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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our history began in 2014 with the establishment of Sipai Beijing Network. We have been led by our Founders, Mr. Ma and Mr. Li, who both have over 20 years of experience in operations and management of companies in healthcare industry in China. See “Directors and Senior Management” in this prospectus for the biographical details of our Founders.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on May 19, 2015 as the holding company of our Group. We received multiple series of equity financing to support our expanding business operations from 2015 to 2021. See “—Pre-IPO Investments” in this section.

In preparation for the Listing, our Group underwent the Reorganization to streamline our shareholding structure. See “—Reorganization” in this section.

### BUSINESS MILESTONES

The following table sets forth certain development milestones of our Group:

Year	Milestones
2014	● Established Sipai Beijing Network and commenced Physician Research Assistance businesses
2015	● Completed Series A Financing led by Eight Roads Capital and F-Prime Capital
2016	● Completed Series B Financing led by Tencent Group
2017	● Launched Specialty Pharmacy Business
2018	● Launched Health Insurance Services business
2019	● Launched Hui Min Insurance in Guangzhou in December 2019, the first of this kind insurance product in the market
	● Recognized as one of the “50 Future Unicorns” by The New York Times and CB Insights
	● Awarded “China Preferred Employer of the Year 2019”
2020-	● Awarded “Global Digital Health 150” by CB Insights
2021	● Awarded “Pioneer Enterprise” at Top 50 of Innovative Biotechnology Companies in Guangdong-Hong Kong-Macau Greater Bay Area
	● Completed Series E Financing invested by Tencent Group, JenCap, Forebright, 5Y Capital, Wu Capital, ZWC MB Investment and TAIHECAP LIMITED
	● Completed Series F Financing invested by, among others, Tencent Group, Octagon, Hudson Bay, 3W, and SAGE

### OUR SUBSIDIARIES AND OPERATING ENTITIES

As of the Latest Practicable Date, our Group comprised our Company and 103 subsidiaries and operating entities. Our Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services businesses are primarily carried out through our principal subsidiaries, Sipai Healthcare Investment and Sipai Beijing Network, and their subsidiaries and operating entities.

As of the Latest Practicable Date, we had 9 wholly-owned subsidiaries and one 51%-owned subsidiary that our Directors believe principally affect the results or assets of our Group during the Track Record Period. They are principally engaged in retailing of pharmaceutical products, pharmacy sector wholesale, site management organization services, and insurance brokerage services. For details, see “Appendix I—Accountants’ Report” to this prospectus.

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### CORPORATE DEVELOPMENT OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Group.

#### Establishment of Our Company and Our Holding Structure

In March 2014, our Founders and several early-stage employees and investors, including Mr. Ma, Mr. Li, LI Dayong, ZHANG Hongdan, LUO Wei, LI Ran and ZONG Ze, established Sipai Beijing Network through a PRC holding company to commence the Physician Research Assistance business. As of the Latest Practicable Date, those employees and investors still remained as our employees and investors.

In May 2015, our Company was incorporated in the Cayman Islands as the holding company of our Group. Upon incorporation, the authorized capital of our Company was US\$50,000 divided into 500,000,000 ordinary shares with a par value US\$0.0001 each. Upon establishment of our Company, Lucky Seven, which was established by our Founders and several early-stage employees and investors, held 86% equity interest in our Company, and our Founders held 81.40% of the equity interest in Lucky Seven in aggregate.

MediGeek Network was incorporated as a wholly owned subsidiary of our Company under the laws of Hong Kong on May 29, 2015.

Sipai Healthcare Investment, the WFOE, was established in the PRC as a wholly foreign-owned enterprise on March 8, 2019 with an initial registered capital of US\$15,000,000 and a wholly owned subsidiary of MediGeek Network. Since its establishment, MediGeek Network made the following capital injection in order to support the business development of Sipai Healthcare Investment and its subsidiaries:

	After capital injection as of				
	April 23, 2019	July 9, 2019	September 30, 2019	January 25, 2021	August 19, 2021
<b>Registered capital</b> . . . . .	US\$40,000,000	US\$44,350,000	US\$100,000,000	US\$200,000,000	US\$400,000,000

We have received multiple series of equity financings to support our expansion of business operations since 2015 as detailed below, which constitute our Pre-IPO Investments. Please refer to “—Pre-IPO Investments” in this section for the principal terms of the Pre-IPO Investments.

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### Series A Financing

Pursuant to a share subscription agreement dated August 17, 2015 entered into by and between, among others, the following investors (the “**Series A Investors**”) and our Company, the Series A Investors subscribed for the following number of Preferred Shares in two tranches (the “**Series A Preferred Shares**”) at a total consideration of approximately US\$5.00 million (the “**Series A Financing**”).

<u>Series A Investors</u>	<u>First Tranche Subscription</u>		<u>Second Tranche Subscription</u>		Aggregate ownership percentage upon completion of the Series A Financing
	<u>Number of Series A Preferred Shares Issued</u>	<u>Consideration (US\$)</u>	<u>Number of Series A Preferred Shares Issued</u>	<u>Consideration (US\$)</u>	
Asia Ventures III L.P. (“ <b>Asia Ventures</b> ”) . . . . .	14,000,000	2,100,000	7,148,936	1,399,999.73	16.24%
F-Prime Capital Partners Healthcare Fund IV LP (formerly known as Beacon Bioventures Fund IV Limited Partnership) (“ <b>F-Prime Capital</b> ”) . . . . .	<u>6,000,000</u>	<u>900,000</u>	<u>3,063,830</u>	<u>599,999.94</u>	<u>6.96%</u>
<b>Total</b> . . . . .	<b><u>20,000,000</u></b>	<b><u>3,000,000</u></b>	<b><u>10,212,766</u></b>	<b><u>1,999,999.67</u></b>	<b><u>23.20%</u></b>

### Series A-1 Financing

Pursuant to a share subscription agreement dated January 15, 2016 entered into by and between, among others, the following investors (the “**Series A-1 Investors**”) and our Company, the Series A-1 Investors subscribed for the following number of Preferred Shares (the “**Series A-1 Preferred Shares**”) at a total consideration of approximately US\$2.59 million (the “**Series A-1 Financing**”).

<u>Series A-1 Investors</u>	<u>Number of Series A-1 Preferred Shares subscribed for</u>	<u>Consideration (US\$)</u>	Aggregate ownership percentage upon completion of the Series A-1 Financing
INNOVAC INTERNATIONAL LIMITED . . . . .	8,042,553	1,750,003.23	5.66%
Asia Ventures . . . . .	1,884,255	410,000.70	16.21%
F-Prime Capital . . . . .	807,538	175,714.62	6.95%
Sol Capital Holdings Ltd. . . . .	574,468	125,000.22	0.40%
Horizon Capital Development Ltd. . . . .	574,468	125,000.22	0.40%
<b>Total</b> . . . . .	<b><u>11,883,282</u></b>	<b><u>2,585,718.98</u></b>	<b><u>29.63%</u></b>

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### Series B Financing

Pursuant to a share subscription and warrant exercise agreement dated June 2, 2016 entered into by and between, among others, the following investors (the “**Series B Investors**”) and our Company, the Series B Investors subscribed for the following number of Preferred Shares (the “**Series B Preferred Shares**”) at a total consideration of approximately US\$22.00 million (the “**Series B Financing**”).

<u>Series B Investors</u>	<u>Number of Series B Preferred Shares subscribed for</u>	<u>Consideration (US\$)</u>	<u>Aggregate ownership percentage upon completion of the Series B Financing</u>
Tencent Mobility Limited (“ <b>Tencent Mobility</b> ”) . . . . .	41,335,264	15,000,000	20.29%
Asia Ventures . . . . .	9,644,895	3,500,000	18.27%
	4,538,774 <sup>(1)</sup>	1,400,000	
F-Prime Capital . . . . .	4,133,526	1,500,000	7.83%
	1,945,189 <sup>(2)</sup>	600,000	
<b>Total</b> . . . . .	<b><u>61,597,648</u></b>	<b><u>22,000,000</u></b>	<b><u>46.39%</u></b>

*Notes:*

- (1) pursuant to the exercise of the warrant issued by our Company to Asia Ventures on March 9, 2016 with a total consideration of US\$1,400,000
- (2) pursuant to the exercise of the warrant issued by our Company to F-Prime Capital on March 9, 2016 with a total consideration of US\$600,000

### Series C Financing

Pursuant to a share subscription agreement dated January 12, 2018 entered into by and between, among others, the following investors (the “**Series C Investors**”) and our Company, the Series C Investors subscribed for the following number of Preferred Shares (the “**Series C Preferred Shares**”) at a total consideration of approximately US\$29.43 million (the “**Series C Financing**”).

<u>Series C Investors</u>	<u>Number of Series C Preferred Shares subscribed for</u>	<u>Consideration (US\$)</u>	<u>Aggregate ownership percentage upon completion of the Series C Financing</u>
IDG China Venture Capital Fund V L.P. (“ <b>IDG China Venture</b> ”) . . . . .	9,335,074	4,730,500	7.13%
	9,335,074 <sup>(1)</sup>	4,730,500	
IDG China V Investors L.P. (“ <b>IDG China V</b> ”) . . . . .	531,826	269,500	0.41%
	531,826 <sup>(2)</sup>	269,500	
ERVC Healthcare IV, L.P. (“ <b>ERVC Healthcare</b> ”) . . . . .	8,905,846	4,512,991	4.56%
	3,027,988 <sup>(3)</sup>	1,534,417	
F-Prime Capital . . . . .	3,816,791	1,934,139	8.05%
	1,297,709 <sup>(4)</sup>	657,607	
Grand Bow Global Limited . . . . .	11,327,559	5,739,674.15	4.33%
Excellan Limited . . . . .	7,988,910 <sup>(5)</sup>	4,047,980.70	3.05%
Fortune Holdings Investment (H.K.) Limited (九風控股 (香港) 有限公司) . . . . .	1,973,380	1,000,000	0.75%
<b>Total</b> . . . . .	<b><u>58,071,983</u></b>	<b><u>29,425,073.79</u></b>	<b><u>28.28%</u></b>

*Notes:*

- (1) pursuant to the exercise of the warrant issued by our Company to IDG China Venture on January 12, 2018 with a total consideration of US\$4,730,500

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- (2) pursuant to the exercise of the warrant issued by our Company to IDG China V on January 12, 2018 with a total consideration of US\$269,500
- (3) pursuant to the exercise of the warrant issued by our Company to ERVC Healthcare on January 12, 2018 with a total consideration of US\$1,534,417
- (4) pursuant to the exercise of the warrant issued by our Company to F-Prime on January 12, 2018 with a total consideration of US\$657,607
- (5) both Excellan Limited (“**Excellan**”) and Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership) (“**Suzhou Yuan Kang**”) are ultimately controlled by Mr. LI Hui. Since Suzhou Yuan Kang was under the registration progress for overseas direct investment at the time of the Series C Financing, Excellan was incorporated in BVI solely for the purpose of investment in our Company in order to facilitate the completion of the Series C Financing. On March 18, 2021, our Company repurchased 7,988,910 Series C Preferred Shares from Excellan and allotted and issued 7,988,910 Series C Preferred Shares to Suzhou Yuan Kang for a total consideration of US\$4,048,338.36

### Series D Financing

Pursuant to a share subscription agreement dated November 19, 2018 entered into by and between, among others, the following investors (the “**Series D Investors**”) and our Company, the Series D Investors subscribed for the following number of Preferred Shares (the “**Series D Preferred Shares**”) at a total consideration of approximately US\$54.00 million (the “**Series D Financing**”).

<u>Series D Investors</u>	<u>Number of Series D Preferred Shares subscribed for</u>	<u>Consideration (US\$)</u>	<u>Aggregate ownership percentage upon completion of the Series D Financing</u>
CCEIF Bigdata I Limited (“ <b>CCEIF Bigdata I</b> ”) . . . . .	20,835,915	14,000,000	6.09%
CCEIF Bigdata II Limited (“ <b>CCEIF Bigdata II</b> ”) . . . . .	8,929,678	6,000,000	2.61%
Tencent Mobility . . . . .	11,906,237	8,000,000	15.56%
TPP Follow-on I Holding H Limited (“ <b>TPP Follow-on</b> ”, together with Tencent Mobility, “ <b>Tencent Group Entities</b> ”) . . . . .	14,882,797	10,000,000	4.35%
ERVC Healthcare . . . . .	12,501,549	8,400,000	7.14%
F-Prime Capital . . . . .	5,357,807	3,000,000	7.72%
New Smart, L.P. . . . .	4,464,839	3,600,000	1.31%
IDG China Venture . . . . .	1,408,062	946,100	5.87%
IDG China V . . . . .	80,218	53,900	0.33%
<b>Total</b> . . . . .	<b><u>80,367,102</u></b>	<b><u>54,000,000</u></b>	<b><u>50.98%</u></b>

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### Series D+ Financing

Pursuant to a share subscription agreement dated October 22, 2019 entered into by and between, among others, the following investors (the “**Series D+ Investors**”) and our Company, the Series D+ Investors subscribed for the following number of Preferred Shares (the “**Series D+ Preferred Shares**”) at a total consideration of approximately US\$81.50 million (the “**Series D+ Financing**”).

<b>Series D+ Investors</b>	<b>Number of Series D+ Preferred Shares subscribed for</b>	<b>Consideration (US\$)</b>	<b>Aggregate ownership percentage upon completion of the Series D+ Financing</b>
Tencent Mobility	42,495,688	40,000,000	22.33%
TPP Follow-on	10,623,922	10,000,000	5.95%
Wu Capital Limited	15,935,883	15,000,000	3.72%
ERVC Healthcare	7,436,745	7,000,000	7.43%
F-Prime Capital	3,187,177	3,000,000	6.91%
CCEIF Bigdata I	4,780,765	4,500,000	5.98%
IDG China Venture	2,010,258	1,892,200	5.15%
IDG China V	114,526	107,800	0.29%
<b>Total</b>	<b>86,584,964</b>	<b>81,500,000</b>	<b>57.76%</b>

### Series E Financing

#### Series E1 Financing

Pursuant to a share subscription agreement dated December 7, 2020 entered into by and between, among others, the following investors (the “**Series E1 Investors**”) and our Company, the Series E1 Investors subscribed for the following number of Preferred Shares at a total consideration of approximately US\$245.00 million (the “**Series E1 Financing**”) (together with Preferred Shares subscribed by the Series E2 Investors (as defined below), the “**Series E Preferred Shares**”).

<b>Series E1 Investors</b>	<b>Number of Series E Preferred Shares subscribed for</b>	<b>Consideration (US\$)</b>	<b>Aggregate ownership percentage upon completion of the Series E1 Financing</b>
Tencent Mobility	61,385,021	96,000,000	26.84%
TPP Follow-on	15,346,255	24,000,000	6.98%
JenCap RX	25,577,092	40,000,000	4.37%
JenCap RX Partners L.P. (“ <b>JenCap RX Partners</b> ”)	25,577,092	40,000,000	4.37%
Evolution Special Opportunity Fund I, L.P.	11,120,475	17,391,304	1.90%
Evolution Fund I Co-investment, L.P.	1,668,071	2,608,696	0.28%
FOREBRIGHT VISION LIMITED	9,591,409	15,000,000	1.64%
Wu Capital Limited	6,394,273	10,000,000	3.81%
<b>Total</b>	<b>156,659,688</b>	<b>245,000,000</b>	<b>50.20%</b>

Upon completion of the Series E1 Financing, (a) 70,004,000 Ordinary Shares held by Lucky Seven were redesignated into 70,004,000 Class A Ordinary Shares, of which (i) 60,002,200 Ordinary Shares were indirectly held by Mr. Ma and (ii) 10,001,800 Ordinary Shares were indirectly held by Mr. Li; and (b) 29,996,000 Ordinary Shares were redesignated into 29,996,000 Class B Ordinary Shares, of which (i) 15,996,000 Ordinary Shares were held by Lucky Seven; (ii) 6,000,000 Ordinary Shares were held by Ariel Z Healthcare Co., Ltd.; and (iii) 8,000,000 Ordinary Shares were held by Mission Harvest Co., Ltd..

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### *Series E2 Financing*

Pursuant to a share subscription agreement dated January 26, 2021 entered into by and between, among others, the following investors (the “**Series E2 Investors**”, together with the Series E1 Investors, the “**Series E Investors**”) and our Company, the Series E2 Investors subscribed for the following number of Preferred Shares at a total consideration of approximately US\$54.00 million (the “**Series E2 Financing**”, together with Series E1 Financing, the “**Series E Financing**”).

<u>Series E2 Investors</u>	<u>Number of Series E Preferred Shares Subscribed for</u>	<u>Consideration (US\$)</u>	<u>Aggregate ownership percentage upon completion of the Series E2 Financing</u>
ZWC MB Investment Limited .....	31,971,365	50,000,000	5.16%
JenCap RX Partners .....	1,918,282	3,000,000	4.44%
TAIHECAP LIMITED .....	639,427	1,000,000	0.10%
<b>Total</b> .....	<b><u>34,529,074</u></b>	<b><u>54,000,000</u></b>	<b><u>9.70%</u></b>

### **Series F Financing**

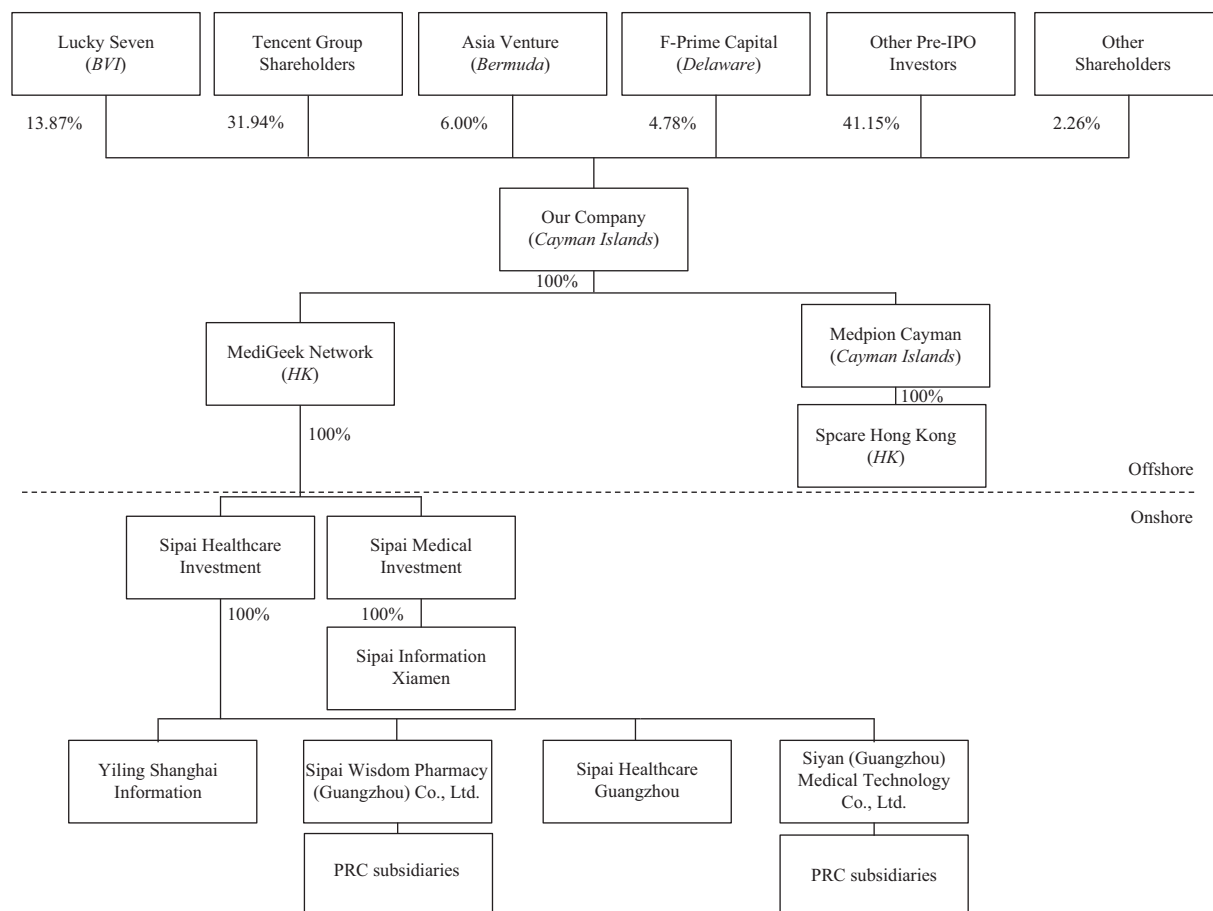
Pursuant to a share subscription agreement dated June 24, 2021 entered into by and between, among others, the following investors (the “**Series F Investors**”) and our Company, the Series F Investors subscribed for the following number of Preferred Shares at a total consideration of approximately US\$80.60 million (the “**Series F Preferred Shares**”) (the “**Series F Financing**”).

<u>Series F Investors</u>	<u>Number of Series F Preferred Shares subscribed for</u>	<u>Consideration (US\$)</u>	<u>Aggregate ownership percentage upon completion of the Series F Financing</u>
Tencent Mobility .....	11,144,172	25,000,001	22.26%
HBC Asia Healthcare Opportunities VIII LLC ...	6,686,503	15,000,000	0.88%
Octagon Investments Master Fund LP .....	3,343,251	7,499,999	0.44%
Octagon Private Opportunities Fund LP .....	3,343,252	7,500,001	0.44%
3W Global Fund .....	2,228,834	4,999,999	0.24%
3W Healthcare Fund .....	2,228,834	4,999,999	0.24%
Sage Partners Alpha 1 L.P. ....	2,228,834	4,999,999	0.24%
HEALTHY TALENT LIMITED .....	2,228,834	4,999,999	0.24%
FOREBRIGHT VISION LIMITED .....	2,228,834	4,999,999	0.24%
Mercury Investment Holdings Limited .....	267,460	600,000	0.04%
<b>Total</b> .....	<b><u>35,928,808</u></b>	<b><u>80,599,996</u></b>	<b><u>25.25%</u></b>

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### REORGANIZATION

In preparation for the Listing, our Group underwent the Reorganization to streamline our shareholding structure. Below is a simplified group chart of the our Group immediately before the Reorganization:



The principal steps of the Reorganization are set out below.

### Onshore Reorganization

To ensure that the Contractual Arrangements are narrowly tailored in accordance with the requirements of the Stock Exchange and in preparation for the Global Offering, our Group underwent the following onshore reorganization to streamline our corporate structure.

#### *Onshore Shareholding Adjustments*

On March 26, 2021, Beijing Sipai Brokerage transferred its 100% equity interests in Sipai Healthcare Technology (Ningbo) Co., Ltd. (思派健康科技(寧波)有限公司) and Sipai Healthcare Management (Ningbo) Co., Ltd. (思派健康管理(寧波)有限公司) to Ningbo Sipai Zhonghe for nil consideration, respectively.

On April 22, 2021, Ningbo Sipai Zhonghe Healthcare Technology Co., Ltd. (寧波思派眾合健康科技有限公司) (“**Ningbo Sipai Zhonghe**”), WANG Yi, WANG Tao and ZHANG Hong, each of whom is an Independent Third Party, transferred its 2.7341%, 0.5322%, 0.5322% and 3.4059% equity interests in Sipai Beijing Network to Mr. Li for a consideration of RMB29,623.46, RMB5,765.73, RMB5,765.73 and RMB36,902.05, respectively.



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On April 27, 2021, Sipai Beijing Network transferred its 100% equity interests in Sipai (Beijing) Medical Technology Co., Ltd. (思派(北京)醫療科技有限公司) (“**Beijing Sipai Medical**”) to Ningbo Sipai Zhonghe for nil consideration.

On April 22, 2021, Sipai Healthcare Technology (Guangzhou) Co., Ltd. (思派健康科技(廣州)有限公司) (“**Sipai Health Guangzhou**”) transferred its 100% equity interests in Sipai Medical Technology (Hainan) Co., Ltd. (思派醫療科技(海南)有限公司) (“**Sipai Medical Hainan**”) to Sipai Beijing Network for nil consideration. On September 15, 2022, Sipai Beijing Network transferred its 100% equity interests in Sipai Medical Hainan to Sipai Health Guangzhou at nominal consideration with reference to the negative net assets of Sipai Medical Hainan as of June 30, 2022. For details, see “—Disposal of Online Hospital Service” in this section.

### *Entering into the Contractual Arrangements*

On May 10, 2021, Sipai Beijing Network and the Registered Shareholders terminated the contractual arrangements with Yiling (Shanghai) Information Technology Co., Ltd. (醫凌(上海)信息科技有限公司) (“**Yiling Shanghai Information**”). On May 10, 2021, Sipai Healthcare Investment entered into the Contractual Arrangements with Sipai Beijing Network and the Registered Shareholders. In addition, on April 25, 2022, Sipai Healthcare Investment entered into the Contractual Arrangements with the Consolidated Affiliated Entities. As a result of the disposal of our online hospital service, on September 15, 2022, (i) Sipai Healthcare Investment and the Consolidated Affiliated Entities terminated the contractual arrangements entered into among them on April 25, 2022, and (ii) Sipai Healthcare Investment entered into new contractual arrangements with Beijing Sipai Brokerage only with similar key terms. Under the Contractual Arrangements, we are able to exercise effective control over Sipai Beijing Network and all the economic benefits arising from the businesses of the Consolidated Affiliated Entities are transferred to Sipai Healthcare Investment to the extent permitted under PRC laws by means of service fees payable by the Consolidated Affiliated Entities to Sipai Healthcare Investment. See “Contractual Arrangements” in this prospectus.

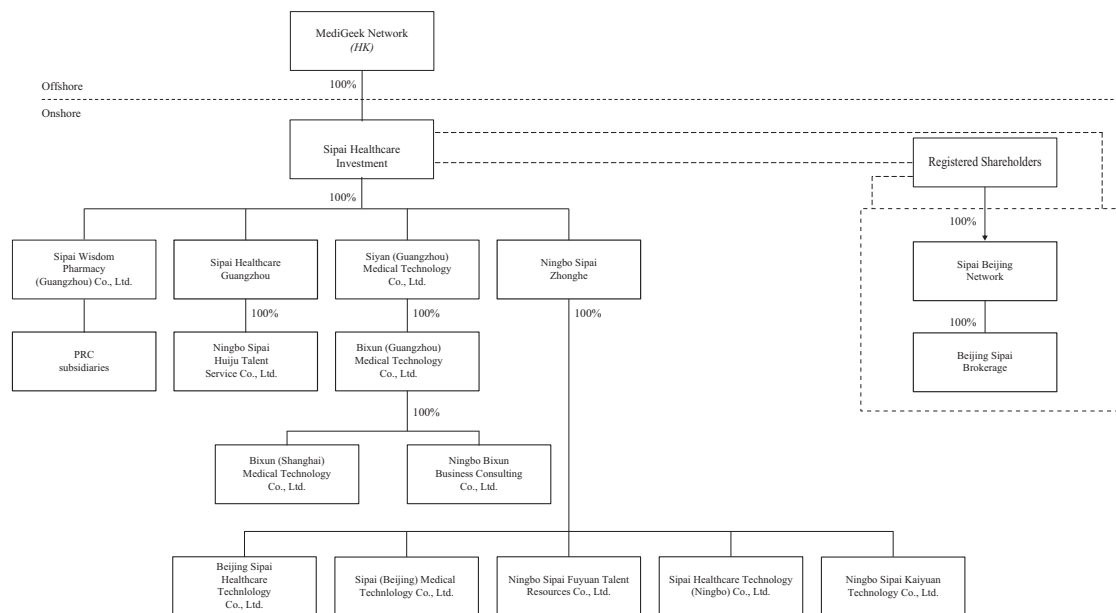
Upon termination of the contractual arrangements between Sipai Beijing Network, the Registered Shareholders and Yiling Shanghai Information, Yiling Shanghai Information had no operation and business and was voluntarily dissolved in March 2022. Our Directors confirmed that Yiling Shanghai Information was solvent immediately prior to its dissolution.

### *Acquisition of Ningbo Sipai Zhonghe by Sipai Healthcare Investment*

On May 25, 2021, Mr. Ma transferred his 5% equity interests in Ningbo Sipai Zhonghe to TSAI Yuen Ning (蔡婉寧), an Independent Third Party for the consideration of HKD10,000 with reference to the valuation of Ningbo Sipai Zhonghe appraised by an independent valuer. On June 23, 2021, each of Mr. Ma, Mr. Li and TSAI Yuen Ning transferred all his/her equity interests in Ningbo Sipai Zhonghe to Sipai Healthcare Investment. As a result, Ningbo Sipai Zhonghe became a wholly owned subsidiary of Sipai Healthcare Investment.

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Upon completion of the above onshore shareholding adjustments, the simplified onshore shareholding structure of our Group is as below:



Notes:  
 1. ----- denotes contractual relationship under the Contractual Arrangements. Under the Contractual Arrangements, WFOE shall provide technical services to our Consolidated Affiliated Entities, and our Consolidated Affiliated Entities shall pay service fees to WFOE directly.  
 2. ..... denotes equity interests controlled by our Group under the Contractual Arrangements.

### Offshore Reorganization

#### *Distribution by Lucky Seven*

Immediately before the Reorganization, Lucky Seven held 70,004,000 Class A Ordinary Shares and 15,996,000 Class B Ordinary Shares of our Company. In order to reflect individual shareholders' indirect interests in our Company held through Lucky Seven, on June 14, 2021, Lucky Seven went through its own internal reorganization, upon completion of which, Lucky Seven was wholly owned by Simul International Holdings Limited (the “**Simul**”), a limited company wholly owned by Mr. Ma and the Ordinary Shares previously held by Lucky Seven were held by the following entities wholly-owned by the previous individual shareholders of Lucky Seven (the “**Individual BVI Entities**”):

<u>Individual BVI Entities</u>	<u>Ultimate Beneficial Owner</u>	<u>Number of Ordinary Shares held</u>
Spire-succession Limited (“ <b>Spire-succession</b> ”) . . . .	Mr. Li	19,995,000 Class A Ordinary Shares
Robert International Holdings Limited . . . . .	LUO Wei	799,800 Class B Ordinary Shares
Bacta Holdings Limited . . . . .	LI Dayong	6,398,400 Class B Ordinary Shares
Captain Sean Investment Co., Limited . . . . .	ZONG Ze	3,199,200 Class B Ordinary Shares
Jun An Healthcare Co., Limited . . . . .	LI Ran	799,800 Class B Ordinary Shares
Rosa Care Investment Co., Limited . . . . .	ZHANG Hongdan	4,798,800 Class B Ordinary Shares

#### *Repurchase of Shares*

Our Company entered into a series of share repurchase agreements with certain of our Shareholders to repurchase certain Shares as set out in the table below based on the arm's length negotiation among

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parties with reference to the share price of the latest round of financing immediately before the relevant repurchase and the purchase price of such Shareholders. Details of which are set out below:

<u>Shareholders</u>	<u>Date of Repurchase Agreement</u>	<u>Number of Repurchase Shares</u>	<u>Number of Shares held after the Repurchase of Shares</u>
Grand Bow Global Limited . . . . .	April 20, 2021	6,110,920 Series C Preferred Shares	5,216,639 Series C Preferred Shares
Horizon Capital Development Ltd. . . . .	April 20, 2021	574,468 Series A-1 Preferred Shares	Nil
Sol Capital Holdings Ltd. . . . .	April 20, 2021	574,468 Series A-1 Preferred Shares	Nil
Mission Harvest Co., Ltd. . . . .	May 8, 2021	1,000,000 Class B Ordinary Shares	7,000,000 Class B Ordinary Shares
CCEIF Bigdata I Limited . . . . .	June 28, 2021	3,070,322 Series D Preferred Shares	17,765,593 Series D Preferred Shares 4,780,765 Series D+ Preferred Shares
CCEIF Bigdata II Limited . . . . .	June 28, 2021	8,929,678 Series D Preferred Shares	Nil

### *Issuance of Employee Incentive Shares*

In recognition of the contributions of our employees and to incentivize them to further promote our development, our Company adopted the 2017 Plan and RSU Scheme, details of which are set out in Appendix IV to this prospectus.

Pursuant to the 2017 Plan, our Company has allotted and issued (i) 7,000,000 Class A Ordinary Shares and 24,000,000 Class B Ordinary Shares to Spire-succession and Vision Launchpad Holdings Company Limited (a limited company ultimately controlled by a trust, the settlor of which is ZHOU Teng), respectively; (ii) 40,410,926 Class B Ordinary Shares and 16,119,529 Class B Ordinary Shares to Wise Approach and Creative Pioneer, respectively; and (iii) 6,991,000 Ordinary Shares to Lucky Seven, 13,005,000 Ordinary Shares to Spire-succession. Pursuant to the RSU Scheme, our Company has allotted and issued 10,004,000 Ordinary Shares to Sail Far.

Details of Wise Approach, Creative Pioneer and Sail Far, please see “—Employee Incentive Scheme” in this section.

### *Distribution by Asia Ventures, ERVC Healthcare and F-Prime Capital*

On June 29, 2021, Asia Ventures, ERVC Healthcare and F-Prime Capital (the “**Distribution Shareholders**”) completed the transfer by way of distribution in species of certain number of Preferred Shares in our Company to their limited partners and general partners, including Eight Roads Investments, Impresa Fund III Limited Partnership, Asia Partners III L.P., ERVC Healthcare Advisors IV L.P., F-Prime Capital Partners Healthcare Advisors Fund IV LP (the “**Distribution Transferees**”), in proportion to their respective partnership interests. For details of their shareholdings after the distribution, see “—Capitalization” in this section.

### **Exclusion of Offline Clinics Business**

In order to focus on our core businesses, we decided to exclude the subsidiaries and operating entities operating offline clinics business (the “**Excluded Group**”, being Sipai Health Guangzhou and its subsidiaries) from our Group (the “**Exclusion**”) before completing Series F Financing.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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We have taken the following steps for the Exclusion:

- (i) On June 23, 2021, our Company made a capital injection of US\$40 million into Medpion Health Technology Co., Ltd. (“**Medpion Cayman**”, formerly known as Spcare Technology Co., Ltd.) to support the future business development of the Excluded Group after the Exclusion;
- (ii) On June 23, 2021, our Company distributed all the shares of Medpion Cayman to our existing Shareholders in proportion to their shareholdings in our Company. As a result, the shareholding structure of Medpion Cayman substantially mirrored that of our Company;
- (iii) On June 25, 2021, MediGeek Network, our wholly-owned subsidiary, transferred all the shares of Sipai Medical Investment Co., Ltd. (思派醫療投資有限公司) (“**Sipai Medical Investment**”) to Spcare Technology (Hong Kong) Co., Limited at a consideration of approximately RMB104.63 million, which was determined based on arm’s length negotiation with reference to the total assets value of approximately RMB104.63 million of Sipai Medical Investment as of April 21, 2021 appraised by an independent valuer;
- (iv) On June 30, 2021, Sipai Health Guangzhou, Ningbo Sipai Zhonghe and Sipai Healthcare Investment, among other parties, terminated the contractual arrangement among themselves. On May 25, 2021, Ningbo Sipai Zhonghe transferred all the shares of Sipai Health Guangzhou to Qianrui (Beijing) Enterprise Investment Consulting Co., Ltd. (謙睿(北京)企業管理諮詢有限公司) (“**Qianrui Beijing**”) at nil consideration, which was determined based on arm’s length negotiation with reference to the net assets value of Sipai Health Guangzhou;
- (v) On June 30, 2021, Qianrui Beijing, Sipai Health Guangzhou, Sipai Information Technology (Xiamen) Technology Co., Ltd. (思派信息技術(廈門)有限公司) (“**Sipai Information Xiamen**”), among other parties, entered into the contractual arrangement through which Sipai Information Xiamen are able to exercise control over and derive the economic benefits from the Excluded Group. As a result, Medpion Cayman becomes the holding company of the Excluded Group.

### Disposal of Online Hospital Service

In order to improve our Group’s operational efficiency and focus on our core businesses, we decided to dispose our online hospital service operated through Sipai Medical Hainan and its subsidiaries to the Excluded Group (the “**Disposal**”).

Before the Disposal, the online hospital service was part of our value-added health management service underlying our health insurance plans, and was provided to our members without additional charges. We primarily provided health consultation, health management and health education through our online hospital service. The online hospital service accounted for a very insignificant portion of our Group during the Track Record Period in terms of financial contribution, but we had spent disproportionate time and resources to maintain its operation. We believe that the Disposal would enable us to allocate the resources to our core businesses more efficiently.

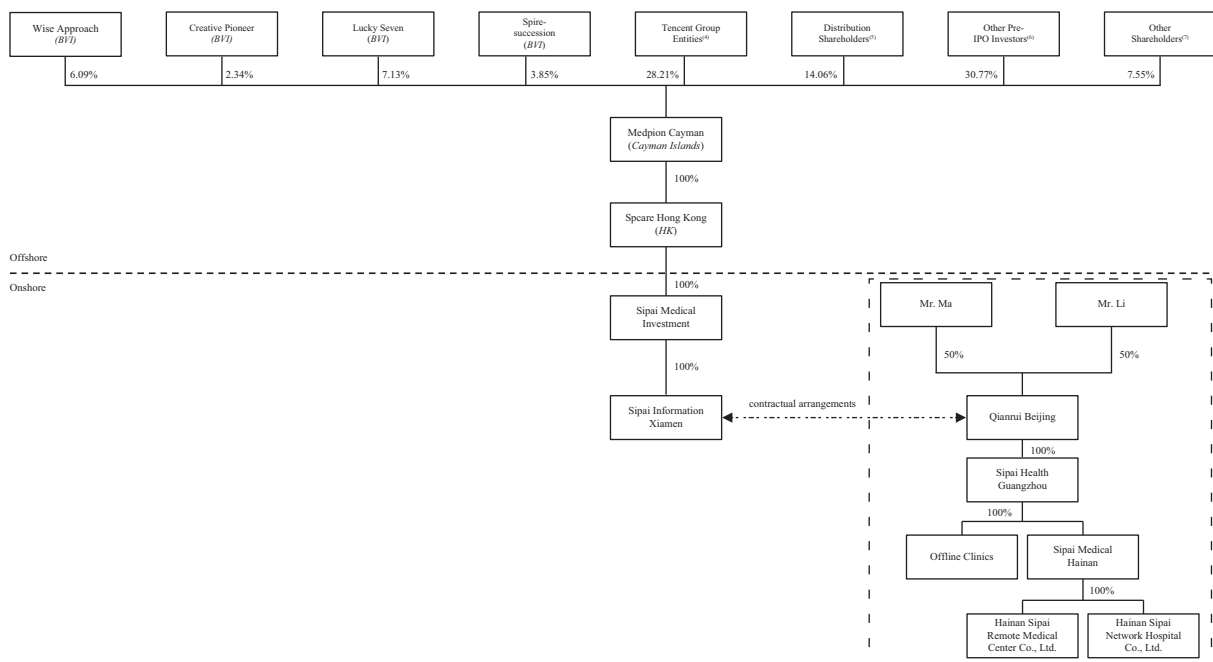
On September 15, 2022, Sipai Beijing Network transferred its 100% equity interests in Sipai Medical Hainan to Sipai Health Guangzhou, a wholly-owned holding subsidiary of Qianrui Beijing, at nominal consideration with reference to the negative net assets of Sipai Medical Hainan as of June 30, 2022.

On September 15, 2022, as a result of the Disposal, (i) Sipai Healthcare Investment and the Consolidated Affiliated Entities terminated the contractual arrangements entered into among them on April 25, 2022, and (ii) Sipai Healthcare Investment entered into new contractual arrangements with Beijing Sipai Brokerage only with similar key terms.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The Disposal does not have any material impact on our Group's business operations or financial conditions. After completion of the Disposal, the online hospital service has been provided by the Excluded Group to us, and our Group continues to provide such service to our members free of charge.

The simplified corporate chart below illustrates the shareholding and corporate structure of the Excluded Group immediately after the Exclusion and the Disposal.



**Notes:**

1.  $\leftarrow \text{---} \rightarrow$  denotes contractual relationship
2.  $\text{---}$  denotes the entities that are subject to the contractual arrangements
3. Upon completion of the Exclusion, the Excluded Group will no longer form part of our Group.
4. Upon completion of the Exclusion, Tencent Group Entities included Tencent Mobility and TPP Follow-on, which held approximately 22.30% and 5.82% of total issued shares of Medpion Cayman respectively.
5. Upon completion of the Exclusion, Distribution Shareholders included Asia Ventures, ERVC Healthcare and F-Prime Capital, which held approximately 5.30%, 4.54% and 4.22% of total issued shares of Medpion Cayman respectively.
6. Upon completion of the Exclusion, Other Pre-IPO Investors included:
  - (a) JenCap RX Partners and JenCap RX, which held approximately 3.92% and 3.64% of total issued shares of Medpion Cayman respectively;
  - (b) CCEIF Bigdata I and CCEIF Bigdata II, which held approximately 3.65% and 1.27% of total issued shares of Medpion Cayman respectively;
  - (c) ZWC MB Investment Limited, which held approximately 4.56% of total issued shares of Medpion Cayman;
  - (d) IDG China Venture and IDG China V, which held approximately 3.15% and 0.18% of total issued shares of Medpion Cayman respectively;
  - (e) Wu Capital Limited, which held approximately 3.18% of total issued shares of Medpion Cayman;
  - (f) Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., which held approximately 1.58% and 0.24% of our total issued Shares respectively;
  - (g) FOREBRIGHT VISION LIMITED, which held approximately 1.37% of total issued shares of Medpion Cayman;
  - (h) INNOVAC INTERNATIONAL LIMITED, which held approximately 1.15% of total issued shares of Medpion Cayman;
  - (i) Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership), which held approximately 1.14% of total issued shares of Medpion Cayman;
  - (j) Grand Bow Global Limited, which held approximately 0.74% of total issued shares of Medpion Cayman;
  - (k) New Smart, L.P., which held approximately 0.64% of total issued shares of Medpion Cayman;
  - (l) Fortune Holdings Investment (H.K.) Limited, which held approximately 0.28% of total issued shares of Medpion Cayman; and
  - (m) TAIHECAP LIMITED, which held approximately 0.09% of total issued shares of Medpion Cayman.
7. Upon completion of the Exclusion, Other Shareholders included:
  - (a) Vision Launchpad Holdings Company Limited, which held approximately 3.42% of total issued shares of Medpion Cayman;
  - (b) Mission Harvest Co., Ltd., which held approximately 1% of total issued shares of Medpion Cayman;
  - (c) Bacta Holdings Limited, which held approximately 0.91% of total issued shares of Medpion Cayman;
  - (d) Ariel Z Healthcare Co., Ltd., which held approximately 0.85% of total issued shares of Medpion Cayman;
  - (e) Rosa Care Investment Co., Limited, which held approximately 0.68% of total issued shares of Medpion Cayman;
  - (f) Captain Sean Investment Co., Limited, which held approximately 0.46% of total issued shares of Medpion Cayman;
  - (g) Robert International Holdings Limited, which held approximately 0.11% of total issued shares of Medpion Cayman; and
  - (h) Jun An Healthcare Co., Limited, which held approximately 0.11% of total issued shares of Medpion Cayman.

The Excluded Group accounted for a very insignificant portion of the Group during the Track Record Period in terms of financial contribution. Our Company is able to meet the revenue / market capitalization test under Rule 8.05(3) of the Listing Rules after the Exclusion and the Disposal.

### ***Relationship Between our Group and the Excluded Group***

#### *Delineation of Business and Non-Competition*

After completion of the Exclusion and the Disposal, our Group is primarily engaged in specialty pharmacy business, physician research assistance, and health insurance services, while the Excluded

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Group is primarily engaged in the provision of online hospital service and offline clinics business. Our Directors are of the view that there is a clear delineation between the businesses operated by our Group and those operated by the Excluded Group, and the Excluded Group does not have any interest, whether directly or indirectly, in a business which competes with, or is likely to compete with, our businesses which would require disclosure under Rule 8.10 of the Listing Rules.

### *Independence from the Excluded Group*

Our Directors believe that we are able to conduct our businesses independently from the Excluded Group after the completion of the Global Offering for the following reasons:

- (i) our businesses are managed independently from the Excluded Group's business, and there is no overlap in the executive Directors between our Group and the Excluded Group. While (i) Mr. Ma serves as a director of Qianrui Beijing, (ii) Mr. Li serves as a supervisor of Qianrui Beijing, and (iii) Mr. ZHOU Teng, our chief strategy officer, serves as a director of Medpion Cayman, none of them participate in the daily business operations and management of the Excluded Group as those roles are non-executive in nature;
- (ii) our Group has our own operational departments with clearly defined roles and responsibilities, and makes and implements operational decisions independently of the Excluded Group; and
- (iii) our Company has established an independent financial system and makes independent financial decisions, and we do not rely on the Excluded Group for any financial assistance.

### *Connected Transactions*

The Excluded Group has provided us with health management services, including both offline clinics business and online hospital service. Those transactions will constitute continuing connected transactions after the Listing. See "Connected Transactions" in this prospectus for details.

The services provided by the Excluded Group to our Group were entered into on a non-exclusive basis and do not account for substantial proportions of our total revenue. Our Directors believe that, even if such transactions were terminated, our Company will be able to identify other suitable partners on comparable terms to meet our business and operational needs. See "Connected Transactions" in this prospectus for details.

## RE-CLASSIFICATION AND RE-DESIGNATION

In December 2020, our Company adopted weighted voting rights structure (the "**WVR Structure**"), pursuant to which (i) each holder of Class A Ordinary Shares shall be entitled to five (5) votes for each Share held, and such Class A Ordinary Shares are indirectly held by our Founders through Lucky Seven; (ii) each holder of Class B Ordinary Shares shall be entitled to one (1) vote for each Share held; and (iii) each holder of Preferred Shares held by the investors shall be entitled to the number of votes equal to the number of Class B Ordinary Shares into which the preferred Shares held by such holder could be converted as of the record date.

On June 29, 2021, our Company terminated the WVR Structure and all the Class A Ordinary Shares and the Class B Ordinary Shares were re-classified and re-designated as ordinary Shares on a one-for-one basis.

As a consequence of this, immediately prior to completion of the Global Offering, the authorized share capital of our Company will be US\$200,000 divided into (i) 1,444,164,685 ordinary Shares; (ii) 555,835,315 Preferred Shares.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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The termination of the WVR Structure in June 2021 is primarily to smooth the application process of the Listing and to adopt a traditional corporate governance that is easier for potential investors to understand. After termination of the WVR Structure, our Founders continue to manage the Group and remain control over the Board.

Notwithstanding the shareholding changes and the termination of WVR Structure disclosed in this section, we are able to satisfy the ownership continuity requirement under Rule 8.05(3)(c) of the Listing Rules as (i) our Founders are the only two Directors with executive role; they each have two votes at the Board meetings before Listing and therefore have been able to control the majority of the voting power at our Board meetings, and will continue to control over our Board up to the Listing; and (ii) while Tencent Group Entities (as a group of single largest shareholders as of the Latest Practicable Date) have the right to designate one Director before Listing, the Director designated by them is of non-executive in nature and does not participate in the daily management and operation of our Company, and Tencent Group Entities have not exerted and will not exert control or significant influence over our Board up to the Listing.

Upon completion of the Reorganization, re-classification and re-designation, the issued share capital of our Company was US\$75,577.4690 divided into 219,199,231 Ordinary Shares and 536,575,459 Preferred Shares.

### EMPLOYEE INCENTIVE SCHEME

In recognition of the contributions of our employees and to incentivize them to further promote our development, we have adopted the 2017 Plan and the RSU Scheme. Each of Wise Approach, Creative Pioneer and Sail Far was incorporated as an Employee Incentive Platform for our employees, see “—Reorganization—Issuance of Employee Incentive Shares” in this section for details.

To implement the 2017 Plan, our Company, as the settlor, established the (i) Mission United Trust with Ark Trust (Hong Kong) Limited (“**Ark Trust**”) as the trustee on December 21, 2020; and (ii) Pioneer Trust with Lightstone Trust (Hong Kong) Limited (“**Lightstone Trust**”) as trustee on June 2, 2021. For details, see “—D. Share Schemes—1. 2017 Plan” in Appendix IV to this prospectus.

#### Wise Approach

Wise Approach was incorporated in BVI as a limited company on May 31, 2021 as an employee incentive platform for our employees pursuant to the 2017 Plan under the Mission United Trust. Mr. ZHOU Teng and Helm Management Limited are the directors of Wise Approach, and Mr. ZHOU Teng is responsible for the management of Wise Approach. On June 11, 2021, our Company allotted and issued 42,773,050 Class B Ordinary Shares to Wise Approach at par value pursuant to the 2017 Plan. On October 25, 2022, our Company repurchased and canceled 2,362,124 Shares held by Wise Approach at par value. As of the Latest Practicable Date, Wise Approach held 40,410,926 Ordinary Shares of our Company on trust for Ark Trust, the trustee of the Mission United Trust.

#### Creative Pioneer

Creative Pioneer was incorporated in BVI as a limited company on May 31, 2021 as an employee incentive platform for our employees under the Pioneer Trust pursuant to the 2017 Plan. Mr. ZHOU Teng and Helm Management Limited are the directors of Creative Pioneer, and Mr. ZHOU Teng is responsible for the management of Creative Pioneer. On June 11, 2021, our Company allotted and issued 16,426,181 Class B Ordinary Shares at par value to Creative Pioneer pursuant to the 2017 Plan.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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On October 25, 2022, our Company repurchased and canceled 306,652 Shares held by Creative Pioneer at par value. As of the Latest Practicable Date, Creative Pioneer held 16,119,529 Ordinary Shares of our Company on trust for Lightstone Trust, the trustee of the Pioneer Trust.

To implement the RSU Scheme, our Company, as the settlor, established the Sail Far Trust with Lightstone Trust as the trustee on June 29, 2021. For details, see “—D. Share Schemes—2. RSU Scheme” in Appendix IV to this prospectus.

### **Sail Far**

Sail Far was incorporated in BVI as a limited company on June 1, 2021 as an employee incentive platform for our employees under the Sail Far Trust pursuant to the RSU Scheme. Mr. ZHOU Teng and Helm Management Limited are the directors of Sail Far, and Mr. ZHOU Teng is responsible for the management of Sail Far. As of the Latest Practicable Date, Sail Far held 10,004,000 Ordinary Shares of our Company on trust for Lightstone Trust, the trustee of the Sail Far Trust.

On August 5, 2021, each of the Employee Incentive Platforms, Mr. Ma and Mr. Li entered into a concert party agreement to act in concert in the management and operation of our Group. For details, see “—Concert Party Agreement” in this section.

As of the Latest Practicable Date and immediately prior to the Global Offering (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised), the issued share capital of our Company was US\$75,310.5914 divided into 216,530,455 Ordinary Shares and 536,575,459 Preferred Shares.

### **ESTABLISHMENT OF FAMILY TRUSTS**

Mr. Ma, as the settlor, established the Hygeia Trust and the Saludem Trust, both with Ocorian Trust (Cayman) Limited (“**Ocorian Trust**”) as the trustee. Lucky Seven allotted and issued 4,449 Ordinary Shares and 1,250 Ordinary Shares to Ocorian Trust as trustee of these two trusts indirectly holds Shares on trust, for the benefits of Mr. Ma and certain of his family members.

Mr. Li, as the settlor, established the Sper-succession Trust, with Ocorian Trust as the trustee. Spire-succession allotted and issued 49,999 Ordinary Shares to Ocorian Trust as trustee indirectly holds Shares on trust for the benefits of Mr. Li and certain of his family members.

### **CONCERT PARTY AGREEMENT**

Pursuant to a concert party agreement dated August 5, 2021 entered into by Concert Parties, the Concert Parties confirm that they have been acting in concert in the management and operation of our Group since the establishment of our Company, and will continue to act in concert in the management and operation of our Group. As of the Latest Practicable Date, the Concert Parties were entitled to exercise approximately 21.71% voting rights in our Company.

### **PRE-IPO INVESTMENTS**

#### **Principal Terms of the Pre-IPO Investments**

The Pre-IPO Investments include (i) Series A Financing, (ii) Series A-1 Financing, (iii) Series B Financing, (iv) Series C Financing, (v) Series D Financing, (vi) Series D+ Financing, (vii) Series E Financing, and (viii) Series F Financing, details of which are set out in “—Corporate Development of



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Our Group” in this section. The below table summarizes the principal terms of the Pre-IPO Investments:

Series	Date of Agreement	Date of Settlement	Approximate Proceeds Raised (in US\$ million)	Approximate Cost per Share (US\$)	Approximate Post-money Valuation of our Company (in US\$ million)	Discount to the Offer Price <sup>(1)(2)</sup>
A	August 17, 2015	August 19, 2015	3.00	0.1500	19.15	93.72% <sup>(3)</sup>
		March 9, 2016	2.00	0.1958	27.00	91.81% <sup>(3)</sup>
A-1	January 15, 2016	May 3, 2016	2.59	0.2176	35.98	90.90% <sup>(3)</sup>
B	June 2, 2016	June 17, 2016	20.00	0.3629	82.00	84.82% <sup>(3)</sup>
			2.00	0.3085		87.09% <sup>(3)</sup>
C	January 12, 2018	August 1, 2018	29.43	0.5067	154.61	78.80% <sup>(4)</sup>
D	November 19, 2018	November 30, 2018	54.00	0.6719	259.00	71.89% <sup>(4)</sup>
D+	October 22, 2019	December 18, 2019	81.50	0.9413	276.97	60.62% <sup>(4)</sup>
E	December 7, 2020	December 28, 2020	299.00	1.5639	1,137.38	34.57% <sup>(5)</sup>
	January 26, 2021	February 19, 2021				
F	June 24, 2021	June 29, 2021	80.60	2.2433	1,720.98	6.15% <sup>(5)</sup>

**Lock-Up period** The Shares held by the Pre-IPO Investors will be subject to a lock-up period commencing on the date of the Hong Kong Underwriting Agreement and ending on, and including, the date falling six months after the Listing Date.

**Basis of consideration** The consideration for the Pre-IPO Investments was based on arm’s length negotiations between us and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business and operations.

**Use of proceeds from the Pre-IPO Investments** We utilized the proceeds from the Pre-IPO Investments for business expansion and related capital expenditure and as working capital of our Group. As of the Latest Practicable Date, approximately 61.62% of the net proceeds from the Pre-IPO Investments had been utilized. We intend to utilize the remaining net proceeds from the Pre-IPO Investments after the Global Offering.

**Strategic benefits of the Pre-IPO Investors brought to our Company** At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the additional capital from the Pre-IPO Investments and the Pre-IPO Investors’ knowledge and experience. Our Pre-IPO Investors include (i) renowned companies in relevant industries which can help us achieve business synergies such as Tencent Group which has entered into certain framework agreements with our Company, details of which are set out in “Connected Transactions” in this prospectus; and (ii) professional institutional investors which can provide us with professional advice on our Group’s

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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development (including strategy planning and acquisitions) and our corporate governance (including financial management and talent development). The Pre-IPO Investments also demonstrate the Pre-IPO Investors' confidence in the business and operation of our Company.

*Notes:*

- (1) Assuming the Offer Price of HK\$18.60 per Share.
- (2) The amounts settled by the Pre-IPO Investors, which in turn affects the discount to the Offer Price received by each Pre-IPO Investor, were based on arm's length negotiations between such Pre-IPO Investor and our Company, which were primarily affected by the valuation of our Company at such particular point in time.
- (3) The amounts settled by Series A Investors, Series A-1 Investors and Series B Investors, were based on arm's length negotiations, which were primarily affected by, among others, the business prospects of our Company at an early development stage, which in turn reflects the investment risks assumed by the relevant Pre-IPO Investors, including the lack of liquidity and open market for trading in our Shares prior to the completion of the Global Offering and the Listing, the uncertainty as to the timeline of the Listing process and whether the Global Offering will be completed, and the lack of any plan to declare further dividend during the period from the completion of the Pre-IPO Investments to the completion of the Global Offering.
- (4) The amounts settled by Series C Investors, Series D Investors and Series D+ Investors, were based on arm's length negotiations, which were primarily affected by, among others, the launch and development of the Specialty Pharmacy Business and Health Insurance Services business in 2017, 2018 and 2019, which in turn reflect the business prospects, results of operation and financial condition of our Group.
- (5) The amounts settled by Series E Investors and Series F Investors, were based on arm's length negotiations, which were primarily affected by, among others, reference to the prevailing valuation of other comparable companies listed on Main Board at the material time, which in turn reflects lower investment risks of the relevant Pre-IPO Investors.

### **Rights of the Pre-IPO Investors**

Certain special rights, including rights of refusal and co-sale, information and inspection rights, dividend preference rights, drag-along rights and liquidation rights, were granted to our Pre-IPO Investors under our existing shareholders agreement and memorandum and articles. The relevant redemption rights were terminated immediately prior to the submission of the listing to the Stock Exchange for the purpose of the Global Offering. All the other special rights will be automatically terminated upon the completion of the Global Offering.

In addition, under our existing shareholders agreement, each of the Pre-IPO Investors holding 5% or more of the voting rights of our Company immediately prior to the Global Offering shall have the right to require our Company to issue additional Shares to it (and/or any of its affiliates), which will be subscribed for at the Offer Price, so that the aggregate ownership of it (together with its affiliates) in our Company immediately after the completion of the Global Offering will be the same as the aggregate ownership of it (together with its affiliates) in our Company immediately prior to the Global Offering (the "**Anti-dilution Rights**"). If the Anti-dilution Rights were exercised by the relevant Pre-IPO Investors, based on their shareholding in our Company as of the Latest Practicable Date, (i) Tencent Group Entities, (ii) Distribution Transferees and Distribution Shareholders as a group and (iii) JenCap RX and JenCap RX Partners as a group would be entitled to subscribe for approximately 2,754,379 Ordinary Shares, 1,299,991 Ordinary Shares and 699,035 Ordinary Shares at the Offer Price (representing approximately 0.36%, 0.17% and 0.09% of our total issued Shares upon Listing (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised)), respectively, so that they can maintain their shareholdings in our Company of approximately 27.77%, 13.11% and 7.05%, respectively.

All the Preferred Shares will be converted into ordinary Shares immediately upon the completion of the Global Offering, at which time our share capital will comprise ordinary Shares only.

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### Information about Our Pre-IPO Investors

Set out below is information of our current Pre-IPO Investors. Save as those disclosed in “—Pre-IPO Investments—Public Float” in this section, each of our Pre-IPO Investors is an Independent Third Party.

#### Tencent

- Tencent Mobility is a limited liability company incorporated under the Laws of Hong Kong, which is a wholly-owned subsidiary of Tencent. TPP Follow-on is a limited liability company incorporated under the laws of the Cayman Islands, which is controlled by Tencent.

#### F-Prime Capital

- F-Prime Capital is a limited partnership established under the laws of Delaware (the U.S.). F-Prime Capital is a global venture capital fund and it and its affiliated funds invest in the healthcare (therapeutics, healthcare IT, healthcare services, med tech) and technology (enterprise tech, fintech) sections in the U.S., Europe and Asia. The general partner of F-Prime Capital is F-Prime Capital Partners Healthcare Advisors Fund IV LP, which is solely managed by Impresa Management LLC, as its investment manager and the managing member of its general partner.

#### Asia Ventures and ERVC Healthcare

- Asia Ventures is an exempted limited partnership registered under the laws of Bermuda. The general partner of Asia Ventures is Asia Partners III L.P., and the general partner of Asia Partners III L.P. is Eight Roads GP.
- ERVC Healthcare is an exempted limited partnership registered under the laws of Bermuda. The general partner of ERVC Healthcare is ERVC Healthcare Advisors IV LP, and the general partner of ERVC Healthcare Advisors IV LP is Eight Roads GP.
- Each of Asia Ventures and ERVC Healthcare is part of Eight Roads, a global proprietary investment firm backed by Fidelity, which mainly focuses on private investments in the healthcare (therapeutics, healthcare IT, healthcare services, med tech) and technology (enterprise tech, fintech, consumer/consumer tech) sectors in China and globally.

#### JenCap

- JenCap RX, a company incorporated in Cayman Islands, is wholly owned by Jeneration Capital Partners II L.P., a Cayman Islands limited partnership of which Jeneration Capital GP II is the general partner.
- JenCap RX Partners L.P. is a Cayman Islands limited partnership of which JenCap RX GP is the general partner. Each of Jeneration Capital GP II and JenCap RX GP is ultimately controlled by Mr. Jimmy Ching-Hsin Chang.

#### Other Pre-IPO Investors

- INNOVAC INTERNATIONAL LIMITED is an investment holding company incorporated in BVI and is wholly-owned by Shanghai Shengyu Investment Partnership (Limited Partnership) (上海盛瑜投資合夥企業(有限合夥)), whose general partner is Changzhou Jianteng Investment Partnership (Limited Partnership) (常州健騰投資合夥企業(有限合夥)), which in turn, is controlled by Ping An Dingchuang Equity Investment Management (Shanghai) Co., Ltd. (“**Ping An**

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**Investment**”). Ping An Investment is the healthcare sector investment platform of Ping An Insurance (Group) Company of China, Ltd.. It invested globally across different investment stages, including venture capital, buyout, privatization and strategic investment, major in healthcare industry.

- IDG China Venture and IDG China V, both Cayman exempted limited partnership, are venture capital funds with a primary purpose of making equity investments, mainly in seed and growth stage companies in China, focusing on companies in the information technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, internet, telecom, media and managed healthcare business.
- CCEIF Bigdata I and CCEIF Bigdata II are limited liability companies incorporated in BVI and are wholly-owned by CCEIF (Xiamen) Intelligent Industry Equity Investment Fund Partnership (Limited Partnership) (中電中金(廈門)智能產業股權投資基金合夥企業(有限合夥)) (“**CCEIF**”) as its offshore investment entities. CCEIF Bigdata I and CCEIF Bigdata II were incorporated solely for the purpose of investment in our Company and none of CCEIF Bigdata I and CCEIF Bigdata II made other investments. CCEIF is a RMB fund registered in the PRC, focusing on companies in integrated circuits, bigdata and AI in the PRC.
- Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership) is established in the PRC. Its general partner is Sheng Ding Equity Investment Fund Management Co., Ltd. (盛鼎股權投資基金管理有限責任公司) (“**Sheng Ding**”), whose legal representative and ultimate controller is Mr. LI Hui. Sheng Ding mainly focuses on investment in biopharmaceuticals and intelligent manufacturing. It has invested several biotechnology companies in the PRC.
- Wu Capital Limited is wholly owned by TMF (Cayman) Ltd., as the trustee of a trust set up by Ms. CAI Xinyi.
- FOREBRIGHT VISION LIMITED (“**Forebright**”), a company incorporated in BVI with limited liability, is a special purpose company established for investment in our Group. As at the Latest Practicable Date, Forebright was wholly owned by Forebright New Opportunities Fund II, L.P. (“**FNOF II**”). The general partner of FNOF II is FNOF GP II Limited, which is in turn wholly owned by Forebright Global Limited, a company incorporated in BVI on November 14, 2016 with limited liability (the “**Forebright Global**”). FNOF II is an investment fund focusing on investment opportunities in healthcare, software and business services and advanced manufacturing in the PRC. The ultimate beneficial owners of Forebright Global are Mr. Ip Kun Wan and Mr. Liu Cheng, who hold approximately 41.4% and 58.6% equity interest in Forebright Global, respectively.
- Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P. are exempted limited partnerships established under the laws of the Cayman Islands and are controlled by 5Y Capital GP Limited, as their general partner.
- ZWC MB Investment Limited is a limited liability company established under the laws of BVI. ZWC MB Investment Limited focuses on investments in healthcare sectors. It is controlled by ZWC Fund II General Partners Limited as its controlling shareholder.
- HBC Asia Healthcare Opportunities VIII LLC is a Delaware company managed by Hudson Bay Capital Management LP (“**HBC**”), a multi-billion-dollar asset management firm operating in New York, Connecticut, Miami and London. With over 140 employees, HBC has been managing assets on behalf of outside investors since 2006. HBC invests across multiple strategies by utilizing rigorous fundamental analysis and seeks to identify value and growth opportunities that

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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are uncorrelated to each other and market indices. HBC promotes an integrated team culture emphasizing collaboration and cross-pollination of ideas across sectors and strategies. HBC's dedicated investment team seeks to achieve outstanding performance by investing in companies that are poised for growth or are undervalued while maintaining a focus on risk management.

- Octagon Investments Master Fund LP (“**Octagon Investments**”) is an exempted limited partnership formed under the laws of the Cayman Islands and Octagon Private Opportunities Fund LP (the “**Private Fund**”) is a limited partnership formed under the laws of Delaware in the United States, with both funds operating as private investment funds. Octagon Capital Advisors LP (“**Octagon Capital**”), a Delaware limited partnership and registered investment advisor with the U.S. Securities Exchange Commission, serves as the investment manager to Octagon Investments and the Private Fund. Founded in 2019, Octagon Capital is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare companies globally, with a focus in the US and China. Octagon Capital strives to build concentrated, long-term investments and work with its portfolio management teams as partners. Octagon Capital manages capital on behalf of global institutions such as university endowments, non-profit foundations, family offices, pension funds and established asset managers.
- Grand Bow Global Limited is an investment holding company incorporated in BVI and is wholly-owned by Mr. ZHANG Hong. It was incorporated solely for the purpose of investment in our Company.
- 3W Fund Management Limited (“**3W**”) is incorporated in Hong Kong with limited liability and licensed by the SFC to carry on type 9 (asset management) regulated activity. 3W has discretionary investment management power over 3W Healthcare Fund and 3W Global Fund. 3W Healthcare Fund and 3W Global Fund pursue to maximize absolute return and seek long-term capital growth primarily through fundamental investment principle with value approach.
- New Smart L.P. is a limited partnership incorporated in the Cayman Islands and is controlled by WU Shangzhi and JIAO Shuge. New Smart L.P. is part of CDH, which is a global proprietary investment firm mainly focusing on private investments in the healthcare, consumer, and technology sectors in China and globally.
- Sage Partners Alpha 1 L.P. is an exempted limited partnership established under the laws of the Cayman Islands. It is a pooled-investment fund with Sage Partners Limited as the investment manager. Sage Partners Limited is licensed by the SFC to carry out type 9 regulated activities, and mainly focuses on investment opportunities in the healthcare sector by deploying a long-term fundamental-based approach.
- Fortune Holdings Investment (H.K.) Limited is incorporated in Hong Kong with limited liability and is an investment vehicle wholly-owned by Mr. WONG Wai, which mainly focuses on private investments in healthcare and biotechnology sectors in China and globally.
- HEALTHY TALENT LIMITED is a limited liability company incorporated in Hong Kong in March 2021 and is controlled by PERFECT SCIENCE LIMITED.
- TAIHECAP LIMITED is a limited liability company incorporated in BVI and is controlled by Mr. SONG Liangjing. It mainly focuses on private investments on consumer, technology and healthcare sectors.
- Mercury Investment Holdings Limited is a limited liability company incorporated in the Cayman Islands and is controlled by ZHOU Huijie. It is a family investment holding company and mainly focuses on pan-Asia private equity and growth investment opportunity.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### **Public Float**

To the best of our knowledge, except for the following Pre-IPO Investors, the other Pre-IPO Investors will not become our core connected persons (as defined under the Listing Rules) upon the completion of the Global Offering (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised) and the Shares held by them will be counted towards the public:

- (i) the 209,119,356 Shares held in aggregated by Tencent Group Entities, representing approximately 27.77% of our total issued Shares as of the Latest Practicable Date, or approximately 27.41% of our total issued Shares upon Listing (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised); and
- (ii) the 98,698,555 Shares held in aggregated by the Distribution Shareholders and Distribution Transferees, representing approximately 13.11% of our total issued Shares as of the Latest Practicable Date, or approximately 12.94% of our total issued Shares upon Listing (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised).

Upon the completion of the Global Offering (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Option is exercised), the free float and public float of our Company will be approximately 1.30% and 38.23% respectively.

### **Compliance with Guidance Letters from the Stock Exchange**

Based on the documents provided by the Company relating to the Pre-IPO Investments, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with the Interim Guidance on Pre-IPO Investments (HKEX-GL29-12) issued on January 2012 and updated in March 2017 by the Stock Exchange, the Guidance Letter (HKEX-GL43-12) issued in October 2012 and updated in July 2013 and March 2017 by the Stock Exchange and the Guidance Letter (HKEX-GL44-12) issued in October 2012 and updated in March 2017 by the Stock Exchange.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CAPITALIZATION

The below table is a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the Global Offering (assuming neither the Over-allotment Option nor any outstanding 2017 Plan Options are exercised):

	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D+ Preferred Shares	Series E Preferred Shares	Series F Preferred Shares	Ownership percentage as of the Latest Practicable Date	Ownership percentage upon completion of the Global Offering
Lucky Seven	57,000,000	—	—	—	—	—	—	—	—	7.57%	7.47%
Spire-succession	40,000,000	—	—	—	—	—	—	—	—	5.31%	5.24%
Individual BVI Entities (except Spire-succession)	15,996,000	—	—	—	—	—	—	—	—	2.12%	2.10%
Mission Harvest Co., Ltd.	7,000,000	—	—	—	—	—	—	—	—	0.93%	0.92%
Ariel Z Healthcare Co., Ltd.	6,000,000	—	—	—	—	—	—	—	—	0.80%	0.79%
Employee Incentive Platforms	66,534,455	—	—	—	—	—	—	—	—	8.83%	8.72%
Vision Launchpad Holdings Company Limited	24,000,000	—	—	—	—	—	—	—	—	3.19%	3.15%
Distribution Shareholders	—	23,950,574	807,538	1,972,459	11,933,834	815,017	—	—	—	5.24%	5.17%
Distribution Transferees	—	6,262,192	1,884,255	18,289,925	5,114,500	17,044,339	10,623,922	—	—	7.86%	7.76%
INNOVAC INTERNATIONAL LIMITED	—	—	8,042,553	—	—	—	—	—	—	1.07%	1.05%
Tencent Mobility	—	—	—	41,335,264	—	11,906,237	42,495,688	61,385,021	11,144,172	22.34%	22.05%
IDG China Venture	—	—	—	—	18,670,148	1,408,062	2,010,258	—	—	2.93%	2.89%
IDG China V	—	—	—	—	1,063,652	80,218	114,526	—	—	0.17%	0.16%
Fortune Holdings Investment (H.K.) Limited	—	—	—	—	1,973,380	—	—	—	—	0.26%	0.26%
Grand Bow Global Limited	—	—	—	—	5,216,639	—	—	—	—	0.69%	0.68%
CCEIF Bigdata I	—	—	—	—	—	17,765,593	4,780,765	—	—	2.99%	2.95%
TPP Follow-on	—	—	—	—	—	14,882,797	10,623,922	15,346,255	—	5.42%	5.35%
New Smart, L.P.	—	—	—	—	—	4,464,839	—	—	—	0.59%	0.59%
Wu Capital Limited	—	—	—	—	—	—	15,935,883	6,394,273	—	2.97%	2.93%
JenCap RX Partners	—	—	—	—	—	—	—	27,495,374	—	3.65%	3.60%
JenCap RX	—	—	—	—	—	—	—	25,577,092	—	3.40%	3.35%
FOREBRIGHT VISION LIMITED	—	—	—	—	—	—	—	—	9,591,409	1.57%	1.55%
Evolution Special Opportunity Fund I, L.P.	—	—	—	—	—	—	—	—	11,120,475	1.48%	1.46%

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

	Ordinary Shares	Series A Preferred Shares	Series A-1 Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Series D Preferred Shares	Series D+ Preferred Shares	Series E Preferred Shares	Series F Preferred Shares	Ownership percentage as of the Latest Practicable Date	Ownership percentage upon completion of the Global Offering
Evolution Fund I Co-investment, L.P. ....	—	—	—	—	—	—	—	1,668,071	—	0.22%	0.22%
ZWC MB Investment Limited . . . . .	—	—	—	—	—	—	—	31,971,365	—	4.25%	4.19%
TAIHECAP LIMITED . . . . .	—	—	—	—	—	—	—	639,427	—	0.08%	0.08%
Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership) . . . . .	—	—	—	—	7,988,910	—	—	—	—	1.06%	1.05%
Octagon Investments Master Fund LP . . . . .	—	—	—	—	—	—	—	—	3,343,251	0.44%	0.44%
Octagon Private Opportunities Fund LP . . . . .	—	—	—	—	—	—	—	—	3,343,252	0.44%	0.44%
HBC Asia Healthcare Opportunities VIII LLC . . . . .	—	—	—	—	—	—	—	—	6,686,503	0.89%	0.88%
3W Healthcare Fund . . . . .	—	—	—	—	—	—	—	—	2,228,834	0.30%	0.29%
3W Global Fund . . . . .	—	—	—	—	—	—	—	—	2,228,834	0.30%	0.29%
Sage Partners Alpha 1 L.P. . . . .	—	—	—	—	—	—	—	—	2,228,834	0.30%	0.29%
HEALTHY TALENT LIMITED . . . . .	—	—	—	—	—	—	—	—	2,228,834	0.30%	0.29%
Mercury Investment Holdings Limited . . . . .	—	—	—	—	—	—	—	—	267,460	0.04%	0.04%
Shareholders in the Global Offering . . . . .	—	—	—	—	—	—	—	—	—	—	1.30%
<b>Total . . . . .</b>	<b>216,530,455</b>	<b>30,212,766</b>	<b>10,734,346</b>	<b>61,597,648</b>	<b>51,961,063</b>	<b>68,367,102</b>	<b>86,584,964</b>	<b>191,188,762</b>	<b>35,928,808</b>	<b>100%</b>	<b>100%</b>

*Note:*

The discrepancy in the table between total and sum of amounts listed therein is due to rounding.



### PRC LEGAL COMPLIANCE

#### Corporate Structure and Reorganization

Our PRC Legal Adviser has confirmed that the Reorganization is in compliance with the applicable law and regulation in all material aspects and applicable regulatory approvals which should be obtained in all material aspects in relation to the equity transfers in respect of the PRC companies in our Group as described above have been obtained and such equity transfers of our PRC companies described above have been legally completed.

#### M&A Rules

Pursuant to Article 2 of the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (關於外國投資者併購境內企業的規定) (the “**M&A Rules**”), which were jointly promulgated by the MOFCOM, the State Assets Supervision and Administration Commission, the SAT, the SAMR, the CSRC and the SAFE on August 8, 2006, came into effect on September 8, 2006 and subsequently amended on June 22, 2009, “merger and acquisition of domestic enterprises by foreign investors” referred to in the M&A Rules shall mean that a foreign investor purchases the equity interest of a shareholder in a domestic non-foreign-invested enterprise (“**domestic company**”) or subscribes for increased capital of a domestic company so as to convert such domestic company into a foreign-invested enterprise; or, a foreign investor establishes a foreign-invested enterprise, through which it purchases and operates the assets of a domestic enterprise by agreement, or, a foreign investor purchases the assets of a domestic enterprise by agreement and then invests such assets to establish a foreign invested enterprise and operates the assets.

According to the Article 11 of the M&A Rules, where a domestic enterprise, or a domestic natural person, through an overseas company established or controlled by it/him/her, acquires a domestic enterprise which is related to or connected with it/him/her, approval from the MOFCOM is required. The M&A Rules, among others, also require that an offshore special purpose vehicle, or a SPV, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such SPV’s securities on an overseas stock exchange, especially in the event that the SPV acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Our PRC Legal Adviser has advised that unless new laws and regulations are enacted or MOFCOM, CSRC or other competent authorities publish new provisions or interpretations on the M&A Rules in the future, the Reorganization does not require approvals from MOFCOM under Article 11 of the M&A Rules and approvals from the CSRC under the M&A Rules, given that

- (i) TSAI Yuen Ning, as a Hong Kong permanent resident, at the time of acquiring 5% equity interests in Ningbo Sipai Zhonghe, was not related with Ningbo Sipai Zhonghe, and Ningbo Sipai Zhonghe was a foreign-invested enterprise (rather than a domestic company as defined under the M&A Rules) when its equity interests was acquired by Sipai Healthcare Investment; and
- (ii) no explicit provision in the M&A Rules classifies the Contractual Arrangements among WFOE, the Consolidated Affiliated Entities and the Registered Shareholders as a type of acquisition transaction under the M&A Rules.

However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and we cannot assure you that relevant PRC governmental authorities, including the CSRC, would reach the same conclusion as our PRC Legal Adviser.

### **SAFE Circular 37**

SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Round-tripping Investment through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the “**SAFE Circular 37**”) on July 14, 2014, which replaced the former circular commonly known as “SAFE Circular 75” promulgated by SAFE on October 21, 2005. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a “special purpose vehicle”. SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle, such as increase or decrease of capital contributed by PRC individuals, share transfer or swap, merger, division or other material event. In the event that a PRC shareholder holding interests in a special purpose vehicle fails to fulfill the required SAFE registration, the PRC subsidiaries of that special purpose vehicle may be prohibited from making profit distributions to the offshore parent and from carrying out subsequent cross-border foreign exchange activities, and the special purpose vehicle maybe restricted in its ability to contribute additional capital into its PRC subsidiary. Furthermore, failure to comply with the SAFE registration requirements described above could result in liability under PRC law for evasion of foreign exchange controls.

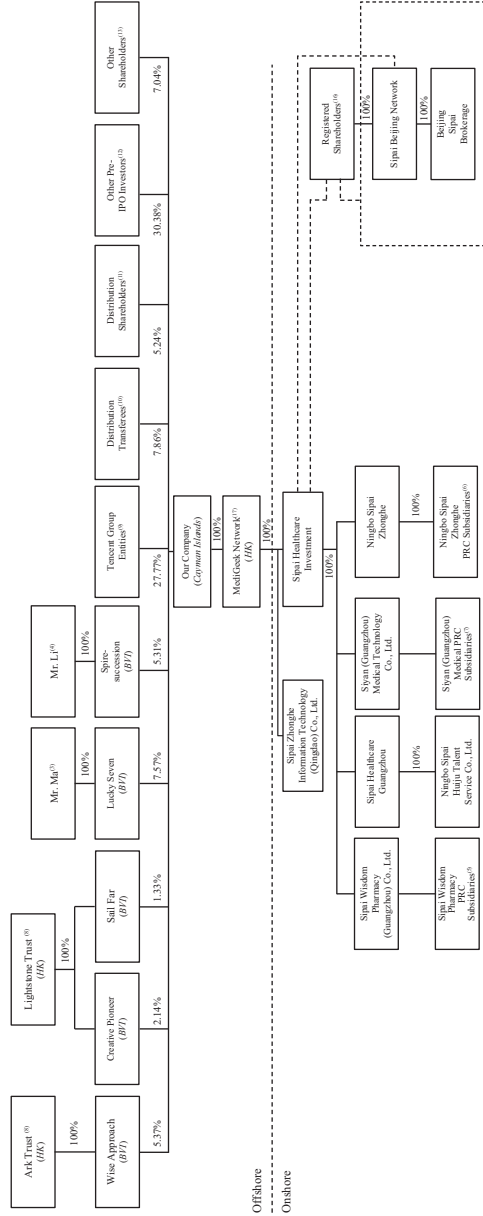
On February 13, 2015, SAFE released the Notice on Further Simplifying the Improving Policies for the Foreign Exchange Administration of Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) (the “**SAFE Circular 13**”), which became effective from June 1, 2015. According to SAFE Circular 13, local banks shall examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration under SAFE Circular 37. However, there exists uncertainties with respect to its interpretation and implementation by governmental authorities and banks.

As advised by our PRC Legal Adviser, Mr. Ma and Mr. Li have completed the foreign exchange registration under SAFE Circular 37 and SAFE Circular 13 on June 11, 2021.

**CORPORATE STRUCTURE**

**Our Corporate Structure as of the Latest Practicable Date**

The following chart sets forth our corporate structure as of the Latest Practicable Date:



- Notes:
1. - - - - - denotes contractual relationships under the Contractual Arrangements. Under the Contractual Arrangements, WFOE shall provide technical services to our Consolidated Affiliated Entities, and our Consolidated Affiliated Entities shall pay service fees to WFOE directly.
  2. : : : : : denotes equity interests controlled by our Group under the Contractual Arrangements.
  3. As of the Latest Practicable Date, Lucky Seven was owned as to approximately 0.02% by Simul, a wholly-owned company incorporated in BVI of Mr. Ma, 21.93% by Salutem and 78.05% by Hygeia, both of which are the holding companies pursuant to the family trust of Mr. Ma respectively. For details, see "—Establishment of Family Trust" in this section.
  4. As of the Latest Practicable Date, Spire-succession was owned as to approximately 0.0002% by Shiming, a wholly-owned company incorporated in BVI of Mr. Li and 99.9998% by Spersuccession, a holding company pursuant to the family trust of Mr. Li, respectively. For details, see "—Establishment of Family Trust" in this section.
  5. Sipai Wisdom Pharmacy PRC Subsidiaries include the following direct and indirect wholly-owned subsidiaries of Sipai Wisdom Pharmacy (Guangzhou) Co., Ltd. (思派智慧大藥房(廣州)有限公司) ("Sipai Wisdom Pharmacy"), all incorporated in the PRC:
    - (a) Sipai Wisdom Pharmacy (Shanghai) Co., Ltd. (思派智慧大藥房(上海)有限公司);
    - (b) Guangzhou Sipai Pharmaceuticals Chain Co., Ltd. (廣州市思派藥業鏈有限公司);
    - (c) Ditiqi Trading (Shanghai) Co., Ltd. (蒂奇商貿(上海)有限公司);
    - (d) Siweite (Beijing) Healthcare Management Co., Ltd. (思維特(北京)健康管理有限公司) ("Beijing Siweite");
    - (e) Daqing Sipai Pharmacy Co., Ltd. (大慶思派大藥房有限公司);
    - (f) Sipai Dongyuan Pharmacy (Shanghai) Co., Ltd. (思派東苑大藥房(上海)有限公司);
    - (g) Ningbo Sipai Huiyuan Health Technology Co., Ltd. (寧波思派匯源健康科技有限公司) (formerly known as 寧波思派大藥房有限公司);
    - (h) Beijing Hengrenfukang Medical Co., Ltd. (北京仁福康醫藥有限公司);
    - (i) Guangdong Dahui Medical Co., Ltd. (廣東達慧醫藥有限公司);
    - (j) Chongqing Sipai Pharmacy Co., Ltd. (重慶思派大藥房有限公司);
    - (k) Tianjin Sipai Pharmacy Co., Ltd. (天津思派大藥房有限公司);
    - (l) Hainan Sipai Pharmacy Co., Ltd. (海南思派大藥房有限公司);
    - (m) Hubei Sipai Pharmacy Co., Ltd. (湖北思派大藥房有限公司);

# HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- (n) Ningxia Sipai Pharmacy Co., Ltd. (寧夏思派大藥房有限公司);
- (o) Guangxi Sipai Pharmacy Co., Ltd. (廣西思派大藥房有限公司);
- (p) Sipai Pharmacy (Shanghai) Co., Ltd. (思派大藥房(上海)有限公司);
- (q) Shaanxi New Territory Sipai Pharmacy Co., Ltd. (陝西新地思派大藥房有限公司);
- (r) Xi'an Sipai Pharmacy Co., Ltd. (西安思派大藥房有限公司);
- (s) Guangzhou Sipai Pharmacy Co., Ltd. (廣州思派大藥房有限公司);
- (t) Uruqij Sipai Medical Co., Ltd. (烏魯木齊思派醫藥有限公司);
- (u) Shandong Sipai Pharmacy Co., Ltd. (山東思派大藥房有限公司);
- (v) Hunan Sipai Pharmacy Co., Ltd. (湖南思派大藥房有限公司);
- (w) Hebei Sipai Pharmacy Co., Ltd. (河北思派大藥房有限公司);
- (x) Beijing Sijiang Pharmacy Co., Ltd. (北京四季堂大藥房有限責任公司);
- (y) Harbin Zhibe Medical Co., Ltd. (哈爾濱致和醫藥有限公司);
- (z) Guizhou Sipai Medical Co., Ltd. (貴州思派醫藥有限公司);
- (aa) Nanchang Sipai Pharmacy Co., Ltd. (南昌思派大藥房有限公司);
- (bb) Jiangsu Sipai Pharmacy Co., Ltd. (江蘇思派大藥房有限公司) ("Jiangsu Sipai");
- (cc) Suzhou Sipai Pharmacy Co., Ltd. (蘇州思派大藥房有限公司);
- (dd) Taizhou Quannuo Pharmacy Co., Ltd. (台州市全諾大藥房有限公司);
- (ee) Hangzhou Sipai Dongyuan Pharmacy Co., Ltd. (杭州思派東苑大藥房有限公司);
- (ff) Sichuan Sipai Pharmacy Co., Ltd. (四川思派大藥房有限公司);
- (gg) Guangxi Nanning Tongjiantang Pharmacy Co., Ltd. (廣西南寧同濟堂大藥房有限公司);
- (hh) Ningbo Sipai Pharmacy Co., Ltd. (寧波思派大藥房有限公司);
- (ii) Zhengzhou Sipai Pharmacy Co., Ltd. (鄭州思派大藥房有限公司);
- (jj) Fuzhou Sipai Pharmacy Co., Ltd. (福州思派大藥房有限公司);
- (kk) Yunnan Diji Pharmacy Co., Ltd. (雲南帝地醫藥有限公司);
- (ll) Changsha Sipai Pharmacy Co., Ltd. (長沙思派大藥房有限公司);
- (mm) Hohhot Sipai Pharmacy Co., Ltd. (呼和浩特思派大藥房有限公司);
- (nn) Gansu Sipai Pharmacy Co., Ltd. (甘肅思派大藥房有限公司);
- (oo) Baoding Sipai Medical Sales Co., Ltd. (保定思派醫藥銷售有限公司);
- (pp) Hefei Sipai Pharmacy Co., Ltd. (合肥思派大藥房有限公司);
- (qq) Shangqiu Sipai Pharmacy Co., Ltd. (商丘思派大藥房有限公司);
- (rr) Yantai Runyao Pharmacy Co., Ltd. (煙台潤藥大藥房有限公司);
- (ss) Jinhua Sipai Pharmacy Co., Ltd. (金華市思派大藥房有限公司);
- (tt) Taizhou Sipai Pharmacy Co., Ltd. (台州思派大藥房有限公司);
- (uu) Chengde Panweite Pharmacy Co., Ltd. (成德派維特大藥房有限公司);
- (vv) Jilin Sipai Pharmacy Co., Ltd. (吉林省思派大藥房有限公司);
- (ww) Handu Sipai Pharmaceuticals Co., Ltd. (邯鄲思派醫藥有限公司);
- (xx) Hangzhou Sipai Pharmacy Co., Ltd. (杭州思派大藥房有限公司);
- (yy) Ningbo Haishu Benqiang Pharmaceuticals Retail Co., Ltd. (寧波市海曙本氣堂醫藥零售有限公司);
- (zz) Tianjin Kangzhong Pharmacy Co., Ltd. (天津市康眾大藥房有限公司);
- (aaa) Chongqing Sweite Pharmacy Co., Ltd. (重慶思維特大藥房有限公司);
- (bbb) Fuzhou Sweite Pharmacy Co., Ltd. (福州思維特大藥房有限公司);
- (ccc) Quanzhou Sipai Pharmacy Co., Ltd. (泉州思派大藥房有限公司); and
- (ddd) Zhangzhou Sipai Pharmacy Co., Ltd. (漳州思派大藥房有限公司).
- Sipai Wisdom Pharmacy PRC Subsidiaries include the following direct and indirect non-wholly-owned subsidiaries of Sipai Wisdom Pharmacy, all incorporated in the PRC:
- (a) Taiyuan Taikang Xime Pharmacy Co., Ltd. (太原泰康維特大藥房有限公司), 51% of which is directly held by Sipai Wisdom Pharmacy and the remaining 49% is held by an Independent Third Party;
- (b) Shenyang Sanheyuan Pharmacy Co., Ltd. (瀋陽三合藥房有限公司), 51% of which is directly held by Sipai Wisdom Pharmacy and the remaining 49% is held by an Independent Third Party;
- (c) Weichai Renji Medical Sales Co., Ltd. (威海仁濟醫藥銷售有限公司), 51% of which is directly held by Sipai Wisdom Pharmacy and the remaining 49% is held by two Independent Third Parties;
- (d) Dandong Sanheyuan Pharmacy Co., Ltd. (丹東三合藥房有限公司) is wholly-owned by Shenyang Sanheyuan;
- (e) Shenyang Sanheyuan Bo'ai Pharmacy Co., Ltd. (瀋陽三合藥房有限公司) is wholly-owned by Shenyang Sanheyuan;
- (f) Dalian Sanheyuan Pharmacy Co., Ltd. (大連三合藥房有限公司) is wholly-owned by Shenyang Sanheyuan;
- (g) Dalian Sanheyuan Grand Pharmacy Co., Ltd. (大連三合藥房有限公司) is wholly-owned by Shenyang Sanheyuan;

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- (h) Andan Shanheyuan Pharmacy Co., Ltd. (鞍山三合康藥房有限公司) is wholly-owned by Shengyang Shanheyuan;
- (i) Jinzhou Shanheyuan Pharmacy Co., Ltd. (錦州三合康藥房有限公司) is wholly-owned by Shengyang Shanheyuan;
- (j) Zigong Sipai Pharmacy Co., Ltd. (自貢思派大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by an Independent Third Party;
- (k) Heilongjiang Sipai Pharmacy Co., Ltd. (黑龍江思派大藥房有限公司), 55% of which is directly held by Beijing Swiweite and the remaining 45% is held by three Independent Third Parties;
- (l) Jilin Sipai Pharmacy Co., Ltd. (吉林思派大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by an Independent Third Party;
- (m) Shenzhen Sipai Pharmacy Co., Ltd. (深圳思派大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by an Independent Third Party;
- (n) Shanxi Swiweite Healthcare Management Consulting Co., Ltd. (山西思維特健康諮詢有限公司) ("Shanxi Swiweite"), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by an Independent Third Party;
- (o) Wuxi Sipai Pharmacy Co., Ltd. (無錫思派大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by two Independent Third Parties;
- (p) Xuzhou Sipai Pharmacy Co., Ltd. (徐州思派大藥房有限公司), 51% of which is directly held by Jiangsu Sipai and the remaining 49% is held by two Independent Third Parties;
- (q) Taiyuan Sipai Pharmacy Co., Ltd. (太原思派大藥房有限公司) is wholly-owned by Shanxi Swiweite;
- (r) Datong Sipai Pharmacy Co., Ltd. (大同思派大藥房有限公司) is wholly-owned by Shanxi Swiweite;
- (s) Changzhi Sipai Pharmacy Co., Ltd. (長治思派大藥房有限公司, formerly known as 長治市九康大藥房有限公司) is wholly-owned by Shanxi Swiweite;
- (t) Beijing Renbo Pharmacy Co., Ltd. (北京仁博大藥房有限公司), 70% of which is directly held by Sipai Wisdom Pharmacy and the remaining 30% is held by an Independent Third Party;
- (u) Zunyi Sipai Pharmacy Co., Ltd. (遵義思派大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by an Independent Third Party;
- (v) Beijing Renbo Swiweite Pharmacy Co., Ltd. (北京仁博思維特大藥房有限公司), 70% of which is directly held by Beijing Swiweite and the remaining 30% is held by an Independent Third Party;
- (w) Linyi Yixin Pharmacy Co., Ltd. (臨沂宜心大藥房有限公司), 51% of which is directly held by Beijing Swiweite and the remaining 49% is held by two Independent Third Parties; and
- (x) Qingdao Sipai Pharmacy Co., Ltd. (青島思派大藥房有限公司), 70% of which is directly held by Beijing Swiweite and the remaining 30% is held by an Independent Third Party.
6. Ningbo Sipai Zhongtue PRC Subsidiaries include the following direct and indirect wholly-owned subsidiaries of Ningbo Sipai Zhongtue, all incorporated in the PRC:
- Sipai Healthcare Management (Ningbo) Co., Ltd. (思派健康管理 (寧波) 有限公司);
  - Sipai Healthcare Technology (Ningbo) Co., Ltd. (思派健康科技 (寧波) 有限公司);
  - Ningbo Sipai Kaiyuan Technology Co., Ltd. (寧波思派開源科技有限公司);
  - Ningbo Sipai Fuyuan Talent Resources Co., Ltd. (寧波思派賦源人才資源有限公司);
  - Beijing Sipai Healthcare Technology Co., Ltd. (北京思派健康技術有限公司), and
  - Sipai (Beijing) Medical Technology Co., Ltd. (思派 (北京) 醫療科技有限公司).
7. Sivan (Guangzhou) Medical PRC Subsidiaries include the following direct and indirect wholly-owned subsidiaries of Sivan (Guangzhou) Medical Technology Co., Ltd., (思研 (廣州) 醫療科技有限公司), all incorporated in the PRC:
- Bixun (Guangzhou) Medical Technology Co., Ltd. (比遜 (廣州) 醫療科技有限公司);
  - Guangzhou Xiaoying Technology Co., Ltd. (廣州曉影科技有限公司);
  - Bixun (Shanghai) Medical Technology Co., Ltd. (比遜 (上海) 醫療科技有限公司); and
  - Ningbo Bixun Business Consulting Co., Ltd. (寧波比遜商務諮詢有限公司).
8. As of the Latest Practicable Date, Wise Approach held the Shares on trust for Ark Trust, the trustee of the Mission United Trust; Creative Pioneer held the Shares on trust for Lighthouse Trust, the trustee of the Sail Far Trust.
9. As of the Latest Practicable Date, Tencent Group Entities included Tencent Mobility and TPP Follow-on, which held approximately 22.34% and 5.42% of our total issued Shares respectively.
10. As of the Latest Practicable Date, Distribution Transferees included Impressa Fund III Limited Partnership, Eight Roads Investments, ERVC Healthcare Advisors IV L.P., Asia Partners III L.P., and F-Prime Capital Partners Healthcare Advisors Fund IV LP, which held approximately 3.95%, 3.82%, 0.04%, and 0.02% of our total issued Shares respectively.
11. As of the Latest Practicable Date, Distribution Shareholders included Asia Ventures, ERVC Healthcare and F-Prime Capital, which held approximately 1.98%, 1.69% and 1.57% of our total issued Shares respectively.
12. As of the Latest Practicable Date, Other Pre-IPO Investors included:
- JenCap RX Partners and JenCap RX, which held approximately 3.65% and 3.40% of our total issued Shares respectively;
  - ZWC MB Investment Limited, which held approximately 4.25% of our total issued Shares;
  - IDG China Venture and IDG China V, which held approximately 2.93% and 0.17% of our total issued Shares respectively;
  - CCEIF Bigdata I, which held approximately 2.99% of our total issued Shares;
  - Wu Capital Limited, which held approximately 2.97% of our total issued Shares;
  - Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., which held approximately 1.48% and 0.22% of our total issued Shares respectively;
  - FOREBRIGHT VISION LIMITED, which held approximately 1.57% of our total issued Shares;
  - INNOVAC INTERNATIONAL LIMITED, which held approximately 1.07% of our total issued Shares;
  - Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership), which held approximately 1.06% of our total issued Shares;
  - Ocegon Investments Master Fund LP and Ocegon Private Opportunities Fund LP, which held approximately 0.44% and 0.44% of our total issued Shares respectively;
  - HBC Asia Healthcare Opportunities VIII LLC, which held approximately 0.89% of our total issued Shares;
  - Grand Bow Global Limited, which held approximately 0.69% of our total issued Shares;
  - 3W Healthcare Fund and 3W Global Fund, which held approximately 0.30% and 0.30% of our total issued Shares respectively;
  - New Smart, L.P., which held approximately 0.59% of our total issued Shares;
  - Sage Partners Alpha I L.P., which held approximately 0.30% of our total issued Shares;
  - HEALTHY TALENT LIMITED, which held approximately 0.30% of our total issued Shares;

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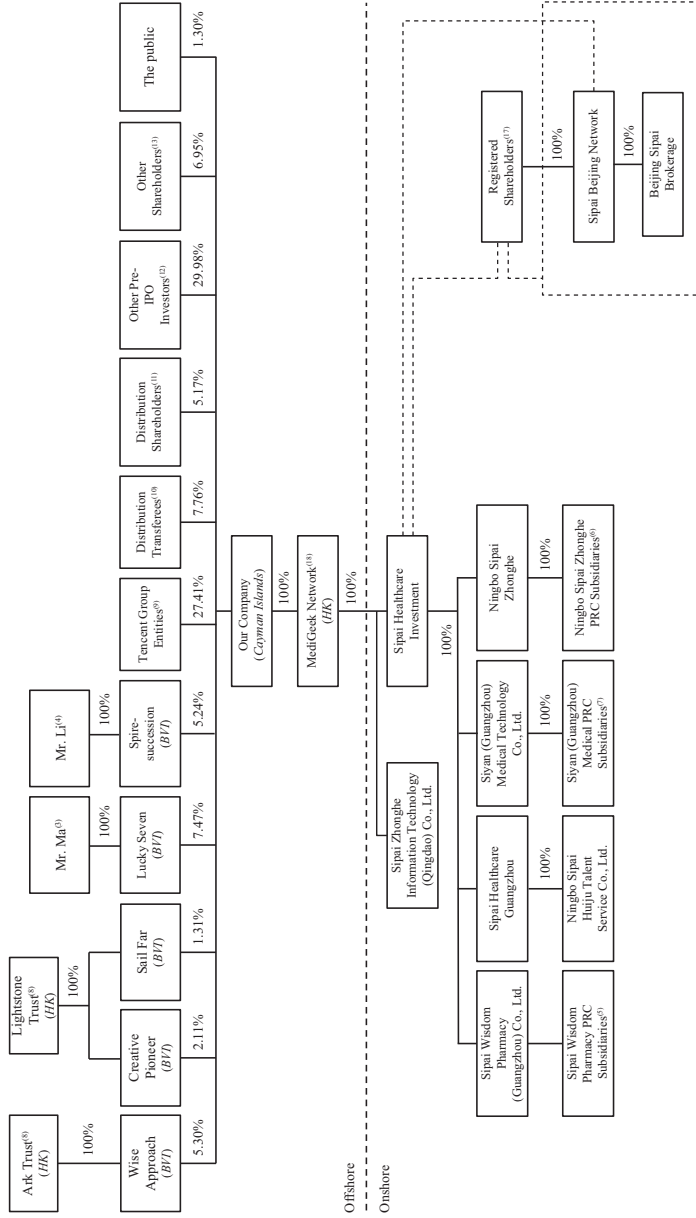
## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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- (g) Fortune Holdings Investment (H.K.) Limited, which held approximately 0.26% of our total issued Shares;
  - (f) TAMHECAP LIMITED, which held approximately 0.08% of our total issued Shares; and
  - (s) Mercury Investment Holdings Limited, which held approximately 0.04% of our total issued Shares.
13. As of the Latest Practicable Date, Other Shareholders included:
- (a) Vision Launchpad Holdings Company Limited, which held approximately 3.19% of our total issued Shares;
  - (b) Mission Harvest Co., Ltd., which held approximately 0.93% of our total issued Shares;
  - (c) Bacta Holdings Limited, which held approximately 0.85% of our total issued Shares;
  - (d) Ariel Z Healthcare Co., Ltd., which held approximately 0.80% of our total issued Shares;
  - (e) Rosa Care Investment Co., Limited, which held approximately 0.64% of our total issued Shares;
  - (f) Captain Seam Investment Co., Limited, which held approximately 0.42% of our total issued Shares;
  - (g) Robert International Holdings Limited, which held approximately 0.11% of our total issued Shares; and
  - (h) Jun An Healthcare Co., Limited, which held approximately 0.11% of our total issued Shares.
14. As confirmed by our Directors, save as disclosed in "Pre-IPO Investment" in this section and "Substantial Shareholders" in this prospectus, as of the Latest Practicable Date, our Shareholders were independent from each other.
15. Percentages shown as totals in the chart may not be the arithmetic aggregation of the figures shown in the notes due to rounding adjustment.
16. The Registered Shareholders are our Founders, the other previous individual shareholders of Lucky Seven (namely, LI Dayong, ZHANG Hongdan, LI Ran, LIU Wei and ZONG Ze) and several individual investors of our Company at early stage (namely LIU Xiujiang, ZHANG Hong and YANG Donghao).
17. As of the Latest Practicable Date, Sipat Investment (Guangzhou) Co., Ltd. (慈源投資(廣州)有限公司) was wholly-owned by MedfGeek Network and Sipat Zhonghe (Guangzhou) Technology Co., Ltd. (慈源聯合(廣州)技術有限公司) was wholly-owned by Sipat Guangzhou Investment.

**Our Corporate Structure Immediately Following Completion of the Global Offering**

The following chart sets forth our corporate structure immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option or any outstanding 2017 Plan Option):



Notes:

- 1-8 Please refer to the notes 1-8 to "Our Corporate Structure as of the Latest Practicable Date" in this section.
- 9 Tencent Group Entities include Tencent Mobility and TPP Follow-on, which will hold approximately 22.05% and 5.35% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively.
- 10 Distribution Transferees include Impresa Fund III Limited Partnership, Eight Roads Investments, ERVC Healthcare Advisors IV L.P., Asia Partners III L.P., and F-Prime Capital Partners Healthcare Advisors Fund IV L.P., which will hold approximately 3.89%, 3.77%, 0.04%, 0.04%, and 0.02% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively.
- 11 Distribution Shareholders include Asia Ventures, ERVC Healthcare and F-Prime Capital, which will hold approximately 1.95%, 1.67% and 1.55% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively.
- 12 Other Pre-IPO investors include:
  - (a) JenCap RX Partners and JenCap RX, which will hold approximately 3.60% and 3.35% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively;
  - (b) ZVC MB Investment Limited, which will hold approximately 4.19% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
  - (c) IDG China Venture and IDG China V, which will hold approximately 2.89% and 0.16% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively;
  - (d) CCEIF Bigdata I, which will hold approximately 2.95% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
  - (e) Wu Capital Limited, which will hold approximately 2.93% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
  - (f) Evolution Special Opportunity Fund I, L.P. and Evolution Fund I Co-investment, L.P., which will hold approximately 1.46% and 0.22% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively;
  - (g) FOREBRIGHT VISION LIMITED, which will hold approximately 1.55% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);

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- (h) INNOVAC INTERNATIONAL LIMITED, which will hold approximately 1.05% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (i) Suzhou Yuan Kang Ding Xiang Investment Management Partnership (Limited Partnership), which will hold approximately 1.05% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (j) Octagon Investments Master Fund LP and Octagon Private Opportunities Fund LP, which will hold approximately 0.44% and 0.44% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively;
- (k) HBC Asia Healthcare Opportunities VIII LLC, which will hold approximately 0.88% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (l) Grand Bow Global Limited, which will hold approximately 0.68% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (m) 3W Healthcare Fund and 3W Global Fund, which will hold approximately 0.29% and 0.29% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option), respectively;
- (n) New Smart, L.P., which will hold approximately 0.59% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (o) Sage Partners Alpha 1 L.P., which will hold approximately 0.29% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (p) HEALTHY TALENT LIMITED, which will hold approximately 0.29% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (q) Fortune Holdings Investment (H.K.) Limited, which will hold approximately 0.26% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (r) TAIHECAP LIMITED, which will hold approximately 0.08% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option); and
- (s) Mercury Investment Holdings Limited, which will hold approximately 0.04% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option).
- 13 Other Shareholders include:
- (a) Vision Launchpad Holdings Company Limited, which will hold approximately 3.15% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (b) Mission Harvest Co., Ltd., which will hold approximately 0.92% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (c) Baeta Holdings Limited, which will hold approximately 0.84% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (d) Atrial Z Healthcare Co., Ltd., which will hold approximately 0.79% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (e) Rosa Care Investment Co., Limited, which will hold approximately 0.63% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (f) Captain Sent Investment Co., Limited, which will hold approximately 0.42% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option);
- (g) Robert International Holdings Limited, which will hold approximately 0.10% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option); and
- (h) Jun An Healthcare Co., Limited, which will hold approximately 0.10% of our total issued Shares immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option).
- 14 As confirmed by our Directors, save as disclosed in "Pre-IPO Investment" in this section and "Substantial Shareholders" in this prospectus, as of the Latest Practicable Date, our Shareholders were independent from each other.
- 15 To the best of our knowledge, except for the Tencent Group Entities, Distribution Shareholders and Distribution Transferees, the other Pre-IPO Investors will not become our core connected persons (as defined under the Listing Rules) upon the completion of the Global Offering (assuming neither the Over-allotment Option nor any outstanding 2017 Pan Option is exercised) and the Shares held by them will be counted towards the public.
- 16 Percentages shown as totals in the chart may not be the arithmetic aggregation of the figures shown in the notes as due to rounding adjustment.
- 17 The Registered Shareholders are our Founders, the other previous individual shareholders of Lucky Seven (namely, LI Deyong, ZHANG Hongdan, LI Ran, LUO Wei and ZONG Ze) and several individual investors of our Company at early stage (namely LIU Xunjiang, ZHANG Hong and YANG Donghao).
- 18 As of the Latest Practicable Date, Sipai Investment (Guangzhou) Co., Ltd. (慈源投资(广州)有限公司) ("Sipai Guangzhou Investment") was wholly-owned by MedGeek Network and Sipai Zhonghe (Guangzhou) Technology Co., Ltd. (慈源联合(广州)技术有限公司) was wholly-owned by Sipai Guangzhou Investment.