

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### OVERVIEW

Our history can be traced back to 2000, when Xi’an Giant Biogene, the primary operating company of our Group, was incorporated in the PRC. The Group was co-founded by Dr. Fan and Mr. Yan, and has been focusing on the R&D of recombinant collagen and other bioactive ingredients, which over the years has enabled us to build a diversified portfolio of beauty and health products. See “Directors and Senior Management” for the biographical background and relevant industry experience of Dr. Fan and Mr. Yan. On July 28, 2021, our Company was incorporated as an exempted company with limited liability in the Cayman Islands, and as part of the Reorganization became the holding company of the Group’s current business, which is conducted through our onshore subsidiaries. For details of our corporate restructuring, see “–Reorganization” in this section.

### BUSINESS MILESTONES

The following table sets forth major events and milestones in the development of our business:

Year	Event
2000	Dr. Fan and her team successfully developed our proprietary recombinant collagen technology  Xi’an Giant Biogene was incorporated
2005	Our proprietary recombinant collagen technology was the first one in the field awarded a patent in China
2009	We launched our first brand, <i>Collgene</i> , a mid- to high-end multi-faceted functional skincare brand
2011	We launched <i>Comfy</i> , a dermatology-grade, professional skincare brand
2013	The “Creation and Application of Human-Like Collagen Biomaterials (類人膠原蛋白生物材料的創製及應用)” was awarded the Second Prize of the National Technology Invention Award by the State Council
2016	The “A Class of Human-like Collagen and its Production Method (一種類人膠原蛋白及其生產方法)” was awarded the China Patent Gold Award by the PRC State Intellectual Property Office and the World Intellectual Property Organization  We launched our first ginsenosides-based functional food

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Year	Event
2019	Our second-phase factory located in the Hi-tech Industries Development Zone in Xi’an, Shaanxi Province with a construction area of approximately 30,000 square meters was put into production
2021	Our chief scientific officer, Dr. Fan, was awarded the Highest Science and Technology Award of Shaanxi Province for the year 2020
	We became the first company selected by the National Clinical Research Center for Skin and Immune Diseases (國家皮膚與免疫疾病臨床醫學研究中心) to conduct collaborative R&D on dermatology
	We have been invited by NMPA to participate in the drafting of the PRC Medical and Pharmaceutical Industry Standards, Recombinant Collagen (中華人民共和國醫藥行業標準《重組膠原蛋白》) and technical requirements for collagen as raw materials for cosmetic products

### OUR MAJOR SUBSIDIARIES

We set forth below information about our subsidiaries that have made a material contribution to our operating results during the Track Record Period:

#### Xi’an Giant Biogene

Xi’an Giant Biogene, previously known as Xi’an Giant Biogene Technology Limited Liability Company (西安巨子生物基因技術有限責任公司), was established in the PRC on May 8, 2000 and was converted into a joint stock company on September 5, 2001. It is an indirectly wholly-owned subsidiary of the Company. Xi’an Giant Biogene is primarily engaged in the R&D, manufacturing and sale of functional skincare products.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

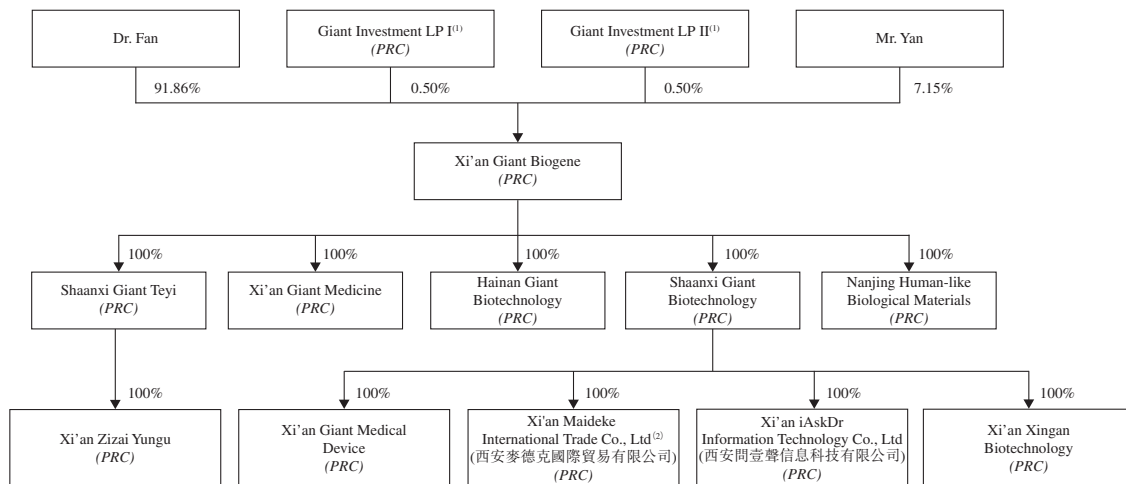
### Shaanxi Giant Biotechnology

Shaanxi Giant Biotechnology was established as a limited liability company in the PRC on March 12, 2009. It is a wholly-owned subsidiary of Xi’an Giant Biogene and primarily engaged in the R&D, manufacturing and sales of medical products such as medical dressings.

### REORGANIZATION

In July 2021, we commenced the Reorganization in preparation for the [REDACTED], upon which our Company became the holding company and [REDACTED] vehicle of our Group.

The following chart sets out our shareholding and corporate structure prior to the Reorganization:



#### Notes:

- (1) Each of Xi’an Giant Phase I Equity Investment Management Partnership (Limited Partnership) (西安巨子一期股權投資管理合夥企業(有限合夥)) (“**Giant Investment LP I**”) and Xi’an Giant Phase II Equity Investment Management Partnership (Limited Partnership) (西安巨子二期股權投資管理合夥企業(有限合夥)) (“**Giant Investment LP II**”) is a limited partnership established under the laws of the PRC on December 24, 2020. Giant Investment LP I and Giant Investment LP II were the Group’s domestic share incentive shareholding platforms prior to the Reorganization.
- (2) Xi’an Maideke International Trade Co., Ltd (西安麥德克國際貿易有限公司) was deregistered in August 2021. Xi’an Maideke International Trade Co., Ltd was not involved in any material non-compliance during the Track Record Period before its de-registration.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

We set out below the major steps of our Reorganization:

### **1. Setting up our Offshore Structure**

On July 16, 2021, Dr. Fan incorporated Healing Holding, a special purpose vehicle in the BVI. On July 27, 2021, Juzi Holding was incorporated by Healing Holding as a special purpose vehicle in the BVI.

On July 28, 2021, the Company was incorporated as an exempted company with limited liability in the Cayman Islands. The initial authorized share capital of the Company was US\$50,000 divided into 500,000,000 Shares of a par value of US\$0.0001 each. Upon incorporation, the Company allotted and issued 100,000 Ordinary Shares to Healing Holding and 99,900,000 Ordinary Shares to Juzi Holding. Accordingly, Healing Holding and Juzi Holding held 0.1% and 99.9% of the Company’s equity interest, respectively.

On July 30, 2021, Giant Beauty Holding was incorporated by our Company as a special purpose vehicle in the BVI.

On August 17, 2021, Hong Kong YaXin was incorporated by Giant Beauty Holding as a limited company in Hong Kong. On August 18, 2021, Giant Biogene Hong Kong was incorporated by Giant Beauty Holding as a limited company in Hong Kong. Accordingly, Giant Beauty Holding held 100% equity interest in both Hong Kong YaXin and Giant Biogene Hong Kong.

Pursuant to a shareholders’ resolution dated September 30, 2021, the authorized share capital of the Company was subdivided from 500,000,000 Ordinary Shares of a par value of US\$0.0001 each to 5,000,000,000 Ordinary Shares of a par value of US\$0.00001 each.

On October 5, 2021, Refulgence Holding declared a trust known as FY Family Trust with Dr. Fan as settlor and beneficiary, and Trident Trust Company (B.V.I.) Limited as trustee. On October 12, 2021, the 100% equity interest in Juzi Holding held by Healing Holding was transferred to Refulgence Holding held on trust for the benefit of Dr. Fan.

On October 20, 2021, GBEBT Holding was incorporated under the laws of the BVI and served as an employee shareholding platform of our Company. On December 8, 2021, the Company allotted and issued 19,000,000 Ordinary Shares to GBEBT Holding which are held on trust by GBEBT Holding pursuant to the RSU Scheme. For further details about the RSU Scheme, see “– Issuance of Ordinary Shares Pursuant to the RSU Scheme” in this section and “Statutory and General Information – D. RSU Scheme” in Appendix IV.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

### **2. Disposal of Onshore Subsidiary**

Xi’an iAskDr Information Technology Co., Ltd (西安問壹聲信息科技有限公司) (“**iAskDr Technology**”) was established on March 20, 2018 as a limited liability company in the PRC and was a wholly-owned subsidiary of Shaanxi Giant Biotechnology. It is primarily engaged in providing information technology consulting services, data processing and storage services, software and information services. Considering that the business of iAskDr Technology was not directly related to the business priorities of our Group, on July 14, 2021, Shaanxi Giant Biotechnology entered into a share transfer agreement with Mr. Yan and Mr. Yan Jian, a brother of Mr. Yan and a connected person of the Company, pursuant to which Shaanxi Giant Biotechnology agreed to transfer 99% and 1% of the equity interest in iAskDr Technology to Mr. Yan and Mr. Yan Jian at a consideration of RMB1,394,908.91 and RMB14,089.99, respectively. Such disposal was completed in July 2021. Before its disposal, the revenue contribution of iAskDr Technology to the Group was 0.04% for the seven months ended July 31, 2021. iAskDr Technology was not involved in any material non-compliance incidents or legal proceedings before it was disposed of by the Group during the Track Record Period.

### **3. Investment in Xi’an Giant Biogene by an Offshore Investor**

On August 10, 2021, Dr. Fan, Mr. Yan, Giant Investment LP I, Giant Investment LP II, GSUM XV HK Holdings Limited and Xi’an Giant Biogene entered into a capital increase agreement, pursuant to which GSUM XV HK Holdings Limited agreed to subscribe for 1% of the equity interest in Xi’an Giant Biogene for a total consideration of approximately RMB9.4 million, determined based on an asset valuation report prepared by an independent professional valuer. GSUM XV HK Holdings Limited is ultimately managed and controlled by Hillhouse Investment (as defined below). Upon completion of the subscription on August 23, 2021, Xi’an Giant Biogene became held by Dr. Fan, Mr. Yan, Giant Investment LP I, Giant Investment LP II and GSUM XV HK Holdings Limited as to 90.94%, 7.08%, 0.49%, 0.49% and 1.00%, respectively.

### **4. Capital reduction of Xi’an Giant Biogene**

Pursuant to the shareholders’ resolutions passed on August 23, 2021, Xi’an Giant Biogene reduced its registered capital and repurchased 7.08%, 0.49% and 0.49% of its equity interests held by Mr. Yan, Giant Investment LP I and Giant Investment LP II, respectively. Mr. Yan was refunded his original capital contribution into Xi’an Giant Biogene, being RMB2,167,157, whereas no consideration was paid to Giant Investment LP I and Giant Investment LP II, as they had not made any capital contribution into Xi’an Giant Biogene. Upon completion of such capital reduction and share repurchase on October 13, 2021, Xi’an Giant Biogene became held by Dr. Fan and GSUM XV HK Holdings Limited as to 98.91% and 1.09%, respectively.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### 5. Acquisition of our Onshore Subsidiaries

On October 21, 2021, Dr. Fan, GSUM XV HK Holdings Limited, Hong Kong YaXin, Giant Biogene Hong Kong and Xi’an Giant Biogene entered into a share transfer agreement, pursuant to which (i) Hong Kong YaXin acquired 48.91% of the equity interest in Xi’an Giant Biogene from Dr. Fan for a consideration of RMB32,484,942 based on a valuation report prepared by an independent property valuer (the “**Valuation Report**”); (ii) Hong Kong YaXin acquired 1.09% of the equity interest in Xi’an Giant Biogene from GSUM XV HK Holdings Limited; and (iii) Giant Biogene Hong Kong acquired 50% of the equity interest in Xi’an Giant Biogene from Dr. Fan for a consideration of RMB33,207,312 based on the Valuation Report. Upon completion of the share transfer, Xi’an Giant Biogene was held by Hong Kong YaXin and Giant Biogene Hong Kong as to 50% and 50%, and became an indirect wholly-owned subsidiary of the Company.

### PRE-[REDACTED] INVESTMENTS

#### Overview

On October 14, 2021, the Company entered into (i) the Series A Preferred Shares Subscription Agreements (the “**Series A Preferred Shares Subscription Agreements**”, as supplemented by two agreements dated October 18, 2021 and November 4, 2021, respectively) with, among others, the Pre-[REDACTED] Investors, Healing Holding and Juzi Holding, and (ii) the Share Redemption Agreement (the “**Share Redemption Agreement**”) with the Pre-[REDACTED] Investors and Juzi Holding, pursuant to which the Company redeemed 317,995,065 Ordinary Shares from Juzi Holding and allotted and issued 367,995,065 Preferred Shares (including 50,000,000 Series A-1 Preferred Shares and 317,995,065 Series A-2 Preferred Shares) to the Pre-[REDACTED] Investors, representing approximately 37.98% of the total issued share capital of the Company immediately before the [REDACTED]. The cost per Share paid by each Pre-[REDACTED] Investor was RMB20.00 and the discount to the [REDACTED] is approximately [REDACTED]%, assuming the [REDACTED] will be conducted at the midpoint of the [REDACTED], being HK\$[REDACTED], and the Preferred Shares are reclassified as Ordinary Shares on a one-to-one basis.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Details of the Pre-[REDACTED] Investments made by the Pre-[REDACTED] Investors are set out as follows:

Pre-[REDACTED] Investor	Series A-1 Preferred Shares in our Company being subscribed for	Series A-2 Preferred Shares in our Company being subscribed for	Total consideration paid <i>(RMB equivalent in US\$)</i>	Date on which investment was fully settled	Shareholding in our Company immediately before the [REDACTED]	Shareholding in our Company immediately after the [REDACTED] <sup>(1)</sup>
GSUM XVIII Holdings Limited	5,268,410	33,507,089	775,509,980	December 9, 2021	4.00%	[REDACTED]%
HNTR V Holdings Limited	1,303,044	8,287,356	191,808,000	December 8, 2021	0.99%	[REDACTED]%
CPE Collagen Investment Limited (“CPE”)	5,695,260	36,221,852	838,342,240	November 30, 2021	4.33%	[REDACTED]%
Shining Sea Limited	4,950,495	31,485,149	728,712,880	November 30, 2021	3.76%	[REDACTED]%
YF Valued Vision Limited (“YF”)	4,819,066	30,649,260	709,366,520	November 30, 2021	3.66%	[REDACTED]%
LC Special I Limited Partnership Fund (“LC Fund”)	4,514,273	28,710,774	664,500,940	December 16, 2021	3.43%	[REDACTED]%
Harmony Shuye LP. (“Harmony Shuye”)	3,072,103	19,538,190	452,205,860	December 1, 2021	2.33%	[REDACTED]%
Shanghai Rosefinch Gengchen Private Equity Investment Fund (Limited Partnership) (上海朱雀庚辰私募投資基金合夥企業(有限合夥)) (“Shanghai Rosefinch”)	2,554,812	16,244,107	375,978,380	December 6, 2021	1.94%	[REDACTED]%
Celestial Key Group Limited (“Celestial Key”)	1,862,953	11,848,012	274,219,300	December 1, 2021	1.41%	[REDACTED]%
THC Heling Investment Fund Partnership (Limited Partnership) (海南熙翎投資基金合夥企業(有限合夥)) (“THC Heling”)	1,752,388	11,145,185	257,951,460	December 6, 2021	1.33%	[REDACTED]%
River Union Capital Limited (“River Union”)	1,533,339	9,752,037	225,707,520	December 1, 2021	1.16%	[REDACTED]%
Dream Fancy Limited (“Dream Fancy”)	1,475,680	9,389,820	217,310,000	November 29, 2021	1.12%	[REDACTED]%
Lavender Fund, L.P. (“Lavender Fund”)	1,445,720	9,194,778	212,809,960	November 29, 2021	1.10%	[REDACTED]%
XN Crane International Limited (“XN Crane”)	1,314,291	8,358,889	193,463,600	December 7, 2021	1.00%	[REDACTED]%
Qianyi Holding Limited (“Qianyi”)	1,138,026	7,239,634	167,553,200	January 14, 2022	0.86%	[REDACTED]%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Pre-[REDACTED] Investor	Series A-1 Preferred Shares in our Company being subscribed for	Series A-2 Preferred Shares in our Company being subscribed for	Total consideration paid <i>(RMB equivalent in US\$)</i>	Date on which investment was fully settled	Shareholding in our Company immediately before the [REDACTED]	Shareholding in our Company immediately after the [REDACTED] <sup>(1)</sup>
Jinyi Titan Limited	876,194	5,572,593	128,975,740	November 30, 2021	0.67%	[REDACTED]%
Shanghai Jiancheng Advertising Planning Partnership (Limited Partnership) (上海劍誠廣告策劃合夥企業(有限合夥)) (“Shanghai Jiancheng”)	876,194	5,572,593	128,975,740	December 6, 2021	0.67%	[REDACTED]%
Shine-Light Holdings Pte Ltd (“Shine-Light”)	876,194	5,572,593	128,975,740	November 26, 2021	0.67%	[REDACTED]%
Giant (BVI) Investment LP (“Giant BVI”)	876,194	5,572,593	128,975,740	December 1, 2021	0.67%	[REDACTED]%
DREAM TREASURE LIMITED	765,836	4,870,349	112,723,700	January 6, 2022	0.58%	[REDACTED]%
CDH Supermatrix H Limited (“CDH Supermatrix”)	659,227	4,191,950	97,023,540	December 10, 2021	0.50%	[REDACTED]%
CICC Healthcare Investment Opportunities IV Limited (“CICC Healthcare”)	657,145	4,179,444	96,731,780	December 1, 2021	0.50%	[REDACTED]%
BA Jane Limited (“BA Jane”)	548,662	3,489,123	80,755,700	November 29, 2021	0.42%	[REDACTED]%
Gaorong Radiance Holding Ltd (“Gaorong Radiance”)	438,097	2,786,296	64,487,860	December 7, 2021	0.33%	[REDACTED]%
Oceanpine Investment Fund II LP (“Oceanpine”)	438,097	2,786,296	64,487,860	November 30, 2021	0.33%	[REDACTED]%
Shanghai Shenxu Management Partnership (Limited Partnership) (上海莘榭企業管理合夥企業(有限合夥)) (“Shanghai Shenxu”)	207,500	1,316,319	30,476,380	January 5, 2022	0.16%	[REDACTED]%
Shanghai Yifei Co., Ltd (上海漪斐企業管理有限公司) (“Shanghai Yifei”)	80,800	512,784	11,871,680	January 5, 2022	0.06%	[REDACTED]%
<b>Total</b>	<b>50,000,000</b>	<b>317,995,065</b>	<b>7,359,901,300</b>		<b>37.98%</b>	<b>[REDACTED]%</b>

Note:

(1) Assuming the [REDACTED] is not exercised.



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Principal Terms of the Pre-[REDACTED] Investments

<b>Basis of determining the consideration</b>	The determination of the amount of consideration paid is based on arm’s length negotiations between the relevant parties after taking into consideration the business value and development prospects of the Company at the time of the Pre-[REDACTED] Investments.
<b>Use of proceeds</b>	The proceeds from the Pre-[REDACTED] Investments received by the Company were used for the R&D, business expansion, marketing expenditures, redemption of Shares pursuant to the Share Redemption Agreement and other working capital purposes of our Group. As of the Latest Practicable Date, the net proceeds from the Pre-[REDACTED] Investments had not yet been fully utilized.
<b>Lock-up period</b>	The Pre-[REDACTED] Investors are not subject to lock-up according to the terms of the shareholders’ agreement entered into among the Pre-[REDACTED] Investors and, among others, the Company, Healing Holding and Juzi Holding (the “Pre-[REDACTED] Shareholders’ Agreement”).
<b>Strategic benefit from Pre-[REDACTED] Investments</b>	We are of the view that our Company can benefit from the Pre-[REDACTED] Investments, which demonstrate the Pre-[REDACTED] Investors’ confidence in our Group’s operation and serve as an endorsement of our performance, strengths and prospects. Our Company is also of the view that we could benefit from the additional capital provided by the Pre-[REDACTED] Investors and their knowledge and industry experience.

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

According to the Pre-[REDACTED] Shareholders’ Agreement, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, information rights, right of director appointment, right of participation, right of first refusal, divestment right and co-sale right, out of which the divestment rights have been terminated immediately before our Company’s [REDACTED] for the [REDACTED], and all remaining special rights will be terminated upon [REDACTED].

Each of the Preferred Shares will convert automatically on a one-for-one basis into Ordinary Shares upon consummation of the [REDACTED], at which time, our share capital will comprise one class of shares. For further information on the rights attached to our Ordinary Shares, see “Share Capital.”

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### Public Float

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), (i) none of the Pre-[REDACTED] Investors will hold 10% or more of our enlarged issued share capital. Therefore, the Shares held by the Pre-[REDACTED] Investors will count towards the public float of our Company according to Rule 8.08 of the Listing Rules; and (ii) the Shares held by Juzi Holding, Healing Holding and GBEBT Holding will not be counted towards the public float of the Company.

### Information about the Pre-[REDACTED] Investors

To the best knowledge of the Company and the Directors, each of the Pre-[REDACTED] Investors and its ultimate beneficial owners is an Independent Third Party. Set out below is a description of our Pre-[REDACTED] Investors, being private equity funds and strategic investment corporations:

- (a) GSUM XVIII Holdings Limited and HNTR V Holdings Limited are exempted companies with limited liability incorporated under the laws of Cayman Islands and are engaged in investment holding. GSUM XVIII Holdings Limited and HNTR V Holdings Limited are ultimately managed and controlled by Hillhouse Investment Management, Ltd. ("**Hillhouse Investment**"), an exempted company incorporated under the laws of Cayman Islands. Founded in 2005, Hillhouse Investment is a global private equity firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to its investment approach. Hillhouse Investment partners with exceptional entrepreneurs and management teams to create value, often with a focus on innovation and growth. Hillhouse Investment invests in the fields of healthcare, business services, broad consumption and industrials. Hillhouse Investment manages assets on behalf of institutional clients from across the globe.
- (b) CPE is a business company incorporated under the laws of the BVI and its primary business activity is investment holding. CPE is controlled by CPE China Fund IV, L.P., an exempted limited partnership registered under the laws of Cayman Islands, whose general partner is CPE Funds IV Limited, a company incorporated in Cayman Islands with limited liability. CPE Funds IV Limited is wholly owned by CPE Management International Limited, which in turn is wholly owned by CPE Management International II Limited. CPE Management International II Limited is owned by a number of shareholders that are natural persons, none of whom controls CPE Management International II Limited.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (c) Shining Sea Limited, a company incorporated and organized under the laws of British Virgin Islands on October 21, 2020, is a special purpose vehicle advised and managed by Jinyi (Zhuhai) Equity Investment Management Co., Ltd. (金鑑(珠海)股權投資管理有限公司) (“**Jinyi Zhuhai**”). Jinyi Zhuhai is a fund management company that focuses on new consumer and technology themes in China. The ultimate beneficial owners of Shining Sea Limited are Song Xiaowei and Li Shuai.
- (d) YF is a limited liability company incorporated in the BVI on July 21, 2021 and is a special investment vehicle incorporated solely for the purpose of investment in the Company. YF is managed by Lofty Rainbow Limited, a company incorporated in the BVI, which in turn is controlled by Ms. Huiling Zhang.
- (e) LC Fund is a limited partnership fund established in Hong Kong on August 18, 2021 and was established for the purpose of investing in the Company. LC Fund is managed by LC Management (International) Limited, an asset management company licensed under the SFC.
- (f) Harmony Shuye is a limited partnership established in the BVI on April 19, 2021 principally focused on investment in the biomedical industry. Harmony Shuye is controlled by Top Mountain International Group Co., Ltd and Harmony Capital Management Ltd, both incorporated in the BVI. The ultimate beneficial owner of Harmony Shuye is Tian Qingqing.
- (g) Shanghai Rosefinch is a limited partnership fund established in the PRC on April 21, 2021 and is primarily engaged in the investment in the biomedical, genetic engineering, biomaterials, medical equipment and health industries. The general partner, executive partner and fund manager of Shanghai Rosefinch is Shanghai Rosefinch Asset Management Co., Ltd. (上海朱雀資產管理有限公司), whose controlling shareholder is Rosefinch Equity Investment Management Co., Ltd. (朱雀股權投資管理有限公司). The ultimate beneficial owner of Shanghai Rosefinch is Li Hualun.
- (h) Celestial Key is a limited liability company incorporated in the BVI on July 26, 2021 and is a special purpose vehicle established for the purpose of investing in the Company. Celestial Key is jointly controlled by LC Fund VIII, L.P. and MIC Capital Management 81 RSC Ltd. The general partner of LC Fund VIII L.P. is LC Fund VIII GP Limited, which is in turn controlled by its director Mr. Chen Hao, whereas MIC Capital Management 81 RSC Ltd is an indirect wholly-owned subsidiary of Mubadala Investment Company PJSC, an Abu Dhabi-based sovereign investor.
- (i) THC Heling is a limited partnership fund established in the PRC on August 13, 2021 and is an investment fund principally focusing on investment opportunities in the pharmaceutical and electronic information industries. THC Heling is managed by Zhongcai Tenghua Private Equity Fund Management Co., Ltd. The ultimate beneficial owner of THC Heling is Dai Mingyang.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- (j) River Union is a limited liability company incorporated in the BVI on June 23, 2021 and is controlled by Marine Fund SPC, which is a segregated portfolio company established in the Cayman Islands acting for and in respect of Harbor Fund II SP. Marine Fund SPC is managed by Marine Financial Investment Limited, a BVI business company incorporated in the BVI. The ultimate beneficial owner of River Union is Mr. Yang Xuan.
- (k) Dream Fancy is a limited liability company incorporated in the BVI on October 13, 2021 and is primarily focused on investment in the medical and healthcare industries and other related industries. Dream Fancy is controlled by Shanghai Yingan Enterprise Management LLP, a limited partnership established in the PRC, which in turn is ultimately managed by Shaanxi Kekong Qiyuan Investment Management LLP controlled by its director Mr. Lu Daozhen.
- (l) Lavender Fund is a limited partnership incorporated under the laws of Cayman Islands on October 12, 2020. The general partner of Lavender Fund is Grandiflora Hook GP Limited. The sole ultimate shareholder of Grandiflora Hook GP Limited is Eric Li. Grandiflora Hook GP Limited focuses on investment opportunities being created in emerging industries driven by innovations, and traditional industries being transformed and upgraded, and intends to, through its controlled affiliates, make investments in growth-stage portfolios (and in early-stage and mature-stage portfolios where appropriate) in industries including technology, enterprise services, transportation and logistics, and healthcare and consumer industries, by acquiring, holding and disposing of such investments to provide long-term investment return to the limited partners.
- (m) XN Crane is a company incorporated in the BVI on February 22, 2019 and was established for the purpose of investing in the Company. The ultimate beneficial owner of XN Crane is Mr. Wang Jianguo.
- (n) Qianyi is a company incorporated in the BVI on October 11, 2021. Qianyi is controlled by Shanghai Qianyi Enterprise Management Partnership, a limited partnership established under the laws of the PRC, which is managed by Qingdao Qianmiaoxunwu Private Equity Investment Fund Partnership, a private investment fund licensed under the Asset Management Association of China, which principally focuses on investment opportunities in consumption industry and is managed by its general partner Qingdao Qianmiao Private Fund Management.
- (o) Jinyi Titan Limited, a company incorporated and organized under the laws of the BVI on August 6, 2021, is a special purpose vehicle advised and managed by Jinyi Capital Management Company. Jinyi Capital Management Company is a fund management company focused primarily on the consumer, healthcare and technology sectors. The ultimate beneficial owners of Jinyi Titan Limited are Yang Yi, Li Hui and Yao Zhen.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- (p) Shanghai Jiancheng is a limited partnership established in the PRC on September 27, 2021, principally focusing on investment in the medical and healthcare industries. Shanghai Jiancheng is controlled by Three's Company Media Group Co., Ltd. (三人行傳媒集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 605168) which in turn is ultimately controlled by Mr. Qian Jundong and Ms. Cui Lei.
- (q) Shine-Light is an investment holding company incorporated in Singapore on June 20, 2013, principally focusing on investment in retail and its related industries. Shine-Light is controlled by Charost Limited, a limited liability company incorporated in the BVI, which in turn is ultimately controlled by Mr. Chang Dingjie.
- (r) Giant BVI, a limited partnership formed under the laws of BVI on August 26, 2021, which is managed by its general partner Giant (BVI) GP Limited, a limited liability company formed under the laws of BVI, which is in turn controlled by Giant Hong Kong Limited, which is ultimately controlled by Mr. Cui Wenli. Giant BVI is an investment fund which principally focuses on biotechnology and genetic engineering industries.
- (s) DREAM TREASURE LIMITED is a limited liability company incorporated in the BVI on January 8, 2021 and its controlling shareholder is Greenwoods Bloom Fund III, L.P., an exempted limited partnership registered in the Cayman Islands, which in turn is ultimately managed by Greenwoods Investment Management Ltd., and none of its 31 limited partners is interested in more than 30% of its partnership interest. Greenwoods Bloom Fund III, L.P. is an investment fund which principally focuses on investment in the consumer and service, healthcare, technology, media and telecommunications industries.
- (t) CDH Supermatrix is a limited liability company incorporated in Hong Kong on May 11, 2021, principally focusing on investment in the medical, healthcare and other related industries. CDH Supermatrix is controlled by Capricorn Colwin, L.P. and Pisces Sunstars, L.P., which is managed by CDH Wealth Management Company Limited ultimately controlled by Mr. Wu Shangzhi and Jiao Shuge.
- (u) CICC Healthcare is an exempted company incorporated in the Cayman Islands with limited liability, and is wholly controlled by CICC Healthcare Investment Fund, L.P. The general partner of CICC Healthcare Investment Fund, L.P. is CICC Healthcare Investment Management Limited, an indirect subsidiary of China International Capital Corporation Limited, a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995). CICC Healthcare Investment Fund, L.P. focuses on equity investment opportunities in core industries such as new medical technologies, new healthcare models and innovative medicines.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

---

- (v) BA Jane is a limited liability company incorporated in the BVI on October 19, 2020, principally focusing on investment opportunities in consumer industries and other related industries in mainland China. BA Jane is controlled by BA Capital Fund III, L.P. BA Capital Fund III, L.P. is a limited partnership involved in investment holding, having BA Capital Limited as its general partner and more than 30 limited partners. These limited partners of BA Capital Fund III, L.P. include individuals, limited liability companies and limited partnerships who are high-net-worth individual investors, investment firms or family offices involved in equity investments. None of these limited partners holds more than 30% of equity interests in BA Capital Fund III, L.P.
- (w) Gaorong Radiance is a limited liability company incorporated in the BVI on July 30, 2021, principally engaged in investments in the new consumer goods and technology industries. Gaorong Radiance is controlled by Gaorong Partners V Ltd., which is in turn held by Mr. Zhang Zhen, Mr. Gao Xiang and Mr. Yue Bin.
- (x) Oceanpine is an investment fund established in 2019, principally focusing on private equity investment in semiconductor, AI, enterprise software and biotech companies. Oceanpine engages in early to late growth-oriented equity investment with underlying exposures in the PRC and the U.S. The general partner of Oceanpine is Oceanpine Growth (Cayman) Limited, an exempted company incorporated in the Cayman Islands with limited liability, which in turn is wholly owned by Mr. Dave Liguang Chenn.
- (y) Shanghai Shenxu is a limited partnership incorporated in the PRC in 2021. Shanghai Yifei is a company incorporated under the laws of the PRC with limited liability in 2021. Both Shanghai Shenxu and Shanghai Yifei are controlled by CDB Venture Capital, a limited liability company established under the laws of the PRC, which is in turn controlled by China Development Bank Capital, a wholly-owned subsidiary of China Development Bank, which is controlled by the Ministry of Finance of the PRC. CDB Venture Capital principally engages in investment in high-tech industries.

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

---

### **COMPLIANCE WITH INTERIM GUIDANCE AND GUIDANCE LETTERS**

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 [REDACTED] to the Stock Exchange in relation to the [REDACTED] and (ii) all special rights granted to the Pre-[REDACTED] Investors will be terminated upon completion of the [REDACTED], the Joint Sponsors have confirmed that the Pre-[REDACTED] Investments is in compliance with the Interim Guidance (HKEX-GL29-12) on pre-[REDACTED] investments issued by the Stock Exchange on October 13, 2010 and as updated in March 2017, and the Guidance Letter HKEX-GL43-12 issued by the Stock Exchange in October 2012 and as updated in July 2013 and March 2017. The Guidance Letter HKEX-GL44-12 issued by the Stock Exchange in October 2012 and as updated in March 2017 is not applicable to the Pre-[REDACTED] Investments as no convertible instrument was issued.

### **ISSUANCE OF ORDINARY SHARES PURSUANT TO THE RSU SCHEME**

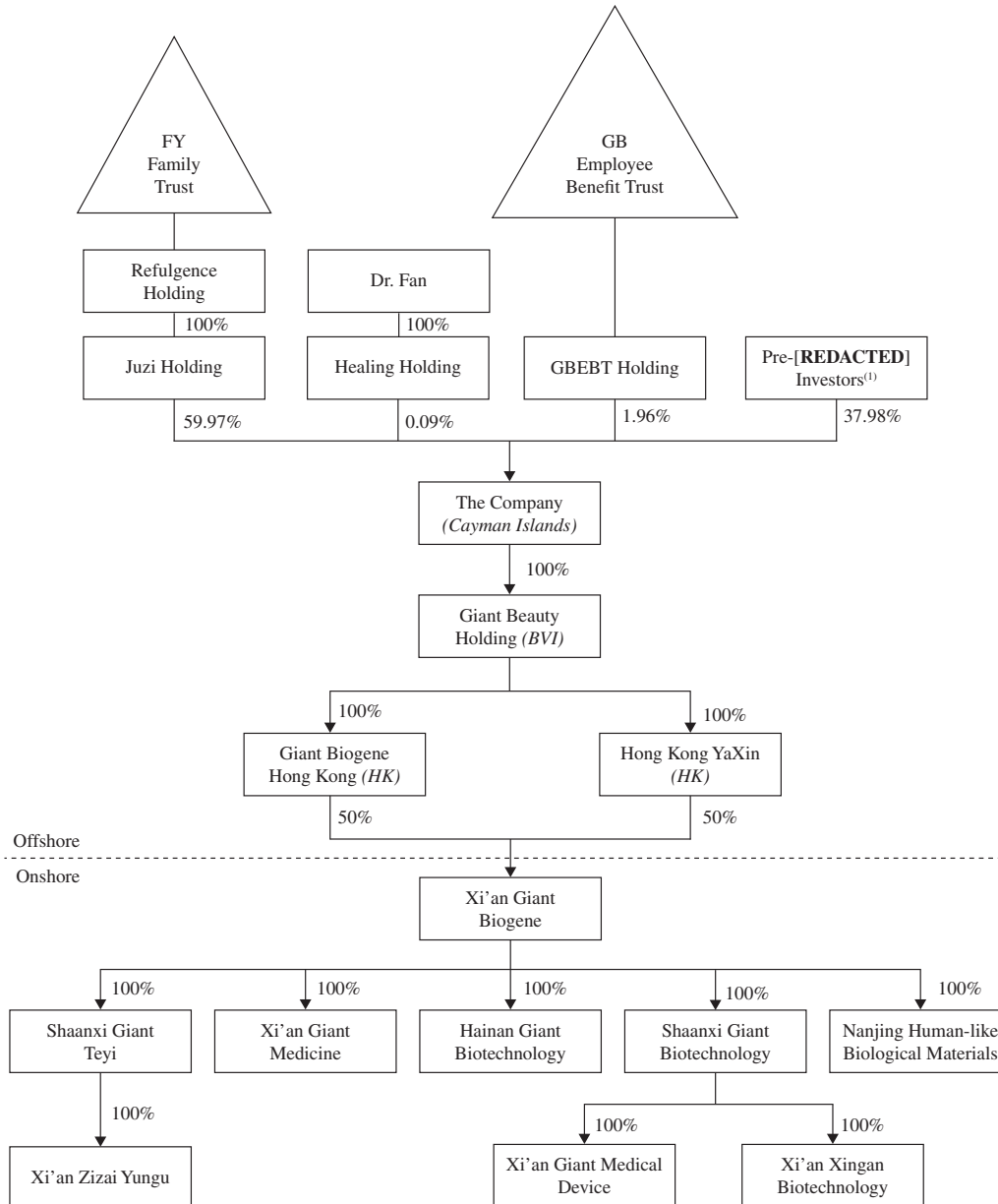
In order to promote the Group’s development in the long run and attract and retain senior management team and core talents of the Group, the RSU Scheme was adopted by the Company on December 8, 2021. Pursuant to the RSU Scheme, the Company allotted and issued 19,000,000 Ordinary Shares to GBEBT Holding, a limited liability company incorporated in the BVI as the platform holding the underlying incentive Shares under the RSU Scheme, representing approximately 1.96% of the total issued share capital of the Company immediately before the [REDACTED]. GBEBT Holding is held by Trident Trust Company (HK) Limited, an independent trustee entrusted by the Company. The voting rights of GBEBT Holding in our Company has been entrusted with Dr. Fan. For further details about the RSU Scheme, see “Statutory and General Information – D. RSU Scheme” in Appendix IV.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CORPORATE AND SHAREHOLDING STRUCTURE

The following charts illustrate our shareholding and simplified shareholding structure (1) after the Reorganization and immediately prior to the completion of the [REDACTED] and (2) immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised):

- (1) After the Reorganization and immediately prior to the completion of the [REDACTED]



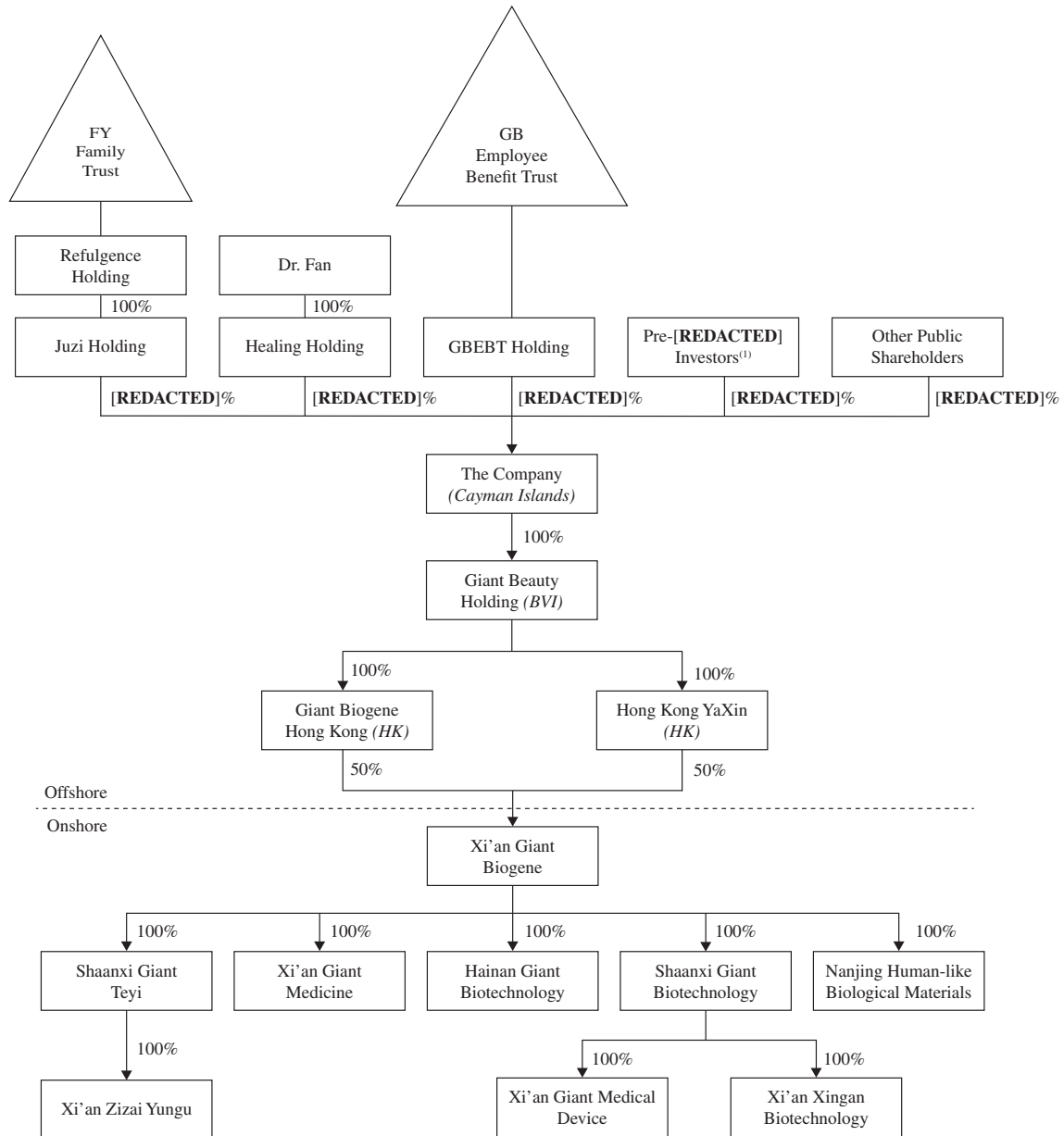
Note:

- (1) For details and background information of the Pre-[REDACTED] Investors, see “Pre-[REDACTED] Investments” in this section.



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (2) Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised)



Note:

- (1) For details and background information of the Pre-[REDACTED] Investors, see “Pre-[REDACTED] Investments” in this section.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### PRC REGULATORY REQUIREMENTS

Our PRC Legal Advisors advised that all relevant regulatory registrations or approvals necessary to effect the Reorganization have been obtained in accordance with PRC laws and regulations.

#### M&A Rules

According to the M&A Rules jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. According to the Notice on Issuing the Guidebook for the Administration of Foreign Investment Admission Management (2008 Edition) (《關於下發〈外商投資准入管理指引手冊〉(2008年版)的通知》), the M&A Rules are not applicable to the situation where PRC companies or individuals transfer their equity interest in an established foreign-invested enterprise to foreign companies or individuals, regardless of whether there is any related party relationship between the PRC companies or individuals and the foreign companies or individuals, and whether the foreign companies or individuals are existing shareholders or new investors of the established foreign-invested enterprise.

As advised by our PRC Legal Advisors, based on their understanding of the current PRC laws and regulations, the approval of MOFCOM under the M&A Rules is not applicable to us, because we acquired all equity interest in Xi'an Giant Biogene after Xi'an Giant Biogene had been converted into a foreign-invested enterprise by a non-related foreign investor. However, our PRC Legal Advisors further advised that there is uncertainty as to how the M&A Rules will be interpreted or implemented.

#### SAFE Registration

Pursuant to the SAFE Circular 37 promulgated by SAFE and which became effective on July 4, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interest to an overseas special purpose vehicle (the "Overseas SPV") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV's PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV's capital, share transfer or swap, and merger or division. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

---

SAFE registration, the PRC subsidiaries of that special purpose vehicle may be restricted from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle may be restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the various SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

Pursuant to the SAFE Circular 13 promulgated by SAFE and which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisors, Dr. Fan, as a PRC resident, has completed the registration under SAFE Circular 37 in accordance with the relevant PRC laws and regulations on September 3, 2021.