
HISTORY AND CORPORATE STRUCTURE

Overview

We were the largest medical group specialized in medical imaging in China in 2023, and ranked first among all PRC third-party medical imaging center operators in terms of the number of medical imaging centers in the network, number of equipment, number of registrations by practicing radiologists who are registered with us as the primary workplace, average daily screening volume and fees paid by patients, according to Frost & Sullivan. Our history dates back to October 30, 2014 when Shenzhen Rimag Medical Technology Co., Ltd. (深圳一脈陽光醫學科技股份有限公司), our predecessor, was established as a joint stock company with limited liability. On July 15, 2016, our Company was converted into a limited liability company with the name of “Shenzhen Rimag Medical Technology Co., Ltd. (深圳一脈陽光醫學科技有限公司)”. Our Company further changed its name to Jiangxi Rimag Group Limited (江西一脈陽光集團有限公司) on June 18, 2020, and was further converted into a joint stock company with limited liability and renamed as Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司) on June 30, 2021. As of the Latest Practicable Date, our Company had an issued share capital of 338,495,832 Shares in a nominal value of RMB1.00 each.

Our Single Largest Shareholders

As of the Latest Practicable Date, Nanchang Rimag directly held approximately 17.4562% interest in our share capital. Mr. CHEN Zhaoyang (“**Mr. Chen**”), our chief executive officer and executive Director, serves as the sole general partner of Nanchang Rimag and therefore is also deemed to control such interest held by Nanchang Rimag in our Company. Accordingly, Mr. Chen and Nanchang Rimag were the Single Largest Shareholders of our Company as of the Latest Practicable Date. See “Directors, Supervisors and Senior Management” of this document for more information on the biographical details of Mr. Chen.

Immediately following the completion of the [REDACTED] and the Conversion of [REDACTED] Shares into H Shares, Mr. Chen and Nanchang Rimag will control an aggregate of approximately [REDACTED]% interest in our share capital. Accordingly, Mr. Chen and Nanchang Rimag will remain as our Single Largest Shareholders, and our Company will not have any controlling shareholder upon completion of the [REDACTED].

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Our Milestones

The following sets forth our Group’s key business development milestones:

Time	Event
April 2015	With an aim to develop a chained imaging center with technological innovation, we commenced the R&D of our Rimag Cloud platform.
November 2015	Our first imaging center, located in Fenyi county, Jiangxi province, commenced operation.
August 2016	We completed the Series A financing, and received investment from Beijing GS, a member of the Goldman Sachs Group.
February 2018	Our first regional collaborative imaging center, located in Xinyu, Jiangxi province, commenced operation; this business model (i.e., “Xinyu Model” (新余模式)) was subsequently introduced at 2018 Boao CN Healthcare Summit in April 2018 as a representative example for the reform of public hospital in China and selected into the “Chinese-style Modernization Practice — Typical Cases of National Governance Innovation Experience (2021–2022) (中國式現代化的生動實踐 — 2021–2022國家治理創新經驗典型案例)” published by China Daily in December 2022.
July 2018	Our first flagship imaging center, located in Shenyang, Liaoning province, commenced operation.
September 2018	We completed the Series B financing, and received investments from Pre-[REDACTED] Investors including Baishan Investment, an investment vehicle of Baidu, Inc..
December 2018	We operated our business in eight provinces with 37 medical imaging centers with various operational models, forming a chain effect and consolidating our leading position in terms of geographical coverage and number of centers.
July 2019	We were awarded as the Executive Director Unit (執行理事長單位) of China Medical Imaging Integration Alliance (中國醫學影像整合聯盟).
October 2019	We commenced the provision of imaging solution services.

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Time	Event
November 2019	Beijing Rimag Medical Imaging Center (北京一脈陽光醫學影像中心), our largest flagship imaging center, commenced operation.
May 2020	We completed the Series C financing, and received investments from Pre-[REDACTED] Investors including PICC Beijing and CICC Yingrun.
July 2021	We completed the Series D financing, and received investments from Pre-[REDACTED] Investors including JD Yingzheng and OrbiMed.

Our Major Subsidiaries

The following subsidiaries have made a material contribution to our operating results or business operation during the Track Record Period:

Jiangxi Rimag Investment

Jiangxi Rimag Medical Investment Management Co., Ltd. (江西一脈陽光醫療投資管理有限公司) (“**Jiangxi Rimag Investment**”) was incorporated as a limited liability company under the laws of the PRC on September 19, 2014. It is primarily engaged in investment in healthcare companies and provision of imaging solution services, and serving as one of the holding companies for certain of our subsidiaries. As of the Latest Practicable Date, Jiangxi Rimag Investment was wholly owned by our Company with a registered capital of RMB100 million.

Beijing Rimag Information

Beijing Rimag Medical Information Technology Co., Ltd. (北京一脈陽光醫學信息技術有限公司) (“**Beijing Rimag Information**”) was incorporated as a limited liability company under the laws of the PRC on August 24, 2015. It is primarily engaged in providing Rimag Cloud services. As of the Latest Practicable Date, Beijing Rimag Information was wholly owned by our Company with a registered capital of RMB10 million.

Beijing Rimag Imaging

Beijing Rimag Medical Imaging Diagnosis Center Co., Ltd. (北京一脈陽光醫學影像診斷中心有限公司) (“**Beijing Rimag Imaging**”) was incorporated as a limited liability company under the laws of the PRC on February 13, 2015. It is primarily engaged in providing medical imaging services. As of the Latest Practicable Date, Beijing Rimag Imaging was wholly owned by our Company with a registered capital of RMB50 million.

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Establishment and Development of Our Company

(1) Establishment of Our Company

On October 30, 2014, our Company was established as a joint stock company with limited liability under the laws of the PRC with an initial registered capital of RMB100,000,000. The shareholding structure of our Company upon establishment is set forth below:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	(%)
Mr. Wang Shihe (王世和) (“Mr. Wang”) ⁽¹⁾	60,000,000	60.0
Mr. Gu Junjun (顧軍軍) (“Mr. Gu”) ⁽²⁾	30,000,000	30.0
Mr. Yu Kaitao (于開濤) ⁽³⁾	5,000,000	5.0
Mr. Chen Guangwei (陳光偉) ⁽⁴⁾	5,000,000	5.0
Total	100,000,000	100%

Notes:

- (1) Mr. Wang served as the chairman of the Board and the chief executive officer of the Company since our establishment until November 2021.
- (2) Mr. Gu served as a Director from October 2014 to June 2021, and served as the chairman of the Supervisory Committee from June 2021 to August 2021.
- (3) Mr. Yu Kaitao was a Supervisor from October 2014 to June 2021, and a former marketing development manager of Shandong market of Jiangxi Rimag Investment. Mr. Yu is a substantial shareholder of one of our subsidiaries, Shandong Rimag Medical Technology Co., Ltd. (山東一脈陽光醫療科技有限公司), and a connected person at the subsidiary level.
- (4) Mr. Chen Guangwei is a Supervisor. For details of his biography, see “Directors, Supervisors and Senior Management.”

(2) Equity Transfer in August 2016

In March 2016, Nanchang Rimag was established as an employee shareholding platform to hold the Shares for the benefits of the employees of our Group in recognition of their contributions and to incentivize them to further promote our development.

In July 2016, our Company was converted from a joint stock company with limited liability into a limited liability company under the laws of the PRC.

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In August 2016, the following transfers of registered capital of our Company were effected:

<u>Transferors</u>	<u>Transferees</u>	<u>Registered capital transferred</u>	<u>Consideration</u>
		<i>(RMB)</i>	<i>(RMB)</i>
Mr. Wang	Mr. Zhou Xiaoyan (周小炎) ⁽¹⁾	2,000,000 (non-fully paid)	1,000,000 ⁽³⁾
Mr. Wang	Mr. Luo Lifang (羅立方) ⁽²⁾	2,000,000 (non-fully paid)	1,000,000 ⁽³⁾
Mr. Wang	Nanchang Rimag	11,000,000 (non-fully paid)	5,500,000 ⁽³⁾
Mr. Yu Kaitao	Nanchang Rimag	1,000,000 (non-fully paid)	500,000 ⁽³⁾
Mr. Chen Guangwei . . .	Nanchang Rimag	1,000,000 (non-fully paid)	500,000 ⁽³⁾
Mr. Gu	Nanchang Rimag	7,000,000 (non-fully paid)	500,000 ⁽³⁾

Notes:

- (1) Mr. Zhou Xiaoyan was a former Director from October 2014 to June 2021 and is currently a vice president of our Group’s internet hospital (互聯網醫院副院長).
- (2) Mr. Luo Lifang was a former Supervisor from October 2016 to June 2021. To the best of the Company’s knowledge, Mr. Luo is an Independent Third Party as of the Latest Practicable Date.
- (3) Representing the amount of paid-in capital corresponding to the registered capital transferred.

(3) Series A Financing and Capital Change in October and November 2016 and January 2017

On August 2, 2016, our Company and Beijing GS, among others, entered into a subscription agreement, pursuant to which Beijing GS agreed to invest into our Company. Such investment was completed by way of two subscriptions in August 2016 and January 2017, respectively. For details and background of Beijing GS, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

In August 2016, the registered capital of our Company was increased from RMB100,000,000 to RMB106,870,000, which was subscribed by Beijing GS at a consideration of RMB30,000,000.

In October 2016, the registered capital of our Company was reduced from RMB106,870,000 to RMB53,435,000, and the reduced paid capital was returned to the then shareholders of our Company on a pro rata basis.

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In November 2016, the following transfers of registered capital of our Company were effected:

Transferors	Transferees	Registered capital	Consideration
		transferred	
		(RMB)	(RMB)
Mr. Wang	Nanchang Rimag	2,000,000	2,000,000
Mr. Wang	Shanghai Shanghao Investment Consulting Co., Ltd. (上海上昊投資顧問有限公司) (“Shanghai Shanghao”) ⁽¹⁾	500,000	1,000,000
Mr. Gu	Nanchang Rimag	1,500,000	1,500,000

Note:

- (1) To the best of the Company’s knowledge, Shanghai Shanghao was an Independent Third Party at the time of the above capital transfer. Shanghai Shanghao is the general partner of Shanghai Liying. For details and background of Shanghai Liying, see “— Pre-[REDACTED] Investments — Information about the Pre- [REDACTED] Investors.”

In January 2017, the registered capital of our Company was further increased from RMB53,435,000 to RMB58,823,529, which was subscribed by Beijing GS at a consideration of RMB43,435,000.

Upon completion of the above Series A financing, capital change and equity transfers, the shareholding structure of our Company was as follows:

Shareholders	Registered capital	Percentage of
	subscribed for	shareholding
	(RMB)	(%)
Mr. Wang	20,000,000	34.00
Nanchang Rimag	13,500,000	22.95
Mr. Gu	10,000,000	17.00
Beijing GS	8,823,529	15.00
Mr. Chen Guangwei	2,000,000	3.40
Mr. Yu Kaitao	2,000,000	3.40
Mr. Zhou Xiaoyan	1,000,000	1.70
Mr. Luo Lifang	1,000,000	1.70
Shanghai Shanghao	500,000	0.85
Total	<u>58,823,529</u>	<u>100%</u>

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(4) Series B Financing and Capital Changes in 2017 and 2018

In March 2017, the following transfers of registered capital of our Company were effected:

Transferors	Transferees	Registered capital transferred	Consideration
		(RMB)	(RMB)
Mr. Chen Guangwei	Shanghai Liying Investment Management Center (Limited Partnership) (上海立贏投資管理中心(有限合夥)) (“Shanghai Liying”) ⁽¹⁾	500,000	3,966,950
Mr. Chen Guangwei	Nanjing Neovision Growth Phase I Equity Investment Partnership (Limited Partnership) (南京高科新浚成長一期股權投資合夥企業(有限合夥)) (“Neovision Growth Phase I”) ⁽¹⁾	1,500,000	11,900,850
Mr. Yu Kaitao	Neovision Growth Phase I ⁽¹⁾	1,000,000	7,933,900

Note:

(1) For details and background of each of Shanghai Liying and Neovision Growth Phase I, see “— Pre-[REDACTED] Investment — Information about the Pre-[REDACTED] Investors.”

In November 2017, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Mr. Gu	Mr. Zhao Wenbing (趙文兵) ⁽¹⁾	588,235	4,000,000

Note:

(1) For details and background of Mr. Zhao Wenbing, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

We completed the Series B-1 financing, Series B-2 financing and Series B+ financing in November 2017, February 2018 and November 2018 through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB78,431,337 in November 2018.

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Subscribers ⁽¹⁾	Total registered capital	
	subscribed for	Total consideration
	<i>(RMB)</i>	<i>(RMB)</i>
Beijing GS	1,470,561	30,000,000
Baishan Investment	7,352,938	150,000,000
Neovision Growth Phase I.	490,196	10,000,000
Hangzhou Jingxin Venture Capital Partnership (Limited Partnership) (杭州鏡心創業投資合夥企業(有限合夥)) (“ Hangzhou Jingxin ”)	2,450,979	50,000,000
Beijing Shengzexin Technology Development Co., Ltd. (北京盛澤鑫科技發展有限公司) (“ Beijing Shengzexin ”)	2,205,881	45,000,000
Beijing Huayu Rongchuang Technology Co., Ltd. (北京華宇融創科技有限公司) (“ Beijing Huayu ”)	735,294	15,000,000
Ningbo Meishan Free Trade Port Zone CICC Haoguan Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區中金滙冠股權投資合夥企業(有限合夥)) (“ Ningbo Haoguan ”).	3,770,738	100,000,000
Gongqingcheng Xiaofeng Zhirui Entrepreneur Investment Partnership (Limited Partnership) (共青城曉灑智睿創業投資合夥企業(有限合夥)) (“ Xiaofeng Investment ”)	1,131,221	30,000,000
Total	19,607,808	430,000,000

Note:

(1) For details, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

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In February 2018, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Shanghai Shanghao.	Ningbo Meishan Free Trade Port Zone Haoyue Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區浩悅投資管理合夥企 業(有限合夥)) (“Ningbo Haoyue”) ⁽¹⁾	500,000	500,000

Note:

(1) To the best of the Company’s knowledge, Ningbo Haoyue is an Independent Third Party.

In April 2018, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Nanchang Rimag	Shanghai Huiyan Investment Management Center (Limited Partnership) (上海匯晏投資管理中心(有限合夥)) (“Shanghai Huiyan”) ⁽¹⁾	245,000	4,998,000

Note:

(1) For details and background of Shanghai Huiyan, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

On December 3, 2018, our Company and Beijing Meiyue Enterprise Management Co., Ltd. (北京美越企業管理有限公司) (“**Beijing Meiyue**”), among others, entered into a subscription agreement, pursuant to which Beijing Meiyue agreed to subscribe for RMB846,738 in the register capital of our Company at a consideration of RMB10,487,492. As a result, the registered capital of our Company was increased to RMB79,278,075. To the best of the Company’s knowledge, Beijing Meiyue is an Independent Third Party.

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Upon completion of the above Series B financing, capital change and equity transfers, the shareholding structure of our Company in December 2018 was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Mr. Wang	20,000,000	25.2277%
Nanchang Rimag	13,255,000	16.7196%
Beijing GS	10,294,090	12.9848%
Mr. Gu	9,411,765	11.8718%
Baishan Investment	7,352,938	9.2749%
Ningbo Haoguan	3,770,738	4.7563%
Neovision Growth Phase I	2,990,196	3.7718%
Hangzhou Jingxin	2,450,979	3.0916%
Beijing Shengzixin	2,205,881	2.7825%
Xiaofeng Investment	1,131,221	1.4269%
Mr. Yu Kaitao	1,000,000	1.2614%
Mr. Zhou Xiaoyan	1,000,000	1.2614%
Mr. Luo Lifang	1,000,000	1.2614%
Beijing Meiyue	846,738	1.0680%
Beijing Huayu	735,294	0.9275%
Mr. Zhao Wenbing	588,235	0.7420%
Shanghai Liying	500,000	0.6307%
Ningbo Haoyue	500,000	0.6307%
Shanghai Huiyan	245,000	0.3090%
Total	<u>79,278,075</u>	<u>100%</u>

(5) Series C Financing and Capital Changes in 2019 to 2021

We completed the Series C financing in May 2020 through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB97,055,469.

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The respective subscription amount and consideration paid by the subscribers of the Series C financing and pursuant to the exercise of the share incentives are as follows:

Subscribers ⁽¹⁾	Registered capital subscribed for	Consideration
	<i>(RMB)</i>	<i>(RMB)</i>
PICC Beijing	6,429,801	180,484,420.00
Mr. Hu Gang (胡剛)	616,839	4,291,533.61
Nanchang Rimag	261,881 ⁽²⁾	1,959,177.87 ⁽²⁾
CICC Yingrun	2,137,515	60,000,000.00
Jiangxi Provincial State-owned Enterprise Asset Management (Holding) Co., Ltd. (江西省國有資本運營控股集團有限公司) (“ Jiangxi AM Holding ”)	712,505	20,000,000.00
Beijing Rimag	2,766,080	77,643,848.00
Ganjiang New Area Development and Investment Group Co., Ltd. (贛江新區創新產業投資有限公司) (“ Ganjiang Development ”).	4,852,773	136,217,277.00
Total	<u>17,777,394</u>	<u>480,596,256.48</u>

Notes:

- (1) For details and background of subscribers in the table above, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”
- (2) The registered capital of RMB261,881 subscribed by Nanchang Rimag was intended to be subsequently transferred to Mr. Hu Gang, a former employee of our Group, pursuant to the exercise of the share incentives granted to him. The consideration of RMB1,959,177.87 was settled by Mr. Hu Gang.

In May 2020, the following transfers of registered capital of our Company were effected:

Transferor	Transferee	Registered capital transferred	Consideration
		<i>(RMB)</i>	<i>(RMB)</i>
Mr. Luo Lifang	CICC Yingrun	500,000	10,809,987
Ningbo Haoyue	CICC Yingrun	500,000	10,809,987

Note:

- (1) For details and background of CICC Yingrun, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

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In August 2020, the following transfers of registered capital of our Company were effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Beijing Meiyue	Beijing Meiyue Enterprise Consulting Center (Limited Partnership) (北京美越企業諮詢 中心(有限合夥)) (“ Beijing Meiyue Consulting ”) ⁽¹⁾	846,738	0 ⁽¹⁾
Nanchang Rimag	Mr. Hu Gang	261,881 (non-fully paid)	0 ⁽²⁾
Nanchang Rimag	Zaozhuang Ruizhi Equity Investment Limited Partnership (Limited Partnership) (棗莊瑞 智股權投資合夥企業(有限合夥)) (“ Zaozhuang Ruizhi ”)	225,471	5,810,000
Mr. Hu Gang	Zaozhuang Ruiqing Equity Investment Limited Partnership (Limited Partnership) (棗莊瑞慶股權投資合夥企業(有限合夥)) (“ Zaozhuang Ruiqing ”)	356,640	9,190,000 ⁽³⁾

Notes:

- (1) Beijing Meiyue Consulting and Beijing Meiyue were under same control of a group of individuals who are Independent Third Parties to the best of the Company’s knowledge.
- (2) While the purchase price for such transfer is nil, Mr. Hu Gang was obliged to settle the registered capital in the amount of RMB261,881 to the Company in full for the exercise of share incentive.
- (3) To the best of the Company’s knowledge, the consideration was determined based on arm’s length negotiations between Mr. Hu Gang and Zaozhuang Ruiqing with reference to the valuation upon the completion of Series C Financing and the consideration paid by Mr. Hu Gang when he exercised the share incentives granted to him to receive the relevant registered capital.
- (4) For details and background of each of Beijing Meiyue Consulting, Zaozhuang Ruizhi and Zaozhuang Ruiqing, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

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In February 2021, the following transfer of registered capital of our Company was effected:

Transferor	Transferee	Registered capital transferred	Consideration
		(RMB)	(RMB)
Mr. Hu Gang	Mr. Yang Jun (楊俊)	522,080	RMB13,189,307.04 paid to Mr. Hu Gang and RMB3,057,019.40 paid to our Company ⁽¹⁾

Notes:

- (1) The consideration was determined through arm’s length negotiation among the Company, Mr. Hu Gang and Mr. Yang Jun, with reference to the valuation upon the completion of Series C Financing, and approved by the shareholders’ meeting of the Company on February 5, 2021. To the best of the Company’s knowledge, the consideration was determined based on arm’s length negotiations between Mr. Hu Gang and Mr. Yang Jun.
- (2) For details and background of Mr. Yang Jun, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

Upon completion of the above Series C financing, capital change and equity transfers, the shareholding structure of our Company in May 2021 was as follows:

Shareholders	Registered capital subscribed for	Percentage of shareholding
	(RMB)	
Mr. Wang	20,000,000	20.6068%
Nanchang Rimag	13,029,529	13.4248%
Beijing GS	10,294,090	10.6064%
Mr. Gu	9,411,765	9.6973%
Baishan Investment	7,352,938	7.5760%
PICC Beijing	6,429,801	6.6249%
Ganjiang Development	4,852,773	5.0000%
Ningbo Haoguan	3,770,738	3.8851%
CICC Yingrun	3,137,515	3.2327%
Neovision Growth Phase I	2,990,196	3.0809%
Beijing Rimag	2,766,080	2.8500%
Hangzhou Jingxin	2,450,979	2.5253%
Beijing Shengzixin	2,205,881	2.2728%
Xiaofeng Investment	1,131,221	1.1655%
Mr. Yu Kaitao	1,000,000	1.0303%
Mr. Zhou Xiaoyan	1,000,000	1.0303%

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Shareholders	Registered capital subscribed for	Percentage of shareholding
	<i>(RMB)</i>	
Beijing Meiyue Consulting	846,738	0.8724%
Beijing Huayu	735,294	0.7576%
Jiangxi AM Holding	712,505	0.7341%
Mr. Yang Jun	522,080	0.5379%
Mr. Zhao Wenbing	588,235	0.6061%
Shanghai Liying	500,000	0.5152%
Mr. Luo Lifang	500,000	0.5152%
Zaozhuang Ruiqing	356,640	0.3675%
Shanghai Huiyan	245,000	0.2524%
Zaozhuang Ruizhi	225,471	0.2323%
Total	97,055,469	100%

(6) Conversion into a joint stock company with limited liability in June 2021

On June 17, 2021, our Board passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company with limited liability and the change of name of our Company from Jiangxi Rimag Group Limited. (江西一脈陽光集團有限公司) to Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司). Pursuant to the promoters’ agreement dated June 17, 2021 entered into by all the then Shareholders, all promoters approved the conversion of the net assets value of our Company as of February 28, 2021 into 97,055,469 Shares of our Company with a nominal value of RMB1.00 each, with the excess of the net assets converted over nominal value of the Shares included as capital reserves of our Company. On June 18, 2021, our Company convened a shareholders’ meeting, and passed the relevant resolutions approving the conversion of our Company into a joint stock company with limited liability, the articles of association and the relevant procedures. Upon completion of the conversion, the registered capital of our Company became RMB97,055,469 divided into 97,055,469 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective interests in our Company before the conversion. The conversion was completed on June 30, 2021 when our Company obtained a new business license.

(7) Series D Financing

We completed the Series D-1 and D-2 financing in July 2021 through capital increases as detailed below. For further details, see “— Pre-[REDACTED] Investments.” As a result, the registered capital of our Company was increased to RMB112,831,944.

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The respective subscription amount and consideration paid by the subscribers of the Series D financing are as follows:

Subscribers	Total number of Shares subscribed for	Total Consideration
JD Yingzheng	5,391,970	RMB200,000,000
Beijing Tongfu Innovation Industry Investment Fund Limited Partnership (Limited Partnership) (北京同輻創新產業投資基金合夥企業(有限合夥)) (“ Tongfu Fund ”)	2,695,985	RMB100,000,000
WWH	1,226,673 ⁽¹⁾	US dollars equivalent to RMB45,500,000
	1,034,842 ⁽¹⁾	US dollars equivalent to RMB45,500,000
OGF	262,859 ⁽¹⁾	US dollars equivalent to RMB9,750,000
	221,752 ⁽¹⁾	US dollars equivalent to RMB9,750,000
ONH	262,859 ⁽¹⁾	US dollars equivalent to RMB9,750,000
	221,752 ⁽¹⁾	US dollars equivalent to RMB9,750,000
Changsha Tianling Equity Investment Partnership (Limited Partnership) (長沙天翎股權投資合夥企業(有限合夥)) (“ Changsha Tianling ”)	318,413	RMB14,000,000
Ningbo Zhuda Equity Investment Partnership (Limited Partnership) (寧波珠達股權投資合夥企業(有限合夥)) (“ Ningbo Zhuda ”)	614,082	RMB27,000,000
Novel Wealth Management Limited (“ Novel Wealth ”)	454,876	RMB20,000,000
Shaanxi Hongrui Tourism Development Co., Ltd. (陝西鴻瑞旅遊發展有限公司) (“ Shaanxi Hongrui ”)	1,023,471	RMB45,000,000
Nanjing Neovision Innovation Equity Investment Partnership (Limited Partnership) (南京高科新浚創新股權投資合夥企業(有限合夥)) (“ Neovision Innovation ”)	454,876	RMB20,000,000
Nanjing Neovision Venture Capital Partnership (Limited Partnership) (南京高科創業投資合夥企業(有限合夥)) (“ Neovision Venture ”, together with Neovision Growth Phase I and Neovision Innovation, the “ Neovision ”)	1,137,189	RMB50,000,000
Beijing Rimag	454,876	RMB20,000,000
Total	15,776,475	RMB626,000,000

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Notes:

- (1) Such subscriptions were completed pursuant to share subscription agreements dated July 25, 2021 and July 26, 2021, respectively.
- (2) For details of other subscribers in the table above, see “— Pre-[REDACTED] Investments — Information about the Pre-[REDACTED] Investors.”

Upon completion of the above Series D financing, capital change and equity transfers, the shareholding structure of our Company in July 2021 was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Mr. Wang	20,000,000	17.7255%
Nanchang Rimag	13,029,529	11.5477%
Beijing GS	10,294,409	9.1234%
Mr. Gu	9,411,765	8.3414%
Baishan Investment	7,352,938	6.5167%
PICC Beijing	6,429,801	5.6986%
JD Yingzheng	5,391,970	4.7788%
Ganjiang Development	4,852,773	4.3009%
Ningbo Haoguan	3,770,738	3.3419%
Beijing Rimag	3,220,956	2.8546%
CICC Yingrun	3,137,515	2.7807%
Neovision Growth Phase I	2,990,196	2.6501%
Tongfu Fund	2,695,985	2.3894%
Hangzhou Jingxin	2,450,979	2.1723%
WWH	2,251,515	2.0043%
Beijing Shengzixin	2,205,881	1.9550%
Neovision Venture	1,137,189	1.0079%
Xiaofeng Investment	1,131,221	1.0026%
Shaanxi Hongrui	1,023,471	0.9071%
Mr. Yu Kaitao	1,000,000	0.8863%
Mr. Zhou Xiaoyan	1,000,000	0.8863%
Beijing Meiyue Consulting	846,738	0.7505%
Beijing Huayu	735,294	0.6517%
Jiangxi AM Holding	712,505	0.6315%
Ningbo Zhuda	614,082	0.5442%
Mr. Zhao Wenbing	588,235	0.5213%
Mr. Yang Jun	522,080	0.4627%
Mr. Luo Lifang	500,000	0.4431%
Shanghai Liying	500,000	0.4431%

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Shareholders	Number of Shares held	Percentage of shareholding
OGF	484,611	0.4295%
ONH	484,611	0.4295%
Neovision Innovation	454,876	0.4031%
Novel Wealth	454,876	0.4031%
Zaozhuang Ruiqing	356,640	0.3161%
Changsha Tianling	318,413	0.2822%
Shanghai Huiyan	245,000	0.2171%
Zaozhuang Ruizhi	225,471	0.1998%
Total	<u>112,831,944</u>	<u>100%</u>

(8) Capital Increase in August 2021

In August 2021, the registered capital of our Company was increased to RMB338,495,832 by way of conversion of reserved capital into share capital according to the then existing shareholding structure. Upon the completion of the capital increase, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Mr. Wang	60,000,000	17.7255%
Nanchang Rimag	39,088,587	11.5477%
Beijing GS	30,882,270	9.1234%
Mr. Gu	28,235,295	8.3414%
Baishan Investment	22,058,814	6.5167%
PICC Beijing	19,289,403	5.6986%
JD Yingzheng	16,175,910	4.7788%
Ganjiang Development	14,558,319	4.3009%
Ningbo Haoguan	11,312,214	3.3419%
Beijing Rimag	9,662,868	2.8546%
CICC Yingrun	9,412,545	2.7807%
Neovision Growth Phase I	8,970,588	2.6501%
Tongfu Fund	8,087,955	2.3894%
Hangzhou Jingxin	7,352,937	2.1723%
WWH	6,784,545	2.0043%
Beijing Shengzixin	6,617,643	1.9550%
Neovision Venture	3,411,567	1.0079%
Xiaofeng Investment	3,393,663	1.0026%
Shaanxi Hongrui	3,070,413	0.9071%

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Shareholders	Number of Shares held	Percentage of shareholding
Mr. Yu Kaitao	3,000,000	0.8863%
Mr. Zhou Xiaoyan	3,000,000	0.8863%
Beijing Meiyue Consulting	2,540,214	0.7505%
Beijing Huayu	2,205,882	0.6517%
Jiangxi AM Holding	2,137,515	0.6315%
Ningbo Zhuda	1,842,246	0.5442%
Mr. Zhao Wenbing	1,764,705	0.5213%
Mr. Yang Jun	1,566,240	0.4627%
Mr. Luo Lifang	1,500,000	0.4431%
Shanghai Liying	1,500,000	0.4431%
OGF	1,453,833	0.4295%
ONH	1,453,833	0.4295%
Neovision Innovation	1,364,628	0.4031%
Novel Wealth	1,364,628	0.4031%
Zaozhuang Ruiqing	1,069,920	0.3161%
Changsha Tianling	955,239	0.2822%
Shanghai Huiyan	735,000	0.2171%
Zaozhuang Ruizhi	676,413	0.1998%
Total	<u>338,495,832</u>	<u>100%</u>

(9) Share Transfer in December 2021

On December 18, 2021, Mr. Wang entered into a share transfer agreement with Nanchang Rimag to dispose 5.9085% of the total issued share capital in our Company. Details of such transfer is summarised as follows:

Transferor	Transferee	Shares transferred	Consideration ⁽¹⁾
			(RMB)
Mr. Wang	Nanchang Rimag	20,000,001	78,450,000

Note:

(1) fully settled in December 2021.

Given that Mr. Wang, as the founder of the Company, is subject to a one-year mandatory lock-up period from June 30, 2021 to July 1, 2022 (the “**Post-Conversion Lock-up Period**”) immediately following the Company’s conversion into a joint stock company with limited liability, Mr. Wang and Nanchang Rimag agreed that Nanchang Rimag would be entitled to exercise, at its

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sole discretion, the voting rights attached to such 20,000,001 Shares of the Company upon the signing of the share transfer agreement on December 18, 2021; while the transfer of legal title of such Shares from Mr. Wang to Nanchang Rimag shall unconditionally, irrevocably and automatically take effect upon expiry of the Post-Conversion Lock-up Period on July 1, 2022. The consideration of the above share transfer was settled in full by Nanchang Rimag with cash payments made by partners of Nanchang Rimag. Upon the completion of the above share transfer, Nanchang Rimag held approximately 17.46% of the total issued share capital of the Company.

(10) Share Transfers in 2022

In March 2022, the following transfer of Shares was effected:

Transferor	Transferee	Shares transferred	Consideration
			<i>(RMB)</i>
Changsha Tianling	Mr. Zeng Delu (曾德祿)	955,239	15,239,861.32

In July 2022, the following transfer of Shares was effected:

Transferors	Transferees	Shares transferred	Consideration
			<i>(RMB)</i>
Tongfu Fund.	Gongqingcheng Zhihe Phase II Investment Partnership (Limited Partnership) (共青城智合二期投資合夥企業(有限合夥)) (“Zhihe Phase II”)	8,087,955	118,960,893.65

In December 2022, the following transfers of Shares were effected:

Transferor	Transferee	Shares transferred	Consideration
			<i>(RMB)</i>
Mr. Wang.	Gongqingcheng Zhongjin Zhihe Medical Industry Investment Partnership (Limited Partnership) (共青城中錦志和醫療產業投資合夥企業(有限合夥)) (“Zhongjin Zhihe”)	18,859,971	222,867,000.00
Mr. Gu	Zhongjin Zhihe	3,706,529	43,799,700

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(11) Share Transfers in 2023

In February 2023, the following transfer of Shares was effected:

Transferor	Transferee	Shares transferred	Consideration (RMB)
Zhongjin Zhihe	Jiangxi Fenyong Technology Service Co., Ltd. (江西奮勇科技服務有限公司) (“Fenyong Technology”)	18,617,271	286,000,000

In March 2023, the following transfer of Shares was effected:

Transferor	Transferee	Shares transferred	Consideration (RMB)
Mr. Wang.	Zhongjin Zhihe	3,384,958	40,000,000

In April 2023, the following transfer of Shares was effected:

Transferor	Transferee	Shares transferred	Consideration (RMB)
Mr. Gu	Zhongjin Zhihe	6,769,917	80,000,000

Upon completion of the above share transfers and as of the Latest Practicable Date, the shareholding structure of our Company was as follows:

Shareholders	Number of Shares held	Percentage of shareholding
Nanchang Rimag	59,088,588	17.4562%
Beijing GS	30,882,270	9.1234%
Baishan Investment	22,058,814	6.5167%
PICC Beijing	19,289,403	5.6986%
Fenyong Technology	18,617,271	5.5000%
Mr. Gu	17,758,849	5.2464%
Mr. Wang	17,755,070	5.2453%
JD Yingzheng	16,175,910	4.7788%
Ganjiang Development	14,558,319	4.3009%
Zhongjin Zhihe	14,104,104	4.1667%
Ningbo Haoguan	11,312,214	3.3419%
Beijing Rimag	9,662,868	2.8546%
CICC Yingrun	9,412,545	2.7807%

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Shareholders	Number of Shares held	Percentage of shareholding
Neovision Growth Phase I	8,970,588	2.6501%
Zhihe Phase II	8,087,955	2.3894%
Hangzhou Jingxin	7,352,937	2.1723%
WWH	6,784,545	2.0043%
Beijing Shengzexin	6,617,643	1.9550%
Neovision Venture	3,411,567	1.0079%
Xiaofeng Investment	3,393,663	1.0026%
Shaanxi Hongrui	3,070,413	0.9071%
Mr. Yu Kaitao	3,000,000	0.8863%
Mr. Zhou Xiaoyan	3,000,000	0.8863%
Beijing Meiyue Consulting	2,540,214	0.7505%
Beijing Huayu	2,205,882	0.6517%
Jiangxi AM Holding	2,137,515	0.6315%
Ningbo Zhuda	1,842,246	0.5442%
Mr. Zhao Wenbing	1,764,705	0.5213%
Mr. Yang Jun	1,566,240	0.4627%
Mr. Luo Lifang	1,500,000	0.4431%
Shanghai Liying	1,500,000	0.4431%
OGF	1,453,833	0.4295%
ONH	1,453,833	0.4295%
Neovision Innovation	1,364,628	0.4031%
Novel Wealth	1,364,628	0.4031%
Zaozhuang Ruiqing	1,069,920	0.3161%
Mr. Zeng Delu	955,239	0.2822%
Shanghai Huiyan	735,000	0.2171%
Zaozhuang Ruizhi	676,413	0.1998%
Total	338,495,832	100.0000%

Recent Corporate Governance Initiatives

Background of the Relevant Incidents

Mr. Wang served as a witness in a criminal proceeding in the PRC against an Independent Third Party, who was a former administrator of a local hospital in the PRC and convicted of bribery. Mr. Wang testified in such proceeding that the relevant administrator received a payment from Mr. Wang, as the then chairman of a medical equipment trading group which is not related to

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our Group (“**Group A**”), during the period from 2008 to 2014, and helped Group A or its affiliates obtain cooperative opportunities from the relevant local hospital. No charge has been laid against Mr. Wang by any judicial authorities in connection with such case (“**Mr. Wang’s Incident**”).

In March 2017, a medical equipment sales company (“**Company B**”) and its deputy general manager (the “**Manager**”) were convicted of corporate bribery for making payments (the “**Payments**”) to three former medical personnel (the “**Relevant Medical Personnel**”) of two hospitals in the PRC during the period from 2011 to 2015, in order to help Company B obtain cooperative opportunities with such local hospitals. According to the trial court judgment, Mr. Gu, the then legal representative and general manager of Company B (which is not related to the Group), testified as a witness and confirmed that a portion of the Payments was funded by him at the requests of the Manager and another employee of Company B, respectively. No charge has been laid against Mr. Gu by any judicial authorities in connection with such case (“**Mr. Gu’s Incident**”), together with Mr. Wang’s Incident, the “**Relevant Incidents**”).

In light of the Relevant Incidents, we adopted the following arrangements in relation to our corporate structure:

(A) Shareholding Restructuring

Since the introduction of professional investors and the adoption of the 2016 Share Incentive Scheme, the Company has gradually promoted, within the Group, a professional management structure with key decisions being made on a collective basis. With our rapid business growth over the past few years, the Company and certain of its Shareholders have undertaken a series of shareholding restructuring steps (the “**Shareholding Restructuring**”) with a view to further optimizing corporate governance of the Company and building a more professionally-run management structure within our Group. For details of the Shareholding Restructuring, please refer to the share transfers undertaken by Mr. Wang and Mr. Gu in December 2021 to February 2023 as set out in “— Establishment and Development of our Company — (9) Share Transfer in December 2021”, “— (10) Share Transfers in 2022” and “— (11) Share Transfers in 2023”. As confirmed by Zhongjin Zhihe, (i) its partners and their respective ultimate beneficial owners are Independent Third Parties to our Group, while the ultimate beneficial owner of one limited partner holds approximately 5.0771% interest in Nanchang RIMAG; and (ii) save for the relationship with the Group as noted in (i) above and the share transfers by Mr. Wang and Mr. Gu to Zhongjin Zhihe as set out above, there is no past or present relationships between Mr. Wang, Mr. Gu or the Group and Zhongjin Zhihe, their respective substantial shareholders/limited partners, directors or senior management, or any of their respective associates. To the best knowledge of the Company, Zhongjin Zhihe became acquainted with Mr. Wang and Mr. Gu through introduction of the Group in light of Feng Gang’s familiarity with and confidence in the Group and Zhongjin Zhihe’s interest in investment in the Group. Further, as confirmed by each of Mr. Wang, Mr. Gu and Zhongjin

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Zhihe, there is no side or cooperation agreements or mutual understanding between Zhongjin Zhihe on the one hand, and Mr. Wang and Mr. Gu (as the case may be) on the other, in holding the relevant interests in the Company on behalf of Mr. Wang and Mr. Gu.

On April 21, 2023, each of Mr. Wang and Mr. Gu entered into an irrevocable undertaking of renunciation of voting rights (the “**Irrevocable Undertaking(s)**”), pursuant to which each of Mr. Wang and Mr. Gu irrevocably and unconditionally renounces any voting rights attached to Shares held by them on all matters submitted to a vote of shareholders of the Company at any meeting of shareholders. The Irrevocable Undertakings will take immediate effect upon the [REDACTED], and the renunciation contemplated thereunder will be unconditional and irrevocable. Accordingly, neither Mr. Wang nor Mr. Gu shall cast votes (either by themselves or delegate their voting rights to another person, e.g. by proxy) for any proposals deliberated at any general meetings of the Company after the [REDACTED], nor shall they be counted towards the total number of voting rights of the shareholders present at the Company’s general meeting for the purpose of approving shareholders’ resolutions so long as Mr. Wang and Mr. Gu remain as shareholders of the Company, even if they attend general meetings as shareholders of the Company. Mr. Wang and Mr. Gu still enjoy the other rights of shareholders, such as the right to dispose of the Shares beneficially owned by them and the right to receive dividends or distributions on the Shares. As advised by our PRC Legal Advisor, pursuant to the provisions of the Civil Code of the PRC, a civil subject enjoys civil rights including the equity interests and other investment rights in accordance with law, and a civil subject may exercise civil rights at his or her own will without interference to the extent permitted by law. The renunciation of voting rights is not prohibited by the PRC laws and regulations, therefore, the arrangement of irrevocable undertaking of renunciation of Mr. Wang’s and Mr. Gu’s voting rights does not violate the mandatory provisions of PRC laws and administrative regulations. As a result, both Mr. Wang and Mr. Gu will cease to control any voting rights at the Company’s general meeting upon the [REDACTED]. In the event that Mr. Wang and Mr. Gu dispose of their shares, the transferee(s) will be able to exercise the voting rights attached to the disposed shares.

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Following the Shareholding Restructuring, Nanchang Rimag became the largest shareholder of our Company. In addition, the following mechanisms have been adopted:

- (a) Mr. Wang ceased to be the general partner of Nanchang Rimag in December 2021 and Mr. Chen Zhaoyang (“**Mr. Chen**”), our chief executive officer and executive Director, has become the general partner of Nanchang Rimag on the same date. As of the Latest Practicable Date, no equity interest of Nanchang Rimag is held by Mr. Gu, Mr. Wang or any of their respective close associates;
- (b) the partners of Nanchang Rimag have also entered into a new partnership agreement of Nanchang Rimag taking effect on December 24, 2021, which was subsequently amended and restated by a further updated partnership agreement of Nanchang RIMAG taking effect on October 17, 2022 (the “**New Partnership Agreement**”). The New Partnership Agreement provides that:
 - (i) the general partner of Nanchang Rimag will be solely responsible for day-to-day management of the operational matters of Nanchang Rimag, and the nomination, appointment and removal of the general partner shall be approved, on a one-person-one-vote basis, by more than four fifth (4/5) of such partners of Nanchang Rimag who are current employees of the Group at the time of casting vote. Further, any amendment or supplement to the New Partnership Agreement requires consents from at least four-fifth partners of Nanchang Rimag; and
 - (ii) any incoming partners of Nanchang Rimag is also required to enter into an irrevocable undertaking for the benefit of Nanchang Rimag as an addendum to the New Partnership Agreement, which provides that (A) he or she shall not nominate and/or elect Mr. Wang, Mr. Gu or any of their close associates to be the general partner of Nanchang Rimag; and (B) he or she shall not provide consent for any of Mr. Wang, Mr. Gu or their close associates to become limited partners of Nanchang Rimag;
- (c) each of Mr. Wang and Mr. Gu has irrevocably undertaken for the benefit of Nanchang Rimag that he has no intention to and will not, and will cause his close associates (with the meaning as set out in the Listing Rules) not to, (i) serve as the general partner of Nanchang Rimag, or (ii) exert any influence on the management and operation of Nanchang Rimag, whether or not there will be any potential future change in partners of Nanchang Rimag or any update regarding the requirement on the appointment of general partner of Nanchang Rimag; and

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- (d) in addition, each of Mr. Chen and all limited partners of Nanchang Rimag irrevocably undertook to the Company that (i) he or she will not propose or nominate Mr. Wang or Mr. Gu for election as the general partner (i.e., execution partner) of Nanchang Rimag; and (ii) he or she will not act or perform his or her respective duties/obligations in accordance with the instructions from Mr. Wang or Mr. Gu or their respective close associates.

(B) Additional Safeguards Adopted

We have established comprehensive reporting process and internal control system to ensure effective management of our operations, including the administration of daily operations, financial reporting and recording, fund management, compliance with applicable laws and regulations.

Our Board oversees and manages the overall risks associated with our operations, while our senior management, who are designated by our Board, are responsible for our daily operation and management. Further, a nomination committee comprising a majority of independent non-executive Directors, which satisfies the requirements under the Listing Rules, has been established, with a view to ensuring that there will be sufficient independence in the process of nomination and appointment of the Director and the Company's senior management upon [REDACTED]. For details of the nomination committee, see "Directors, Supervisors and Senior Management."

In addition, the following additional safeguards have been adopted in light of the Relevant Incidents as our Company's effort of bringing in additional talents with advanced industry insights to achieve the Group's continuous and sustainable business development:

- (a) our Company has undertaken certain management adjustments, upon the completion of which Mr. Xu Ke (our Chairman of the Board), Mr. Chen (our chief executive officer and executive Director), Ms. He Yingfei (our executive Director and joint company secretary), Mr. Feng Xie (our executive Director and chief financial officer) and Mr. Li Feiyu (our vice president) are considered as the Group's core management team (the "**Core Management Team**"). As confirmed by each of Mr. Wang, Mr. Gu and Mr. Chen (being our new chief executive officer and executive Director following the management adjustment), (i) there is no side agreement or arrangement (expressed or implied, formal or informal) between Mr. Chen and Mr. Wang or Mr. Gu or their respective close associate; and (ii) save for Mr. Gu's previous indirect interest in a company founded by Mr. Chen before July 2022, and his previous position as a non-executive director of such company from August 2020 to August 2021, there is no past or present relationship (business, employment, trust, family, financing or otherwise) between Mr. Chen and each of Mr. Wang and Mr. Gu (including their respective close associates). Save for working relationship previously as co-workers among Mr. Wang, Mr. Gu and the

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remaining members of the Core Management Team within the Group, neither Mr. Wang nor Mr. Gu has any other relationship with the remaining members of the Core Management Team. Following the above management adjustment and as of the Latest Practicable Date, neither Mr. Wang nor Mr. Gu holds any management or executive position within the Group.

- (b) although each of Mr. Wang and Mr. Gu has undertaken not to, and will procure their respective close associates (with the meaning as set out in the Listing Rules) not to hold any directorship or management positions in the Group, the Board has maintained, and will keep an updated version of, a list of close associates (with the meaning as set out in the Listing Rules) of Mr. Wang and Mr. Gu. Each member of the Nomination Committee has irrevocably undertaken to the Company that he will not nominate Mr. Wang, Mr. Gu or any of their respective close associates (with the meaning as set out in the Listing Rules) for appointment as a Director or senior management of the Group. Such irrevocable undertakings given by the members of the Nomination Committee will take immediate effect upon the [REDACTED].

In view of the above measures taken by us, our Directors are of the view that either Mr. Wang or Mr. Gu was not able to exert, and continues to be restrained from exerting any meaningful influence over the Group.

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Pre-[REDACTED] Investments

Overview

Details of the Pre-[REDACTED] Investments are set out below:

Name of Pre-[REDACTED] Investors	Subscription Method	Date of Investment Agreement	Date of Settlement of Consideration	Number of Shares Acquired	Consideration (in RMB)	Cost Per Share (in RMB)	Discount to the [REDACTED] ⁽¹⁾	Shareholding in the Company upon [REDACTED]
Beijing GS	Subscription	August 2, 2016	August 19, 2016	20,610,000 ⁽²⁾⁽⁶⁾	30,000,000	1.46	[REDACTED]%	[REDACTED]%
	Subscription	August 2, 2016	November 30, 2016	16,165,587 ⁽²⁾⁽⁶⁾	43,435,000	2.69	[REDACTED]%	[REDACTED]%
	Subscription	November 6, 2017	November 8, 2017	2,941,095 ⁽⁶⁾	20,000,000	6.8	[REDACTED]%	[REDACTED]%
	Subscription	January 8, 2018	January 26, 2018	1,470,588 ⁽⁶⁾	10,000,000	6.8	[REDACTED]%	[REDACTED]%
Shanghai Liying	Transferred by Mr. Chen Guangwei	December 28, 2016	April 19, 2017	1,500,000 ⁽⁶⁾	3,966,950	2.64	[REDACTED]%	[REDACTED]%
Neovision	Transferred by Mr. Chen Guangwei and Mr. Yu Kaitao	January 16, 2017	December 28, 2016	7,500,000 ⁽⁶⁾	19,834,750	2.64	[REDACTED]%	[REDACTED]%
	Subscription	January 8, 2018	January 15, 2018	1,470,588 ⁽⁶⁾	10,000,000	6.8	[REDACTED]%	[REDACTED]%
	Subscription	July 26, 2021	July 29, 2021	4,776,195 ⁽⁶⁾	70,000,000	14.66	[REDACTED]%	[REDACTED]%
Mr. Zhao Wenbing	Transferred by Mr. Gu	November 15, 2017	July 26, 2017	1,764,705 ⁽⁶⁾	4,000,000	2.27	[REDACTED]%	[REDACTED]%
Baishan Investment	Subscription	January 8, 2018	February 8, 2018	22,058,814 ⁽⁶⁾	150,000,000	6.8	[REDACTED]%	[REDACTED]%
Hangzhou Jingxin	Subscription	January 8, 2018	January 24, 2018	7,352,937 ⁽⁶⁾	50,000,000	6.8	[REDACTED]%	[REDACTED]%
Beijing Shengzixin	Subscription	January 8, 2018	December 18, 2017	6,617,643 ⁽⁶⁾	45,000,000	6.8	[REDACTED]%	[REDACTED]%
Beijing Huayu	Subscription	January 8, 2018	January 15, 2018	2,205,882 ⁽⁶⁾	15,000,000	6.8	[REDACTED]%	[REDACTED]%
Shanghai Huiyan	Transferred by Nanchang Rimag	March 22, 2018	April 2, 2018	735,000 ⁽⁶⁾	4,998,000	6.8	[REDACTED]%	[REDACTED]%
Ningbo Haoguan	Subscription	September 12, 2018	September 14, 2018	11,312,214 ⁽⁶⁾	100,000,000	8.84	[REDACTED]%	[REDACTED]%
Xiaofeng Investment	Subscription	September 12, 2018	September 25, 2018	3,393,663 ⁽⁶⁾	30,000,000	8.84	[REDACTED]%	[REDACTED]%
PICC Beijing	Subscription	July 4, 2019	July 5, 2019	19,289,403 ⁽⁶⁾	180,484,420	9.36	[REDACTED]%	[REDACTED]%

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Name of Pre-[REDACTED] Investors	Subscription Method	Date of Investment Agreement	Date of Settlement of Consideration	Number of Shares Acquired	Consideration <i>(in RMB)</i>	Cost Per Share <i>(in RMB)</i>	Discount to the [REDACTED] ⁽¹⁾	Shareholding in the Company upon [REDACTED]
CICC Yingrun	Subscription	March 20, 2020	April 3, 2020	6,412,545 ⁽⁶⁾	60,000,000	9.36	[REDACTED]%	[REDACTED]%
	Transferred by Mr. Luo Lifang and Ningbo Haoyue ⁽³⁾	March 20, 2020	April 22, 2020	3,000,000 ⁽⁶⁾	21,619,974	7.21	[REDACTED]%	[REDACTED]%
Jiangxi AM Holding	Subscription	March 20, 2020	March 24, 2020	2,137,515 ⁽⁶⁾	20,000,000	9.36	[REDACTED]%	[REDACTED]%
Beijing Rimag	Subscription	March 20, 2020	September 28, 2020	8,298,240 ⁽⁶⁾	77,643,848	9.36	[REDACTED]%	[REDACTED]%
	Subscription	July 26, 2021	July 29, 2021	1,364,628 ⁽⁶⁾	20,000,000	14.66	[REDACTED]%	[REDACTED]%
Ganjiang Development	Subscription	April 17, 2020	April 22, 2020	14,558,319 ⁽⁶⁾	136,217,277	9.36	[REDACTED]%	[REDACTED]%
Beijing Meiyue Consulting	Transferred by Beijing Meiyue ⁽⁴⁾	August 10, 2020	August 10, 2020	2,540,214 ⁽⁶⁾	10,487,492	4.13	[REDACTED]%	[REDACTED]%
Zaozhuang Ruizhi	Transferred by Nanchang Rimag	August 10, 2020	August 17, 2020	676,413 ⁽⁶⁾	5,810,000	8.59	[REDACTED]%	[REDACTED]%
Zaozhuang Ruiqing	Transferred by Mr. Hu Gang ⁽⁵⁾	August 10, 2020	August 6, 2020	1,069,920 ⁽⁶⁾	9,190,000	8.59	[REDACTED]%	[REDACTED]%
Mr. Yang Jun	Transferred by Mr. Hu Gang ⁽⁵⁾	February 5, 2021	February 26, 2021	1,566,240 ⁽⁶⁾	16,246,326.44	10.37	[REDACTED]%	[REDACTED]%
JD Yingzheng	Subscription	July 25, 2021	July 30, 2021	16,175,910 ⁽⁶⁾	200,000,000	12.36	[REDACTED]%	[REDACTED]%
OrbiMed	Subscription	July 25, 2021	July 30, 2021	5,257,173 ⁽⁶⁾	US dollars equivalent to RMB65,000,000	12.36	[REDACTED]%	[REDACTED]%
	Subscription	July 26, 2021	July 30, 2021	4,435,038 ⁽⁶⁾	US dollars equivalent to RMB65,000,000	14.66	[REDACTED]%	[REDACTED]%
Ningbo Zhuda	Subscription	July 26, 2021	August 2, 2021	1,842,246 ⁽⁶⁾	27,000,000	14.66	[REDACTED]%	[REDACTED]%
Novel Wealth	Subscription	July 26, 2021	July 30, 2021	1,364,628 ⁽⁶⁾	20,000,000	14.66	[REDACTED]%	[REDACTED]%
Shaanxi Hongrui	Subscription	July 26, 2021	July 28, 2021	3,070,413 ⁽⁶⁾	45,000,000	14.66	[REDACTED]%	[REDACTED]%
Zhongjin Zhihe	Transferred by Mr. Wang	July 25, 2022	March 2, 2023	18,859,971	222,867,000	11.82	[REDACTED]%	[REDACTED]%
	Transferred by Mr. Gu	November 20, 2022	March 6, 2023	3,706,529	43,799,700	11.82	[REDACTED]%	[REDACTED]%
	Transferred by Mr. Wang	February 28, 2023	March 3, 2023	3,384,958	40,000,000	11.82	[REDACTED]%	[REDACTED]%
	Transferred by Mr. Gu	February 28, 2023	April 7, 2023	6,769,917	80,000,000	11.82	[REDACTED]%	[REDACTED]%
Zeng Delu	Transferred by Changsha Tianling	January 10, 2022	March 30, 2022	955,239	15,239,861.32	15.95	[REDACTED]%	[REDACTED]%
Zhihe Phase II	Transferred by Tongfu Fund	July 27, 2022	July 27, 2022	8,087,955	118,960,893.65	14.71	[REDACTED]%	[REDACTED]%

HISTORY AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investors	Subscription Method	Date of Investment Agreement	Date of Settlement of Consideration		Number of Shares Acquired	Consideration <i>(in RMB)</i>	Cost Per Share <i>(in RMB)</i>	Discount to the [REDACTED] ⁽¹⁾	Shareholding in the Company upon [REDACTED]
Fenyong Technology . . .	Transferred by Zhongjin Zhihe	December 27, 2022	April 19, 2023		18,617,271	286,000,000	15.36	[REDACTED]%	[REDACTED]%

Notes:

- (1) Calculated based on the assumptions that the [REDACTED] is HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED].
- (2) In October 2016, our Company conducted a capital decrease according to the then existing shareholding structure, following the completion of which our registered capital was decreased to RMB53,435,000 on October 17, 2016. Pursuant to the share subscription agreement on August 2, 2016, Beijing GS subscribed for RMB6,870,000 registered capital with a consideration of RMB30,000,000 before the capital decrease in October 2016, and subscribed for RMB5,388,529 registered capital with a consideration of RMB43,435,000 after the capital decrease.
- (3) Pursuant to an equity transfer agreement on October 24, 2016, Shanghai Shanghao acquired RMB500,000 registered capital with a consideration of RMB1,000,000 from Mr. Wang, and transferred such registered capital with a consideration of RMB500,000 to Ningbo Haoyue in December 2017. In May 2020, such registered capital were transferred to CICC Yingrun with a consideration of RMB10,809,987.
- (4) Pursuant to an equity subscription agreement on December 3, 2018, Beijing Meiyue subscribed for RMB846,738 registered capital with a consideration of RMB10,487,492, which was determined based on arm's length negotiations between our Company and Beijing Meiyue with reference to the Company's pre-money valuation at RMB 971,431,994, considering that no special rights were attached to the registered capital subscribed by Beijing Meiyue. In August 2020, such registered capital were transferred to Beijing Meiyue Consulting with nil consideration as Beijing Meiyue Consulting and Beijing Meiyue were under control of the same group of individuals.
- (5) Mr. Hu Gang, a former employee of our Company, subscribed for RMB616,839 registered capital with a consideration of RMB4,291,533.61 in July 2019 and acquired RMB261,881 registered capital at nil consideration from Nanchang Rimag in August 2020. Mr. Hu Gang transferred the RMB356,640 registered capital and RMB522,080 registered capital to Zaozhuang Ruiqing and Mr. Yang Jun in August 2020 and February 2021, respectively.
- (6) As adjusted to reflect subsequent capital injections in August 2021 effected by way of converting reserved capital into share capital.

HISTORY AND CORPORATE STRUCTURE

Principal Terms of the Pre-[REDACTED] Investments

Set out below are the principal terms of the Pre-[REDACTED] Investments:

	Series A ⁽¹⁾	Series B ⁽¹⁾	Series B+ ⁽¹⁾	Series C ⁽¹⁾	Series D-1 ⁽¹⁾	Series D-2 ⁽¹⁾
Amount of registered capital increased (RMB)	8,823,529	14,705,849	4,901,959	16,898,674	9,840,346	5,936,129
Amount of registered capital after each round of Pre-[REDACTED] Investment (RMB)	58,823,529 ⁽²⁾	73,529,378	78,431,337	97,055,469 ⁽³⁾	106,895,815	112,831,944
Amount of consideration paid for the increased registered capital	RMB70,000,000	RMB300,000,000	RMB130,000,000	RMB474,345,545	RMB365,000,000	RMB261,000,000
Cost per registered capital paid under the Pre-[REDACTED] Investments (RMB)	7.93	20.40	26.52	28.07	37.09	43.97
Post-money valuation of the Company (RMB) ⁽⁴⁾	466,666,685	1,500,002,713	2,079,999,814	2,724,345,670	3,965,000,059	4,961,000,238

Use of proceeds from the Pre-[REDACTED] Investments : As of the Latest Practicable Date, all of the proceeds Company obtained from the Pre-[REDACTED] Investments have been utilized for R&D, sales and marketing activities and replenishment of our working capital.

Strategic benefits the Pre-[REDACTED] Investors brought to our Company : We are of the view that our Company can benefit from the additional capital injected by the Pre-[REDACTED] Investors' investments in our Company. Their investments also demonstrated their confidence in our Group's operations and served as an endorsement of our Group's performance, strengths and prospects. Our Company is also of the view that most of the Pre-[REDACTED] Investments are made by professional strategic investors in relevant industries which can provide us with their knowledge and experience which we believe are beneficial to our Group's future development.

Basis of determining the consideration paid : The consideration for the Pre-[REDACTED] Investments was determined based on arm's length negotiations between our Company (or the respective selling shareholders, as applicable) and the Pre-[REDACTED] Investors with reference to the appraised market value of our equity interests, the timing of the investments and the prospects of our business.

HISTORY AND CORPORATE STRUCTURE

- Special rights** : Pursuant to the shareholders agreement currently in effect dated April 4, 2023, all the existing special rights granted to the Pre-[REDACTED] Investors, including, among others, the pre-emptive right, right of first refusal, veto right, right of co-sale, information right and redemption right will be automatically terminated on the day immediately proceeding the date on which the Company filed its [REDACTED], and shall resume to be exercisable upon the earliest of (i) the withdrawal, rejection or expiration of the [REDACTED] by the Stock Exchange; (ii) expiry of 12 months from the submission of the [REDACTED]; or (iii) expiry of six months from the approval from the [REDACTED] Committee. No special rights will survive after the [REDACTED].
- Lock-up** : Pursuant to applicable PRC law, within the 12 months following the [REDACTED], all current Shareholders (including the Pre-[REDACTED] Investors) shall not dispose of any of the Shares held by them.

Notes:

- (1) Pursuant to the shareholders agreement dated April 4, 2023, Series A Investor is Beijing GS (in relation to its subscription in Series A Financing); Series B Investors include Beijing GS (in relation to its subscription in Series B Financing), Baishan Investment, Hangzhou Jingxin, Neovision (in relation to its subscription in Series B Financing), Beijing Shengzixin and Beijing Huayu; Series B+ Investors include Ningbo Haoguan and Xiaofeng Investment; Series C Investors include PICC Beijing, CICC Yingrun, Jiangxi AM Holding, Ganjiang Development and Beijing Rimag (in relation to its subscription in Series C Financing); Series D1 Investors include JD Yingzheng, Zhihe Phase II (in relation to its purchase from Tongfu Fund) and OrbiMed (in relation to its subscription in Series D1 Financing); Series D2 Investors include OrbiMed (in relation to its subscription in Series D2 Financing), Ningbo Zhuda, Novel Wealth, Shaanxi Hongrui, Neovision (in relation to its subscription in Series D2 Financing), Zeng Delu (in relation to his purchase from Changsha Tianling) and Beijing Rimag (in relation to its subscription in Series D2 Financing).
- (2) Taking into account the reduction of registered capital of the Company in October 2016.
- (3) The increase of registered capital of RMB18,624,132 from Series B+ financing to Series C Financing include (i) a registered capital of RMB16,898,674 subscribed by Series C Investors as detailed in (1) above; (ii) a registered capital of RMB616,839 subscribed by Mr. Hu Gang pursuant to the exercise of the share incentives granted to him; (iii) a registered capital of RMB261,881 subscribed by Nanchang Rimag, which were subsequently transferred to Mr. Hu Gang pursuant to the exercise of the share incentives granted to him; and (iv) a registered capital of RMB846,738 subscribed by Beijing Meiyue. See note (4) of the details of the Pre-[REDACTED] Investments above.

HISTORY AND CORPORATE STRUCTURE

- (4) The increase in the post-money valuation of each round of the Pre-[REDACTED] Investment is in line with our business growth over the years. We have continued to advance in the R&D and commercialization of our solutions and services. See “— Our Milestones” and “Business — Overview”. Such progress and milestones have been supporting the step-up in the post-money valuation of our Group.

PRC Legal Advisor’s Confirmation

As advised by our PRC Legal Advisor, our Company has obtained all necessary approvals from competent authorities or made all necessary registration or filings with the relevant local branch of SAMR in respect of the Pre-[REDACTED] Investments in material aspects set out above, and the Pre-[REDACTED] Investments were conducted in compliance with the applicable PRC laws and regulations in all material aspects.

Public Float

Except for (i) the Shares held by Nanchang Rimag, our substantial Shareholder; and (ii) the portion of Shares which will not be converted into H Shares, Shares held by other Shareholders representing [REDACTED]% of our enlarged issued share capital upon the completion of the [REDACTED], will be counted towards the public float of our Company according to Rule 8.08 of the Listing Rules.

Information about the Pre-[REDACTED] Investors

Beijing GS

Beijing GS is a foreign-owned company established under the laws of the PRC on June 14, 2002, which is wholly owned by Goldman Sachs Holding (Mauritius) Limited, a member of the Goldman Sachs Group, Inc. (a company listed on New York Stock Exchange, ticker: GS), a leading global financial institution that delivers a broad range of financial services to a large and diversified client base including corporations, financial institutions and individuals. Each of Beijing GS, Goldman Sachs Holding (Mauritius) Limited and the Goldman Sachs Group is an Independent Third Party. Beijing GS is an investment vehicle for Goldman Sachs Group’s investment in the PRC enterprises. Our Company became acquainted with Beijing GS in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

Shanghai Liying

Shanghai Liying is a limited partnership established under the laws of the PRC on November 4, 2015, whose general partner is Shanghai Shanghao, which is held as to 67% by Liu Hao (劉浩). One of the limited partner with 75.2% partnership interest of Shanghai Liying is Shanghai Hankai Investment Consulting Co., Ltd. (上海瀚凱投資顧問有限公司) (“**Shanghai Hankai**”) which is wholly owned by Zhao Meihua (趙美華), and the other limited partner is Luo Zhi’an (駱志安) holding 21.4146% partnership interest of Shanghai Liying. Each of Shanghai Liying, Shanghai Shanghao, Shanghai Hankai, Liu Hao, Zhao Meihua and Luo Zhi’an is an Independent Third Party. Shanghai Liying had made investments in another technology company. Our Company became acquainted with Shanghai Liying in its ordinary course of operations through the Group’s business network.

Neovision

Neovision Growth Phase I is a limited partnership established under the laws of the PRC on November 11, 2015. The general partner of Neovision Growth Phase I is Nanjing Neovision Equity Investment Partnership (Limited Partnership) (南京高科新浚股權投資合夥企業(有限合夥)), whose general partner is Nanjing Neovision Investment Management Co., Ltd. (南京高科新浚投資管理有限公司) (“**Neovision Investment**”). The largest limited partner with 69.7% partnership interest of Neovision Growth Phase I is Nanjing Gaoke Company Limited (南京高科股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600064) (“**Nanjing Gaoke**”).

Neovision Venture is a limited partnership established under the laws of the PRC on December 2, 2020. Its largest limited partner with 50% partnership interest is Nanjing Gaoke.

Neovision Innovation is a limited partnership established under the laws of the PRC on December 10, 2019. The general partner of Neovision Innovation is Nanjing Neovision Phase II Equity Investment Partnership (Limited Partnership) (南京高科新浚二期股權投資合夥企業(有限合夥)), whose general partner is Neovision Investment. As such, each of Neovision Growth Phase I, Neovision Venture, Nanjing Innovation is controlled by Neovision Investment. Neovision Investment is held as to 40%, 35% and 25% by Qin Yangwen (秦揚文), Nanjing Gaoke and Yu Shangting (于上亭). Each of Neovision Growth Phase I, Neovision Venture, Nanjing Neovision Equity Investment Partnership (Limited Partnership), Nanjing Neovision Phase II Equity Investment Partnership (Limited Partnership), Neovision Innovation, Neovision Investment, Qin Yangwen, Nanjing Gaoke and Yu Shangting, is an Independent Third Party. Neovision had made investments in several companies engaged in medical equipment operations, biotech, IT and software development. Our Company became acquainted with Neovision in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

Mr. Zhao Wenbing

Mr. Zhao Wenbing has approximately 15 years of experience in R&D, sales and marketing of medical imaging equipment. Mr. Zhao is a substantial shareholder of two of our subsidiaries, Liaoning Rimag Medical Imaging Diagnosis Center Co., Ltd. (遼寧一脈陽光醫學影像診斷中心有限公司) and Shenyang Rimag Shennan Medical Imaging Diagnosis Co. Ltd. (瀋陽一脈陽光沈南醫學影像診斷有限公司), and a connected person at the subsidiary level. Our Company became acquainted with Mr. Zhao Wenbing in its ordinary course of operations through the Group’s business network.

Baishan Investment

Baishan Investment is a limited partnership established under the laws of the PRC on November 1, 2017, whose general partner is Ningbo Meishan Free Trade Port Zone Baiyi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區佰毅投資管理合夥企業(有限合夥)) (“**Baiyi Investment**”), an investment vehicle of Baidu Inc. (NASDAQ: BIDU; Hong Kong stock code: 9888). The largest limited partner with 79.8% partnership interest in Baishan Investment is Ningbo Meishan Free Trade Port Zone Baining Investment Partnership (Limited Partnership) (寧波梅山保稅港區佰寧投資合夥企業(有限合夥)) (“**Baining Investment**”), whose general partner is Baiyi Investment and the only limited partner with 99.98% partnership interest is China Life Insurance Company Limited (中國人壽保險股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601628) and on the Hong Kong Stock Exchange (stock code: 2628). Each of Baishan Investment, Baiyi Investment, Baining Investment, China Life Insurance Company Limited and Baidu Inc. is an Independent Third Party. Baishan Investment is an investment vehicle of Baidu for investments in PRC enterprises engaged in several technology companies. Our Company became acquainted with Baishan Investment in its ordinary course of operations through the Group’s business network.

Hangzhou Jingxin

Hangzhou Jingxin is a limited partnership established under the laws of the PRC on January 24, 2017, whose general partner and administrator is Ningbo Zehong Ziyue Investment Management Co., Ltd. (寧波澤泓子悅投資管理有限公司), which is held as to 70% by Lv Xiaoxiang (呂曉翔). The largest limited partner of Hangzhou Jingxin with 40% partnership interest is Guizhou Xinbang Pharmaceutical Co., Ltd. (貴州信邦製藥股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002390) (“**Guizhou Xinbang**”). Each of Hangzhou Jingxin, Ningbo Zehong Ziyue Investment Management Co., Ltd., Lv Xiaoxiang and Guizhou Xinbang is an Independent Third Party. Hangzhou Jingxin had made investments in several companies engaged in healthcare, pharmaceuticals and biotech. Our Company became acquainted with Hangzhou Jingxin in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

Beijing Shengzexin

Beijing Shengzexin is a limited liability company established under the laws of the PRC on March 21, 2017 and wholly held by Beijing Jinhong Runze Technology Co., Ltd. (北京金鴻潤澤科技有限公司), which is ultimately held as to 96.67% by Ni Xiaokun (倪小昆). Each of Beijing Shengzexin, Beijing Jinhong Runze Technology Co., Ltd. and Ni Xiaokun is an Independent Third Party. Beijing Shengzexin had made investments in several finance and asset management companies. Our Company became acquainted with Beijing Shengzexin in its ordinary course of operations through the Group's business network.

Beijing Huayu

Beijing Huayu is a limited liability company established under the laws of the PRC on September 23, 2014 and held as to 80% by Huang Yu (黃宇). Each of Beijing Huayu and Huang Yu is an Independent Third Party. Our Company became acquainted with Beijing Huayu in its ordinary course of operations through the Group's business network.

Shanghai Huiyan

Shanghai Huiyan is a limited partnership established under the laws of the PRC on December 1, 2015, whose general partner is Qiu Shicai (邱世才). The sole limited partner with 60% partnership interest of Shanghai Huiyan is Qiu Ceyu (邱策宇). Each of Shanghai Huiyan, Qiu Ceyu and Qiu Shicai is an Independent Third Party. Our Company became acquainted with Shanghai Huiyan in its ordinary course of operations through the Group's business network.

Ningbo Haoguan

Ningbo Haoguan is a limited partnership established under the laws of the PRC on December 21, 2017, whose general partner is CICC Private Equity Management Co., Ltd.* (中金私募股權投資管理有限公司), which is in turn ultimately controlled by China International Capital Corporation Limited (中國國際金融股份有限公司), being an Independent Third Party listed on the Hong Kong Stock Exchange (stock code: 03908) and on the Shanghai Stock Exchange (stock code: 601995). Ningbo Haoguan had made investments in several funds and technology companies. Our Company became acquainted with Ningbo Haoguan in its ordinary course of operations through the Group's business network.

HISTORY AND CORPORATE STRUCTURE

CICC Yingrun

CICC Yingrun is a limited partnership established under the laws of the PRC on March 19, 2019, whose general partner is CICC Capital Management Co., Ltd. (中金資本運營有限公司), which is wholly owned by CICC. As of the Latest Practicable Date, the largest limited partner of CICC Yingrun with 97.94% partnership interest is Shangdong Railway Development Fund Co., Ltd. (山東鐵路發展基金有限公司), a state-owned enterprise. Each of CICC Yingrun, CICC Capital Management Co., Ltd., CICC and Shangdong Railway Development Fund Co., Ltd. is an Independent Third Party. CICC Yingrun had made several investments in several healthcare and technology companies. Our Company became acquainted with CICC Yingrun in its ordinary course of operations through the Group’s business network.

Xiaofeng Investment

Xiaofeng Investment is a limited partnership established under the laws of the PRC on June 4, 2018, whose general partner is Tibet Lingfeng Venture Capital Partnership (Limited Partnership) (西藏領颯創業投資合夥企業(有限合夥)) (“**Tibet Lingfeng**”), whose general partner is Lingfeng Capital Management Co., Ltd. (領颯資本管理有限公司) (“**Lingfeng Capital**”), which is owned by Ma Lizheng (馬立正) as to 67%. The largest limited partner of Tibet Lingfeng with approximately 69% partnership interest is Ma Lizheng. Each of Xiaofeng Investment, Tibet Lingfeng, Lingfeng Capital and Ma Lizheng is an Independent Third Party. Xiaofeng Investment is a special purpose vehicle for investment in our Company. Lingfeng Capital had made investments in several asset management and finance companies. Our Company became acquainted with Lingfeng Capital in its ordinary course of operations through the Group’s business network.

PICC Beijing

PICC Beijing is a limited partnership established under the laws of the PRC on December 20, 2018, whose general partner is PICC Capital Equity Investment Company Limited (人保資本股權投資有限公司), which is ultimately wholly owned by The People’s Insurance Company (Group) of China Limited (中國人民保險集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601319) and the Stock Exchange (stock code: 1339) (“**PICC**”). The largest limited partner of PICC Beijing with 66.47% partnership interest is PICC Life Insurance Co., Ltd. (中國人民人壽保險股份有限公司), which is owned by PICC as to 71.08%. Each of PICC Beijing, PICC Capital Equity Investment Company Limited and PICC Life Insurance Co., Ltd. is an Independent Third Party. PICC Beijing had made investments in several healthcare and biotech companies. Our Company became acquainted with PICC Beijing in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

Jiangxi AM Holding

Jiangxi AM Holding is a limited liability company established under the laws of the PRC on May 8, 2004, and held as to 90% by the State-owned Asset Supervision and Administration Commission of Jiangxi Province (江西省國有資產監督管理委員會) and 10% by Jiangxi Administrative Asset Group Co., Ltd. (江西省行政事業資產集團有限公司). Each of Jiangxi AM Holding, the State-owned Asset Supervision and Administration Commission of Jiangxi Province and Jiangxi Administrative Asset Group Co., Ltd. is an Independent Third Party. Jiangxi AM Holding had made investments in several industries including manufacture, funds, vehicles, real estate and healthcare. Our Company became acquainted with Jiangxi AM Holding in its ordinary course of operations through the Group’s business network.

Beijing Rimag

Beijing Rimag is a limited partnership established under the laws of the PRC on June 4, 2019, whose general partner is Ms. Xie Jingjing (謝菁菁), an employee of our Group. Beijing Rimag is an investment holding platform with certain limited partners being employees of our Company.

Ganjiang Development

Ganjiang Development is a limited liability company established under the laws of the PRC on December 30, 2016, which is wholly owned by Ganjiang New Area Urban Construction Industry Co., Ltd. (贛江新區城市建設實業有限公司), a state-owned enterprise. Each of Ganjiang Development and Ganjiang New Area Urban Construction Industry Co., Ltd. is an Independent Third Party. Ganjiang Development had made investments in several healthcare and technology companies. Our Company became acquainted with Ganjiang Development in its ordinary course of operations through the Group’s business network.

Beijing Meiyue Consulting

Beijing Meiyue Enterprise Consulting Center (Limited Partnership) (北京美越企業諮詢中心(有限合夥)) is a limited partnership established under the laws of the PRC on July 29, 2020, whose general partner and largest limited partner with 25.0% partnership interest is Zhu Minqiang (朱敏強). Each of Beijing Meiyue Enterprise Consulting and Zhu Mingqiang is an Independent Third Party. Beijing Meiyue Consulting is an investment platform established by a group of individuals. Our Company became acquainted with Beijing Meiyue in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

Zaozhuang Ruiqing

Zaozhuang Ruiqing is a limited partnership established under the laws of the PRC on May 11, 2020. The general partner of Zaozhuang Ruiqing is Beijing GAGE Capital Management Co., Ltd. (北京疆亘資本管理有限公司) (“**Beijing GAGE**”) which is held as to 65% by Bailong Baili (Beijing) Material Equipment Co., Ltd. (百隆百力(北京)物資設備有限公司), which is in turn held as to 55% and 45% by Wang Jianying (王建英) and Liu Yuesheng (劉月升). The sole limited partner with 99.9% partnership interest of Zaozhuang Ruiqing is Quanzhou Changhong Xinger Equity Investment Partnership (Limited Partnership) (泉州常弘星爾股權投資合夥企業(有限合夥)), whose general partner is Beijing GAGE. Each of Beijing GAGE, Quanzhou Changhong Xinger Equity Investment Partnership (Limited Partnership), Bailong Baili (Beijing) Material Equipment Co., Ltd., Wang Jianying and Liu Yuesheng is an Independent Third Party. Our Company became acquainted with Zaozhuang Ruiqing in its ordinary course of operations through the Group’s business network.

Zaozhuang Ruizhi

Zaozhuang Ruizhi is a limited partnership established under the laws of the PRC on May 11, 2020. The general partner of Zaozhuang Ruizhi is Beijing Yuntai Investment Management Co., Ltd. (北京允泰投資管理有限公司) which is held as to 70% by Wang Zhenlong (王振龍). Zaozhuang Ruizhi is an investment platform established by a group of individuals, with no single limited partner holding 30% or more limited partnership in Zaozhuang Ruizhi. Each of Zaozhuang Ruizhi, Beijing Yuntai Investment Management Co., Ltd. and Wang Zhenlong is an Independent Third Party. Our Company became acquainted with Zaozhuang Ruizhi in its ordinary course of operations through the Group’s business network.

Mr. Yang Jun

Mr. Yang Jun has over 20 years of experience in sales and marketing in a series of companies including companies engaged in medical equipment. Mr. Yang is an Independent Third Party. Our Company became acquainted with Mr. Yang through Mr. Hu Gang, a former employee.

JD Yingzheng

JD Yingzheng is a limited liability company established under the laws of the PRC on July 8, 2021, which is ultimately wholly owned by JD Health International Inc. (a company listed on the Stock Exchange, stock code: 6618). Each of JD Yingzheng and JD Health International Inc. is an Independent Third Party. JD Yingzheng had also made investment in a healthcare fund. Our Company became acquainted with JD Yingzheng in its ordinary course of operations through the Group’s business network.

HISTORY AND CORPORATE STRUCTURE

OrbiMed

WWH is a publicly-listed trust organized under the laws of England and Wales, with OrbiMed Capital LLC acting as its portfolio manager. OGF and ONH are exempted limited partnerships incorporated under the laws of the Cayman Islands, with OrbiMed Advisors LLC acting as their investment manager. OrbiMed Capital LLC and OrbiMed Advisors LLC exercise voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild. OrbiMed invests globally in the healthcare sector with investments ranging from early-stage private companies to large multinational corporations. Each of WWH, OGF, ONH, OrbiMed Capital LLC and OrbiMed Advisors LLC is an Independent Third Party. Our Company became acquainted with OrbiMed in its ordinary course of operations through the Group's business network.

Ningbo Zhuda

Ningbo Zhuda is a limited partnership established under the laws of the PRC on August 31, 2018, whose general partner was Shanghai Hoyer Equity Investment Management Center (Limited Partnership) (上海厚毅股權投資管理中心(有限合夥)), the general partner of which is Wang Cun (王村). The largest limited partner with approximately 55.56% partnership interest in Ningbo Zhuda is Zhou Guosheng (周國勝). Each of Ningbo Zhuda, Shanghai Hoyer Equity Investment Management Center (Limited Partnership), Zhou Guosheng and Wang Cun is an Independent Third Party. Our Company became acquainted with Ningbo Zhuda in its ordinary course of operations through the Group's business network.

Novel Wealth

Novel Wealth is a limited liability company established under the laws of Hong Kong on September 11, 2020, which is owned by Novel Capital Holding Group Limited, which is in turn wholly owned by Yin Xi (尹曦). Each of Novel Wealth, Novel Capital Holding Group Limited and Yin Xi is an Independent Third Party. Our Company became acquainted with Novel Wealth in its ordinary course of operations through the Group's business network.

HISTORY AND CORPORATE STRUCTURE

Shaanxi Hongrui

Shaanxi Hongrui is a limited liability company established under the laws of the PRC on July 13, 2010, which is wholly owned by Shaanxi Hongrui Investment Group Co., Ltd. (陝西鴻瑞投資集團有限公司), which is in turn held by Wang Shichun (王世春) and Wang Xinfang (王新芳) as to 90% and 10%, respectively. Each of Shaanxi Hongrui, Shaanxi Hongrui Investment Group Co., Ltd., Wang Shichun and Wang Xinfang is an Independent Third Party. Our Company became acquainted with Shaanxi Hongrui in its ordinary course of operations through the Group’s business network.

Zhongjin Zhihe

Zhongjin Zhihe is a limited partnership established under the laws of the PRC on June 1, 2022, whose general partner and largest partner with 64% partnership interest is Feng Gang (馮鋼). Feng Gang is an Independent Third Party and currently holds 5% interest in Yingtan Rimag Medical Imaging Diagnosis Co., Ltd. (鷹潭市一脈陽光醫學影像診斷有限公司) and 35% interest in Fengcheng Rimag Medical Imaging Center Co., Ltd. (豐城市一脈陽光醫學影像中心有限公司), both of which are our subsidiaries. Each of the remaining two limited partners of Zhongjin Zhihe and their respective ultimate beneficial owners is an Independent Third Party, being Wu Di (吳迪) who holds 30% interest in Zhongjin Zhihe and Gongqingcheng Zhongjin Huajia Consumer Partnership Enterprise (Limited Partnership) 共青城中錦華嘉大消費產業投資合夥企業 (有限合夥) (“**Zhongjin Huajia**”) which holds the remaining 6% interest as a limited partner in Zhongjin Zhihe. Zhongjin Huajia is in turn held by Gongqingcheng Jinrui Investment Partnership Enterprise (Limited Partnership) 共青城錦瑞投資合夥企業 (有限合夥) (“**Jinrui Investment**”) as to approximately 93.54% interest as its general partner, with other six individuals collectively holding a total of approximately 6.45% interest as its limited partners. Jinrui Investment is controlled by Wang Jindong (王錦東), who holds approximately 5.0771% interest in Nanchang RIMAG. Our Company became acquainted with Zhongjin Zhihe through Mr. Feng Gang. Mr. Feng Gang had been an investor of Fengcheng Rimag Imaging since 2019.

Zhihe Phase II

Zhihe Phase II is a limited partnership established under the laws of the PRC on April 1, 2022, whose general partner is Zou Yong (鄒勇), and its limited partners were Lv Ping (呂平) and Fan Rongzheng (范榮征) with 30% and 30% limited partnership interests, respectively. Each of Zhihe Phase II, Zou Yong, Lv Ping and Fan Rongzheng is an Independent Third Party. Our Company became acquainted with Zhihe Phase II through Tongfu Fund, our former Shareholder.

HISTORY AND CORPORATE STRUCTURE

Zeng Delu

Mr. Zeng Delu has over 15 years of experience in sales and marketing in a series of companies. Mr. Zeng is an Independent Third Party. Our Company became acquainted with Zeng Delu through Changsha Tianling, our former Shareholder.

Fenyong Technology

Fenyong Technology is a limited liability company established under the laws of the PRC on December 23, 2022, which is wholly owned by Zhejiang Jinke Tom Culture Industry Co., Ltd. (浙江金科湯姆貓文化產業股份有限公司), a company listed on Shenzhen Stock Exchange ChiNext Market (stock code: 300459). Each of Fenyong Technology and Zhejiang Jinke Tom Culture Industry Co., Ltd. is an Independent Third Party. Our Company became acquainted with Fenyong Technology through Zhongjin Zhihe, our Shareholder.

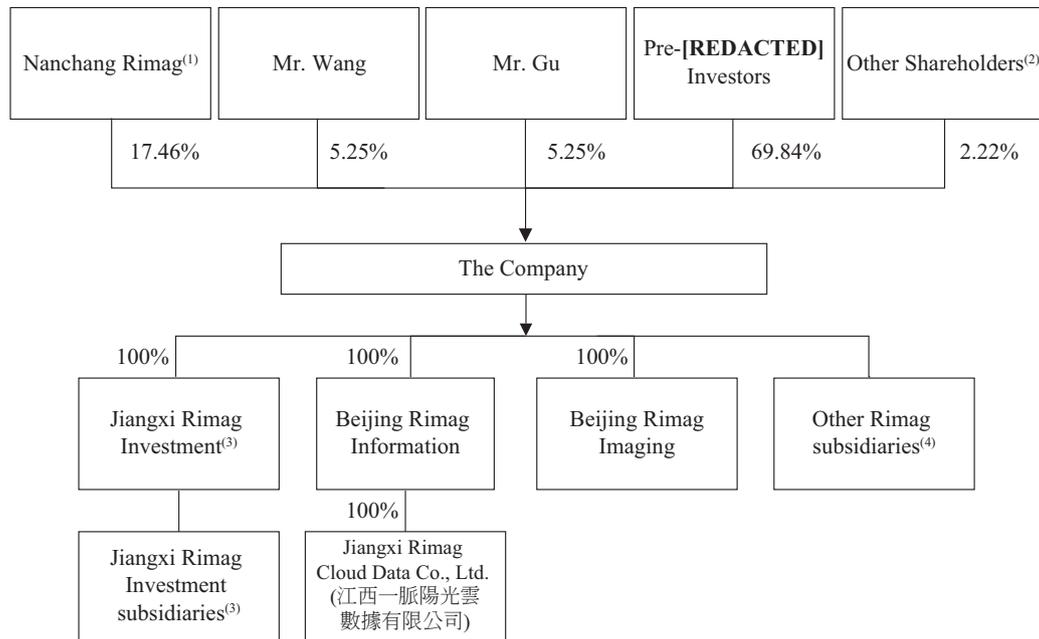
Compliance with the Guide for New Listing Applicants on Pre-[REDACTED] Investment

On the basis that (i) the considerations for the Pre-[REDACTED] Investments will be settled 120 clear days before the [REDACTED], and (ii) all the special rights granted to the Pre-[REDACTED] Investors will be terminated upon the [REDACTED], the Sole Sponsor has confirmed that the Pre-[REDACTED] investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

HISTORY AND CORPORATE STRUCTURE

Corporate and Shareholding Structure

The following chart sets out the shareholding and corporate structure immediately prior to the completion of the [REDACTED]:



Notes:

- (1) As of the Latest Practicable Date, Nanchang Rimag is held by Mr. Chen Zhaoyang as general partner as to 4.8746%, and 42 limited partners as to 95.1254%, all of whom being our current or former employees or consultants including Zou Qinghua (鄒慶華) as to 14.7237%, Liang Li (梁力) as to 10.1542%, Zhou Xiaoyan (周小炎) as to 9.3927%, Chen Junjun (陳俊俊) as to 6.3851%, Wang Jindong (王錦東) as to 5.0771%, Yu Kaitao (于開濤) as to 5.0771%, Chen Guangwei (陳光偉) as to 5.0771%, He Yingfei (何英飛) as to 4.8740%, You Zongdi (由宗弟) as to 3.1732%, Feng Xie (馮颯) as to 3.0463%, Liu Jianping (劉建平) as to 2.8102%, Cao Ying (曹影) as to 2.5386%, Ning Ke (寧可) as to 2.5386%, Chen Tao (陳濤) as to 2.5386%, Xu Ke (徐克) as to 2.5386%, Huang Junjie (黃俊杰) as to 1.7262%, Wang Guiping (王桂平) as to 1.6273%, Huang Yu (黃宇) as to 1.3938%, Xie Jingjing (謝菁菁) as to 1.1983%, Li Feiyu (李飛宇) as to 1.1239%, Yan Xinjun (晏欣珺) as to 1.0154%, Liu Qing (劉青) as to 0.8631%, Liu Qiuying (劉秋英) as to 0.8123%, Liu Weisheng (劉偉勝) as to 0.6947%, Han Xiangjun (韓向君) as to 0.6600%, Guo Yifan (郭一凡) as to 0.4931%, Xie Menglin (謝夢琳) as to 0.4062%, Li Zhiqiang (李志強) as to 0.4062%, Liu Zhaohui (劉朝輝) as to 0.3227%, Zhou Xiang (周祥) as to 0.3046%, Xue Yuansheng (薛源生) as to 0.2539%, Tu Fengtao (涂豐濤) as to 0.2031%, Wu Lina (吳麗娜) as to 0.2031%, Zhang Shuai (張帥) as to 0.2031%, Meng Tao (孟滔) as to 0.2031%, Fang Qiulin (方秋林) as to 0.2031%, Jiang Tao (江濤) as to 0.1523%, Li Yan (李艷) as to 0.1523%, Liu Yongkui (劉勇奎) as to 0.1523%, Nie Nian (聶念) as to 0.1523%, Zhou Jianjun (周建軍) as to 0.1523%, and Hou Weifu (侯為福) as to 0.1015%.
- (2) Other Shareholders include Mr. Zhou Xiaoyan, Mr. Yu Kaitao, and Mr. Luo Lifang.

HISTORY AND CORPORATE STRUCTURE

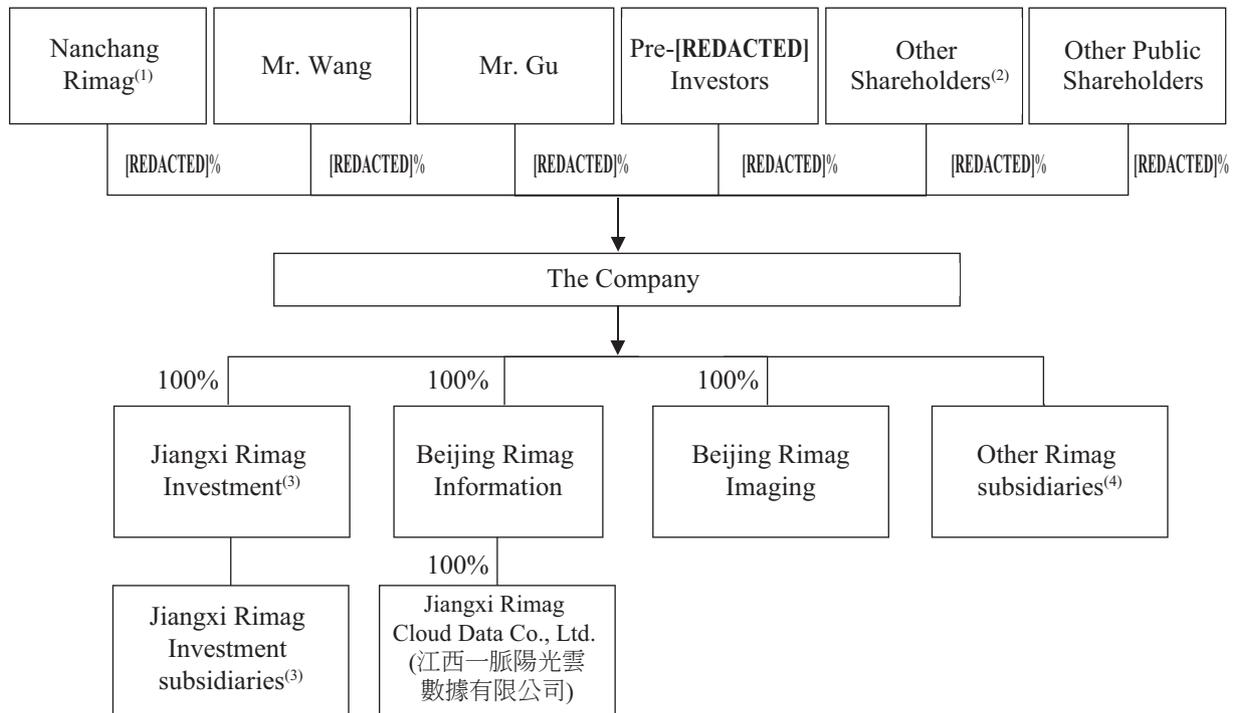
- (3) 16 subsidiaries under Jiangxi Rimag Investment including (a) Yingtan Rimag Medical Imaging Diagnosis Co., Ltd. (鷹潭市一脈陽光醫學影像診斷有限公司) held as to 95% and 5% by Jiangxi Rimag Investment and Feng Gang, respectively; (b) Fuliang Rimag Medical Imaging Diagnosis Co., Ltd. (浮梁一脈陽光醫學影像診斷有限公司) held as to 70% and 30% by Jiangxi Rimag Investment and Cheng Quan (程泉), respectively; (c) Anfu Rimag Medical Imaging Center Co., Ltd. (安福一脈陽光醫學影像中心有限公司) held as to 66%, 30%, 2% and 2% by Jiangxi Rimag Investment, Zhang Kaihui (張凱輝), You Qiangqiang (游強強) and Liu Weisheng (劉偉勝). Liu Weisheng is a connected person of our Group at subsidiary level, while each of Zhang Kaihui and You Qiangqiang is an Independent Third Party; (d) Fengcheng Rimag Medical Imaging Center Co., Ltd. (豐城市一脈陽光醫學影像中心有限公司) held as to 60%, 35% and 5% by Jiangxi Rimag Investment, Feng Gang (馮鋼) and Liu Weisheng (劉偉勝), Liu Weisheng being a connected person of our Group at the subsidiary level and Feng Gang being an Independent Third Party; (e) Jiangxi Rimag Shenghe Medical Technology Co., Ltd. (江西一脈盛和醫療科技有限公司) held as to 55%, 30% and 15% by Jiangxi Rimag Investment, Cao Baoan (曹寶安) and Liu Fangzhao (劉芳照), each being a connected person of our Group at the subsidiary level; and (f) wholly-owned subsidiaries of Jiangxi Rimag Investment including Xinyu Rimag Medical Imaging Co., Ltd. (新余一脈陽光醫學影像有限公司), Shicheng Rimag Medical Imaging Co., Ltd. (石城一脈陽光醫學影像有限公司), Leping Rimag Medical Imaging Co., Ltd. (樂平一脈陽光醫學影像有限公司), Nanchang Rimag Medical Imaging Diagnosis Co., Ltd. (南昌一脈陽光醫學影像診斷有限公司), Fuzhou Rimag Medical Imaging Co., Ltd. (撫州一脈陽光醫學影像有限公司), Jiangxi Rimag Yingcheng Medical Service Co., Ltd. (江西一脈影成醫療服務有限公司), Fenyi Rimag Medical Imaging Co., Ltd. (分宜一脈陽光醫學影像有限公司), Nanchang Rimag Comprehensive Clinic Co., Ltd. (南昌一脈陽光綜合門診部有限公司), Yushan Rimag Medical Imaging Co., Ltd. (玉山一脈陽光醫學影像有限公司), Suichuan Rimag Medical Imaging Co., Ltd. (遂川一脈陽光醫學影像有限公司) and Ganzhou Tiangao Rimag Medical Imaging Co., Ltd. (贛州天羔一脈陽光醫學影像有限公司).
- (4) 42 subsidiaries under our Company including (a) Shandong Sunshine Doctor Group Management Co., Ltd. (山東陽光醫生集團管理有限公司) held as to 98%, 1% and 1% by our Company, Liu Yan (劉燕) and Ma Junjie (馬俊杰), each being an employee of our Group, respectively; (b) Changchun Rimag Medical Imaging Diagnosis Center Co., Ltd. (長春一脈陽光醫學影像診斷中心有限公司) held as to 85% and 15% by our Company and Zhang Chunyu (張春禹), respectively; (c) Wan'an Rimag Medical Imaging Diagnosis Center Co., Ltd. (萬安一脈陽光醫學影像診斷中心有限公司) held as to 76%, 20%, 3% and 1% by our Company, Jiangxi Tongxinyuan Medical Equipment Co., Ltd. (江西同心圓醫療器械有限公司), Liu Weisheng and You Qiangqiang, respectively; (d) Enshi Rimag Medical Imaging Co., Ltd. (恩施市一脈陽光醫學影像有限公司) held as to 70% and 30% by our Company and Luo Zikang (駱子康), respectively; (e) Liaoning Rimag Medical Imaging Diagnosis Center Co., Ltd. (遼寧一脈陽光醫學影像診斷中心有限公司) ("**Liaoning Rimag Medical**") held as to 70%, 20%, 5% and 5% by our Company, Zhao Wenbing being one of our Pre-**[REDACTED]** Investors, Ning Ke (寧可) being a former Director and Xu Ke being our executive Director, respectively; (f) Shandong Rimag Medical Technology Co., Ltd. (山東一脈陽光醫療科技有限公司) held as to 70% and 30% by our Company and Yu Kaitao, respectively; (g) Xixian New District Rimag Medical Imaging Diagnosis Co., Ltd. (西咸新區一脈陽光醫學影像診斷有限公司) held as to 65%, 23% and 12% by our Company, Wang Zhe (王哲) and Shanghai Dohe Trading Co., Ltd. (上海多和貿易有限公司), each being a connected person of our Group at the subsidiary level respectively; (h) Shenyang Rimag Shennan Medical Imaging Diagnosis Co. Ltd. (瀋陽一脈陽光沈南醫學影像診斷有限公司) held as to 65% and 35% by our Company and Zhao Wenbing, being one of our Pre-**[REDACTED]** Investors, respectively; (i) Gengma Rimag Medical Imaging Co., Ltd. (耿馬一脈陽光醫學影像有限公司) held as to 65%, 30% and 5% by our Company, Kunming Zixuan Yingjia Medical Service Co., Ltd. (昆明紫璇盈佳醫療服務有限公司) and Li Zhen (李振), respectively; (j) Chengdu Rimag Jiashi Medical Imaging Diagnosis Center Co., Ltd. (成都一脈佳士醫學影像診斷中心有限公司) held as to 61% and 39% by our Company and Jiashi Health Industry Group Co., Ltd. (佳士健康產業集團有限公司), respectively; (k) Zhengzhou Rimag Medical Imaging Diagnosis Center Co., Ltd. (鄭州一脈陽光醫學影像診斷中心有限公司) held as to 60% and 40% by our Company and Yikang (Shenzhen) Medical and Health Industry Co., Ltd. (醫康(深圳)醫療健康產業股份公司), respectively; (l) Yichang Rimag Medical Imaging Diagnosis Center Co., Ltd. (宜昌市一脈陽光醫學影像診斷中心有限公司) held as to 60% and 40% by our Company and Hubei Bangkang Investment Management Co., Ltd. (湖北邦康投資管理有限公司), respectively; (m) Qiqihar Rimag Medical Imaging Diagnosis Center Co., Ltd. (齊齊哈爾一脈陽光醫學影像診斷中心有限公司) held as to 73%, 12%, 11.25% and 3.75% by our

HISTORY AND CORPORATE STRUCTURE

Company, Li Jing (李競) and Wang Boliang (王伯良) (both third parties being connected persons of our Group at the subsidiary level) and Shen Jing Hua (沈景華) (an Independent Third Party); (n) Hunan Rimag Medical Imaging Diagnosis Center Co., Ltd. (湖南一脈陽光醫學影像診斷中心有限公司) held as to 55% and 45% by our Company and Changsha Chiyngbaotai Medical Technology Consulting Partnership (Limited Partnership) (長沙持盈保泰醫療科技諮詢合夥企業(有限合夥)), respectively; (o) Liaocheng Rimag Medical Imaging Diagnosis Co., Ltd. (聊城市一脈陽光醫學影像診斷有限公司) held as to 55% and 45% by our Company and Shandong Hezhong Yifang Investment Co., Ltd. (山東合眾易方投資有限公司), respectively; (p) Xiangtan Rimag Medical Imaging Diagnosis Co., Ltd. (湘潭一脈陽光醫學影像診斷有限公司) held as to 64%, 16%, 15% and 5% by our Company, Deng Xin (鄧欣), Yan Yangjun (晏陽俊) and Chen Yunling (陳運玲), each being a connected person of our Group at subsidiary level, respectively; (q) Fuzhou Rimag Medical Imaging Diagnosis Center Co., Ltd. (福州一脈陽光醫學影像診斷中心有限公司) held as to 51%, 34% and 15% by our Company, Fujian Kangda Medical Industry Development Co., Ltd. (福建康達醫療產業發展有限公司) and Fujian Tongdao Doctorhui Medical Investment Co., Ltd. (福建同道醫師匯醫療投資有限公司), respectively; (r) Hainan Rimag Medical Investment Management Co., Ltd. (海南一脈陽光醫療投資管理有限公司) (“**Hainan Rimag**”) held as to 51% and 49% by our Company and Cai Lijian (蔡麗堅), respectively; (s) Zhaoqing Rimag District Medical Imaging Diagnosis Center Co., Ltd. (肇慶一脈陽光區域醫學影像診斷中心有限公司) wholly owned by Hainan Rimag; (t) Shehong Jiashi Rimag Medical Imaging Diagnosis Co., Ltd. (射洪佳士一脈醫學影像診斷有限公司) held as to 51% and 49% by our Company and Jiashi Health Industry Group Co., Ltd. (佳士健康產業集團有限公司), respectively; (u) Suihua Rimag Medical Imaging Center Co., Ltd. (綏化一脈陽光醫學影像中心有限公司) held as to 95% and 5% by our Company and Pan Yong (潘勇), a connected person at subsidiary level, respectively; (v) Anyang Rimag Medical Imaging Co., Ltd. (安陽一脈陽光醫學影像有限公司) held as to 85%, 8% and 7% by our Company, Li QiuHong (李秋紅) and Zhang Xiaoyan (張曉燕), respectively; (w) Hubei Zhiying held as to 90% and 10% by our Company and Kaixian Capital Management Co., Ltd. (開弦資本管理有限公司), respectively. Kaixian Capital Management Co., Ltd. is a connected person of our Group at subsidiary level; (x) Jinan Rimag Xinglin Medical Imaging Diagnosis Co., Ltd. (濟南一脈陽光杏林醫學影像診斷有限公司) held as to 65%, 20%, 10% and 5% by our Company, Shandong National Medical Group Co., Ltd. (山東國醫醫療集團有限公司), Shandong Maishutong Medical Technology Co., Ltd. (山東脈數通醫療科技有限公司) and Jinan Huizhong Medical Equipment Co., Ltd. (濟南惠眾醫療設備有限公司) respectively; (y) Jiangxi Rimag Bohai Medical Imaging Co., Ltd. (江西一脈陽光博海醫學影像有限公司) held as to 60% and 40% by our Company and Jiangxi Bohai Chuangfu Medical Management Co., Ltd. (江西博海創富醫療管理有限公司), respectively; (z) Shenyang Rimag Comprehensive Clinic Co., Ltd. (瀋陽一脈陽光綜合門診部有限公司) which is wholly-owned by Liaoning Rimag Medical; (aa) Shaanxi Rimag Yutai Medical Technology Co., Ltd. (陝西一脈裕泰醫療科技有限公司) held as to 51% by our Company and 49% by Xi'an Jinxi Xiangyuan Enterprise Management Service Co., Ltd. (西安錦希祥遠企業管理服務有限公司); (bb) Wenzhou Yiying Medical Imaging Diagnosis Co., Ltd. (溫州頤影醫學影像診斷有限公司) held as to 60% by our Company and 40% by Wenzhou Yiying Health Clinic Hospital Co., Ltd. (溫州頤影健診醫院有限公司); (cc) Rimag Cloud Medical Technology (Beijing) Co., Ltd. (一脈雲醫學科技(北京)有限公司) held as to 60% by our Company and 40% by Shandong Juhua Enterprise Management Consulting Co., Ltd. (山東巨華企業管理諮詢有限公司); (dd) Weifang Rimag Medical Imaging Diagnosis Co., Ltd. (濰坊一脈陽光醫學影像診斷有限公司) held as to 70% by our Company and 30% by Weifang Siyue Enterprise Management Co., Ltd. (濰坊肆月企業管理有限公司), and (ee) our wholly-owned subsidiaries including Qiqihar Nianzishan Rimag Medical Imaging Diagnosis Center Co., Ltd. (齊齊哈爾市碾子山區一脈陽光醫學影像診斷中心有限公司) Yantai Rimag Medical Imaging Diagnosis Center Co., Ltd. (煙台一脈陽光醫學影像診斷中心有限公司), Shaoxing Keqiao Rimag Medical Imaging Hospital Co., Ltd. (紹興柯橋一脈陽光醫學影像醫院有限公司), Jiangxi Rimag Medical Technology Service Co., Ltd. (江西一脈陽光醫學科技服務有限公司), Xinyang Rimag Medical Imaging Diagnosis Center Co., Ltd. (信陽一脈陽光醫學影像診斷中心有限公司), Lianyungang Rimag Medical Imaging Co., Ltd. (連雲港一脈陽光醫學影像有限公司), Wenjiang Rimag Internet Hospital Co., Ltd. (成都溫江一脈陽光互聯網醫院有限公司), Enshizhou Jianshixian Rimag Medical Technology Co., Ltd. (恩施州建始縣一脈陽光醫療科技有限公司), Jiaozuo Rimag Medical Imaging Co., Ltd. (焦作一脈陽光醫學影像有限公司), Chibi Rimag Medical Technology Co., Ltd. (赤壁市一脈陽光醫療科技有限公司) Beijing Rimag Yuntai Medical Devices Co., Ltd. (北京一脈雲泰醫療器械有限公司) and Rimag Medical Imaging (Hong Kong) Co., Limited (一脈陽光醫學影像(香港)有限公司).

HISTORY AND CORPORATE STRUCTURE

The following chart illustrate our corporate and shareholding structure immediately after the completion of the [REDACTED] and the Conversion of [REDACTED] Shares into H Shares:



Notes (1) to (4): Please refer to the shareholding and corporate structure immediately prior to the completion of the [REDACTED].