
HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an R&D-driven, dermatology-focused biopharmaceutical company dedicated to developing comprehensive solutions that are tailored to meet the diverse and evolving needs of patients and consumers in the broader dermatology treatment and care market.

Our Group was founded in 2019 by 6 Dimensions Entities and our founder, Ms. Zhang Lele, who got acquainted with 6 Dimensions Capital, the private equity fund management company under which our Controlling Shareholders are managed, through the introduction by a common acquaintance of herself and Dr. Xie Qin, one of our non-executive Directors who was then serving at an affiliate of our Controlling Shareholders, in 2018. 6 Dimensions Entities are the Controlling Shareholders of our Company and 6 Dimensions Capital is a specialist healthcare private equity fund management company with an in-depth focus on healthcare and extensive coverage across China and the United States. For more details about 6 Dimensions Entities, please refer to “– Pre-IPO Investments” in this section and the section headed “Relationship with our Controlling Shareholders”. Ms. Zhang Lele is our executive Director and CEO, who has been responsible for the overall business operations and management of the Group since its establishment. Ms. Zhang Lele has worked in the pharmaceutical industry for approximately 20 years, accumulating a wealth of first-hand experience in the industry with a proven track record of success. See “Directors and Senior Management” for details of relevant industrial experience of Ms. Zhang Lele.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on May 15, 2019 as the holding company of our operating subsidiaries in the PRC. For more details of our corporate development and historical financing, see “– Corporate Development” and “– Pre-IPO Investments”.

KEY MILESTONES

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

Date	Event
2019	The Group was founded in 2019 with our Company, Cutia HK and Cutia Shanghai incorporated or established on May 15, May 30 and July 3, 2019, respectively
	Commenced further R&D in November 2019 on CU-10101, a novel drug for atopic dermatitis, which was in-licensed by the Group from Wuhan Yingnashi Pharmaceutical Co., Ltd. (武漢英納氏藥業有限公司), an Independent Third Party, in November 2019 for further development and commercialisation
	Commenced further R&D in November 2019 on CU-30101, a localized lidocaine and tetracaine compound topical anesthesia cream, which was acquired by the Group from Sparkmed Research, LLC., an Independent Third Party, in November 2019 for further development and commercialisation

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Date	Event
2020	<p>In-licensed CU-10201, the first and only topical minocycline approved for acne vulgaris treatment globally and one of our Key Products, from Foamix Pharmaceuticals Ltd., an Independent Third Party, in April 2020</p> <p>In-licensed CU-40101, a topical liniment to treat androgenetic alopecia, from TechnoDerma Medicines Inc. (嘉興特科羅生物科技有限公司), an Independent Third Party, in May 2020</p> <p>Commenced further R&D in June 2020 on CU-10401, an AhR targeted non-steroidal small molecule chemical drug in topical form, which was acquired by the Group from Wuhan Yingnashi Pharmaceutical Co., Ltd. (武漢英納氏藥業有限公司), an Independent Third Party, in June 2020 for further development and commercialisation</p> <p>Acquired CU-20401, a recombinant mutant collagenase and our Core Product, from Rejuven Dermaceutical Co., Ltd. (杭州觀蘇生物技術有限公司), an Independent Third Party, in August 2020</p> <p>In-licensed CU-40102, the first and only topical finasteride product approved for androgenetic alopecia treatment globally and the only topical finasteride under clinical development in China and one of our Key Products, from Polichem S.A., an Independent Third Party, in November 2020</p>
2021	<p>Acquired individual, direct and exclusive distribution rights to develop the distribution and marketing of CUP-MNDE, a commercialized, over-the-counter minoxidil spray indicated for alopecia, from Laboratoires Bailleul International SA, an Independent Third Party, in the PRC in June 2021</p> <p>Received the approvals for pilot commercialization of CU-10201 and CU-40102 from Hainan Medical Products Administration in July 2021</p> <p>Received NMPA's approval to conduct Phase I clinical trial of CU-20401 for abdominal adipose accumulation and submental adipose accumulation in August 2021</p> <p>Acquired individual, direct and exclusive distribution rights within the PRC for CUP-SFJH, a commercialized, hair growth serum featuring a non-hormonal formula of natural plant extracts, from Van Montfort Laboratories B.V., an Independent Third Party, in September 2021</p>

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Date	Event
2022	Enrolled all patients for Phase III clinical trial for CU-10201 in June 2022
	Submitted IND application to NMPA of CU-30101 in August 2022 and received the IND approval in November 2022
	Completed Phase I clinical trial for CU-20401, our Core Product, for the treatment of submental adipose accumulation in November 2022

OUR SUBSIDIARIES

As of the Latest Practicable Date, we had five wholly-owned subsidiaries, details of which are set forth as below:

Name	Place of incorporation	Date of establishment	Principal business activities
Cutia HK	Hong Kong	May 30, 2019	Cross-border operational matters and product commercialization of the Group
Cutia Shanghai	PRC	July 3, 2019	Product research and development
Aurora Cutis	PRC	November 11, 2020	Commercialization of the self-developed products in the domestic market
Cutia Wuxi	PRC	December 4, 2020	Product manufacture
Chongqing Lehao	PRC	August 24, 2022	Commercialization of the dermatoses pharmaceutical products developed by third-party manufacturer or our Group in the domestic market

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CORPORATE DEVELOPMENT

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

Our Company

Our Company was incorporated in the Cayman Islands on May 15, 2019 as an exempted company with limited liability with one Share allotted and issued to the initial subscriber who subsequently transferred such Share to Ms. Chung Sau Yin, the chief financial officer of 6 Dimensions Capital (通和毓承) on the same date. On August 23, 2019, the Company had (i) an authorized share capital of US\$50,000 which consisted of 500,000,000 Shares with a par value of US\$0.0001 each and (ii) 7,604,342 Shares and 400,229 Shares issued and subscribed by 6 Dimensions LP and 6 Dimensions Affiliates, respectively, at US\$0.0001 each, which were fully paid up in cash on August 23, 2019.

On the same date, the Company also conducted its 6D Cayman Series A-1 Financing (as defined below), and entered into Option Agreements (as defined below) with Suzhou 6 Dimensions and Suzhou Frontline II. For more details, see “– Pre-IPO Investments – Overview – Series A-1 and Series A-2 Financing” below.

After the aforementioned change of share capital, the Company underwent several rounds of financing and transfer of Shares, details of which are set out in the sub-sections headed “– Pre-IPO Investments” and “– Capitalization” below.

Our Subsidiaries

Cutia HK

Cutia HK was incorporated in Hong Kong with limited liability on May 30, 2019. Upon incorporation, one share of Cutia HK was allotted and issued to the Company at a subscription price of US\$1 and Cutia HK was then wholly owned by the Company. There is no change of shareholding or share capital of Cutia HK since then.

Cutia Shanghai

1. Establishment

Cutia Shanghai was established as a limited liability company in the PRC on July 3, 2019 with an initial registered capital of US\$2,000,000 fully subscribed by Cutia HK with an investment amount of US\$2,800,000.

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2. *Onshore Series A Financing*

On September 11, 2019, Cutia Shanghai increased its registered share capital to US\$5,000,000 as Cutia HK increased its investment amount in Cutia Shanghai to US\$8,800,000.

On November 6, 2019, as part of our onshore series A financing, Cutia Shanghai increased its registered share capital to US\$8,825,903 as Suzhou 6 Dimensions and Suzhou Frontline II subscribed for US\$2,678,132 and US\$1,147,771 of its registered share capital, respectively, for an amount in RMB equivalent to of US\$3,500,561 and an amount in RMB equivalent to US\$1,500,241, respectively.

On January 8, 2020, Cutia Shanghai increased its registered share capital to US\$10,086,747 as Suzhou 6 Dimensions and Suzhou Frontline II further subscribed for US\$882,591 and US\$378,253 of its registered share capital, respectively, for an amount in RMB equivalent to US\$7,000,000 and an amount in RMB equivalent to US\$3,000,000, respectively.

Upon completion of the aforesaid increases of registered share capital, Cutia Shanghai was owned by Suzhou 6 Dimensions, Suzhou Frontline II and Cutia HK as to approximately 35.3%, 15.1% and 49.6%, respectively. According to the articles of association of Cutia Shanghai in force during the period between 8 January 2020 to 17 November 2020, Cutia HK shall be entitled to appoint the majority of members of the board, and hence control the board of directors of Cutia Shanghai. Meanwhile, it was also provided that the board of directors is the highest authority of Cutia Shanghai and all directors should follow the relevant decisions of the shareholders' meeting or the Board of the Company. Therefore, merger accounting basis is adopted for Cutia Shanghai as Cutia HK controlled Cutia Shanghai, notwithstanding that it held less than 51% equity interests in Cutia Shanghai between 8 January 2020 to 17 November 2020.

3. *Corporate Restructuring*

On November 17, 2020, as part of the corporate restructuring, Suzhou 6 Dimensions and Suzhou Frontline II transferred their entire equity interests in Cutia Shanghai to Cutia HK, at a consideration of US\$10,500,561 and US\$4,500,241 respectively, which were fully paid up by Cutia HK on November 27, 2020. The aforementioned consideration was determined based on their total investment amounts in Cutia Shanghai which were fully paid up by Suzhou 6 Dimensions and Suzhou Frontline II by January 8, 2020. On December 2, 2020, Suzhou 6 Dimensions and Suzhou Frontline II exercised options to purchase certain Shares pursuant to the Option Agreements (as defined below) at a total consideration of US\$10,500,561 and US\$4,500,241 respectively, which were fully paid up on December 2, 2020, details of which are set out in paragraph headed “– Pre-IPO Investments – Overview – Series A-1 and Series A-2 Financing” below.

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4. Further Increase of Registered Share Capital

On November 17, 2020, Cutia Shanghai increased its registered share capital to US\$90,086,747 as Cutia HK subscribed for an additional registered capital of US\$80,000,000 for US\$80,000,000.

Upon completion of the aforementioned increases in registered capital and transfer of equity in Cutia Shanghai, as of the Latest Practicable Date, Cutia Shanghai is indirectly wholly-owned by the Company.

Aurora Cutis

Aurora Cutis was established as a limited liability company in the PRC on November 11, 2020 with an initial registered capital of US\$2,000,000 fully subscribed by Cutia HK.

On July 21, 2021, Cutia HK further subscribed for a total of US\$6,000,000 of the increased registered capital of Aurora Cutis. Upon completion of the aforementioned increase of registered capital and as of the Latest Practicable Date, Aurora Cutis is indirectly wholly-owned by the Company.

Cutia Wuxi

Cutia Wuxi was established as a limited liability company in the PRC on December 4, 2020 with an initial registered capital of US\$30,000,000 fully subscribed by Cutia HK.

On May 13, 2022, Cutia HK subscribed for a total of US\$70,000,000 of the increased registered capital of Cutia Wuxi. Upon completion of the aforementioned increase of registered capital and as of the Latest Practicable Date, Cutia Wuxi is indirectly wholly-owned by the Company.

Chongqing Lehao

Chongqing Lehao was established as a limited liability company in the PRC on August 24, 2022 with an initial registered capital of RMB5,000,000. Ms. Zou Lixia (鄒利霞) and Mr. Dai Gangze (戴剛澤) were interested in Chongqing Lehao as to 51% and 49% respectively at the time of its establishment. Both Ms. Zou Lixia and Mr. Dai Gangze are Independent Third Parties of our Company. Chongqing Lehao was engaged in the commercialization of dermatoses pharmaceutical products developed by third-party manufacturer and is expected to be engaged in the commercialization of dermatoses pharmaceutical products developed by our Group in the future in the PRC.

On November 1, 2022, Cutia Wuxi acquired the entire equity interests of Chongqing Lehao from Ms. Zou Lixia and Mr. Dai Gangze, at nominal considerations of RMB100 and RMB100 respectively, which was determined with reference to the fact that Chongqing Lehao had not commenced operation and its registered capital was not paid up as of the date of the

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acquisition (the “**Acquisition**”). On the same day, Cutia Wuxi further subscribed for a total of RMB95,000,000 in the increased registered capital of Chongqing Leahao. Upon completion of the aforementioned share transfer and increase of registered capital and as of the Latest Practicable Date, Chongqing Leahao is indirectly wholly-owned by the Company. As of February 27, 2023, RMB6,500,000 in the registered capital of Chongqing Leahao was paid up by Cutia Wuxi. As of December 31, 2022, the assets and liability of Chongqing Leahao mainly represent right-of-use assets and lease liability for its leased office.

We acquired Chongqing Leahao for the purpose of obtaining the pharmaceutical business license (藥品經營許可證) to be held by Chongqing Leahao at the time of the Acquisition, which is required for the distribution of dermatoses pharmaceutical products in the PRC. The license was obtained by Chongqing Leahao soon after the Acquisition and will be valid until October 30, 2027. The Company is of the view that the Acquisition is in line with the business and growth strategy of the Group and will facilitate our commercialization of relevant dermatoses pharmaceutical products.

Acquisition during the Track Record Period

On November 1, 2022, Cutia Wuxi acquired the entire equity interests of Chongqing Leahao from Ms. Zou Lixia and Mr. Dai Gangze, at considerations of RMB100 and RMB100 respectively. For details, see “History, Development and Corporate Structure – Our Subsidiaries – Chongqing Leahao”.

Employee Incentive Platform

Our Company adopted the Pre-IPO Equity Incentive Plan on August 23, 2019. The purpose of the Pre-IPO Equity Incentive Plan is to promote the success of the Company and the interests of its shareholders by providing a means through which the Company may grant equity-based incentives to attract, motivate, retain and reward certain officers, employees, directors and other eligible persons and to further link the interests of award recipients with those of the Company’s shareholders generally. Upon exercise of the options and delivery of the share awards granted under the Pre-IPO Equity Incentive Plan, a total of 10,797,978 Shares (to be adjusted to 53,989,890 Shares upon the completion of Share Subdivision) under the options and share awards granted under the Pre-IPO Equity Incentive Plan will be issued to Aurora Cutis Limited, a company incorporated in BVI and wholly owned by Futu Trustee Limited, the trustee of of Aurora Cutis Employee Trust, the trust set up by the Company to facilitate the administration of the Pre-IPO Equity Incentive Plan. As of the Latest Practicable Date, none of the options has been exercised and none of the Shares under the share awards has been delivered under the Pre-IPO Equity Incentive Plan. For more details of the Pre-IPO Equity Incentive Plan, see “Appendix IV – Statutory and General Information – Equity Incentive Plans – 1. Pre-IPO Equity Incentive Plan”.

For more details of our Post-IPO Equity Incentive Plan, see “Appendix IV – Statutory and General Information – Equity Incentive Plans – 2. Post-IPO Equity Incentive Plan”.

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PRE-IPO INVESTMENTS

Overview

We underwent the following rounds of pre-IPO investments, details of which are set forth below:

Series A-1 and Series A-2 Financing

On August 23, 2019, the Company allotted and issued 4,750,000 and 250,000 Series A-1 Preferred Shares to 6 Dimensions LP and 6 Dimensions Affiliates respectively, at US\$1 per Share, which were fully paid up in cash on August 23, 2019 (the “**6D Cayman Series A-1 Financing**”).

On the same day, the Company, Cutia HK and Cutia Shanghai entered into two option agreements (the “**Option Agreements**”) with Suzhou 6 Dimensions and Suzhou Frontline II, respectively, pursuant to which, Suzhou 6 Dimensions and Suzhou Frontline II were granted options to purchase an aggregate of (i) 5,603,200 and 2,401,371 ordinary Shares, respectively; (ii) 3,500,000 and 1,500,000 Series A-1 Preferred Shares, respectively; and (iii) 3,000,000 and 1,285,714 Series A-2 Preferred Shares, respectively, at considerations equivalent to either (a) the aggregated amount of their respective investments in Cutia Shanghai as of the date of the exercise of such options, or (b) their respective proportion of equity interest held in Cutia Shanghai as of the date of the exercise of such options multiplying the then valuation of Cutia Shanghai. The aforementioned mechanism of consideration determination were determined among the Company, Suzhou 6 Dimensions and Suzhou Frontline II on arm’s length basis taking into account then uncertainties involving expected investment amount and the valuation of Cutia Shanghai at the time when the option is exercised. On December 2, 2020, Suzhou 6 Dimensions and Suzhou Frontline II exercised such options at a total consideration of US\$15,000,802, equivalent to the aggregated amount of their respective investments in Cutia Shanghai as described in (a) above as agreed among the parties thereof, to purchase 8,004,571 ordinary Shares (at US\$0.0001 per Share), 5,000,000 Series A-1 Preferred Shares (at US\$1.00 per Share) and 4,285,714 Series A-2 Preferred Shares (at approximately US\$2.33 per Share and US\$10 million in total) of the Company.

As part of the onshore series A financing, between October 2019 to December 2020, Suzhou 6 Dimensions and Suzhou Frontline II invested a total of US\$10,500,561 and US\$4,500,241 in Cutia Shanghai, respectively. On December 2, 2020, as part of our corporate restructuring, pursuant to Option Agreements, Suzhou 6 Dimensions and Suzhou Frontline II exercised the options in full. For more details, see “– Corporate Development – Our Subsidiaries – Cutia Shanghai” above.

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Series B Financing

On August 12, 2020, the Company entered into a share purchase agreement with, among others, YF Dermatology Limited (“**YF Capital**”), SCC Growth V 2020-C, L.P. (“**Sequoia Capital China Growth**”), Cormorant Private Healthcare Fund II, LP (“**Cormorant Private Fund**”), Cormorant Global Healthcare Master Fund, LP (“**Cormorant Global Fund**”), LBC Sunshine Healthcare Fund L.P. (“**LBC**”), Link Spirit Holdings Limited (“**Link Spirit**”), TK Derma Limited, CICC GF No. 1 Limited (“**CICC GF**”), and C&D No. 7 Holdings Limited (“**C&D No. 7**”), pursuant to which YF Capital, Sequoia Capital China Growth, Cormorant Private Fund, Cormorant Global Fund, LBC, Link Spirit, TK Derma Limited, CICC GF, C&D No. 7 subscribed for 8,000,000, 6,857,143, 904,686, 238,171, 800,000, 342,856, 1,714,286, 914,286 and 800,000 Series B Preferred Shares respectively, at considerations of US\$70,000,000, US\$60,000,000, US\$7,916,000, US\$2,084,000, US\$7,000,000, US\$3,000,000, US\$15,000,000, US\$8,000,000 and US\$7,000,000 respectively, which were fully paid up in cash on November 12, 2020 (the “**Series B Financing**”). The consideration for the Series B Financing was determined based on arm’s length negotiations between the Company and relevant Pre-IPO investors, taking into account that the Company (i) has successfully licensed in CU-10201, one of our Key Products, in April 2020, and (ii) was expected to acquire CU-20401, our Core Product, and to license in CU-40102, one of our Key Products, in 2020.

Series C Financing

On September 8, 2021, the Company entered into a share purchase agreement with, among others, Fidelity China Special Situations PLC (“**FCSSP**”), Fidelity Funds, Fidelity Investment Funds, United Strength Neptune Limited (“**USNL**”) and Goldstream Capital Segregated Portfolio Company - Goldstream Healthcare Focus Fund SP (“**GHHFSP**”), pursuant to which FCSSP, Fidelity Funds, Fidelity Investment Funds, USNL and GHHFSP subscribed for 118,491, 1,077,459, 3,349,849, 984,923 and 151,527 Series C Preferred Shares respectively, at a consideration of US\$1,563,962.71, US\$14,221,381.34, US\$44,214,656.96, US\$13,000,000 and US\$2,000,000 respectively, which were fully paid up in cash on October 5, 2021 (the “**Series C Financing**”). The consideration for the Series C Financing was determined based on arm’s length negotiations between the Company and relevant Pre-IPO investors, taking into account that the Group achieved major clinical developments of CU-40102 and CU-10201, which entered into or obtained the approval for conducting Phase III clinical trials, and CU-20401, which entered into Phase I clinical trial.

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Principal Terms of the Pre-IPO Investments

	Series A-1 Financing	Series A-2 Financing	Series B Financing	Series C Financing
Date of agreements	August 20, 2019	August 23, 2019	August 12, 2020	September 8, 2021
Date on which the investment was fully settled	August 23, 2019 ⁽³⁾ and December 2, 2020 ⁽⁴⁾	December 2, 2020 ⁽⁴⁾	November 12, 2020	October 5, 2021
Cost per Share ⁽¹⁾ (approximation)	US\$1.00	US\$2.33	US\$8.75	US\$13.20
Discount to the Offer Price (approximation) ⁽²⁾	93.11%	83.92%	39.71%	9.05%
Consideration paid (approximation)	US\$10,000,000	US\$10,000,000	US\$180,000,000	US\$75,000,000
Basis of determining the consideration paid	The consideration for the Pre-IPO investments were determined based on arm's length negotiations between the Company and the Pre-IPO Investors after taking into consideration the timing of the investments and the status of our business.			
Corresponding post-money valuation of the Company (approximation) ⁽⁵⁾	US\$30,000,000 ⁽⁶⁾	US\$80,000,000 ⁽⁶⁾⁽⁷⁾	US\$480,000,000 ⁽⁷⁾⁽⁸⁾	US\$933,000,000 ⁽⁸⁾⁽⁹⁾
Use of proceeds from the Pre-IPO Investments	We utilized the proceeds for clinical development, commercialization, R&D, business development and general operation. As of the Latest Practicable Date, approximately 45% of the net proceeds from the Pre-IPO Investments has been utilized.			
Lock-up	Please refer to the subsection headed "Underwriting – Undertakings Pursuant to the Hong Kong Underwriting Agreement – Undertaking by the Existing Shareholders" for details.			
Strategic benefit from the Pre-IPO Investments to our Group	At the time of each of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the Pre-IPO Investors' investment knowledge and experience in healthcare sectors and the Pre-IPO Investments demonstrated the Pre-IPO Investors' confidence in the operation and development of our Group.			

Notes:

1. The cost per Share paid by the Pre-IPO Investors was calculated based on the amount of investment made by the relevant Pre-IPO Investors and number of Shares held by them immediately before the completion of the Share Subdivision.
2. The discount to the Offer Price is calculated based on (i) the assumption that the Offer Price is HK\$22.70 per Share, being the mid-point of the indicative Offer Price, assuming the conversion of the Preferred Shares into Shares on a one-to-one basis and the Share Subdivision has completed before completion of the Global Offering, and (ii) the exchange rate as set out in the section headed "Information about this Prospectus and the Global Offering".
3. On August 23, 2019, the Company allotted and issued an aggregate of 5,000,000 Series A-1 Preferred Shares to 6 Dimensions LP and 6 Dimensions Affiliates, respectively, which were fully paid up in cash on August 23, 2019.
4. On December 2, 2020, Suzhou 6 Dimensions and Suzhou Frontline II fully exercised all options they were granted to subscribe Series A-1 Preferred Shares and Series A-2 Preferred Shares, details of which are set out in subsection headed "– Corporate Development – Our Company".

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5. The amount of post-money valuation is calculated by dividing the total investment amount from the relevant Pre-IPO Investors by the percentage of shareholding of the relevant Pre-IPO Investors in the Company on fully diluted and as converted basis immediately after the relevant Pre-IPO Investment.
6. The valuation of the Company increased significantly during the period between our Series A-1 financing and Series A-2 financing, primarily based on the planning and prospects of the Group, including but not limited to the set-up of our management team and the anticipation to launch two product pipelines.
7. The valuation of the Company increased significantly during the period between our Series A-2 financing and Series B financing, primarily because the Group successfully licensed in or expected to license in several Key Products, such as CU-40102 and CU-10201.
8. The valuation of the Company increased significantly during the period between our Series B financing and Series C financing, primarily because the Group has achieved major clinical developments of CU-40102 and CU-10201, which entered into or obtained the approval for conducting Phase III clinical trials, and CU-20401, which entered into Phase I clinical trial.
9. The valuation of the Company increased significantly during the period between our Series C financing and the Listing, primarily because the Group (i) completed Phase I clinical trial for CU-20401, our Core Product, for the treatment of submental adipose accumulation in November 2022, and the trial data suggested that CU-20401 is safe and well tolerated in subjects with submental adipose accumulation (submental fat), (ii) enrolled all patients for Phase III clinical trial for CU-10201 in June 2022, and (iii) submitted IND application to NMPA of CU-30101 in August 2022 and received the IND approval in November 2022.

Special Rights of the Pre-IPO Investors

All Preferred Shares shall be converted into Shares of our Company immediately before the completion of the Global Offering on a one-to-one basis. All Shareholders (including our Pre-IPO Investors) are bound by (i) the terms of the existing memorandum and articles of association (as amended from time to time) of our Company which will be replaced by our Memorandum and Articles of Association effective upon the Listing, and (ii) the Company's second amended and restated shareholders agreement (the "**Shareholders Agreement**") which superseded all previous agreements among the contracting parties in respect of the shareholders' rights in our Company.

Pursuant to the Shareholders Agreement and the existing Memorandum and Articles of Association of our Company, Pre-IPO Investors have, among other rights, (i) information and inspection rights, (ii) redemption rights and liquidation rights, (iii) anti-dilution rights, (iv) rights of first refusal, and (v) protective provisions.

Pursuant to the Shareholders Agreement, all shareholders' special rights granted thereunder shall be automatically terminated upon Listing, except redemption rights which shall be automatically terminated upon the first submission of the listing application, provided that redemption rights shall be automatically and immediately reinstated and restored upon the earlier of (i) the date when the Company's listing application is withdrawn, rejected, returned or lapsed (whichever is earlier); and (ii) the date falling nine (9) calendar months after the first submission of the Company's listing application for a qualified public offering as defined in the Shareholders Agreement if such application has not been withdrawn, rejected, returned or lapsed before then.

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Compliance with Interim Guidance and Guidance Letters

The Sole Sponsor confirms that the Pre-IPO Investments are in compliance with the Guidance Letter HKEx-GL29-12 issued in January 2012 and updated in March 2017 by the Stock Exchange, Guidance Letter HKEx-GL43-12 issued in October 2012 and updated in July 2013 and in March 2017 by the Stock Exchange and Guidance Letter HKEx-GL44-12 issued in October 2012 and in March 2017 by the Stock Exchange.

Information about the Pre-IPO Investors

The background information of our Pre-IPO Investors is set out below.

Controlling Shareholders

Our Controlling Shareholders comprise four investment funds, namely, 6 Dimensions LP, 6 Dimensions Affiliates, Suzhou 6 Dimensions and Suzhou Frontline II.

6 Dimensions LP is a limited partnership incorporated in the Cayman Islands on August 16, 2017, which is held by 37 limited partners with the largest limited partner holding approximately 19.72% of its partnership interest. **6 Dimensions Affiliates** is a limited partnership incorporated in the Cayman Islands on October 25, 2017, which is held by 14 limited partners with the largest limited partner holding approximately 33.96% of its partnership interest.

The general partner of 6 Dimensions LP and 6 Dimensions Affiliates is 6 Dimensions Capital GP, LLC. Dr. Zhu Qingsheng, Dr. Li Wei, Mr. Hu Edward and Dr. Chen Lian Yong, our non-executive Director and chairman of the Board, collectively control the voting power of 6 Dimensions Capital GP, LLC. Each of Dr. Zhu Qingsheng, Dr. Li Wei and Mr. Hu Edward is an Independent Third Party.

Suzhou 6 Dimensions is a limited partnership established in the PRC on August 4, 2017, whose general partner is Suzhou Tongyu Investment Management Fund L.P. (蘇州通毓投資管理合夥企業(有限合夥), “**Tongyu Investment**”). Suzhou 6 Dimensions is held by 13 limited partners with the largest limited partner holding approximately 19.45% of its partnership interest. **Suzhou Frontline II** is a limited partnership established in the PRC on March 8, 2016, whose general partner is Suzhou Fuyan Venture Investment Management Fund L.P. (蘇州富沿創業投資管理合夥企業(有限合夥), “**Fuyan VC**”). Suzhou Frontline II is held by 15 limited partners with the largest limited partner holding approximately 18.11% of its partnership interest.

Tongyu Investment and Fuyan VC are limited partnerships whose general partner is Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司), which is wholly-owned by Mr. Chen Ziqing. Mr. Chen Ziqing is the father-in-law of Dr. Chen Lian Yong, our non-executive Director and chairman of the Board.

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The respective investment committee of each of the 6 Dimensions Entities comprises of the same members and hence the investment decisions of the 6 Dimensions Entities are ultimately under the control of such members. The portfolio companies of the 6 Dimensions Entities include, among others, 111, Inc., CStone Pharmaceuticals, GRAIL, Inc., Hua Medicine, Ocumension Therapeutics, Viela Bio, Inc., IDEAYA Biosciences, Inc., TCR² Therapeutics, Inc., iTeos Therapeutics, Inc., Fulcrum Therapeutics, Inc. and Kymera Therapeutics, Inc., all of which are biotech or pharmaceutical companies. The assets under management of 6 Dimensions Entities amounted to RMB10 billion as of June 30, 2022.

YF Dermatology Limited

YF Dermatology Limited is a private company incorporated under the laws of the BVI and is controlled by Yunfeng Fund III, L.P. (“**Yunfeng LP**”), whose general partner is Yunfeng Investment III, Ltd. (“**Yunfeng GP**”). Yunfeng GP is solely managed by Yunfeng Capital Limited (“**Yunfeng Capital**”), a private equity firm with a primary focus on investments in telecommunications, media and technology, healthcare, financial and logistics industries, which in turn is ultimately controlled by Mr. Yu Feng. To the best of our knowledge, each of YF Dermatology Limited, Yunfeng LP, Yunfeng GP, Yunfeng Capital and Mr. Yu Feng is an Independent Third Party. YF Dermatology Limited is considered a Sophisticated Investor of the Company.

Sequoia Capital China Growth

Sequoia Capital China Growth is an exempted limited partnership incorporated under the laws of the Cayman Islands. The general partner of Sequoia Capital China Growth is SC China Growth V Management, L.P. (“**SCC Growth V**”), whose general partner is SC China Holding Limited (“**SC China**”). SC China is a wholly-owned subsidiary of SNP China Enterprises Limited, whose sole shareholder is Mr. Neil Nanpeng Shen. To the best of our knowledge, each of Sequoia Capital China Growth, SCC Growth V, SC China, SNP China Enterprises Limited and Mr. Neil Nanpeng Shen is an Independent Third Party. Sequoia Capital China Growth is considered a Sophisticated Investor of the Company.

Fidelity

FCSSP, a closed-ended investment company incorporated in England and Wales, **Fidelity Investment Funds**, an open-ended investment company with variable capital incorporated in England and Wales, and **Fidelity Funds** (together with FCSSP and Fidelity Investment Funds, “**Fidelity**”), an open-ended investment company established in Luxembourg as a SICAV (Société d’investissement á capital variable), are advised or sub-advised by FIL Investment Management (Hong Kong) Limited and/or its affiliates, which are ultimately controlled by FIL Limited. FIL Limited is controlled by Pandanus Partners L.P., whose general partner is Pandanus Associates Inc. To the best of our knowledge, each of FIL Investment Management (Hong Kong) Limited, FIL Limited, Pandanus Partners L.P. and Pandanus Associates Inc. is an Independent Third Party. FCSSP invests primarily in securities issued by companies listed in China and Chinese companies listed elsewhere with the investment objective of long-term

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capital growth. Fidelity Funds invests in securities in different geographical areas and currencies, with the investment objective of capital growth and/or income. Fidelity Investment Funds invests in securities in a wide range of markets with the investment objective of revenue and/or capital growth over the medium to long term. Fidelity is considered a Sophisticated Investor of the Company.

TK Derma Limited

TK Derma Limited is a company incorporated under the laws of the BVI and wholly-owned by Shanghai Yingkang Health Consulting Co., Ltd. (上海澄康健康諮詢有限公司, “**Shanghai Yingkang**”). Shanghai Yingkang is wholly owned by Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司, “**Taikang Life**”), which is in turn wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司, “**Taikang Insurance**”), a company which focuses on the insurance and asset management business. Taikang Insurance is a limited liability company with 21 shareholders, among which, the largest shareholder, Guardian Investment Holdings Co., Ltd. (嘉德投資控股有限公司), holds approximately 23.77% of its equity interests. To the best of our knowledge, each of TK Derma Limited, Shanghai Yingkang, Taikang Life and Taikang Insurance and all shareholders of Taikang Insurance is an Independent Third Party.

Cormorant Private Fund and Cormorant Global Fund

Cormorant Private Fund is registered as a limited partnership incorporated under the laws of Delaware, U.S., with 82 limited partners, none of which holds more than 30% of the partnership interest in Cormorant Private Fund. **Cormorant Global Fund** is an exempted limited partnership incorporated in Cayman Islands with 136 limited partners and the largest limited partner holds approximately 10.9% of the partnership interest. Cormorant Private Fund and Cormorant Global Fund are managed by Cormorant Asset Management, LP (“**Cormorant**”), an investment advisor registered with the U.S. Securities and Exchange Commission, which is controlled by Ms. Chen Bihua. Founded in 2013 by Ms. Chen Bihua, Cormorant manages approximately US\$2.4 billion of assets across private and public companies, focusing on innovative biotech, medtech and life science companies. Cormorant has invested in a number of biotechnology or healthcare companies including but not limited to New Horizon Health Limited (6606.HK), Innovent Biologics, Inc. (1801.HK), Kangji Medical Holdings Limited (9997.HK) and Hansoh Pharmaceutical Group Company Limited (3692.HK). To the best of our knowledge, each of Cormorant Private Fund, Cormorant Global Fund, Cormorant and Ms. Chen Bihua is an Independent Third Party.

Hony Capital

Goldstream Capital Segregated Portfolio Company – Goldstream Healthcare Focus Fund SP (“GHFFSP”) was established in June 2019 as a segregated portfolio of Goldstream Capital Segregated Portfolio Company, an open-ended exempted company incorporated in the Cayman Islands. GHFFSP has assets under management of approximately US\$22 million as of 30 June 2022, is primarily investing in equity and equity related securities of healthcare

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companies throughout the world, including the companies in the sectors of pharmaceuticals, biotechnology, healthcare services, health science, medical technology and supplies. GHFFSP is managed by Goldstream Capital Management Limited (“**GCML**”) which was incorporated in Hong Kong in 2011 and licensed by the Hong Kong Securities and Futures Commission with Type 4 (advising on securities) and Type 9 (Asset Management) licenses. GCML is a wholly-owned subsidiary of Goldstream Investment Limited (“**GIL**”), a company listed on the Stock Exchange (stock code: 01328) principally engaging in the provision of investment management services. According to GIL’s filings and disclosure on the Stock Exchange, the controlling shareholders of GIL includes Hony Gold Holdings, L.P., Hony Gold GP Limited, Hony Group Management Limited, Hony Managing Partners Limited, Exponential Fortune Group Limited and Mr. Zhao John Huan. To the best of our knowledge, each of GHFFSP, GCML, GIL and GIL’s controlling shareholders is an Independent Third Party.

United Strength Neptune Limited is a company with limited liability duly incorporated and validly existing under the laws of British Virgin Islands. USNL is wholly owned by United Strength Quantum Limited (“**USQL**”), which is in turn wholly owned by Hony Capital Group Limited, a wholly-owned subsidiary of Hony Capital Group, L.P. Hony Capital Group, L.P. is a limited partnership whose general partner is Hony Group Management Limited, a company controlled by Hong Managing Partners Limited. Hony Managing Partners Limited is a wholly-owned subsidiary of Exponential Fortune Group Limited (together with its affiliates, “**Hony Capital**”), which is owned by Mr. Zhao John Huan as to 49%. Hony Capital was founded in 2003 and is a leading investment management firm with approximately US\$13 billion under management currently. It has invested in over 100 companies in areas of pharmaceutical and healthcare, consumer products, food and beverage, entertainment, environmental protection and new energy, as well as machinery and equipment manufacturing. To the best of our knowledge, each of USNL, USQL, Hony Capital Group Limited, Hony Capital Group, L.P., Hony Group Management Limited, Hong Managing Partners Limited, Exponential Fortune Group Limited and Mr. Zhao John Huan is an Independent Third Party.

CICC GF

CICC GF is a limited company incorporated in Hong Kong and wholly owned by CICC Generation (Suzhou) Emerging Industries Equity Investment Fund Partnership (Limited Partnership) (中金啟辰(蘇州)新興產業股權投資基金合夥企業(有限合夥), “**CICC Generation Fund**”). The general partner of CICC Generation Fund is CICC Capital Management Co., Ltd. (中金資本運營有限公司), which is wholly-owned by China International Capital Corporation Limited, a company listed on both Shanghai Stock Exchange (stock code: 601995) and Hong Kong Stock Exchange (stock code: 03908). There are more than 20 limited partners in CICC Generation Fund, who are all professional investors interested in CICC Generation Fund as to less than 30%. To the best of our knowledge, each of CICC GF, CICC Generation Fund, CICC Capital Management Co., Ltd., China International Capital Corporation Limited and the limited partners of CICC Generation Fund is an Independent Third Party.

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China International Capital Corporation Hong Kong Securities Limited (“**CICC**”), the Sole Sponsor, is a wholly-owned subsidiary of China International Capital Corporation (International) Limited (中國國際金融(國際)有限公司), which is in turn a wholly-owned subsidiary of China International Capital Corporation Limited. As CICC Capital Management Co., Ltd., being the general partner of CICC Generation Fund which in turn wholly owns CICC GF, is wholly-owned by China International Capital Corporation Limited, CICC GF is an affiliate of CICC.

CICC confirms that it satisfies the independence criteria set out in Rule 3A.07 of the Listing Rules. For further details, see “Appendix IV – Statutory and General Information – Other Information – Sole Sponsor” in Appendix IV to this Prospectus.

LBC

LBC is an exempted limited partnership registered in the Cayman Islands managed by Lake Bleu Capital (Hong Kong) Limited. LBC is a professional investor specializing in investing in late-stage healthcare companies in Asia and the Greater China. The investment scope of LBC includes pharmaceuticals, biotech, medical devices, and healthcare services. The general partner of LBC is LBC GP Limited, an exempted company incorporated in the Cayman Islands. To the best knowledge of our Directors, none of LBC’s limited partners holds more than 10% of its partnership interest, and each of LBC, Lake Bleu Capital (Hong Kong) Limited and LBC GP Limited is an Independent Third Party.

C&D No. 7

C&D No. 7 is a company incorporated under the laws of the BVI and wholly owned by Xiamen C&D Emerging Industry Equity Investment No. 7 Partnership (Limited Partnership) (廈門建發新興產業股權投資柒號合夥企業(有限合夥), “**Xiamen C&D No. 7**”). The general partner of Xiamen C&D No. 7 is Xiamen Jianxin Investment Co., Ltd. (“**Xiamen Jianxin**”, 廈門建鑫投資有限公司), which is controlled by Xiamen Jianxing Capital Enterprise Management Consulting Co., Ltd. (廈門建興資本企業管理諮詢有限公司, “**Xiamen Jianxing**”) and in turn controlled by Cai Xiaofan. Xiamen Jianxing is interested in Xiamen C&D No. 7 as to approximately 0.1%, and Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限公司, “**Xiamen C&D**”) is interested in Xiamen C&D No. 7 as to approximately 99.9% as limited partner. Xiamen C&D is ultimately controlled by the State-Owned Assets Supervision and Administration Commission of Xiamen. To the best of our knowledge, each of Xiamen C&D No. 7, Xiamen Jianxin, and Cai Xiaofan is an Independent Third Party.

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Link Spirit

Link Spirit is jointly owned by Summer Master Fund Limited (“**Summer Master**”) and Summer Healthcare Fund, L.P. (“**Summer Healthcare**”). Both Summer Master and Summer Healthcare are investment funds controlled by Summer Capital Limited (“**SCL**”), a multi-strategy investment advisory company, focusing on advising investments in the healthcare, fintech and technology-driven consumption sectors. To the best of our knowledge, each of Link Spirit, Summer Master, Summer Healthcare and SCL is an Independent Third Party.

SHARE SUBDIVISION AND SHARE CONVERSION

Pursuant to the Shareholders’ resolutions on or about May 30, 2023, each ordinary Share (whether issued or unissued) in the then authorized share capital of the Company with a par value of US\$0.0001 each will be subdivided into 5 Shares with a par value of US\$0.00002 each, such that immediately following the Share Subdivision, the authorized share capital of the Company is US\$50,000 divided into 2,500,000,000 Shares with a par value of US\$0.00002 each.

The Preferred Shares will be converted into Shares on a 1:1 basis by way of re-designation upon the Global Offering becoming unconditional.

PUBLIC FLOAT

Shares held by the existing Shareholders (other than 6 Dimensions Entities, our Controlling Shareholders, YF Dermatology Limited and Sequoia Capital China Growth, our substantial shareholders under the Listing Rules) will all be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Over 25% of our Company’s total issued Shares with a market capitalization of substantially over HK\$375 million will be held by the public upon completion of the Global Offering in accordance with Rules 8.08(1)(a) and 18A.07, respectively, of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION

The below table summarizes the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no further Shares are issued under the Pre-IPO Equity Incentive Plan).

Shareholder	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Aggregate	Aggregate	Aggregate
						number of Shares as of the Latest Practicable Date	Shareholding percentage as of the Latest Practicable Date	Shareholding percentage immediately upon the completion of the Global Offering
6 Dimensions LP	7,604,342	4,750,000	-	-	-	12,354,342	21.85%	20.32%
6 Dimensions Affiliates	400,229	250,000	-	-	-	650,229	1.15%	1.07%
Suzhou 6 Dimensions	5,603,200	3,500,000	3,000,000	-	-	12,103,200	21.40%	19.90%
Suzhou Frontline II	2,401,371	1,500,000	1,285,714	-	-	5,187,085	9.17%	8.53%
YF Dermatology Limited	-	-	-	8,000,000	-	8,000,000	14.15%	13.16%
Sequoia Capital China Growth	-	-	-	6,857,143	-	6,857,143	12.13%	11.28%
Cormorant Private Fund	-	-	-	904,686	-	904,686	1.60%	1.49%
Cormorant Global Fund	-	-	-	238,171	-	238,171	0.42%	0.39%
LBC	-	-	-	800,000	-	800,000	1.41%	1.32%
Link Spirit	-	-	-	342,856	-	342,856	0.61%	0.56%
TK Derma Limited	-	-	-	1,714,286	-	1,714,286	3.03%	2.82%
CICC GF	-	-	-	914,286	-	914,286	1.62%	1.50%
C&D No. 7	-	-	-	800,000	-	800,000	1.41%	1.32%
FCSSP ⁽¹⁾	-	-	-	-	1,077,459 ⁽²⁾	1,077,459	1.91%	1.77%
Fidelity Funds ⁽¹⁾	-	-	-	-	3,349,849 ⁽²⁾	3,349,849	5.92%	5.51%
Fidelity Investment Funds ⁽¹⁾	-	-	-	-	118,491 ⁽²⁾	118,491	0.21%	0.19%
USNL	-	-	-	-	984,923	984,923	1.74%	1.62%
GHHFSP	-	-	-	-	151,527	151,527	0.27%	0.25%
Other public Shareholders	-	-	-	-	-	-	-	7.00%
Total	16,009,142	10,000,000	4,285,714	20,571,428	5,682,249	56,548,533	100.00%	100.00%

Note:

- On December 16, 2021, in order to optimize its internal investment structure, Fidelity Investment Funds transferred an aggregate of 958,968 and 2,272,390 Series C Preferred Shares to FCSSP and Fidelity Funds. Both FCSSP and Fidelity Funds are affiliates of Fidelity Funds, details of which are set out in the paragraph headed “– Pre-IPO Investments – Information about the Pre-IPO Investors – Fidelity” in this section.

PRC REGULATORY REQUIREMENTS

M&A Rules

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (“**M&A Rules**”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, require that a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

Our PRC Legal Advisor is of the opinion that prior CSRC approval for this offering is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this document are subject to the M&A Rules; and (ii) our wholly-owned PRC subsidiaries were not established through mergers or acquisitions of domestic companies owned by PRC companies or individuals as defined under the M&A Rules that are the beneficial owners of our Company. However, our PRC Legal Advisor further advises that there is uncertainty as to how the M&A Rules will be interpreted or implemented.

SAFE Registration

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents 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, “**SAFE Circular 37**”), promulgated by SAFE on July 4, 2014 and which replaced the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-Trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知, “**SAFE Circular 75**”), (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

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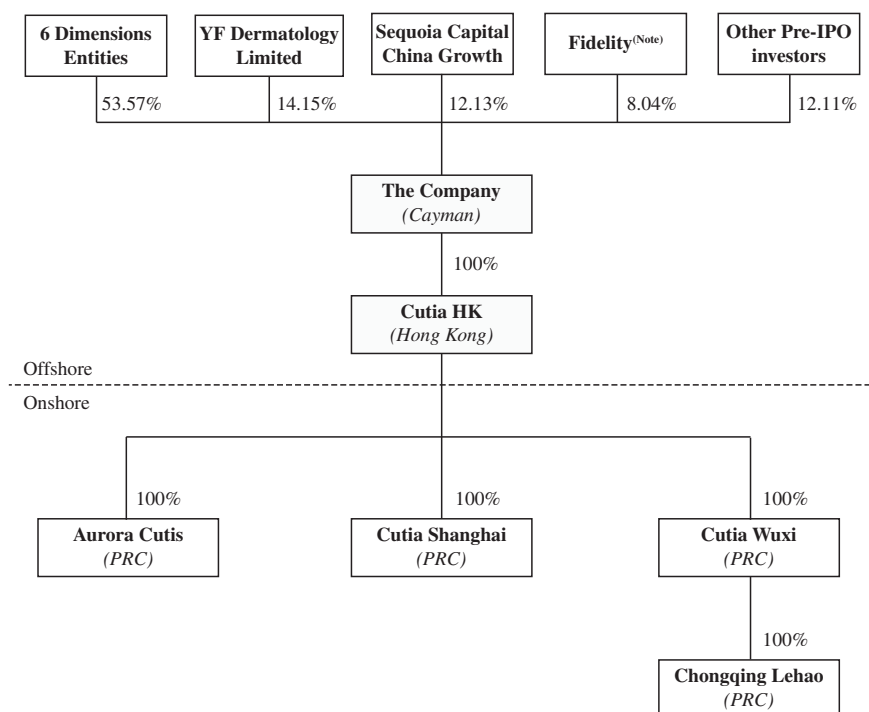
Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知), “SAFE Circular 13”, promulgated by SAFE on February 13, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

Our PRC Legal Advisor is of the view that, as of the Latest Practicable Date, none of the direct shareholders of the Company was PRC citizens or was subject to the SAFE Circular 37.

OUR CORPORATE STRUCTURE

Corporate Structure Immediately Before the Completion of the Global Offering

The following chart sets forth our Group’s corporate structure immediately prior to the completion of the Global Offering, assuming that all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis:

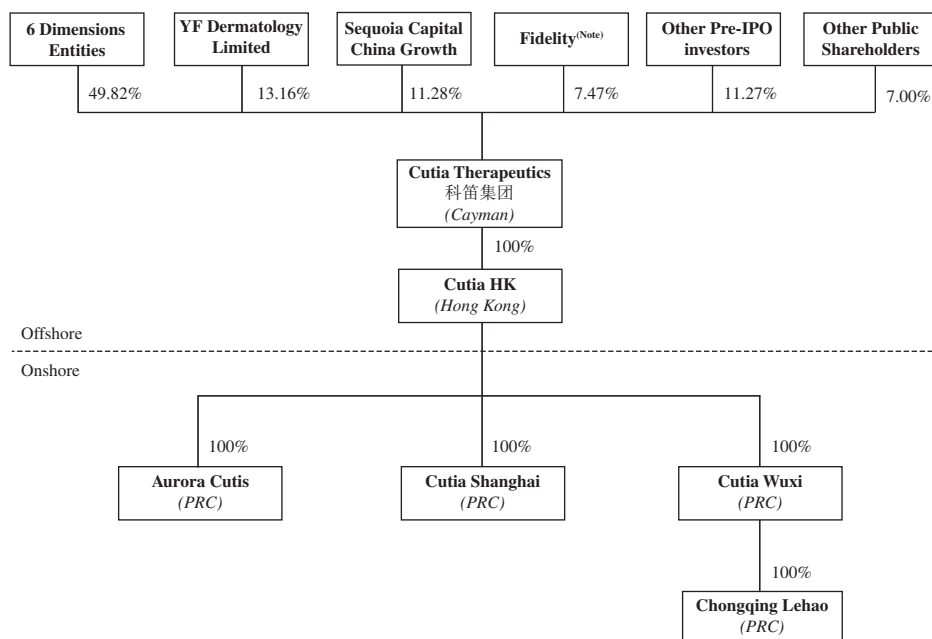


Note: Refers to FCSSP, Fidelity Funds and Fidelity Investment Funds.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure Immediately Following the Completion of the Global Offering

The following chart sets forth our Group’s corporate structure immediately after completion of the Global Offering, assuming that (i) all of the Preferred Shares have been converted to ordinary Shares on a one-to-one basis, (ii) the Over-allotment Option is not exercised, and (iii) no further Shares are issued under the Pre-IPO Equity Incentive Plan:



Note: See “– Our Corporate Structure – Corporate Structure Immediately before the Completion of the Global Offering” in this section.