu Sanyi Kechuang Equity Investment Fund Partnership (Limited Partnership)* (成都三醫科創股權投資基金合夥企業 (有限合夥)) ("**Chengdu Sanyi**")	1,545,410	0.87%
Zhoushan Zhongying Management Consulting Partnership (Limited Partnership)* (舟山眾贏管理諮詢合夥企業 (有限合夥)) ("**Zhoushan Zhongying**")	1,315,790	0.74%
Langma No. 87 (Shenzhen) Private Venture Capital Fund Limited Partnership* (朗瑪八十七號 (深圳) 私募創業投資基金合夥企業 (有限合夥) ("**Langma No.87**")	1,777,520	1.00%
Langma No. 94 (Shenzhen) Private Venture Capital Fund Limited Partnership* (朗瑪九十四號 (深圳) 私募創業投資基金合夥企業 (有限合夥)) ("**Langma No.94**")	1,777,520	1.00%
Quzhou Greenstone New Materials Equity Investment Partnership (Limited Partnership)* (衢州綠石新材料股權投資合夥企業 (有限合夥)) ("**Quzhou Greenstone**")	4,740,050	2.68%
Foshan Nanhai Jinduo Investment Partnership (Limited Partnership)* (佛山南海金鐸投資合夥企業 (有限合夥)) ("**Nanhai Jinduo**")	3,385,750	1.91%
Zhoushan Hanzhang Management Consulting Partnership (Limited Partnership)* (舟山涵章管理諮詢合夥企業 (有限合夥)) ("**Zhoushan Hanzhang**")	894,740	0.51%
Hangzhou Hi Tech Innovation Phase I Equity Investment Partnership (Limited Partnership)* (杭州高新科創一期股權投資合夥企業 (有限合夥)) ("**Hangzhou Hi Tech**")	10,665,120	6.02%
Mianyang Fukai Industrial Investment Fund Partnership (Limited Partnership)* (綿陽涪凱產業投資基金合夥企業(有限合夥)) ("**Mianyang Fukai**")	3,673,540	2.07%
Mianyang Science and Technology City Sci-Tech Innovation Investment Group Co., Ltd.* (綿陽科技城科技創新投資集團有限公司) ("**Mianyang Sci-Tech Innovation Investment"**)	3,436,540	1.94%
Wuxi Liangxi Science and Technology Innovation Industrial Investment Phase II Fund Partnership (Limited Partnership)* (無錫市梁溪科創產業投資二期基金合夥企業(有限合夥)) ("**Liangxi Sci-Tech**")	4,740,050	2.68%
Nantong Haorui Venture Capital Partnership (Limited Partnership)* (南通濠睿創業投資合夥企業(有限合夥)) ("**Nantong Haorui Venture Capital**")	1,777,520	1.00%
Zhejiang Pharmaceutical Industry and Finance (Kaihua) Equity Investment Partnership (Limited Partnership)* (浙藥產融（開化）股權投資合夥企業（有限合夥）) (**"Zheyao Chanrong"**)	2,370,030	1.34%
Luzhou Jinduo Medical Investment No. 1 Venture Capital Partnership (Limited Partnership)* (瀘州金舵醫投壹號創業投資合夥企業（有限合夥）) ("**Luzhou Jinduo**")	5,078,630	2.87%
Total	**177,159,510**	**100%**

* *The English names of the PRC companies are translations of their Chinese names, and are included herein for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*

SHARE INCENTIVE SCHEME

In recognition of the contributions of, the directors, senior management and core employees of our Group, and to incentivize them to further promote our development, we adopted a share incentive scheme and granted share awards to eligible grantees under such scheme indirectly through the partnership interest in our stock ownership platform, namely Zhoushan Aizhong. All the underlying equity interest of the share awards granted under the employee incentive scheme is directly held by Zhoushan Aizhong. As of the Latest Practicable Date, all the share awards granted under the employee incentive scheme had been granted to the relevant grantees and there were no outstanding share awards. 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 awards after the **[REDACTED]**.

Zhoushan Aizhong is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Zhoushan Aizhong was Mr. Zuo (our executive Director, Chairman and chief executive officer) and he held approximately 13.56% of the limited partnership interest. As of the Latest Practicable Date, Zhoushan Aizhong had 48 limited partners, including Mr. Wang Jingyu (王鏡宇) (our secretary to the Board), Ms. Chen Junfei (陳俊飛) (our director of finance), Ms. Yu Jiayan (俞佳燕) (our director of operation), Mr. Chen Jiahao (陳嘉灝) (our chief marketing officer), Dr. Li Wenyu (李文宇) (our technical director) and Mr. Zhong Gaofeng (鐘高峰) (our director of clinical and registration affairs), who held approximately 8.00%, 5.10%, 6.86%, 9.96%, 9.85% and 6.23% of the limited partnership interest, respectively. Save as disclosed above, as of the Latest Practicable Date, the other limited partners of Zhoushan Aizhong were employees or consultants of our Group and none of them were our Directors, senior management, or connected persons with a limited partnership interest of 30% or more.

CAPITALIZATION OF OUR COMPANY

The following table sets forth our shareholding structure as of the Latest Practicable Date and immediately upon the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

Name of Shareholder	Number of Shares as of the Latest Practicable Date	Ownership percentage as of the Latest Practicable Date	Total number of H Shares immediately after completion of the [REDACTED]	Ownership percentage after completion of the [REDACTED]
Single largest shareholder				
Mr. Zuo	4,529,346	25.57%	45,293,460	**[REDACTED]**
Zhoushan Aizhong	1,091,591	6.16%	10,915,910	**[REDACTED]**
Directors				
Dr. Xu	804,316	4.54%	8,043,160	**[REDACTED]**
Sophisticated Investors				
Baidu Ventures	789,474	4.46%	7,894,740	**[REDACTED]**
Hangzhou Hi Tech	1,066,512	6.02%	10,665,120	**[REDACTED]**

Name of Shareholder	Number of Shares as of the Latest Practicable Date	Ownership percentage as of the Latest Practicable Date	Total number of H Shares immediately after completion of the [REDACTED]	Ownership percentage after completion of the [REDACTED]
Other Pre-[REDACTED] Investors				
Shanghai Fanghe	834,000	4.71%	8,340,000	**[REDACTED]**
Hongli Gerui	744,000	4.20%	7,440,000	**[REDACTED]**
Qingdao Yiyue	610,437	3.45%	6,104,370	**[REDACTED]**
Fuming Dinghui	543,000	3.07%	5,430,000	**[REDACTED]**
Ningbo Junjing	526,315	2.97%	5,263,150	**[REDACTED]**
Luzhou Jinduo	507,863	2.87%	5,078,630	**[REDACTED]**
Wuxi Guolian	482,940	2.73%	4,829,400	**[REDACTED]**
Quzhou Greenstone	474,005	2.68%	4,740,050	**[REDACTED]**
Liangxi Sci-Tech	474,005	2.68%	4,740,050	**[REDACTED]**
Shenzhen Tuojin	463,623	2.62%	4,636,230	**[REDACTED]**
Mianyang Fukai	367,354	2.07%	3,673,540	**[REDACTED]**
Mianyang Sci-Tech Innovation Investment	343,654	1.94%	3,436,540	**[REDACTED]**
Nanhai Jinduo	338,575	1.91%	3,385,750	**[REDACTED]**
Hangzhou Jincheng	308,842	1.74%	3,088,420	**[REDACTED]**
Fengze Jiuyuan	263,158	1.49%	2,631,580	**[REDACTED]**
Zheyao Chanrong	237,003	1.34%	2,370,030	**[REDACTED]**
Hangzhou Proxima	232,562	1.31%	2,325,620	**[REDACTED]**
Wenjiang Venture Capital	231,811	1.31%	2,318,110	**[REDACTED]**
Haizhao Zeda	183,000	1.03%	1,830,000	**[REDACTED]**
Langma No.94	177,752	1.00%	1,777,520	**[REDACTED]**
Langma No.87	177,752	1.00%	1,777,520	**[REDACTED]**
Nantong Haorui Venture Capital	177,752	1.00%	1,777,520	**[REDACTED]**
Chengdu Sanyi	154,541	0.87%	1,545,410	**[REDACTED]**
Zhoushan Zhongying	131,579	0.74%	1,315,790	**[REDACTED]**
Dingxin Huihong	131,579	0.74%	1,315,790	**[REDACTED]**
Hangzhou Oufang	108,000	0.61%	1,080,000	**[REDACTED]**
Zhoushan Hanzhang	89,474	0.51%	894,740	**[REDACTED]**
Ms. Wang Zixin	67,000	0.38%	670,000	**[REDACTED]**
Langma No.40	42,105	0.24%	421,050	**[REDACTED]**
Wuxi Dianshi	4,540	0.03%	45,400	**[REDACTED]**
Wutong Jutang	2,782	0.02%	27,820	**[REDACTED]**
Gongqingcheng Tuojin	3,709	0.02%	37,090	**[REDACTED]**
Shareholders taking part in the **[REDACTED]**	–	–	**[REDACTED]**	**[REDACTED]**
Total	**17,715,951**	**100.0%**	**[REDACTED]**	**100.0%**

PRE-[REDACTED] INVESTMENTS

We concluded several rounds of investments with the Pre-**[REDACTED]** Investors. The basis of determination for the consideration of the Pre-**[REDACTED]** Investments were from arm's length negotiations after taking into consideration the timing of the investments and the status of our business operation and product development between (i) our Company and the Pre-**[REDACTED]** Investors in respect of the equity financings, and (ii) the relevant transferors and transferees in respect of the share transfers.

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

Round	Date(s) of agreement	Date of settlement of full consideration for the relevant round	Investor(s)	Amount of Registered Capital subscribed (RMB)	Total proceeds raised	Post-money valuation of our Company	Cost per Share[(1)]	Discount to the [REDACTED][(2)]
Angel	December 5, 2016	January 9, 2017	• Hangzhou Proxima	125,000	RMB10.5 million	RMB50,500,000	RMB1.25	**[REDACTED]**
	December 5, 2016		• Hongli Gerui	87,500				
	December 5, 2016		• Haizhao Zeda	25,000				
	December 5, 2016		• Mr. Wang Jinggui	12,500				
	December 5, 2016		• Zhengzhou Airport Baiqiao Biomedical Technology Co., Ltd. (鄭州航空港百橋生物科技有限公司)	12,500				
Pre-A	May 30, 2018	April 12, 2019	• Hangzhou Proxima	54,100				
	May 30, 2018		• Fuming Dinghui	90,200	RMB14.45 million	RMB84,450,000	RMB1.23	**[REDACTED]**
	May 30, 2018		• Haizhao Zeda	5,400				
	May 30, 2018		• Hangzhou Jincheng	54,100				
	May 30, 2018		• Hangzhou Oufang	18,000				
	May 27, 2019		• Mr. Wang Jinggui	2,700				
	May 30, 2018		• Hongli Gerui	36,100				
A	May 27, 2019	June 12, 2019	• Ms. Wang Zixin	11,070	RMB11.00 million	RMB149,979,200	RMB1.50	**[REDACTED]**
	May 27, 2019		• Shanghai Fanghe	110,700				
A+	October 21, 2020	October 20, 2020	• Ningbo Junjing	526,315	RMB10.00 million	RMB200,000,000		
B	April 15, 2021	May 8, 2021	• Fengze Jiuyuan	263,158	RMB55.00 million	RMB455,000,000	RMB3.80	**[REDACTED]**
	April 15, 2021		• Langma No.40	263,158				
	April 15, 2021		• Dingxin Huihong	131,579				
	April 15, 2021		• Beijing Baidu Biwei Enterprise Management Center (Limited Partnership) (北京百度畢威企業管理中心（有限合夥))	789,474				
B+	June 1, 2022	August 31, 2023	• Shenzhen Tuojin	463,623	RMB80.66 million	RMB920,155,000	RMB6.47	**[REDACTED]**
	June 1, 2022		• Gongqingcheng Tuojin	3,709				
	June 1, 2022		• Wuxi Guolian	386,352				
	June 1, 2022		• Wuxi Dianshi	3,632				
	November 18, 2022		• Qingdao Yiyue	610,437				
	May 1, 2023		• Chengdu Sanyi	154,541				
	May 1, 2023		• Wenjiang Venture Capital	231,811				
	May 1, 2023		• Wutong Jutang	2,782				
C	December 26, 2024	January 23, 2025	• Langma No.87	177,752	RMB70.00 million	RMB1,270,000,000	RMB8.44	**[REDACTED]**
	December 26, 2024		• Langma No.94	177,752				
	December 26, 2024		• Quzhou Greenstone	474,005				
C+	November 18, 2025	March 6, 2026	• Hangzhou Hi Tech	1,066,512	RMB90.00 million	RMB1,360,000,000	RMB8.44	**[REDACTED]**

Round	Date(s) of agreement	Date of settlement of full consideration for the relevant round	Investor(s)	Amount of Registered Capital subscribed (RMB)	Total proceeds raised	Post-money valuation of our Company	Cost per Share[(1)]	Discount to the [REDACTED][(2)]
	March 23, 2026	March 6, 2026	• Mianyang Fukai • Mianyang Sci-Tech Innovation Investment • Liangxi Sci-Tech • Nantong Haorui Venture Capital	367,354 343,654 474,050 177,752	RMB115.00 million	RMB1,475,000,000	RMB8.44	**[REDACTED]**
	June 23, 2026	June 25, 2026	• Zheyao Chanrong	237,003	RMB20.00 million	RMB1,495,000,000	RMB8.44	**[REDACTED]**

Notes:

(1) The cost per Share is adjusted to reflect subsequent capital injections or share conversions, as applicable.

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

Use of proceeds ..... We utilized the proceeds from the Pre-**[REDACTED]** Investments for research and development and the operating expenses of our Company. As of the Latest Practicable Date, approximately 75% of the net proceeds from the Pre-**[REDACTED]** Investments had been utilized.

Lock-up ..... Pursuant to the applicable PRC laws, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) of our Company could not dispose of any of the Shares held by them.

Strategic benefits .... At the time of the Pre-**[REDACTED]** Investment, we believed that our Group could benefit from the additional capital injected by the Pre-**[REDACTED]** Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our Pre-**[REDACTED]** Investors include institutional investors, some of which are highly experienced in investing in the industry where we operate. Our Directors believed that our Company could benefit from their industry insights and guidance. Our Directors were also of the view that the Pre-**[REDACTED]** Investments demonstrate the Pre-**[REDACTED]** Investors' commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Basis of determination of the consideration ..... The considerations for each round of Pre-**[REDACTED]** Investments were determined based on arm's length negotiation amongst the respective Pre-**[REDACTED]** Investors and our Group after taking into consideration of the timing of the investments, the status of our business operations, the R&D status of our products, financial performance of our Group, and our future business prospects.

Reasons for Fluctuations in Valuation in the Pre-[REDACTED] Investments . . . . . .

The increase in valuation from Pre-A Investments to Series A investment was mainly due to the progress in the pre-clinical development and proof-of-concept studies of the Company's flagship GBS product, together with securing of key intellectual property rights and the recruitment of a seasoned R&D clinical team, which significantly enhanced the Company's competitive positioning and long-term value proposition.

The increase in valuation from Series A+ Investments to Series B Investment was mainly due to the GBS being admitted into the Green Path for Innovative Medical Device by NMPA in 2020.

The increase in valuation from Series B Investment to Series B+ Investment was mainly due to several milestone achieved by the GBS, including (i) completion of the pivotal clinical trial for the GBS and we met the preliminary endpoints of the clinical study of GBS in China in 2022; and (ii) we completed the NMPA submission of the GBS for review.

The increase in valuation from Series B+ Investment to Series C investment was mainly because our GBS received approval from the NMPA in January 2024 and became the first medical device approved for digestive endoscopic treatment of obesity in China.

The increase in valuation from Series C+ Investments to the valuation in the **[REDACTED]** is mainly due to: (i) the Company's unique product advantage as the world's first and China's first approved Class III innovative endoscopic bariatric and metabolic therapy device, addressing unmet medical needs between pharmaceutical and surgical treatments; (ii) strong commercial progress with regulatory approvals in 12 countries and regions, coverage under 28 provincial medical insurance programmes and scalable hospital penetration as of the Latest Practicable Date; (iii) the substantial and fast-growing obesity and metabolic disease market, supported by a comprehensive product portfolio and expanded production capacity for sustainable global growth.

Save for the above, there were no other material fluctuations between each round of Pre-**[REDACTED]** Investments.

Special Rights of the Pre-[REDACTED] Investors . . . . . .

Pursuant to the shareholders' agreement entered into between our Company, Mr. Zuo and our Pre-**[REDACTED]** Investors, the Pre-**[REDACTED]** Investors had been granted certain special rights, including but not limited, right of first refusal and co sale rights, pre-emptive rights, director nomination rights, special voting rights on protected matters, anti-dilution rights, redemption rights, drag along rights, liquidation preferences, dividend rights, most favored treatment right and information rights, among which, the Pre-**[REDACTED]** Investors had been granted redemption right by the Company ("**Company's Redemption Right**") and by Mr. Zuo (the "**CS Redemption Right**") pursuant to the shareholders' agreement.

On December 30, 2025, our Company, Mr. Zuo and the Pre-**[REDACTED]** Investors had entered into a supplemental agreement to the shareholders' agreement (the "**Supplemental Agreement**"). As advised by our PRC Legal Advisors pursuant to the terms of the Supplemental Agreement: (1) the Company's Redemption Right had been terminated and had become void ab initio and deemed to have never had any legal effect (i.e. irrevocably unenforceable); (2) the CS

Redemption Right had been suspended prior to the Listing Application and will be terminated immediately before the **[REDACTED]**; and (3) all other special rights, including right of first refusal and co-sale, anti-dilution rights, drag-along rights, liquidation preferences, dividend right, and information rights, shall be terminated before the **[REDACTED]** and will become void ab initio and deemed to have never had any legal effect.

Throughout the Track Record Period, neither the Company's Redemption Right nor the CS Redemption Right had been exercised by any of the Pre-**[REDACTED]** Investors.

In respect of the Company's Redemption Right, as advised by our PRC Legal Advisors, under the PRC Civil Code 《(中華人民共和國民法典》), the parties to a contract have the right to mutually rescind or terminate the agreement in whole or in part, and may, through express agreement, determine the effective scope and retroactive effect of such termination, provided that it does not contravene mandatory provisions of law. Where the parties expressly agree that certain rights or obligations shall be treated as *void ab initio* ("自始無效''), such agreement is valid and legally binding between the parties and operates to extinguish the relevant contractual rights retrospectively as if they had never arisen. For details, see note 25 to the Accountants' Report set out in Appendix I to this document.

In respect of the CS Redemption Right, the CS Redemption Right does not constitute any obligation of our Company. Furthermore, there had been no separate agreements or side letters entered into between either Mr. Zuo and the Pre-**[REDACTED]** Investors, without our Company being a party thereof. No guarantee had been provided by our Company in respect of the CS Redemption Right. Accordingly, no financial liability had been recorded by our Company in respect of the CS Redemption Right. For details, see note 30 to the Accountants' Report set out in Appendix I to this document.

Confirmation of compliance with Guide for New Listing Applicants

On the basis that (i) the **[REDACTED]**, being the first day of trading of the Shares on the Stock Exchange will take place no earlier than 120 clear days after completion of the Pre-**[REDACTED]** Investments; and (ii) the special rights granted to the Pre-**[REDACTED]** Investors will be suspended upon filing of a listing application and/or shall cease to be effective and be discontinued prior to the proposed **[REDACTED]**, the Joint Sponsors confirm 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 of the Pre-[REDACTED] Investors

Our Pre-**[REDACTED]** Investors include two Sophisticated Investors, namely Baidu Ventures and Hangzhou Hi Tech. Both Sophisticated Investors have invested in the Company at least six months before the **[REDACTED]**, holding approximately **[REDACTED]**% of the total issued Shares immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

To the best of our knowledge, information and belief and having made all reasonable enquiries, all the Pre-**[REDACTED]** Investors were Independent Third Parties as of the Latest Practicable Date. The background information of our Pre-**[REDACTED]** Investors as of the Latest Practicable Date is set out below.

Pre-[REDACTED] Investors	Background
Sophisticated Investors	
Baidu Ventures	Baidu Ventures is a limited partnership established in the PRC and focusing on equity investment and investment management. As of the Latest Practicable Date, the general partner of Baidu Ventures was Beijing Baizhi Consulting Management Center (Limited Partnership) (北京百致諮詢管理中心（有限合夥）) ("**Baizhi Consulting**"). The general partner of Baizhi Consulting is Sanya Baichuan Zhixin Investment Co., Ltd. (三亚百川致新投资有限公司), which is wholly-owned by Beijing Baidu Investment Management Co., Ltd. (北京百度投資管理有限公司) ("**Baidu Investment Management**"). Baidu Investment Management is a limited liability company established in the PRC, focusing on investment management. As of the Latest Practicable Date, Baidu Investment Management is a consolidated group entity of and controlled by Baidu, Inc. (NASDAQ.BIDU; 9888.HK). As of the Latest Practicable Date, Baidu Investment Management had assets under management of not less than HK$1.0 billion and invested in a wide range of sectors including the biotech and healthcare sectors. The limited partner of Baidu Ventures is Dazi County Bairuixiang Venture Capital Management Co., Ltd. (達孜縣百瑞翔創業投資管理有限責任公司) ("**Bairuixiang Venture**"), which owned approximately 99.94% of Baidu Ventures' partnership interest. Bairuixiang Venture is ultimately controlled by Baidu, Inc.
Hangzhou Hi Tech . . .	Hangzhou Hi Tech is a limited partnership established in the PRC. As of the Latest Practicable Date, the general partner of Hangzhou Hi Tech was Hangzhou Hehe Chuangye Investment Co., Ltd. (杭州禾合創業投資有限公司) ("**Hangzhou Hehe**"), and Hangzhou High-tech Venture Capital Co., Ltd. (杭州高新創業投資有限公司) ("**High-Tech Venture Capital**") as its only limited partner held approximately 99% of its equity interest. Both Hangzhou Hehe and High-Tech Venture Capital are wholly-owned by the Finance Bureau of Hangzhou High-Tech Industrial Development Zone (Binjiang) （杭州高新技術產業開發區（濱江）財政局）, which is a PRC governmental body as defined under the Listing Rules. Hangzhou Hehe is an equity investment management institution with affluent investment experience in biotech and healthcare sectors, including but not limited to 17 private companies in biotech and healthcare sectors. As of the July 31, 2026, Hangzhou Hehe managed approximately RMB6.72 billion of capital.
Other Pre-*[REDACTED] *Investors	
Hangzhou Proxima . . .	Hangzhou Proxima is a limited partnership established in the PRC and is managed by its general partner, Hangzhou Proxima Innovative Investment Management L.P. (Limited Partnership) (杭州比鄰星創新投資管理合夥企業(有限合夥)), whose general partner is Shanghai Proxima Asset Management Co., Ltd. (上海比鄰星資產管理有限公司), which is owned as to 90% by Mr. Sun Xiaolu (孫

Pre-[REDACTED] Investors	Background
	曉路), one of our previous Directors. As of the Latest Practicable Date, none of the limited partners of Hangzhou Proxima owned over 30% partnership interest of Hangzhou Proxima.
Shanghai Fanghe	Shanghai Fanghe is a limited partnership established in the PRC and focusing on investment and asset management. As of the Latest Practicable Date, the general partner of Shanghai Fanghe was Shanghai Yabao Fanghe Investment Management Center (Limited Partnership) (上海婭寶方和投資管理中心（有限合夥）("**Shanghai Yabao Fanghe**"), whose general partner is Beijing Yabao Fanghe Investment Management Co., Ltd. (北京雅寶方和投資管理有限責任公司) ("**Yabao Fanghe Investment Management**"). The limited partners of Shanghai Yabao Fanghe include Ouyang Kun (歐陽鯤) and Zhang Dai (張岱), who hold approximately 50.5% and 48.5% of the partnership interests of Shanghai Yabao Fanghe, respectively. Yabao Fanghe Investment Management is owned as to approximately 51% by Ouyang Kun and 49% by Zhang Dai. Both Ouyang Kun and Zhang Dai are Independent Third Parties. As of the Latest Practicable Date, none of the limited partners of Shanghai Fanghe owned over 30% partnership interest of Shanghai Fanghe.
Hongli Gerui	Hongli Gerui is a limited partnership established in the PRC and focusing on venture capital. As of the Latest Practicable Date, the general partner of Hongli Gerui was Shenzhen Hongli Gerui Private Equity Fund Management Co., Ltd. (深圳弘勵格睿私募股權基金管理有限公司), and Liang Xiaowei (梁小薇) an Independent Third Party, being its limited partner, held 99% of its equity interest.
Fuming Dinghui	Fuming Dinghui is a limited partnership established in the PRC and registered with the Asset Management Association of China as a private equity investment fund, focusing on equity investment and venture capital. As of the Latest Practicable Date, the general partner of Fuming Dinghui was Shenzhen Dingxin Capital Management Co., Ltd. (深圳市鼎心資本管理有限公司) ("**Shenzhen Dingxin**"), which is a professional private equity and venture capital fund management institution focusing on the healthcare and hard-technology sectors. Shenzhen Dingxin is wholly owned by Shenzhen Jingyuanrong Industrial Investment Co., Ltd. (深圳市景元容實業投資有限公司), which is ultimately controlled by Ding Yuanrong (丁元容), an Independent Third Party, who holds approximately 99.9% of the equity interests in Shenzhen Jingyuanrong. As of the Latest Practicable Date, Ganzhou Dingxin Huian Venture Capital Partnership (Limited Partnership) (贛州市鼎心輝安創業投資合夥企業（有限合夥）), an Independent Third Party, held approximately 96.34% of the partnership interest of Fuming Dinghui. The limited partners of Ganzhou Dingxin includes Shenzhen Hongxin Investment Partnership (Limited Partnership) (深圳市泓鑫投資合夥企業（有限合夥)) ("**Hongxin Investment**"), holding approximately 35.89% of its partnership interests, which is in turn owned as to approximately 40% by Li Yongjun (李永軍) and 30% by Li Yongkui (李永魁). Both Li Yongjun and Li Yongkui are Independent Third Parties. Save for Hongxin Investment, none of the other limited partners of Ganzhou Dingxin held 30% or more of its partnership interests.
Hangzhou Jincheng . . .	Hangzhou Jincheng is a limited partnership established in the PRC and focusing on investment management and consulting. As of the Latest Practicable Date, the general partner of Hangzhou Jincheng was Shenzhen Chunyang Qiying Venture

Pre-[REDACTED] Investors	Background
	Investment Partnership (Limited Partnership) (深圳春陽啓盈創業投資合夥企業（有限合夥）) ("**Chunyang Qiying**") and except for Chunyang Qiying, none of the limited partners of Hangzhou Jincheng owned over 30% partnership interest and each of them was an Independent Third Party. Chunyang Qiying held approximately 58.16% of the partnership interests in Hangzhou Jincheng. Chunyang Qiying is a limited partnership established under the laws of the PRC and engaged in equity investment and venture capital. The general partner of Chunyang Qiying is Shenzhen Qianhai Chunyang Venture Capital Partnership (Limited Partnership)* (深圳前海春陽創業投資合夥企業（有限合夥）), whose general partner is Shenzhen Qianhai Chunyang Asset Management Co., Ltd.* (深圳前海春陽資產管理有限公司) ("Chunyang Asset Management"), an asset management company based in Shenzhen, PRC primarily engaged in equity investment and asset management. Chunyang Asset Management is owned as to 80% by Shenzhen Chunyang Chuangxian Information Consulting Partnership (Limited Partnership)* (深圳春陽創先資訊諮詢合夥企業（有限合夥）), the general partner of which is Fu Junru (傅軍如) with a 10% partnership interests and the sole limited partner of which is Wu Min (武敏) with a 90% partnership interests. Both Fu Junru and Wu Min are Independent Third Parties.
Haizhao Zeda	Haizhao Zeda is a limited liability company established in the PRC and focusing on investment management. As of the Latest Practicable Date, Xu Haijun (徐海珺) and Zhong Haiqun (仲兆群), each of them an Independent Third Party, held 45% of its equity interest respectively.
Hangzhou Oufang	Hangzhou Oufang is a limited partnership established in the PRC, whose core business is private equity investment fund operations. As of the Latest Practicable Date, the general partner of the partnership was Hangzhou Ofound Venture Capital Management Co., Ltd.(杭州藕舫創業投資管理有限公司), which is owned as to approximately 63% by Liu Jianbin (劉建斌), an Independent Third Party; none of its limited partners held 30% or more of the partnership equity interests, and each of such limited partners was an Independent Third Party. Hangzhou Ofound Venture Capital Management Co., Ltd. held approximately 0.24% of the partnership interests in Hangzhou Oufang.
Ms. Wang Zixin	Ms. Wang Zixin is a PRC resident and an individual Pre-**[REDACTED]** Investor of the Company. To the best knowledge of our Directors, Ms. Wang Zixin is an Independent Third Party.
Ningbo Junjing	Ningbo Junjing is a limited partnership established in the PRC and focusing on enterprise management consulting. As of the Latest Practicable Date, the general partner of Ningbo Junjing was Chen Yonghong (陳永紅), an Independent Third Party. Except for Jia Jun (賈軍), an Independent Third Party, who holds 44.5% of the partnership interests in Ningbo Junjing, none of the other limited partners hold 30% or more of the partnership interest in Ningbo Junjing. Among the limited partners was Shen Qiongfang (沈瓊芳), a former employee of the Company and a former director, who formally ceased to be a director on 27 June 2025 pursuant to a shareholders' resolution.

Pre-[REDACTED] Investors	Background
Fengze Jiuyuan	Fengze Jiuyuan is a limited liability company established in the PRC and focusing on project investment and investment management. As of the Latest Practicable Date, Liu Zhilian (劉志連) owned 52% of its equity interest and Zhu Yuanjun (朱元君) owned 48% of its equity interest and each of them was an Independent Third Party.
Langma No.40, Langma No.87, Langma No. 94	Each of Langma No.40, Langma No.87 and Langma No. 94 is a limited partnership established in the PRC and focusing on venture capital. As of the Latest Practicable Date, the general partner of Langma No.40, Langma No.87, and Langma No. 94 was Everest Venture Capital Investment Co., Ltd. (朗瑪峰創業投資有限公司) ("**Everest Venture Capital**"), and Langma No.87 and Langma No.94 each had approximately 50 limited partners, each of whom hold less than 30% partnership interest and was an Independent Third Party. Everest Venture Capital is an investment company focusing on investment in high-tech companies. Langma No.40 has one limited partner, Mr. Xiao Jiancong (肖建聰) who is an Independent Third Party. Everest Venture Capital had approximately RMB10 billion of assets under its management as of the Latest Practicable Date. Everest Venture Capital is 95.00% owned by Mr. Xiao Jiancong.
Dingxin Huihong	Dingxin Huihong is a limited partnership established in the PRC and focusing on equity investment. As of the Latest Practicable Date, the general partner of Dingxin Huihong was Shenzhen Dingxin Capital Management Co., Ltd. (深圳市鼎心資本管理有限公司) and except for Foshan Jinchun No. 5 Venture Capital Partnership (Limited Partnership) (佛山金醇伍號創業投資合夥企業（有限合夥）) ("**Jinchun No. 5**"), none of the limited partners of Dingxin Huihong owned over 30% partnership interest and each of them was an Independent Third Party. Shenzhen Dingxin Capital Management Co., Ltd. was established in 2014 and primarily engages in investment activities, with a particular focus on early-stage and specialized investments in the healthcare and hard technology sectors. Jinchun No. 5 is a limited partnership established in the PRC. As of the Latest Practicable Date, its general partner was Xuyong Jintuo Equity Fund Management Co., Ltd. (敘永金舵股權投資基金管理有限公司) ("**Xuyong Jintuo**"). The sole limited partner of Phase I Jinlu Investment was Sichuan Golden Rudder Investment Co., Ltd. (四川金舵投資有限責任公司) ("**Golden Rudder Investment**"), which held approximately 99% of the partnership interests therein. Xuyong Jintuo is owned as to approximately 97% by Golden Rudder Investment. Golden Rudder Investment is in turn owned as to approximately 86.83% by Luzhou Laojiao Group Co., Ltd. (瀘州老窖集團有限責任公司), which is owned as to approximately 67% by the State-owned Assets Supervision and Administration Commission of Luzhou Municipal People's Government (瀘州市國有資產監督管理委員會).
Shenzhen Tuojin and Gongqingcheng Tuojin	Shenzhen Tuojin is a limited partnership established in the PRC and focusing on venture capital and equity investment. As of the Latest Practicable Date, the general partner of Shenzhen Tuojin was Shenzhen Tuojin Private Equity Fund Management Co., Ltd. (深圳拓金私募股權投資基金管理有限公司), which is owned as to approximately 45.16% by Li Yang (栗洋) and 54.84% by Topping Capital Management Co., Ltd. (拓金資本管理有限公司). Topping Capital Management Co., Ltd. is owned as to 50% by Wang Fang (王芳) and 50% by Li Yang, both being Independent Third Parties. As of the Latest Practicable Date, Xi'an Shanmei Industrial Investment Fund Partnership (Limited Partnership) (西安善美產業投資基

金合夥企業（有限合夥)) ("**Shanmei Industrial Investment**") was a limited partner of Shenzhen Tuojin, holding approximately 71.43% of the partnership interests therein. Shanmei Industrial Investment is a limited partnership, the general partner of which is Xi'an Shanmei Fund Management Co., Ltd. (西安善美基金管理有限公司) ("**Xi'an Shanmei**"). The sole limited partner of Shanmei Industrial Investment is Shaanxi Coal and Chemical Industry Group Co., Ltd. (陝西 煤業化工集團有限責任公司) ("**Shaanxi Coal and Chemical**"), which held approximately 99.98% of the partnership interests therein. Xi'an Shanmei is also owned as to approximately 98% by Shaanxi Coal and Chemical. Shaanxi Coal and Chemical is in turn wholly owned by the State-owned Assets Supervision and Administration Commission of the Shaanxi Provincial People's Government (陝西省人民政府國有資產監督管理委員會). Apart from Shanmei Industrial Investment, none of the limited partners of Shenzhen Tuojin owned over 30% partnership interest. As of the Latest Practicable Date, Shenzhen Tuojin's actual controller was Li Yang, who was the general partner of Gongqingcheng Tuojin and an Independent Third Party.

Gongqingcheng Tuojin is a limited partnership established in the PRC and focusing on investment with self-owned capital. As of the Latest Practicable Date, the general partner of Gongqingcheng Tuojin was Li Yang, and none of the limited partners of Gongqingcheng Tuojin owned over 30% partnership interest and saved for that disclosed, each of them was an Independent Third Party.

Wuxi Guolian . . . . . Wuxi Guolian is a private equity fund established under the laws of PRC and is managed by Wuxi Guolian Industrial 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 also the general partner of Wuxi Guolian. Wuxi Guolian Industry Investment Co., Ltd. has four shareholders. As of the Latest Practicable Date, Wuxi Innovation Investment Group Co., Ltd. (無錫市創新投資集團有限公司) held approximately 55% of its equity interests, and Wuxi Guolian Industrial Investment Group Co., Ltd. (無錫國聯 實業投資集團有限公司) held approximately 30% of its equity interests. Wuxi Innovation Investment Group Co., Ltd. is owned as to approximately 73.5% by Wuxi Guofa Capital Operation Co., Ltd. (無錫市國發資本運營有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會). Wuxi Guolian Industrial Investment Group Co., Ltd. is wholly owned by Wuxi Guolian Development (Group) Co., Ltd. (無錫市國聯發展（集團）有限公司). Wuxi Guolian Development (Group) Co., Ltd. is owned as to approximately 34.43% by Wuxi Guofa Capital Operation Co., Ltd. and approximately 59.13% by the State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government. As of the Latest Practicable Date, Wuxi Guolian had 3 limited partners with Wuxi Guolian Financial Investment Group Co., Ltd. (無錫國聯金融投資集團有限公司) being its largest limited partner, holding approximately 49.5% of partnership interest in Wuxi Guolian. Wuxi Guolian Financial Investment Group Co., Ltd. is wholly owned by Wuxi Guolian Development (Group) Co., Ltd. As of the Latest Practicable Date, Wuxi Guolian Financial Investment Group Co., Ltd. (無錫國聯金融投資集團有限公司), Wuxi Guofa Capital Operation Co., Ltd. (無錫市國發資本運營有限公司) and Wuxi Liangxi Venture Investment Co., Ltd. (無錫梁溪創業投資有限公司) each holding 10% or more of partnership interest in Wuxi Guolian, were the major limited partners of Wuxi Guolian.

Pre-[REDACTED] Investors	Background
Wuxi Dianshi	Wuxi Dianshi is a limited partnership established in the PRC and focusing on investment with self-owned capital. As of the Latest Practicable Date, the general partner of Wuxi Dianshi was Shen Guangping (沈廣平) and Ji Wenyong (紀文勇) being an Independent Third Party, held approximately 80% of its equity interest as its limited partner.
Qingdao Yiyue	Qingdao Yiyue is a limited partnership established in the PRC and focusing on investment with self-owned capital. As of the Latest Practicable Date, the general partner of Qingdao Yiyue was NNFE Private Equity Fund Management (Beijing) Co., Ltd (新誼私募基金管理（北京）有限公司), which is owned as to approximately 80% by Beijing Xinyi Holdings Group Co., Ltd. (北京新毅控股集團有限公司). Beijing Xinyi Holdings Group Co., Ltd. is wholly owned by Song Xiaoyu (宋笑宇), an Independent Third Party. As of the Latest Practicable Date, Qingdao Yiyue has 6 limited partners with Beijing Xinruimaisi Biotechnology Co., Ltd. (北京新瑞邁斯生物科技有限公司) ("**Beijing Xinruimaisi**") being its largest limited partner, holding approximately 30% of the partnership interest in Qingdao Yiyue and each of Qingdao Yiyue and its general partner and limited partners was an Independent Third Party. Beijing Xinruimaisi's largest shareholder, Beijing Ronglin Biotechnology Co., Ltd. (北京融霖生物科技有限公司), held approximately 49.1% of its equity interests. Li Yongming (李永明), an Independent Third Party, wholly owns Beijing Ronglin Biotechnology Co., Ltd.
Wenjiang Venture Capital and Chengdu Sanyi	Wenjiang Venture Capital is a limited partnership established in the PRC and focusing on venture capital. As of the Latest Practicable Date, the general partner of Wenjiang Venture Capital was Chengdu Guanghua Wutong Equity Investment Fund Management Co., Ltd. (成都光華梧桐股權投資基金管理有限公司). ("**Guanghua Wutong**"). Guanghua Wutong is wholly owned by Chengdu Guanghua Kaiyuan Capital Management Co., Ltd. (成都光華開源資本管理有限責任公司), which is owned as to approximately 51.18% by the State-owned Assets Supervision and Administration Bureau of Wenjiang District, Chengdu (成都市溫江區國有資產監督管理局). As of the Latest Practicable Date, Wenjiang Venture Capital had 4 limited partners with Chengdu Wenjiang Major Industrialization Project Equity Investment Fund Partnership (Limited Partnership) (成都溫江重大產業化項目股權投資基金合夥企業（有限合夥）) ("**Chengdu Wenjiang Major Industrialization Project**") being its largest limited partner, holding approximately 67.87 % of the partnership interest in Wenjiang Venture Capital and each of Wenjiang Venture Capital and its general partner and limited partners was an Independent Third Party. Chengdu Wenjiang Major Industrialization Project is a limited partnership established in the PRC and focuses on equity investments through private equity funds. As of the Latest Practicable Date, the general partner of Chengdu Wenjiang Major Industrialization Project was Guanghua Wutong. As of the Latest Practicable Date, Chengdu Wenjiang Major Industrialization Project had three limited partners. Chengdu Wenjiang Urban Investment Shunyuan Ecological Environment Construction Co., Ltd. (成都市溫江城投順源生態環境建設有限公司) ("**Wenjiang Urban Investment**") held approximately 59.98% of the partnership interests, and Chengdu Jiulian Kehai Health Technology Co., Ltd. (成都九聯科海健康科技有限公司) ("**Jiulian Kehai")** held approximately 39.98% of the partnership interests in Chengdu Wenjiang Major Industrialization Project. Wenjiang Urban Investment is wholly owned by Chengdu Wenjiang Development Holding Group Co., Ltd. (成都溫江發展控股集團有限公司), which is in turn wholly

owned by the State-owned Assets Supervision and Administration Bureau of Wenjiang District, Chengdu (成都市溫江區國有資產監督管理局). Chengdu Medical City Urban Construction and Development Co., Ltd. (成都醫學城城市建設發展有限公司) held approximately 90% of the equity interests in Jiulian Kehai, which is wholly owned by Chengdu Jiulian Investment Group Co., Ltd. (成都九聯投資集團有限公司). Chengdu Jiulian Investment Group Co., Ltd. is owned as to approximately 89.81% by Chengdu Wenjiang Industrial Investment Holding Group Co., Ltd. (成都溫江產業投資控股集團有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Bureau of Wenjiang District, Chengdu (成都市溫江區國有資產監督管理局). Save for Wenjiang Urban Investment and Jiulian Kehai, none of the other limited partners of Chengdu Wenjiang Major Industrialization Project held 30% or more of the partnership interests therein.

Chengdu Sanyi is a limited partnership established in the PRC and focusing on venture capital. As of the Latest Practicable Date, the general partners of Chengdu Sanyi were Guanghua Wutong and Chengdu Innovation Venture Capital Co., Ltd. (成都創新風險投資有限公司) **("Chengdu Innovation")**. Chengdu Innovation is owned as to approximately 55.83% by Chengdu Science and Technology Innovation Investment Group Co., Ltd. (成都科技創新投資集團有限公司) **("Chengdu Science and Technology Innovation")** and 36.79% by Sichuan State-owned Assets Investment Management Co., Ltd. (四川省國有資產經營投資管理有限責任公司) **("Sichuan State-owned Assets Investment")**. Chengdu Science and Technology Innovation is owned as to 49% by Chengdu Industry Investment Co., Ltd. (成都產業投資集團有限公司), which is in turn owned as to 90% by the State-owned Assets Supervision and Administration Commission of the Chengdu Municipal People's Government (成都 市國有資產監督管理委員會). Sichuan State-owned Assets Investment is owned as to approximately 86.95% by Sichuan Development Holdings Co., Ltd. (四川發展（控股）有限責任公司), which is in turn owned as to 90% by the State-owned Assets Supervision and Administration Commission of the Sichuan Provincial People's Government (四川省政府國有資產監督管理委員會). As of the Latest Practicable Date, the limited partners were Chengdu Jingrong Venture Capital Co., Ltd. (成都市菁蓉創富投資有限公司) and Chengdu Wenjiang Major Industrialization Project each holding 49.5% of the partnership interest in Chengdu Sanyi. Chengdu Science and Technology Innovation held 75% of equity interests in Chengdu Jingrong Chuangfu Investment Co., Ltd. To the best knowledge of our Directors, each of Chengdu Sanyi and its general partner and limited partners is an Independent Third Party.

Wutong Jutang ..... Wutong Jutang is a limited partnership established in the PRC and focusing on enterprise management and consulting. As of the Latest Practicable Date, the general partner of Wutong Jutang was Wang Fei (王飛). Wutong Jutang has 4 limited partners, and its largest limited partner is Wang Hongliang (王宏亮), holding approximately 27.78% of the partnership interest in Wutong Jutang and each of Wutong Jutang and its general partner and limited partners is an Independent Third Party.

Pre-[REDACTED] Investors	Background
Zhoushan Zhongying	Zhoushan Zhongying is a limited partnership established in the PRC and is an investment platform established for the purpose of investing in our Company. As of the Latest Practicable Date, the general partner of Zhoushan Zhongying was Fu Weili (符蔚麗), who is our Company's employee. As of the Latest Practicable Date, she held approximately 0.10% of the partnership interest. Zhoushan Zhongying has eight limited partners, and its largest limited partner is Huang Aihua (黃愛華), holding approximately 60% of the partnership interest, and some of its limited partners are our senior management, including Ms. Chen Junfei (陳俊飛) (our director of finance), Mr. Chen Jiahao (陳嘉灝) (our chief marketing officer) and Dr. Li Wenyu (李文宇) (our technical director), who held 4.90%, 10.00% and 5.00% of partnership interest, respectively. Save as disclosed above, as of the Latest Practicable Date, none of the other limited partners were Directors, senior management, or connected persons of our Company, nor did any hold a partnership interest of 30% or more.
Quzhou Greenstone	Quzhou Greenstone is a limited partnership established in the PRC and focusing on equity investment. As of the Latest Practicable Date, the general partner of Quzhou Greenstone was Quzhou State Owned Assets Xin'an Capital Management Co., Ltd. (衢州市國資信安資本管理有限公司) **("Xin'an Capital")**. Xin'an Capital is wholly owned by Quzhou Financial Holding Group Co., Ltd. (衢州市金源控股集團有限公司), which is owned as to approximately 56.49% by Quzhou Holdings Group Co., Ltd. (衢州控股集團有限公司) **("Quzhou Holdings")** and 43.51% by Quzhou Grand Garden Construction Investment and Development Group Co., Ltd. (衢州市大花園建設投資發展集團有限公司). Quzhou Holdings is wholly owned by Quzhou Industrial Investment Holding Group Co., Ltd. (衢州市產業投資控股集團有限公司), which is in turn wholly owned by State-owned Assets Supervision and Administration Commission of the Quzhou Municipal People's Government (衢州市人民政府國有資產監督管理委員會). Quzhou Grand Garden Construction Investment and Development Group Co., Ltd. is owned as to approximately 51% by Quzhou Linxing Forestry Seedling Co., Ltd. (衢州大花園控股集團有限公司) and 49% by Quzhou Holdings. Quzhou Linxing Forestry Seedling Co., Ltd. is owned as to approximately 51% by Quzhou State-owned Capital Operation Co., Ltd. (衢州市國有資本運營有限公司) **("Quzhou State-owned Capital")** and 49% by State-owned Assets Supervision and Administration Commission of the Quzhou Municipal People's Government, and Quzhou State-owned Capital is owned as to approximately 98.17% by Quzhou State-owned Assets Holding Group Co., Ltd.(衢州市國資控股集團有限公司), which is wholly owned by State-owned Assets Supervision and Administration Commission of the Quzhou Municipal People's Government. To the best knowledge of our Directors, each of Quzhou Greenstone and its general partner and limited partners is an Independent Third Party.
Nanhai Jinduo and Luzhou Jinduo	Nanhai Jinduo is a limited partnership established in the PRC and focusing on equity investment. As of the Latest Practicable Date, the general partner of Nanhai Jinduo was Xuyong Jinduo Equity Investment Fund Management Co., Ltd. (叙永金舵股權投資基金管理有限公司), and Sichuan Jinduo Investment Co., Ltd. (四川金舵投資有限責任公司) ("**Sichuan Jinduo Investment**") an Independent Third Party, being its limited partner, held approximately 99.5% of its partnership interest. Sichuan Jinduo Investment is ultimately controlled by Luzhou Laojiao Group Co., Ltd. (瀘州老窖集團有限責任公司), which is a large state-owned brewing enterprise controlled by the State-owned Assets Supervision and Administration Commission of Luzhou City in Sichuan Province.

Pre-[REDACTED] Investors	Background
	Luzhou Jinduo is a limited partnership established in the PRC primarily engaged in equity and venture capital investment. Luzhou Jinduo has one limited partner, Southwest Medical and Health Industry Investment Group Co., Ltd. (西南醫療健康產業投資集團有限公司) ("**Southwest Medical Investment**") which holds 98% of the partnership interest of Luzohu Jinduo. Southwest Medical Investment is wholly owned by Luzhou Development Holding Group Co., Ltd. (瀘州發展控股集團有限公司), which is in turn wholly-owned and controlled by the Luzhou Municipal State-owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會). The general partner of Luzhou Jinduo is Xuyong Jinduo Equity Investment Fund Management Co., Ltd. (叙永金舵股權投資基金管理有限公司), which is owned as to 97% by Sichuan Jinduo Investment.
Zhoushan Hanzhang . .	Zhoushan Hanzhang is a limited partnership established in the PRC and is an investment platform established for the purpose of investing in our Company. As of the Latest Practicable Date, the general partner of Zhoushan Hanzhang was Zheng Chunying (鄭春瑩), who is our Company's employee. As of the Latest Practicable Date, Zhoushan Hanzhang had 12 limited partners where its largest limited partner is Yang Zhigang (楊志崗), holding approximately 29.41% of the partnership interest in Zhoushan Hanzhang and some of its limited partners are our Company's senior management, including Mr. Wang Jingyu (王镜宇) (our secretary to the Board) and Dr. Li Wenyu (李文宇) (our technical director), who held 7.35% and 1.47% of partnership interest, respectively. Save as disclosed above, as of the Latest Practicable Date, none of these other limited partners were Directors, senior management or connected persons of our Company, nor did any hold a partnership interest of 30% or more.
Mianyang Fukai and Mianyang Sci-Tech Innovation Investment	Mianyang Fukai is a limited partnership established in the PRC and focusing on equity investment. Mianyang Fukai has two limited partners, amongst which Sichuan Zifa Industrial Investment Group Co., Ltd.* (四川梓发产业投资集团有限公司) ("**Sichuan Zifa**") holds approximately 92.0% of the partnership interest in Mianyang Fukai. Sichuan Zifa is a company established in the PRC and primarily engaged in investment management. It is wholly-owned by the State-owned Assets Supervision and Administration Office of Santai County (三台县国有资产监督管理办公室). The general partner of Mianyang Fukai is Mianyang Puzhong Enterprise Management Co., Ltd.* (绵阳普仲企业管理有限责任公司), which is wholly-owned by Mianyang Kefa Equity Investment Fund Management Co., Ltd.*（绵阳科发股权投资基金管理有限公司）, which is in turn owned as to 49.25% by Mianyang Science and Technology City Development Investment (Group) Co., Ltd.* (绵阳科技城发展投资（集团）有限公司) ("**Mianyang Science and Technology City Development**"). Mianyang Science and Technology City Development is ultimately controlled by the Mianyang State-owned Assets Supervision and Administration Commission (绵阳市国有资产监督管理委员会) in Sichuan province. Mianyang Sci-Tech Innovation Investment is a company established in the PRC and focusing on investment in the innovative technology sector. Mianyang Sci-Tech Innovation Investment has six shareholders, amongst which Mianyang Science and Technology City Management Committee* (绵阳科技城管理委员会) is the largest shareholder and holds 34% of the shareholding. None of the other remaining shareholders of Mianyang Sci-Tech Innovation Investment holds 30% or more of the shareholding.

Pre-[REDACTED] Investors	Background
Liangxi Sci-tech	Liangxi Sci-tech is a limited liability partnership established under the laws of the PRC and is managed by its general partner, Wuxi Liangxi Science & Technology Innovation Industrial Investment Phase II Management Co., Ltd.* (無錫市梁溪科創產業投資二期管理有限公司) ("**Wuxi Management**"). Liangxi Sci-tech is owned as to (i) approximately 0.08% by Wuxi Management, (ii) approximately 49.96% by Wuxi Liangxi Sci-Tech City Innovation Investment Co., Ltd.* (無錫市梁溪科技城創新投資有限公司) ("**Wuxi Innovation Investment**") and (iii) approximately 49.96% by Wuxi Xiangyun Investment Co., Ltd.* (無錫市象雲投資有限公司) ("**Wuxi Xiangyun**"). Wuxi Management is held as to 50% by Wuxi Boshu Investment Management Co., Ltd.* (無錫博數投資管理有限公司) as its largest shareholder. Wuxi Boshu Investment Management Co., Ltd is in turn held as to 80% by Wuxi Borong Investment Partnership (Limited Partnership)* (無錫博融投資合夥企業（有限合夥）), whose general partner is Beijing Bohua Capital Co., Ltd.* (北京博華資本有限公司), which is ultimately controlled by Mr. Xu Wenbo (徐文博), an Independent Third-Party. Wuxi Innovation Investment is held 100% by Wuxi City Liangxi Technology City Industrial Park Development Group Co., Ltd.* (無錫市梁溪科技城園區發展集團有限公司). Wuxi City Liangxi Technology City Industrial Park Development Group Co., Ltd.* (無錫市梁溪科技城園區發展集團有限公司) is in turn 100% held by Wuxi City Liangxi Technology City Development Group Co., Ltd.* (無錫市梁溪科技城發展集團有限公司), Wuxi City Liangxi Technology City Development Group Co., Ltd.* (無錫市梁溪科技城發展集團有限公司) is held (i) approximately 38.54% by Wuxi Guangyi Jianfa Holdings Group Co., Ltd.* (無錫市廣益建發控股集團有限公司) and (ii) six other independent shareholders each holding no more than 30% of its equity interest. Wuxi Guangyi Jianfa Holdings Group Co., Ltd.* (無錫市廣益建發控股集團有限公司) is in turn held 50% by Wuxi City Liangxi District State-owned Assets Supervision and Administration Office* ("**Wuxi SASAC Office**") (無錫市梁溪區人民政府國有資產監管管理辦公室), being it's largest single shareholder. Wuxi Xiangyun is held approximately 89.8% by Wuxi Liangxi Industrial Development Group Co., Ltd.* (無錫市梁溪產業發展集團有限公司), which is in turn held (i) approximately 60% by Wuxi City Office and (ii) approximately 40% by Wuxi City Liangxi Urban Operations Services Group Co., Ltd.* (無錫市梁溪城市運營服務集團有限公司). Wuxi Liangxi Urban Operations Services Group Co., Ltd.* (無錫市梁溪城市運營服務集團有限公司) is held 100% by Wuxi Liangxi Urban Development Group Co., Ltd. (無錫市梁溪城市發展集團有限公司). Wuxi Liangxi Urban Development Group Co., Ltd. (無錫市梁溪城市發展集團有限公司) is held 100% by Wuxi SASAC Office.
Nantong Haorui Venture Capital	Nantong Haorui Venture Capital is a limited partnership established in the PRC primarily engaged in venture capital investment. Nantong Haorui Venture Capital has three limited partners, amongst which Nantong Economic and Technological Development Zone Holding Group Co., Ltd.* (南通经济技术开发区控股集团有限公司) ("**Nantong Economic and Technological Holding**") and Nantong Investment Management Co., Ltd.* (南通投资管理有限公) ("**Nantong Investment Management**") each holds approximately 49.3% of the partnership interest. Nantong Economic and Technological Holding is in turn wholly-owned by the Nantong Economic and Technological Development Zone Management Committee* (南通市经济技术开发区管理委员会) in Jiangsu province. Nantong

Pre-[REDACTED] Investors	Background
	Investment Management is company established in the PRC engaged in investment management and is wholly-owned by Nantong Industrial Holding Group Co., Ltd.* (南通产业控股集团有限公司), which is in turn owned as to 94.4% by the Nantong Municipal People's Government State-owned Assets Supervision and Administration Commission* (南通市人民政府国有资产监督管理委员会) in Jiangsu province.
Zheyao Chanrong	Zheyao Chanrong is a limited partnership established in the PRC primarily engaged in equity and venture capital investment. It has been registered with the Asset Management Association of China (SBUV02), and its fund manager is Zhejiang Orient Group Chanrong Investment Co., Ltd. (P1006237). Zheyao Chanrong has three limited partners, amongst which Kaihua County Huakong Equity Investment Co., Ltd. (開化縣華控股權投資有限公司) ("**Kaihua Huakong**") is the largest limited partner and holds 60% of the partnership interest. None of the other two remaining limited partners hold 30% or more of the partnership interest. Kaihua Huakong is a company established in the PRC and ultimately controlled by the Kaihua County State-owned Assets Management Service Center (開化縣國有資產管理服務中心) in Kaihua County in Quzhou province. Zheyao Chanrong has two general partners, namely Chanrong Chantou (Hangzhou) Equity Investment Co., Ltd. (產融產投（杭州）股權投資有限公司) and Zhejiang Hanqing Equity Investment Co., Ltd. (浙江汗青股權投資有限公司). The former is wholly owned by Zhejiang Oriental Group Industrial Finance Investment Co., Ltd. (浙江東方集團產融投資有限公司), which is in turn wholly-owned by Zhejiang Oriental Holding Group Co., Ltd. (浙江東方控股集團股份有限公司) ("**Zhejiang Oriental Holding**"). Zhejiang Oriental Holding (600120.SH) is a company established in the PRC in 1988 and listed on the Shanghai Stock Exchange in 1997. Its business operations cover trusts, futures, life insurance, financial leasing, fund management, and wealth management, amongst others.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisition or disposal.

PUBLIC FLOAT

Immediately upon completion of the **[REDACTED]** (assuming the conversion of unlisted shares into H Shares is completed and the **[REDACTED]** is not exercised), the Company will have **[REDACTED]** H Shares, among which:

a. the **[REDACTED]** H Shares held by Mr. Zuo, Zhoushan Aizhong and Dr. Xu to be converted from Unlisted Shares pursuant to the conversion of Unlisted Shares into H Shares of the Company and **[REDACTED]** on the Stock Exchange (representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**) will not be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing Rules after the **[REDACTED]** as such Shares are held by our substantial shareholders and Directors and therefore constitute Shares held by core connected persons of our Company;

b. the **[REDACTED]** H Shares to be converted from Unlisted Shares pursuant to the conversion of Unlisted Shares into H Shares of the Company and **[REDACTED]** on the Stock Exchange (representing approximately **[REDACTED]**% of our total issued Shares upon **[REDACTED]**) will be counted towards the public float for the purpose of Rule 19A.13A(1) of the Listing

Rules after the **[REDACTED]** as these shares will be held by entities and individuals who will not be core connected persons of our Company upon **[REDACTED]** nor are they accustomed to take instructions from the Company's core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons; and

c. **[REDACTED]** H Shares will be issued pursuant to the **[REDACTED]**.

In light of above, immediately following the completion of the **[REDACTED]**, the total number of the H Shares expected to be held by the public represents approximately **[REDACTED]**% of the total issued share capital of our Company, thereby satisfying the public float requirement under Rule 19A.13A(1) of the Listing Rules.

Assuming that the **[REDACTED]** is not exercised, based on an **[REDACTED]** of (i) HK$**[REDACTED]** per **[REDACTED]** (being the minimum **[REDACTED]** of the indicative **[REDACTED]** range), the market capitalization of our Shares immediately upon **[REDACTED]** is expected to be approximately HK$**[REDACTED]** million, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%; (ii) HK$**[REDACTED]** per **[REDACTED]** (being the mid-point of the indicative **[REDACTED]** range), the market capitalization of our Shares immediately upon **[REDACTED]** is expected to be approximately HK$**[REDACTED]** million, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%; and (iii) HK$**[REDACTED]** per **[REDACTED]** (being the maximum **[REDACTED]** of the indicative **[REDACTED]** range), the market capitalization of our Shares immediately upon **[REDACTED]** is expected to be approximately HK$**[REDACTED]** million, and the minimum prescribed public float percentage applicable to our Shares is **[REDACTED]**%.

FREE FLOAT

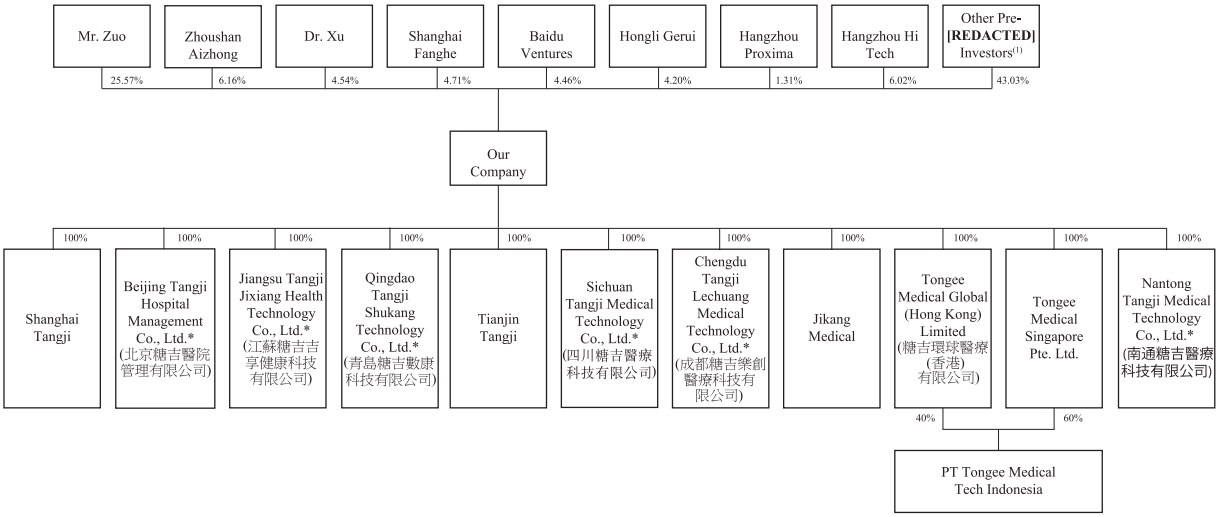
Rule 19A.13C(1) of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether 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.

Pursuant to the applicable PRC law, within the 12 months following the **[REDACTED]**, all existing Shareholders (including the Pre-**[REDACTED]** Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this document shall not be counted towards the free float of the H Shares of the Company at the time of **[REDACTED]**. Based on the **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]**, which represent approximately **[REDACTED]**% of our Company's total number of issued Shares upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), the Company will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Shareholding and Corporate structure immediately before the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group and our subsidiaries immediately prior to the completion of the **[REDACTED]** and the conversion (assuming that no changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**):

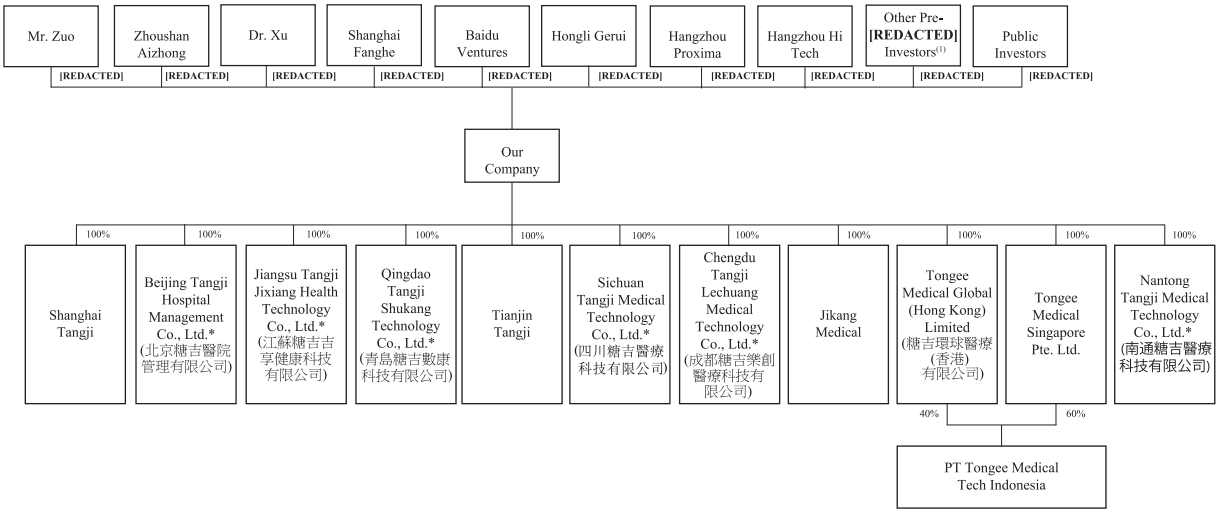


Note:

1. For the identities of the other Pre-**[REDACTED]** Investors, see "- Capitalization of our Company" in this section.

Shareholding and Corporate structure immediately following the [REDACTED]

The following chart depicts a simplified shareholding and corporate structure of our Group and our subsidiaries immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and that no changes are made to the issued share capital of the Company between the Latest Practicable Date and **[REDACTED]**):



Note:

1. For the identities of the other Pre-**[REDACTED]** Investors, see "- Capitalization of our Company" in this section.