
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

We are the largest online chronic disease management platform in China in terms of average MAU in 2022, according to CIC. We commenced our business with a focus on chronic disease management to address the needs of patients with chronic disease, such as hypertension, cardiovascular and respiratory chronic diseases. Leveraging our chronic disease management platform, we are dedicated to providing tailored medical care and precision medicine for a growing population of chronic disease patients, with a view towards extending our services to a wider range of disease areas.

Yunyi Inc., the ultimate parent company of the Pre-reorganization Group, was established and commenced operations in August 2015 under the leadership of Mr. Xie with the support from a group of passive shareholders and investors. Mr. Zhou subsequently joined Yunyi Inc. in November 2015 as a director and later became a shareholder, working jointly with Mr. Xie to lead the management and operations of the Pre-reorganization Group. In September 2019, Fangzhou Inc., the ultimate parent company of the Group, was established. Our founders self-funded the establishment of the Group.

BUSINESS MILESTONES

The following is a summary of our key business development milestones since our inception in 2015:

<u>Year</u>	<u>Event</u>
2015	We established Yunyi Inc., and the Initial WFOE entered into Guangzhou Yunyi Contractual Arrangements (as defined below) with Guangzhou Yunyi to acquire its effective control and substantially all economic benefits, and obtained our online pharmacy license.
2018	We were among the earliest recipients of a newly issued national-level internet hospital license, and pioneered our unique H2H model.
2019	We experienced tremendous growth in the number of registered physicians and patients in our H2H platform, and entered into a number of partnerships with leading global pharma companies. Our Company was incorporated as the investment holding company of our Group.
2020	We obtained approval to implement pilot programs for social health insurance reimbursement of online pharmacy purchases, and improved our home delivery services to include cold-chain delivery of prescription drugs.

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<u>Year</u>	<u>Event</u>
2021	Our customized content and marketing solutions business line continued its rapid growth with the launch of a number of projects and collaborations with leading global and local pharmaceutical companies.
2022	Fangzhou Information was recognized as a High and New Technology Enterprise (高新技術企業) on December 19, 2022.
2023	Our Group was among the first cohort in Guangzhou to be designated as a major disease and social health insurance “dual-channel” offline pharmacy, allowing patients to purchase certain drugs on the National Reimbursement Drug List of China with the benefit of public medical insurance reimbursement.

MAJOR SUBSIDIARY AND CONSOLIDATED AFFILIATED ENTITY

The principal business activities and date of establishment and commencement of business of the member of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

<u>Name of entity</u>	<u>Principal business activities</u>	<u>Date of establishment and commencement of business</u>
Fangzhou Medicine	Internet hospital and online retail pharmacy services	August 20, 2019

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY AND YUNYI INC.

Yunyi Inc., the ultimate parent company of the Pre-reorganization Group, was established on August 10, 2015 as an exempted company with limited liability in the Cayman Islands, with an authorized share capital of US\$50,000 with par value of US\$0.0001 each.

Between November 2015 and June 2019, Yunyi Inc. conducted three rounds of pre-[REDACTED] financing resulting in the aggregate issuance of 23,033,009 series A preferred shares with par value of US\$0.0001 each, the aggregate issuance of 16,836,401 series A-1 preferred shares (subject to adjustments thereafter) with par value of US\$0.0001 each and the aggregate issuance of 28,197,656 series B preferred shares (subject to adjustments thereafter) with par value of US\$0.0001 each, further details of which are set out in the section headed “—Pre-[REDACTED] Investments.”

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Our Company, Fangzhou Inc., was incorporated as an exempted company with limited liability in the Cayman Islands on September 26, 2019 with an authorized share capital of US\$50,000 divided into 500,000,000 shares with par value of US\$0.0001 each.

In December 2020, our Company adopted a weighted voting rights structure and conducted series C round of pre-[REDACTED] financing resulting in the aggregate issuance of 31,036,067 Series C Preferred Shares with par value US\$0.0001 each, further details of which are set out in the section headed “—Pre-[REDACTED] Investments.” As a result of (a) the adoption of the weighted voting rights structure, (b) the completion of series C round of pre-[REDACTED] financing, (c) the reservation of Series A-1 Preferred Shares and Series B Preferred Shares as a result of anti-dilution adjustments up to the completion of series C round of pre-[REDACTED] financing, and (d) the issuance of shares reserved for certain pre-[REDACTED] investors in series A-1 and series B rounds of pre-[REDACTED] financing, our Company’s authorized share capital comprised (i) 298,979,316 Class A Ordinary Shares with par value of US\$0.0001 each, (ii) 90,038,425 Class B Ordinary Shares with par value of US\$0.0001 each, (iii) 23,033,009 Series A Preferred Shares with par value of US\$0.0001 each, (iv) 17,365,639 Series A-1 Preferred Shares with par value of US\$0.0001 each, (v) 39,547,544 Series B Preferred Shares with par value of US\$0.0001 each, and (vi) 31,036,067 Series C Preferred Shares with par value of US\$0.0001 each. Each Class A Ordinary Share entitles the holder to exercise one vote, each Class B Ordinary Share entitles the holder to exercise 20 votes and each Preferred Share entitles the holder to exercise such number of votes as equals the whole number of Ordinary Shares into which such holder’s collective Preferred Shares are convertible, respectively, on any resolution tabled at the Company’s general meetings. The weighted voting rights structure will be cancelled through the re-classification of all existing classes of shares into a single class of Ordinary Shares immediately prior to [REDACTED].

On August 9, 2021, our Company conducted a share split pursuant to which each issued and unissued share was subdivided into five shares of the corresponding class with par value of US\$0.00002 each, following which the authorized share capital of our Company became US\$50,000 divided into (i) 1,494,896,580 Class A Ordinary Shares of US\$0.00002 par value each, (ii) 450,192,125 Class B Ordinary Shares of US\$0.00002 par value each, (iii) 115,165,045 Series A Preferred Shares of US\$0.00002 par value each, (iv) 86,828,195 Series A-1 Preferred Shares of US\$0.00002 par value each, (v) 197,737,720 Series B Preferred Shares of US\$0.00002 par value each, and (vi) 155,180,335 Series C Preferred Shares of US\$0.00002 par value each.

In May 2022, we conducted series D round of pre-[REDACTED] financing resulting in the aggregate issuance of 8,664,773 Series D Preferred Shares with par value of US\$0.00002 each, following which the issued share capital of our Company comprised (i) 167,370,215 Class A Ordinary Shares of US\$0.00002 par value each, (ii) 450,192,125 Class B Ordinary Shares of US\$0.00002 par value each, (iii) 115,165,045 Series A Preferred Shares of US\$0.00002 par value each, (iv) 86,828,195 Series A-1 Preferred Shares of US\$0.00002 par value each, (v) 197,737,720 Series B Preferred Shares of US\$0.00002 par value each,

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(vi) 155,180,335 Series C Preferred Shares of US\$0.00002 par value each, and (vii) 8,664,773 Series D Preferred Shares of US\$0.00002 par value each, further details of which are set out in the section headed “—Pre-[REDACTED] Investments.”

In December 2022, we conducted series D+ round of pre-[REDACTED] financing resulting in the aggregate issuance of 8,086,871 Series D+ Preferred Shares with par value of US\$0.00002 each, following which the issued share capital of our Company comprised (i) 167,370,215 Class A Ordinary Shares of US\$0.00002 par value each, (ii) 450,192,125 Class B Ordinary Shares of US\$0.00002 par value each, (iii) 115,165,045 Series A Preferred Shares of US\$0.00002 par value each, (iv) 86,828,195 Series A-1 Preferred Shares of US\$0.00002 par value each, (v) 197,737,720 Series B Preferred Shares of US\$0.00002 par value each, (vi) 155,180,335 Series C Preferred Shares of US\$0.00002 par value each, (vii) 8,664,773 Series D Preferred Shares of US\$0.00002 par value each, and (viii) 8,086,871 Series D+ Preferred Shares of US\$0.00002 par value each, further details of which are set out in the section headed “ —Pre-[REDACTED] Investments.”

Shortly before [REDACTED], we will issue [63,036,217], [25,214,487] and [38,991,474] Class A Ordinary Shares with a par value of US\$0.00002 each to Endeavor Cloud Limited, Maofeng Cloud Limited and Lianhe Cloud Limited, respectively, each being a new RSU Platform holding the underlying incentive shares to be granted under the RSU Scheme in addition to Arkasia (S) Pte, Ltd., Televest Singapore Pte. Ltd. and Asia Tech Investment Ltd., all being existing RSU Platforms with Shares issued.

SHARE CONVERSION

On [●], 2024, our Shareholders also resolved to, among other things, conduct a share conversion immediately prior to the completion of the [REDACTED], pursuant to which each issued Class A Ordinary Share, Class B Ordinary Share and Preferred Share shall be converted into Ordinary Share on a one-to-one basis.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Throughout the Track Record Period and as of the Latest Practicable Date, we did not conduct any major acquisitions, mergers or disposals.

REORGANIZATION AND DISRUPTION OF PRODUCTION AND BUSINESS OPERATIONS INCIDENT

Business Reorganization from Guangdong Jianke to the Pre-reorganization Group

Guangdong Jianke was incorporated under the laws of the PRC on July 6, 2007 and commenced online pharmacy operations in 2010.

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In preparation for a proposed [REDACTED] of the business, Yunyi Inc., an exempted company incorporated in the Cayman Islands with limited liability, was established as the proposed [REDACTED] vehicle on August 10, 2015 with an authorized share capital of US\$50,000. Mr. Zhou became a director of Yunyi Inc. in November 2015, working jointly with Mr. Xie to lead the management and operations of the Pre-reorganization Group, being the Initial WFOE and Guangzhou Yunyi. In order to facilitate future fund raising activities including a proposed [REDACTED] and to set up a new business vehicle with a more streamlined shareholding and operating structure, on October 28, 2015, Mr. Xie, other passive shareholders (including Mr. Su and Mr. Ma) and all Series A Investors unanimously entered into an agreement to transfer the assets and intellectual property rights from Guangdong Jianke to the Pre-reorganization Group at nil consideration as part of a pre-[REDACTED] business reorganization.

Prior to above transfer, Guangdong Jianke was owned as to 55% and 45% by Mr. Su and Mr. Xie, respectively. As of the Latest Practicable Date, the shareholding structure of Guangdong Jianke remained unchanged. Guangdong Jianke was principally engaged in online pharmacy operations through the Jianke mobile applications and website prior to above transfer.

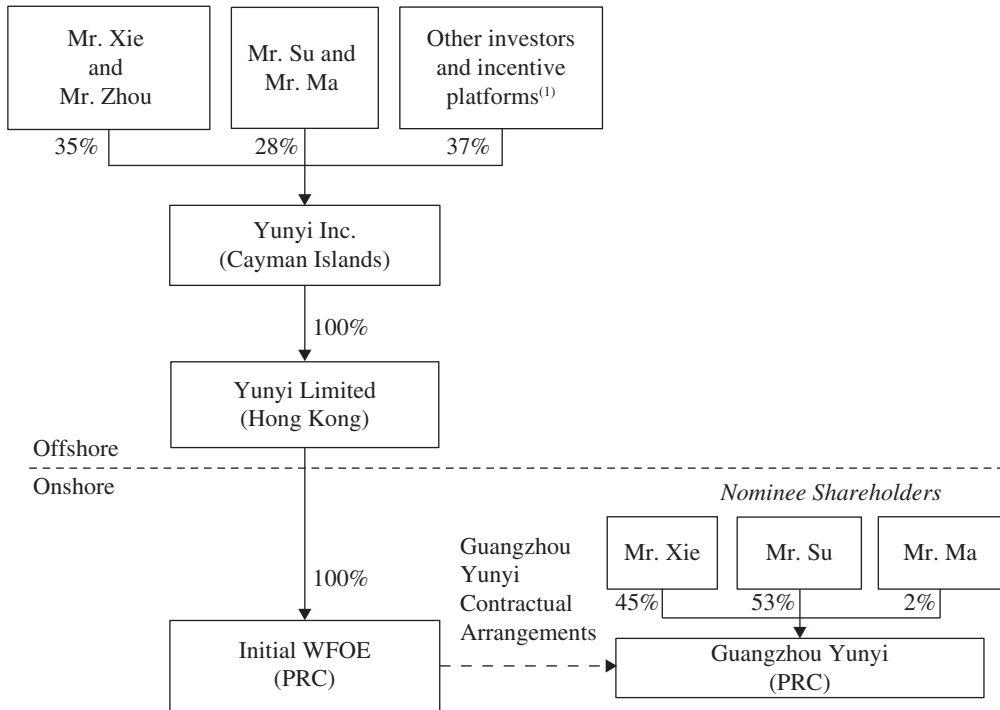
From 2016 to July 2019 (“**Transfer Period**”), Guangdong Jianke’s intellectual property rights relating to business on our Jianke Platform and third-party e-commerce platforms, including trademarks, domain name registration and software copyrights, were successively transferred to the Pre-reorganization Group. However, there were significant challenges and delays associated with the overall migration to the Initial WFOE, especially due to the difficulties associated with transferring Guangdong Jianke’s stores on third party platforms to the Pre-reorganization Group. As a result, during the Transfer Period, the Initial WFOE allowed the overall operations of the Jianke mobile applications and website to continue to be carried out by Guangdong Jianke under license and authorization from the Initial WFOE. After the Transfer Period, given that (i) the overall operations of the Jianke mobile applications and website were conducted by the Pre-reorganization Group and subsequently by the Group, and (ii) the business operations of Guangdong Jianke have ceased, to the best knowledge of our Directors, there is no potential competition and cooperation between the businesses of the Group and Guangdong Jianke as of the Latest Practicable Date.

Structure of the Pre-reorganization Group

Mr. Xie and Mr. Zhou entered into an acting in concert arrangement and collectively held 35% of the equity interest in Yunyi Inc. in 2018. Mr. Su and Mr. Ma collectively held 28% of the equity interest in Yunyi Inc. and served as nominee shareholders of Guangzhou Yunyi, the operating entity under the contractual arrangements of the Pre-reorganization Group. Accordingly, the Initial WFOE entered into various agreements on November 20, 2015 that constitute the contractual arrangements (“**Guangzhou Yunyi Contractual Arrangements**”) with, among others, Guangzhou Yunyi, under which it acquired effective control over the financial and operational management and results of Guangzhou Yunyi and are entitled to substantially all the economic benefit derived from the operations of Guangzhou Yunyi.

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Details of the simplified corporate structure of the Pre-reorganization Group are set out below:



Note:

- (1) Similar to the adoption of weighted voting rights structure, as a token of trust on the management team and to enable the management team to maintain control over the operation of the Group, streamline the decision-making procedure and adhere to the consistent strategic plans, each of Crescent Trident Singapore Pte. Ltd., Asia-Pac e-Commerce Opportunities Pte. Ltd. and CP Pharmatech Singapore Pte. Ltd. executed a power of attorney on April 7, 2017, April 7, 2017 and September 4, 2018 respectively, pursuant to which each of them unconditionally, indefinitely and irrevocably authorized and appointed Fangming Investment Management Limited, a company controlled by Mr. Xie, to exercise the voting power attached to the series A preferred shares, series A-1 preferred shares and series B preferred shares held by them, representing approximately 28% of the total issued share capital of Yunyi Inc. On September 4, 2018, being the date on which all powers of attorney have been duly executed, Mr. Xie could exercise the voting power attached to the shares representing approximately 63% of the total issued share capital of Yunyi Inc. As of the Latest Practicable Date, all aforementioned powers of attorney were valid and effective.

Disruption of Production and Business Operations Incident

In June 2019, the board of directors of Yunyi Inc. consisted of 6 directors, namely: Mr. Xie, Mr. Zhou, Mr. Su, Mr. Ma, Mr. David Hand (“**Mr. Hand**”) and Mr. Kong Qingrong (“**Mr. Kong**”). Mr. Hand and Mr. Kong were appointed by Crescent Point.

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During the second quarter of 2019, the Pre-reorganization Group undertook its periodic strategic business review. As part of this process, Mr. Su and Mr. Ma were found to be involved in a series of merchandise transactions, largely occurring from January to June 2019, between the Pre-reorganization Group and an entity (the “**Undisclosed Party**”) which had been established and owned by Mr. Ma’s relative and Mr. Su’s long term business partner, without any disclosure of their relationship. Mr. Su and Mr. Ma, leveraging their standing as shareholders and directors of the Pre-reorganization Group, referred the Undisclosed Party to the Pre-reorganization Group as an ordinary supplier. Accordingly, the Pre-reorganization Group entered into various transactions with the Undisclosed Party, whereby the Undisclosed Party supplied merchandise such as pharmaceutical and healthcare products to the Pre-reorganization Group, and the Pre-reorganization Group provided order management and fulfillment services to the Undisclosed Party, including warehousing, logistics and delivery services, such as collection of funds, management of inventory products, and sending and receiving customer orders, but with the Pre-reorganization Group charging substantially lower service fees as compared with service fees in similar transactions which the Pre-reorganization Group entered into around the same period. As a result of these transactions, the Pre-reorganization Group suffered an insignificant loss in revenue. Despite such insignificant loss in revenue, the other directors of Yunyi Inc. considered that such transactions were a conflict of interest and detrimental to the Pre-reorganization Group and other shareholders as a whole, and demanded the termination of such transactions.

After discovering the background of the Undisclosed Party, the board of directors of Yunyi Inc. further strengthened the internal controls of the Pre-reorganization Group by adopting certain recommended measures as advised by its internal control advisor, including i) establishing a related party disclosure system and requiring directors and management to represent that they will satisfy relevant disclosure and approval requirements; ii) conducting regular review and inspection of related-party transactions; iii) maintaining and updating the list of related parties; iv) establishing anonymous whistle-blowing procedures; v) requiring the audit department to report to the board of directors immediately after discovering abnormal transactions; vi) conducting employee training regarding the group’s anti-fraud policy; and vii) specifying the penalty on persons who failed to comply with the relevant requirements. The Company has continuously implemented and monitored such internal control measures since then. During the Track Record Period, the Group did not provide similar order management and fulfillment services to any other party. This was due to a strategic business decision prior to 2020 to discontinue such types of services, and focus on developing the Company’s core comprehensive medical services, online retail pharmacy services, and customized content and marketing solutions business segments.

On July 24, 2019, Mr. Su, Mr. Ma and their co-conspirators, forcibly entered the offices of Initial WFOE and Guangzhou Yunyi located at No. 4 and No. 6, Kehuisi Road, Science City, Guangzhou (廣州市科學城科匯四街四號、六號), restricted employees’ rights to access or leave the office and broke into Mr. Xie’s office and removed by force numerous objects (the “**Disruption of Production and Business Operations Incident**”).

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On July 31, 2019, the other shareholders of Yunyi Inc. (being all ordinary shareholders other than Mr. Su and Mr. Ma) unanimously approved resolutions removing Mr. Su and Mr. Ma from their office as directors.

After an investigation by the Guangdong Provincial Public Security Bureau, Mr. Ma and two other defendants were arrested and charged with sabotage of production and/or business operations (破壞生產經營罪) in October 2019. Mr. Su was arrested for the same crime on December 14, 2020.

On September 24, 2021, Mr. Ma was found guilty of the charge at first instance by the People’s Court of Huangpu District of Guangzhou. Mr. Ma elected to appeal the verdict, and his appeal trial was held on June 14, 2022. On February 16, 2023, the Guangzhou Intermediate People’s Court issued a second instance (final) judgment on this case, which dismissed the appeal and upheld the original verdict.

On June 23, 2021, Mr. Su was released on bail. On the basis of the established factual findings from the aforesaid judgments against Mr. Ma, the Guangzhou Huangpu District People’s Procuratorate undertook a public prosecution of Mr. Su’s case, which was accepted by the People’s Court of Huangpu District of Guangzhou. On July 19, 2023, Mr. Su was found guilty of the charge at first instance by the People’s Court of Huangpu District of Guangzhou. On July 21, 2023, Mr. Su elected to appeal the verdict. On October 27, 2023, the Guangzhou Intermediate People’s Court issued a second instance (final) judgment on this case, which dismissed the appeal and upheld the original verdict.

Reorganization

Considering the negative impact of the Disruption of Production and Business Operations Incident and potential future attempts by Mr. Su and Mr. Ma to cause damage to the Pre-reorganization Group, business partners of the Pre-reorganization Group urged the board of directors of Yunyi Inc. to take action so as to ensure sound and stable operations. Moreover, employees of the Pre-reorganization Group expressed their concerns about further negative incidents similar to the Disruption of Production and Business Operations Incident and future business of the Pre-reorganization Group. In addition, since the Disruption of Production and Business Operations Incident, Mr. Su and Mr. Ma have disavowed the Guangzhou Yunyi Contractual Arrangements of the Initial WFOE which they had previously entered into and declared the agreements to be null and void, while refusing to discharge their duties as nominee shareholders of Guangzhou Yunyi under the Guangzhou Yunyi Contractual Arrangements, all of which created a significant obstacle to maintaining ongoing operations of the Pre-reorganization Group.

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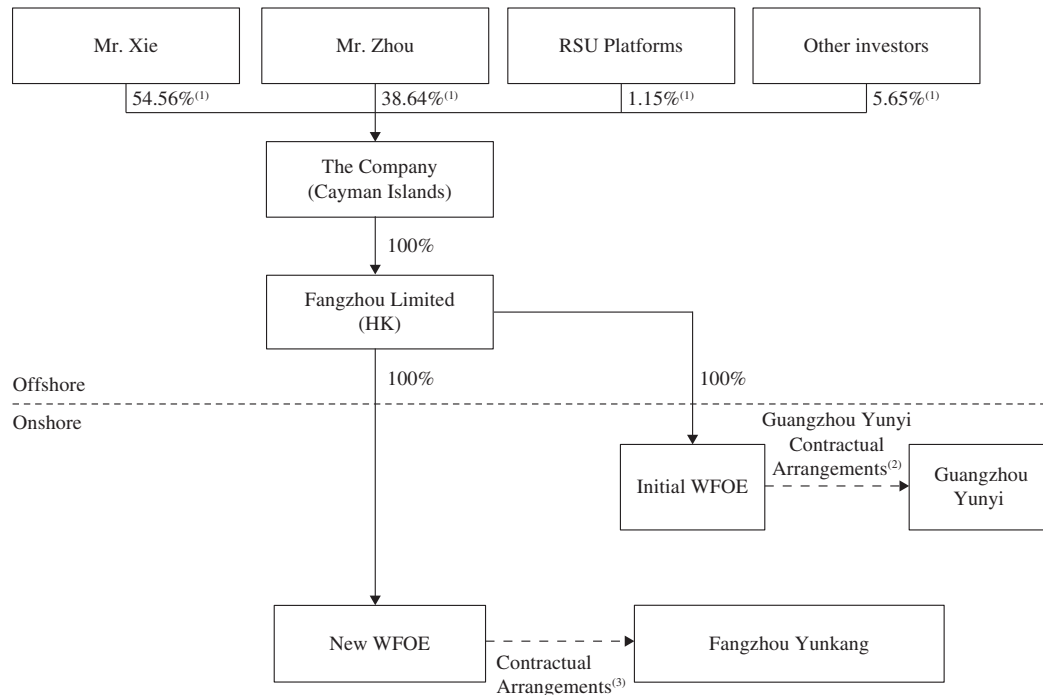
To avoid the negative effects brought by the Disruption of Production and Business Operations Incident and in view of the potential instability of the business and management of the Pre-reorganization Group, Mr. Xie, Mr. Zhou and other shareholders of Yunyi Inc. (other than Mr. Su and Mr. Ma) had no alternative but to establish the Company on September 26, 2019 as the new proposed [REDACTED] vehicle. Since early 2020, the Group, operating through the Company, its subsidiaries and consolidated affiliated entities, and with significant efforts from the management team, and support from the existing shareholders, has been able to continue serving its customers with minimal interruption.

For the same purpose, the Initial WFOE was transferred to Fangzhou Limited to avoid further interruption. Accordingly, Yunyi Inc. convened a meeting of shareholders on February 7, 2021. At such meeting, with the support of approximately 98.6% of the votes cast by the shareholders of Yunyi Inc. present, a resolution was passed to subsequently approve the sale of 100% of the equity interest in the Initial WFOE (including the Guangzhou Yunyi Contractual Arrangements) to Fangzhou Limited for a consideration of US\$94,700,000. With a view to facilitating such acquisition and recover relevant intellectual property rights as soon as possible, the consideration was equal to the paid-in capital of the Initial WFOE and greatly exceeded the valuation of the Initial WFOE as assessed by Shenzhen Yongming Asset Appraisal Firm (深圳市永銘資產評估事務所), an independent valuer, in its valuation report, which was RMB21,297,100. The consideration for the acquisition was later distributed to the shareholders of Yunyi Inc. in accordance with its then effective articles of association. Based on the distribution waterfall outlined by the then effective articles of association of Yunyi Inc., the proceeds of the sale were distributed entirely to the series B and series A-1 preferred shareholders. The holders of series A preferred shares and ordinary shares (including Mr. Xie, Mr. Zhou, Mr. Ma and Mr. Su) did not receive any distribution of proceeds from the sale. The process of reorganization from the Pre-reorganization Group to the Group, as described in this paragraph and the paragraph above, are collectively referred to as the “**Reorganization**”.

In order to support the business of the Company and in accordance with the remaining shareholders’ stated goals for the Reorganization, the series A-1 preferred shareholders and series B preferred shareholders who were entitled to a distribution from Yunyi Inc. voluntarily entered into a letter of undertaking to contribute a total distribution amount of US\$94,700,000 to the Company without any shareholding increase in the Company.

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Details of the simplified corporate structure of the Group after the Reorganization, the adoption of weighted voting rights structure and the completion of Series C round financing are set out as follows:



Notes:

- (1) The figures set out the respective voting power conferred upon the shareholder(s) under the weighted voting rights structure adopted in December 2020.
- (2) The Initial WFOE entered into Guangzhou Yunyi Contractual Arrangements with, among others, Guangzhou Yunyi on November 20, 2015.
- (3) The New WFOE entered into Contractual Arrangements with, among others, Fangzhou Yunkang on June 19, 2020 (which superseded the contractual arrangements entered into on April 28, 2020).

The Company’s legal advisor as to Cayman Islands law also confirmed that (i) the removal of Mr. Su and Mr. Ma as directors of Yunyi Inc., (ii) the sale of the Initial WFOE to Fangzhou Limited by Yunyi Limited, and (iii) the distribution of the sale proceeds of the Initial WFOE did not violate the then effective articles of association of Yunyi Inc. or any applicable law, regulation, order or decree in the Cayman Islands.

The Company’s PRC Legal Advisor is of the view that the Reorganization did not violate the then articles of association of members of the Pre-reorganization Group incorporated in the PRC nor the then effective applicable law, regulation in the PRC.

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The Directors believe that the Reorganization, the transactions with Undisclosed Party and the Disruption of Production and Business Operations Incident will not negatively affect the Company's suitability for [REDACTED] under Rule 8.04 of the Listing Rules nor the suitability of the Directors under Rules 3.08 and 3.09 of the Listing Rules on the basis that:

- (i) the historical disruptions and damages suffered by the Pre-reorganization Group were solely caused by misconduct of Mr. Su and Mr. Ma without the involvement of any other shareholders, directors or management members of Pre-reorganization Group/the Group;
- (ii) Mr. Su and Mr. Ma are no longer directors nor shareholders of the Group after completion of the Reorganization and therefore would not be able to cause any ongoing material adverse impact to the Group's business operations and financial positions;
- (iii) the purchase price of the Initial WFOE was above the fair market value as assessed by the independent valuer and the Reorganization was in compliance with the laws and regulations of the PRC and Cayman Islands;
- (iv) the Directors of the Group, namely Mr. Xie, Mr. Zhou and Mr. David McKee HAND, being also directors of the Pre-reorganization Group, have performed timely rectification and adopted measures to protect the shareholders of the Pre-reorganization Group as a whole, and as a result the disruptions and damages did not cause any material adverse impact to the Group's business operations and financial positions;
- (v) during the process of handling the relevant issues, Mr. Xie, Mr. Zhou and Mr. David McKee HAND have demonstrated the required levels of skill, care and diligence as a director of a listed company and consistently performed their fiduciary duties to protect the shareholders of the Company as a whole; and
- (vi) upon identification of the transactions with Undisclosed Party, Mr. Xie, Mr. Zhou and Mr. David McKee HAND, as directors of the Pre-reorganization Group, have made significant efforts to further strengthen the internal control systems of the Group through a series of measures including establishment of whistle-blowing mechanisms, establishment of scope of authority and responsibility for each employee position and also enhancement of separation of duties. In addition, after the Disruption of Production and Business Operations Incident, the aforementioned Directors have made their best endeavours to minimize the damage caused to the Pre-reorganization Group and its business by timely reporting the same to the Guangzhou Municipal Public Security Bureau, maintaining relationship with relevant business partners and retaining employees and have effectively protected the Group's business and operations from damage caused by the Disruption of Production and Business Operations Incident.

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Due Diligence by the Joint Sponsors

In respect of the transactions with the Undisclosed Party, the Joint Sponsors (i) reviewed various documents including a summary of the Pre-reorganization Group’s board discussion materials, the Pre-reorganization Group’s internal investigation materials and a consultant report on the transactions with the Undisclosed Party; and (ii) interviewed each of the six incumbent directors of Yunyi Inc. at the relevant time and the persons responsible for the Pre-reorganization Group’s procurement and accounting matters.

In respect of the Disruption of Production and Business Operations Incident, the Joint Sponsors reviewed (i) the Pre-reorganization Group’s records of internal investigations and follow-up corporate actions following the Disruption of Production and Business Operations Incident; (ii) the first instance criminal judgment against Mr. Ma dated September 24, 2021 handed down by the Guangzhou Huangpu District People’s Court; and (iii) the second instance (final) criminal judgment against Mr. Ma dated February 16, 2023 handed down by the Guangzhou Intermediate People’s Court.

In respect of the Reorganization, the Joint Sponsors (i) reviewed the Pre-reorganization Group’s and the Group’s relevant records of board and shareholder approvals as well as the appraiser’s valuation report of the Initial WFOE; (ii) interviewed each of the six incumbent directors of Yunyi Inc. at the relevant time to understand the Reorganization and the basis of the transfer price of the Initial WFOE; (iii) reviewed advice from the Company’s Cayman Islands, Hong Kong and PRC counsels; and (iv) consulted the Company’s and the Joint Sponsors’ PRC legal advisors.

Based on the Joint Sponsors’ due diligence set forth above, nothing has come to the Joint Sponsors’ attention that would lead them to disagree with the Company’s conclusions (i) that the remaining directors were not involved in the transactions with the Undisclosed Party; (ii) regarding the corporate actions that the Pre-reorganization Group and the Group took in response to (a) the transactions with the Undisclosed Party and (b) the Disruption of Production and Business Operations Incident; (iii) regarding the fairness and legality of the Reorganization; and (iv) regarding the Company’s suitability for [REDACTED] and the suitability of the Directors under Rules 3.08 and 3.09 of the Listing Rules.

Public Shareholders’ Risks

On the basis of legal analysis provided by Cayman Islands, Hong Kong and PRC counsels, and to the best of the knowledge of the Company, we reasonably believe that Mr. Su and Mr. Ma do not have any solid legal grounds under Cayman Islands, Hong Kong or PRC laws for recourse against the Company, or any other member of the Group or any of their respective shareholders, for any claim of “loss of interests” in Yunyi Inc. and the Pre-reorganization Group due to the Reorganization (including acquisition of the Initial WFOE).

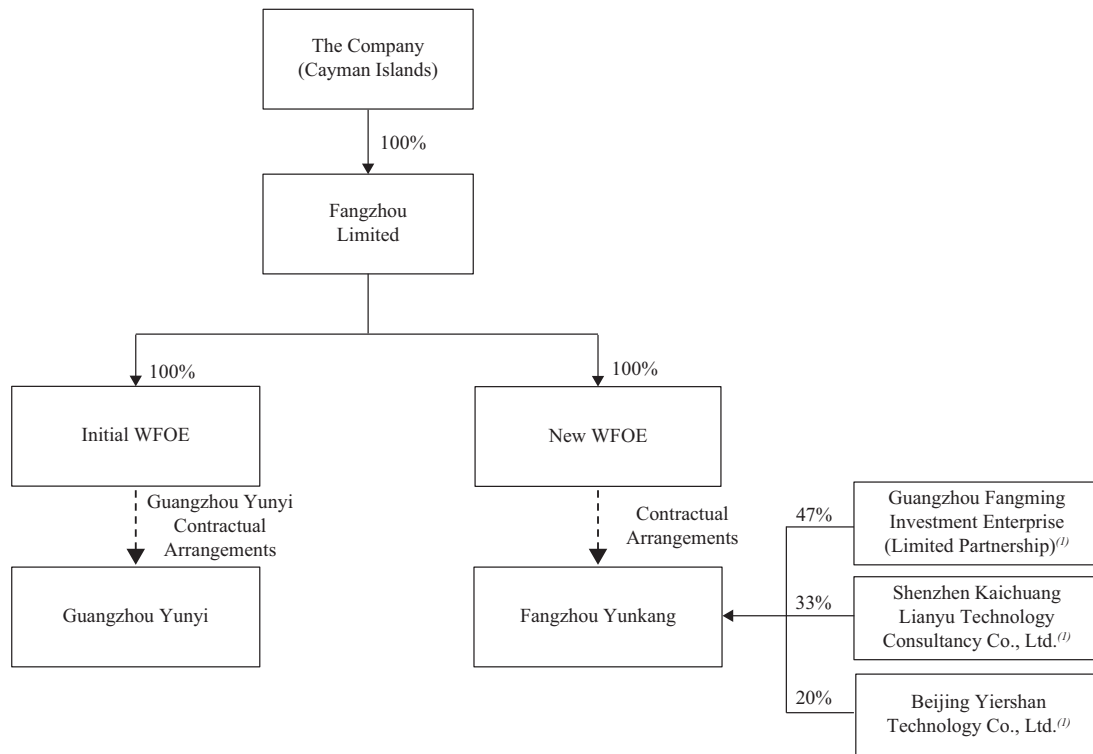
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In order to further protect the interests of future public shareholders of the Group, Mr. Xie and Mr. Zhou have undertaken to provide an indemnity to the public shareholders of the Company after the [REDACTED] for any potential loss suffered by the public shareholders as a result of litigation by Mr. Su and Mr. Ma against the Group.

Restructuring of the Group’s PRC Entities after the Disruption of Production and Business Operations Incident

Accordingly, the New WFOE entered into various agreements on June 19, 2020 that constitute the Contractual Arrangements (which superseded the contractual arrangements entered into on April 28, 2020) with, among others, Fangzhou Yunkang, under which all economic benefits arising from the business of our Consolidated Affiliated Entities are transferred to the New WFOE to the extent permitted by the PRC laws and regulations. For further details on the Contractual Arrangements, see “Contractual Arrangements.”

The following chart sets forth our Group’s simplified corporate and shareholding structure immediately prior to our restructuring after the Disruption of Production and Business Operations Incident:



Note:

(1) As of the Latest Practicable Date, Guangzhou Fangming Investment Enterprise (Limited Partnership) is wholly-owned by Mr. Xie. Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. is owned as to 55% and 45%, respectively, by Zhang Xinwei (張新偉) and Wang Wenchao (汪聞超), each of whom holds equity interest in Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. as a nominee appointed by Crescent Point. Beijing Yiershan Technology Co., Ltd. is wholly owned by Yang Jinghua (楊敬華), the mother of Mr. Zhou, who holds equity interest in Beijing Yiershan Technology Co., Ltd. as a nominee on behalf of Mr. Zhou.

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As part of our restructuring in contemplation of the [REDACTED], we implemented the following onshore restructuring, which comprises steps undertaken in respect of our subsidiaries in the PRC.

(1) Acquisition of Fangzhou Pharmaceutical

Fangzhou Pharmaceutical was acquired by Guangzhou Fangming Investment Enterprise (Limited Partnership) (廣州市方明投資企業(有限合夥)), a partnership owned by Mr. Xie, and Liu Xiukui in July 2020 as nominee shareholders on behalf of Fangzhou Medicine, at nil consideration, which was determined based on market fair value and the financial position of Fangzhou Pharmaceutical at the time. The nominee arrangement aimed to streamline the relevant approval procedures and accelerate the completion of acquisition of Fangzhou Pharmaceuticals. Since both nominees were domestic individual investors, the equity transfer process was considerably simpler than for a foreign investor, without the need to submit materials related to any complex corporate structure or registration.

On April 19, 2021, Fangzhou Information acquired the entire equity interest in Fangzhou Pharmaceutical from Liu Xiukui and Guangzhou Fangming Investment Enterprise (Limited Partnership) (廣州市方明投資企業(有限合夥)) at nil consideration, which was determined after taking into account the purpose of the onshore restructuring. Both Liu Xiukui and Guangzhou Fangming Investment Enterprise (Limited Partnership) held equity interest in Fangzhou Pharmaceutical as nominees on behalf of Fangzhou Medicine.

(2) Acquisition of Beijing Fangyixing

On August 12, 2019, Beijing Fangyixing was established as a limited liability company in the PRC and was wholly-owned by Mr. Xie. On the same day, Mr. Xie and Mr. Zhou entered into an acting-in-concert arrangement to jointly control Beijing Fangyixing since its date of incorporation. On February 12, 2020, New WFOE entered into a series of contractual arrangements with, among others, Beijing Fangyixing and Mr. Xie, through which New WFOE had acquired effective control over Beijing Fangyixing. As Beijing Fangyixing is not engaged in any business that is categorized as “Restricted” or “Prohibited” in the Negative List, in order to fulfill the narrowly tailored requirement of the contractual arrangements and as part of the restructuring in contemplation of the [REDACTED], the contractual arrangement was terminated by New WFOE, Beijing Fangyixing and Mr. Xie on April 28, 2021.

On April 28, 2021, Fangzhou Information acquired the entire equity interest in Beijing Fangyixing from Mr. Xie at a consideration of RMB1.0 million, which was determined based on the then paid-in capital of Beijing Fangyixing, and the payment of such consideration was fully settled on February 25, 2022.

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(3) Acquisition of Xinjiang Internet Hospital

On May 7, 2020, Xinjiang Internet Hospital was established as a limited liability company in the PRC and was owned by Mr. Xie and Liu Xiukui as to 90% and 10%, respectively. Each of Mr. Xie and Liu Xiukui was the nominee of Fangzhou Medicine.

On May 11, 2021, Fangzhou Yunkang and Fangzhou Information each acquired 30% and 70% of the equity interest in Xinjiang Internet Hospital, respectively, from Mr. Xie and Liu Xiukui at nil consideration, which was determined based on the then paid-in capital of Xinjiang Internet Hospital.

(4) Acquisition of Fangzhou Internet Hospital, Qishi Hospital and Fangzhou Media

On August 4, 2020, Fangzhou Media was established as a limited liability company in the PRC and was owned by Yingtan Jianwang Innovation Investment Center (鷹潭健網創新投資中心), a company wholly-owned by Mr. Xie, and Liu Xiukui as to 95% and 5%, respectively. Each of Yingtan Jianwang Innovation Investment Center and Liu Xiukui was the nominee of Fangzhou Medicine.

On May 13, 2021, Fangzhou Yunkang acquired the entire equity interest in Fangzhou Media from Liu Xiukui and Yingtan Jianwang Innovation Investment Center (鷹潭健網創新投資中心) at nil consideration, which was determined based on the paid-in capital of Fangzhou Media.

On September 30, 2020, Qishi Hospital was established as a limited liability company in the PRC and was owned by Yingtan Jianwang Innovation Investment Center (鷹潭健網創新投資中心), a company wholly-owned by Mr. Xie, and Liu Xiukui as to 95% and 5%, respectively. Each of Yingtan Jianwang Innovation Investment Center and Liu Xiukui was the nominee of Fangzhou Medicine.

On June 3, 2021, Fangzhou Yunkang acquired the entire equity interest in Qishi Hospital from Liu Xiukui and Yingtan Jianwang Innovation Investment Center (鷹潭健網創新投資中心) at nil consideration, which was determined based on the then paid-in capital of Qishi Hospital.

On May 18, 2020, Fangzhou Internet Hospital was established as a limited liability company in the PRC and was owned by Mr. Xie and Liu Xiukui as to 99% and 1%, respectively. Each of Mr. Xie and Liu Xiukui was the nominee of Fangzhou Medicine.

On June 16, 2021, Fangzhou Yunkang acquired the entire equity interest in Fangzhou Internet Hospital from Mr. Xie and Liu Xiukui at nil consideration, which was determined based on the then paid-in capital of Fangzhou Internet Hospital.

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(5) Acquisition of Fangzhou Medicine

On August 20, 2019, Fangzhou Medicine was established as a limited liability company in the PRC and was wholly-owned by Mr. Xie. On the same day, Mr. Xie and Mr. Zhou entered into an acting-in-concert arrangement to jointly control Fangzhou Medicine since its date of incorporation date.

On April 19, 2021, Fangzhou Yunkang acquired the entire equity interest in Fangzhou Medicine from Mr. Xie at nil consideration, which was determined based on the then paid-in capital of Fangzhou Medicine.

(6) Capital injection into Fangzhou Information by Blue Saffron Asia Pte. Ltd. and Acquisition of Fangzhou Information

On September 29, 2019, Fangzhou Information was established as a limited liability company in the PRC and was owned by Mr. Xie and Liu Xiukui as to 99% and 1%, respectively. Mr. Xie and Liu Xiukui were the nominees of Fangzhou Medicine.

On May 26, 2021, the registered capital of Fangzhou Information was increased to RMB30.303 million, with Blue Saffron Asia Pte. Ltd., a company incorporated in Singapore and an Independent Third Party of the Company, subscribed for additional RMB303,000. Upon completion of such capital injection, Fangzhou Information was owned by Mr. Xie, Liu Xiukui and Blue Saffron Asia Pte. Ltd. as to 98.01%, 0.99% and 1.00%, respectively. Accordingly, Fangzhou Information was converted from a limited liability company into a sino-foreign equity joint venture limited company.

In order to acquire the entire equity interests in Fangzhou Information by the Group, on July 16, 2021, New WFOE acquired the entire equity interest in Fangzhou Information from Mr. Xie, Liu Xiukui and Blue Saffron Asia Pte. Ltd. at a consideration of RMB1 million, nil and RMB303,000, respectively, which was determined based on the registered capital of Fangzhou Information subscribed by each of the shareholders, and the payment of such consideration was fully settled on March 3, 2022. Upon completion of such transfer, Fangzhou Information became an indirect wholly-owned subsidiary of the Group.

(7) Incorporation of several subsidiaries

On November 8, 2021, Fangzhou Health was incorporated as a wholly-owned subsidiary of Fangzhou Information. On December 13, 2021, Heilongjiang Chengguang Lanjiang Pharmaceutical Retail Co., Ltd. (黑龍江省誠廣藍江藥品零售有限公司) was incorporated and was held as to 51% and 49% by Fangzhou Pharmaceutical and Yang Yukun, an Independent Third Party of the Company, respectively. On December 31, 2021, Shanghai Fangyixing Information Technology Co., Ltd. (上海方易行信息科技有限公司) was incorporated as a wholly-owned subsidiary of Fangfeng Technology. Fangzhou Beijing was incorporated and was held as to 99% and 1% by Fangzhou Pharmaceutical and Beijing Duoshi Weidan Cosmetic and Hairdressing Co., Ltd. (北京市朶詩薇丹美容美髮有限公司), an Independent Third Party of

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the Company, respectively. On March 23, 2022, Fangzhou Pharmaceutical acquired the 1% equity interest in Fangzhou Beijing from Beijing Duoshi Weidan Cosmetic and Hairdressing Co., Ltd. at a consideration of RMB10,000, which was determined based on the registered capital of Fangzhou Beijing. On June 6, 2022, Yunyi Information was incorporated in the PRC and was held by the New WFOE and Fangzhou Yunkang as to 50% and 50%, respectively.

(8) Removal of Guangzhou Yunyi

The Initial WFOE entered into various agreements on November 20, 2015 that constitute the Guangzhou Yunyi Contractual Arrangements with, among others, Guangzhou Yunyi, under which the Initial WFOE have acquired effective control over the financial and operational management and results of Guangzhou Yunyi and are entitled to substantially all the economic benefit derived from the operations of Guangzhou Yunyi. Following the incorporation of Fangzhou Medicine on August 20, 2019, Guangzhou Yunyi’s business gradually migrated to Fangzhou Medicine. As of the Latest Practicable Date, Guangzhou Yunyi had no business operation.

Pursuant to the terms of the relevant agreements in Guangzhou Yunyi Contractual Arrangements, the Initial WFOE is entitled to transfer its rights and obligations under the agreements with written notice to Guangzhou Yunyi, Mr. Su, Mr. Ma and Mr. Xie. In order to reduce the management cost of the Company and improve management efficiency of the Guangzhou Yunyi Contractual Arrangements and the Contractual Arrangements, considering that Guangzhou Yunyi has no business operation, on March 27, 2023 the Initial WFOE transferred all its rights and obligations under the Guangzhou Yunyi Contractual Arrangements to Guangdong Fangming Technology Co., Ltd. (廣東方銘科技有限公司), a limited liability company that was held by Mr. Xie and Liu Xiukui as to 90% and 10%, respectively, by serving a written notice on such transfer to Guangzhou Yunyi, Mr. Su, Mr. Ma and Mr. Xie. Upon such transfer, Guangzhou Yunyi was no longer controlled by the Initial WFOE and accordingly excluded from our Group.

Ongoing Legal Proceeding

We set forth below details on a legal proceeding that was commenced against the Group by Mr. Su during the Track Record Period.

Dispute in relation to payments from SF Pharmaceutical

In September 2022, the People’s Court of Yuexiu District of Guangzhou issued a summons against Mr. Xie, Guangzhou Yunyi, Fangzhou Medicine and SF Pharmaceutical Supply Chain Company Limited (順豐醫藥供應鏈有限公司) (“**SF Pharmaceutical**”) in respect of a claim brought by Mr. Su. The statement of claim alleged that: (i) Guangdong Jianke had collaborated with SF Pharmaceutical for many years, with SF Pharmaceutical delivering products for Guangdong Jianke, and receiving customer payments for and on behalf of Guangdong Jianke; (ii) on July 17, 2019, Guangdong Jianke and Guangzhou Yunyi delivered an Application for Change of Information (“**Application**”) (信息變更申請書) to SF

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Pharmaceutical, pursuant to which the settlement account for payment collection shall be switched from Guangdong Jianke to Guangzhou Yunyi; (iii) in the absence of any negotiation with Guangdong Jianke or its knowledge or any written agreement, SF Pharmaceutical unilaterally switched the signing entity and payee, resulting in losses to Guangdong Jianke; and (iv) SF Pharmaceutical later switched the settlement account from Guangzhou Yunyi to Fangzhou Medicine, resulting in losses to Guangdong Jianke. As such, Mr. Su sought (i) a declaration that the Application was null and void; (ii) that SF Pharmaceutical ceases settlement of payments to Guangzhou Yunyi and Fangzhou Medicine; and (iii) that Guangzhou Yunyi and Fangzhou Medicine return all payments received from SF Pharmaceutical in respect of products delivered since July 2019 to date. On June 29, 2023, the People’s Court of Yuexiu District of Guangzhou rendered a judgment in our favor, which rejected all claims of Mr. Su. On July 5, 2023, Mr. Su filed an appeal to the Guangzhou Intermediate People’s Court against the aforesaid judgment. On January 10, 2024, a court hearing on the appeal was held at the Guangzhou Intermediate People’s Court. As of the Latest Practicable Date, the Guangzhou Intermediate People’s Court had not delivered its judgment on the appeal. Based on the evidence currently available, the litigation counsel we engaged in this case is of the view that the probability of a ruling in favor of Mr. Su by the court is remote. Accordingly, our Directors believe that this case would not have a material adverse effect on our business, financial condition, results of operations or prospects.

For further details, see “Business—Legal Proceedings and Compliance—Legal Proceedings.”

Other than the aforesaid, we were not aware of any material pending or threatened legal or administrative proceedings brought against the Group by Mr. Su and/or Mr. Ma as of the Latest Practicable Date.

CONCERT PARTY ARRANGEMENT

Pursuant to the Concert Deed entered into by Mr. Xie and Mr. Zhou dated September 26, 2019 and their mutual undertakings issued in February 2024, Mr. Xie and Mr. Zhou confirmed and agreed that they have acted and will continue to act in concert and collectively for all material management affairs and the arrival and/or execution of all commercial decisions, including but not limited to financial and operational matters, of our Group since date of the Concert Deed, and they have casted and will continue to cast unanimous vote collectively for or against all resolutions in all Board and Shareholders’ meetings and discussions of the Group. If Mr. Xie and Mr. Zhou are unable to reach a consensus on relevant matters after extensive discussion, Mr. Xie’s opinion shall take precedence. Please see the section headed “Substantial Shareholders” for details of the shareholding interest of our Controlling Shareholders.

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DEED OF VOTING PROXY

On [REDACTED], [Tech-Med Investments (S) Pte. Ltd.] executed a deed of voting proxy, pursuant to which [Tech-Med Investments (S) Pte. Ltd.] irrevocably and unconditionally appointed [Mr. Xie and Mr. Zhou] as its true and lawful attorney and proxy with respect to all the Shares held by it at the general meetings of the Company with effect from the [REDACTED]. The deed shall automatically terminate if Crescent Point’s ownership falls below 30% of the Company’s total issued share capital, whether held directly or through indirect means. By entrusting such voting rights to [Mr. Xie and Mr. Zhou], [Tech-Med Investments (S) Pte. Ltd.] affirms its support and faith in the leadership and management of [Mr. Xie and Mr. Zhou] to act in a manner that is aligned with the interests of our Group and Shareholders as a whole. The voting proxy arrangement will be beneficial to the overall strategic planning and decision-making process of the Company.

CAPITALIZATION OF THE COMPANY

As of the Latest Practicable Date, our Company has adopted a weighted voting rights structure. Under this structure, our Company’s authorized share capital comprises 1,478,144,936 Class A Ordinary Shares, 450,192,125 Class B Ordinary Shares, 115,165,045 Series A Preferred Shares, 86,828,195 Series A-1 Preferred Shares, 197,737,720 Series B Preferred Shares, 155,180,335 Series C Preferred Shares, 8,664,773 Series D Preferred Shares and 8,086,871 Series D+ Preferred Shares. Each Class A Ordinary Share entitles the holder to exercise one vote, each Class B Ordinary Share entitles the holder to exercise 20 votes and each Preferred Share entitles the holder to exercise such number of votes as equals the whole number of Ordinary Shares into which such holder’s collective Preferred Shares are convertible, respectively, on any resolution tabled at the Company’s general meetings. The weighted voting rights structure will be cancelled immediately prior to [REDACTED], and each Class A Ordinary Share, Class B Ordinary Share and Preferred Share will be automatically converted into one Share.

The following table sets out our shareholding structure upon the completion of the [REDACTED] assuming the weighted voting rights structure is cancelled and the [REDACTED] is not exercised.

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Shareholders	Ordinary Shares	Aggregate ownership/ voting right percentage upon completion of the [REDACTED] ⁽¹⁾
Fangrong Management Limited ⁽²⁾	265,538,362	[REDACTED]%
Xingyu Holdings L.P. ⁽²⁾	5,585,180	[REDACTED]%
Fangzhan Holdings L.P. ⁽²⁾	5,481,985	[REDACTED]%
Celaeno Group Limited ⁽³⁾	186,158,297	[REDACTED]%
Silica Brothers Corp. ⁽³⁾	50,465,760	[REDACTED]%
Tech-Med Investments (S) Pte. Ltd. ⁽⁴⁾	138,430,610	[REDACTED]%
CP Pharmatech Singapore Pte. Ltd. ⁽⁴⁾	126,151,645	[REDACTED]%
Crescent Trident Singapore Pte. Ltd. ⁽⁴⁾	115,165,045	[REDACTED]%
Asia-Pac E-Commerce Opportunities Pte. Ltd. ⁽⁴⁾	57,696,515	[REDACTED]%
[Endeavor Cloud Limited] ⁽⁵⁾	[63,036,217]	[REDACTED]%
Arkasia (S) Pte. Ltd. ⁽⁵⁾	46,024,770	[REDACTED]%
Televest Singapore Pte. Ltd. ⁽⁵⁾	46,024,770	[REDACTED]%
[Lianhe Cloud Limited] ⁽⁵⁾	[38,991,474]	[REDACTED]%
[Maofeng Cloud Limited] ⁽⁵⁾	[25,214,487]	[REDACTED]%
Asia Tech Investments Ltd. ⁽⁵⁾	19,372,930	[REDACTED]%
Trident 2 Healthcare (S) Pte. Ltd. ⁽⁶⁾	58,420,980	[REDACTED]%
CTCB Holdings Limited ⁽⁷⁾	5,415,483	[REDACTED]%
ATI Opportunities (Nevis) Ltd ⁽⁸⁾	3,249,290	[REDACTED]%
GIG Hong Kong Limited ⁽⁹⁾	28,247,975	[REDACTED]%
Liansheng Hanhai Limited (聯盛瀚海有限公司) ⁽¹⁰⁾	14,007,415	[REDACTED]%
Volcanics Venture Fund, L.P. ⁽¹¹⁾	11,205,930	[REDACTED]%
Prime Orient Holdings Ltd. ⁽¹²⁾	6,582,337	[REDACTED]%
Public Shareholders	[REDACTED]	[REDACTED]%
Total	[REDACTED]	[100]%

Notes:

- (1) Assuming the weighted voting rights structure is cancelled and the [REDACTED] is not exercised.
- (2) Fangrong Management Limited is wholly-owned by Mr. Xie. Each of Fangzhan Holdings L.P. and Xingyu Holdings L.P. is controlled by Mr. Xie.
- (3) Each of Celaeno Group Limited and Silica Brothers Corp. is wholly-owned by Mr. Zhou.
- (4) For details of Crescent Point Vehicles, see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—Crescent Point.”

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- (5) [Endeavor Cloud Limited], [Maofeng Cloud Limited], [Lianhe Cloud Limited], Asia Tech Investments Ltd., Televest Singapore Pte. Ltd. and Arkasia (S) Pte. Ltd. are platforms holding the underlying incentive shares in the total amount of [238,664,648] Class A Ordinary Shares which are to be granted under the RSU Scheme before or around the [REDACTED].
- (6) For details of Trident 2 Healthcare (S) Pte. Ltd., see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—HBM Healthcare Investments AG.”
- (7) For details of CTCB Holdings Limited, see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—CTCB Holdings Limited.”
- (8) For details of ATI Opportunities (Nevis) Ltd, see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—ATI Opportunities (Nevis) Ltd.”
- (9) For details of GIG Hong Kong Limited, see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—GTJA Investment Group.”
- (10) For details of Liansheng Hanhai Limited, see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—Liansheng Hanhai.”
- (11) For details of Volcanics Venture Fund, L.P., see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—Volcanics Venture.”
- (12) For details of Prime Orient Holdings Ltd., see the section headed “—Pre-[REDACTED] Investments—5. Information about the principal Pre-[REDACTED] Investors—Prime Orient Holdings Ltd.”

PRE-[REDACTED] INVESTMENTS

1. Overview

We have received six rounds of investment since our establishment, which are summarized below. All of our Pre-[REDACTED] Investors were issued Preferred Shares in our Company pursuant to the below Pre-[REDACTED] Investments.

Financing Round	Date of initial share purchase agreement	Date of last payment of consideration	Total number of shares under the share purchase agreement(s)	Cost per Share paid ⁽⁸⁾	Total gross funds raised by the Company	Discount to the [REDACTED] ⁽⁹⁾	Post-money valuation of our Company
1. Series A ⁽¹⁾	October 28, 2015	November 30, 2015	23,033,009 ⁽⁷⁾ (115,165,045 shares after share split)	US\$0.17	US\$20 million	[REDACTED]%	US\$120 million
2. Series A-1 ⁽²⁾	April 2, 2017	May 18, 2018	17,365,639 ⁽⁷⁾ (86,828,195 shares after share split)	US\$0.36	US\$31 million	[REDACTED]%	US\$279 million
3. Series B ⁽³⁾	September 4, 2018	January 11, 2019	39,547,544 ⁽⁷⁾ (197,737,720 shares after share split)	US\$0.36	US\$70.6 million	[REDACTED]%	US\$450.58 million

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Financing Round	Date of initial share purchase agreement	Date of last payment of consideration	Total number of shares under the share purchase agreement(s)	Cost per Share paid ⁽⁸⁾	Total gross funds raised by the Company	Discount to the [REDACTED] ⁽⁹⁾	Post-money valuation of our Company
4. Series C ⁽⁴⁾	June 30, 2020	December 28, 2020	31,036,067 ⁽⁷⁾ (155,180,335 shares after share split)	US\$0.29	US\$45 million	[REDACTED]%	US\$340 million
5. Series D ⁽⁵⁾	December 25, 2021	April 14, 2022	8,664,773	US\$0.92	US\$8 million	[REDACTED]%	US\$1,208 million
6. Series D+ ⁽⁶⁾	December 30, 2022	January 4, 2023	8,086,871	US\$1.06	US\$8.6 million	[REDACTED]%	US\$1,400 million

Notes:

- (1) Series A investor includes Crescent Trident Singapore Pte. Ltd.
- (2) Series A-1 investors include Asia-Pac E-Commerce Opportunities Pte. Ltd., Liansheng Hanhai Limited (“**Liansheng**”), Xingyu Holdings L.P. and Volcanics Venture Fund, L.P. Penta Investment Asia Limited (“**Penta**”) was the original Series A-1 Investor. Pursuant to a letter of undertaking dated February 7, 2021 among the Company, Series A-1 Investors, Series B Investors and Fangzhou Limited, Penta has agreed to cooperate with Liansheng, an investor of Penta, to make Liansheng to hold shares in the Company directly.
- (3) Series B investors include CP Pharmatech Singapore Pte. Ltd., Trident 2 Healthcare (S) Pte. Ltd., Asia-Pac E-Commerce Opportunities Pte. Ltd. and GIG Hong Kong Limited.
- (4) Series C investors include Tech-Med Investments (S) Pte. Ltd. and Trident 2 Healthcare (S) Pte. Ltd.
- (5) Series D investors include CTCB Holdings Limited and ATI Opportunities (Nevis) Ltd.
- (6) Series D+ investors include Prime Orient Holdings Ltd., Fangrong Management Limited and Celaeno Group Limited.
- (7) The share purchase transactions were completed before the share split conducted on August 9, 2021.
- (8) The cost per share paid after taking into account the effect of share split conducted on August 9, 2021.
- (9) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED].

2. Principal terms of the Pre-[REDACTED] Investments

Lock-up period

All the Pre-[REDACTED] Investors will be subject to a lock-up at the time of [REDACTED] for a period of at least six months following the [REDACTED].

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Use of proceeds from the Pre-[REDACTED] Investments	We utilized all of the proceeds from the Pre-[REDACTED] Investments for the development and operation of our business in accordance with the business plan or budget as approved by the Board. As of the Latest Practicable Date, approximately 95.9% of the net proceeds received by us from the Pre-[REDACTED] Investments had been utilized.
Strategic benefits the Pre-[REDACTED] Investors brought to our Company	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company and their knowledge and experience. Our Pre-[REDACTED] Investors include professional institutional investors which can provide us with professional advice on our Group’s development (including strategy planning) and our corporate governance (including financial management and talent development). The Pre-[REDACTED] Investments also demonstrate the Pre-[REDACTED] Investors’ confidence in the business and operation of our Group.
Basis of determining the consideration paid	The consideration for the Pre-[REDACTED] Investments were determined based on arm’s length negotiations between our Company and the Pre-[REDACTED] Investors after taking into consideration the timing of the investments and the status of our business and operating entities.

3. Special rights of the Pre-[REDACTED] Investors

All of our Pre-[REDACTED] Investors are currently bound by the terms of the existing articles of association, which will be replaced by our Articles effective from the [REDACTED]. Certain special rights in relation to our Company were granted to the Pre-[REDACTED] Investors, including, among others, information and observer rights, right of first offer, nomination of directors, right of first refusal, redemption right and several covenants which require prior approval from holders of Preferred Shares. All such special rights (except for redemption right, which will be terminated upon the Company’s filing of its [REDACTED] application, provided that the redemption right shall be reinstated automatically upon the earliest of (i) the return of or rejection by the regulatory authority in relation to such [REDACTED] application; (ii) the Company withdraws its [REDACTED] application or terminates the [REDACTED]; (iii) the lapse of such [REDACTED] application and the Company fails to refile the [REDACTED] application within 3 months; or (iv) the Company fails to complete a qualified [REDACTED] by December 31, 2024) will terminate effective upon completion of the [REDACTED].

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4. Public Float

Immediately following the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), each of Crescent Point Vehicles is advised by Crescent Point, and will be collectively interested in approximately [REDACTED]% of the total issued share capital of our Company. Therefore, they will be considered as core connected persons of our Company and the Shares held by Crescent Point Vehicles will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED].

As Mr. Xie and Mr. Zhou are our Directors and Controlling Shareholders, the Shares held by Mr. Xie (through Fangrong Management Limited, a limited liability company wholly-owned by Mr. Xie, Fangzhan Holdings L.P. and Xingyu Holdings L.P., each a limited partnership whose general partner is Xingyu Inc., a company wholly owned by Mr. Xie) and Mr. Zhou (through his wholly-owned companies, i.e. Celaeno Group Limited and Silica Brothers Corp.) will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED].

Upon completion of the [REDACTED], [Endeavor Cloud Limited], [Maofeng Cloud Limited], [Lianhe Cloud Limited], Asia Tech Investments Ltd., Televest Singapore Pte. Ltd. and Arkasia (S) Pte. Ltd. will collectively hold approximately [REDACTED]% equity interest in our Company for the benefit of the grantees pursuant to the RSU Scheme. Since these BVI platforms may hold equity interest in our Company for the benefit of the grantees who are Directors or other core connected persons of our Company, the Shares held by them will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED].

Except for the Shares held by Crescent Point Vehicles, Endeavor Cloud Limited], [Maofeng Cloud Limited], [Lianhe Cloud Limited], Asia Tech Investments Ltd., Televest Singapore Pte. Ltd., Arkasia (S) Pte. Ltd., Mr. Xie and Mr. Zhou (together with Fangrong Management Limited, Fangzhan Holdings L.P., Xingyu Holdings L.P., Celaeno Group Limited and Silica Brothers Corp.), none of the other Shareholders (i) is a core connected person of the Group; (ii) has been financed directly or indirectly by a core connected person of the Group for the [REDACTED] of Shares; or (iii) is accustomed to take instructions from a core connected person of the Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it, the Shares held by other Shareholders representing approximately [REDACTED]% of the total issued share capital of our Company immediately following the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules upon the [REDACTED].

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We have applied to the Stock Exchange to request the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange [has granted] our Company a waiver from strict compliance with the requirements of Rule 8.08(1)(a) of the Listing Rules, pursuant to which the public float of our Company may fall below 25% of the total issued share capital of our Company. For details of the relevant waiver, see “Waivers from Strict Compliance with the Listing Rules—[REDACTED]” in this document.

5. Information about the Pre-[REDACTED] Investors

Set out below is a description of the Pre-[REDACTED] Investors that are private equity funds and investment companies, and that have made meaningful investments in our Company (each holding between 0.25% to 33.23% of the total issued Shares immediately prior to the [REDACTED] (assuming all the Preferred Shares are converted into Ordinary Shares)).

Crescent Point

Each of Crescent Point Vehicles is a limited liability company incorporated under the laws of Singapore and advised by Crescent Point, a private equity manager regulated by the British Virgin Islands Financial Services Commission with an investment focus in Asia and ultimately controlled by David McKee Hand, a non-executive Director of the Company.

The ultimate beneficial owner of Crescent Trident Singapore Pte. Ltd. and Asia-Pac E-Commerce Opportunities Pte. Ltd. is David McKee Hand. The ultimate beneficial owner of CP Pharmatech Singapore Pte. Ltd. and Tech-Med Investments (S) Pte. Ltd. is Danai Rojanavanichkul, a high net worth individual and an Independent Third Party (except for his interest in the Company disclosed in this document).

Crescent Point Vehicles approached our Company for investment opportunities upon conducting industry research, and it invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], Crescent Point Vehicles collectively held approximately 33.23% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), Crescent Point Vehicles collectively will hold approximately [REDACTED]% of the total issued share capital of our Company.

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Liansheng Hanhai

Liansheng Hanhai Limited (聯盛瀚海有限公司) is a limited liability company incorporated under the laws of BVI. Liansheng Hanhai Limited is principally engaged in investment holdings and is ultimately controlled and beneficially owned by Lin Li (蘭力), an Independent Third Party of the Company. Mr. Lin is the major shareholder of a company principally engaged in sales and distribution of computer peripheral equipment. Liansheng Hanhai Limited approached our Company for investment opportunities upon conducting industry research, and it invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], Liansheng Hanhai Limited held approximately 1.06% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), Liansheng Hanhai Limited will hold approximately [REDACTED]% of the total issued share capital of our Company.

Volcanics Venture

Volcanics Venture Fund, L.P. is a limited liability partnership incorporated under the laws of the Cayman Islands and is focused on equity investments in early or growth stage companies in the fields of internet innovation and healthcare. The general partner of Volcanics Venture Fund, L.P. is Volcanics Venture GP, L.P., an Independent Third Party of the Company. To the best knowledge of our Directors, no ultimate beneficial owner of any limited partner or general partner holds more than 30% equity of Volcanics Venture Fund, L.P. Volcanics Venture Fund, L.P. approached our Company for investment opportunities upon conducting industry research, and it invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], Volcanics Venture Fund, L.P. held approximately 0.85% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), Volcanics Venture Fund, L.P. will hold approximately [REDACTED]% of the total issued share capital of our Company.

HBM Healthcare Investments AG

Trident 2 Healthcare (S) Pte. Ltd. is a limited liability company incorporated under the laws of Singapore and is a wholly-owned subsidiary of HBM Trident 2 Holdings Ltd., a limited liability company incorporated in the Cayman Islands, which is in turn 100% controlled by HBM Healthcare Investments (Cayman) Ltd. HBM Healthcare Investments (Cayman) Ltd. is a wholly-owned subsidiary of HBM Healthcare Investments AG, a SIX Swiss Exchange listed investment company with USD2.2 billion net assets and an Independent Third Party of the Company. Our Company became acquainted with HBM Healthcare Investments AG through introduction by Crescent Point, one of our Pre-[REDACTED] Investors. It invested in our

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], Trident 2 Healthcare (S) Pte. Ltd. held approximately 4.44% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), Trident 2 Healthcare (S) Pte. Ltd. will hold approximately [REDACTED]% of the total issued share capital of our Company.

The board of directors of HBM Healthcare Investments (Cayman) Ltd. has sole voting and investment power with respect to the Shares held by Trident 2 Healthcare (S) Pte. Ltd. The board of directors of HBM Healthcare Investments (Cayman) Ltd. is comprised of Jean-Marc Lesieur, Richard Coles, Sophia Harris, Dr. Andreas Wicki, Paul Woodhouse and Mark Kronenfeld, none of whom has individual voting or investment power with respect to such Shares, and each disclaims beneficial ownership of such Shares except to the extent of any pecuniary interest therein.

GTJA Investment Group

GIG Hong Kong Limited is a limited company incorporated under the laws of Hong Kong and is a group member of GTJA Investment Group. GTJA Investment Group invests in early and growth-stage companies in China and around the world with a focus on medical and healthcare industry. GIG Hong Kong Limited is wholly-owned by Shanghai GTJA Investment Management Co., Ltd., which is in turn wholly-owned by Shenzhen Gaotejia Investment Group Co., Ltd (深圳市高特佳投資集團有限公司), whose ultimate beneficial owner is BIAN Zhuang (卞莊), an Independent Third Party of the Company. GTJA Investment Group approached our Company for investment opportunities upon conducting industry research, and it invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], GIG Hong Kong Limited held approximately 2.15% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), GIG Hong Kong Limited will hold approximately [REDACTED]% of the total issued share capital of our Company.

CTCB Holdings Limited

CTCB Holdings Limited is a BVI-registered investment company founded by Malus Holdings Limited, focusing on the Technology, Media and Telecom (TMT) sectors. The management team is comprised of experts with an extensive background at banks, securities companies, listed enterprises, and Internet companies, along with significant experience in the TMT sector investment, operations, and capital markets. CTCB Holdings Limited is wholly-owned by Malus Holdings Limited, which is a BVI limited company wholly owned by WEI Shuming (魏舒明), an Independent Third Party of the Company. CTCB Holdings Limited approached our Company for investment opportunities upon conducting industry research, and it invested in our Company because of our development potential and the prospect of the

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healthcare industry. Immediately prior to the [REDACTED], CTCB Holdings Limited held approximately 0.41% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), CTCB Holdings Limited will hold approximately [REDACTED]% of the total issued share capital of our Company.

ATI Opportunities (Nevis) Ltd

ATI Opportunities (Nevis) Ltd is principally engaged in investment holdings and is owned as to 100% by Hengdeli International Company Limited, a wholly owned subsidiary of Hengdeli Holdings Limited (Stock Code: 3389), a company listed on the Stock Exchange and an Independent Third Party of the Company. Our Company became acquainted with ATI Opportunities (Nevis) Ltd through introduction by Crescent Point, one of our Pre-[REDACTED] Investors. It invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], ATI Opportunities (Nevis) Ltd held approximately 0.25% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), ATI Opportunities (Nevis) Ltd will hold approximately [REDACTED]% of the total issued share capital of our Company.

Prime Orient Holdings Ltd.

Prime Orient Holdings Ltd. is an investment holding company investing mainly in consumer-oriented businesses in Asia and an Independent Third Party of the Company. Prime Orient Holdings Ltd. is wholly-owned by Lawrence Harding, who has over 20 years of experience in investing in a variety of sectors globally. Mr. Harding is the founder and managing partner of Presidio Capital, a private investment group focusing on the origination and structuring of investments and making investments in emerging markets. Our Company became acquainted with Prime Orient Holdings Ltd. through introduction by Crescent Point, one of our Pre-[REDACTED] Investors. It invested in our Company because of our development potential and the prospect of the healthcare industry. Immediately prior to the [REDACTED], Prime Orient Holdings Ltd. held approximately 0.50% of the total issued Shares (assuming all Preferred Shares are converted into Ordinary Shares). Immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), Prime Orient Holdings Ltd. will hold approximately [REDACTED]% of the total issued share capital of our Company.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Except for Crescent Point Vehicles, who will collectively be interested in approximately [REDACTED]% of the total issued share capital of our Company immediately following completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and without taking into account the Shares which may be allotted and issued upon the exercise of the [REDACTED]), and therefore each a core connected person of our Company, to the best knowledge of the Directors, all other Pre-[REDACTED] Investors are independent from the Group.

COMPLIANCE WITH GUIDE FOR NEW [REDACTED] APPLICANTS

Based on the documents provided by the Company relating to the Pre-[REDACTED] Investments, the Joint Sponsors confirm that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New [REDACTED] Applicants issued by the Stock Exchange.

REGULATORY REQUIREMENTS OF THE PRC

According to the Regulations for Merger and Acquisition of Domestic Enterprises by Foreign Investors 《關於外國投資者併購境內企業的規定》 (the “M&A Rules”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, if a PRC company or individual intends to acquire its/his/her related domestic company through an offshore company which it/he/she lawfully established or controls, such acquisition shall be subject to the examination and approval of MOFCOM. The M&A Rules, among other things, further purports to require that an offshore special vehicle, or a special purpose vehicle, formed for listing purposes and controlled directly or indirectly by PRC companies or individuals, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange, especially in the event that the special purpose vehicle acquires shares of or equity interests in the PRC companies in exchange for the shares of offshore companies.

Zhong Lun Law Firm, our legal advisor as to the laws of the PRC, is of the opinion that, unless new laws and regulations are enacted or MOFCOM and CSRC publish new provisions or interpretations on the M&A Rules in the future, prior CSRC or MOFCOM approval for the [REDACTED] is not required because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings akin to this [REDACTED] are subject to the M&A Rules; (ii) none of the incorporation or acquisition of the PRC subsidiaries involves the merger with or acquisition of the equity or asset of a PRC domestic enterprise as defined under the M&A Rules; and (iii) no provision in the M&A Rules clearly classified contractual arrangements as a type of transaction subject to the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

SAFE REGISTRATION IN THE PRC

Pursuant to the SAFE Circular on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles 《關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》 (the “**SAFE Circular 37**”), promulgated by SAFE and which replaced the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents’ Corporate Financing and Roundtrip Investment through Offshore Special Purpose Vehicles 《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》 (the “**SAFE Circular 75**”) which became effective on July 14, 2014, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

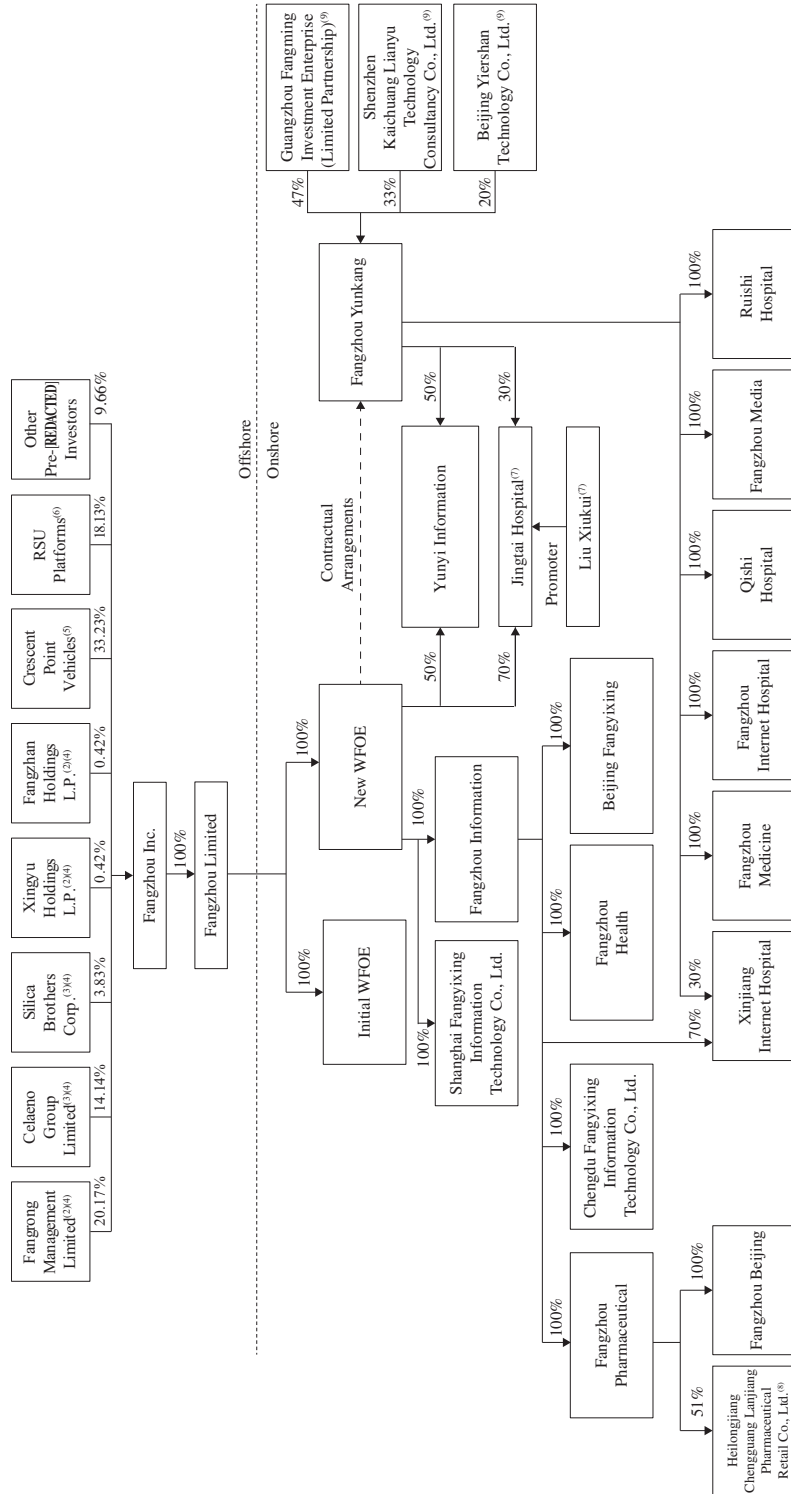
Pursuant to the SAFE Circular on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment 《關於進一步簡化和改進直接投資外匯管理政策的通知》 (the “**SAFE Circular 13**”), promulgated by SAFE which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interest in the domestic entity are located.

Mr. Xie has completed the registration under the SAFE Circular 37 in October 2019.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY AFTER COMPLETION OF THE RESTRUCTURING AND PRIOR TO THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED].



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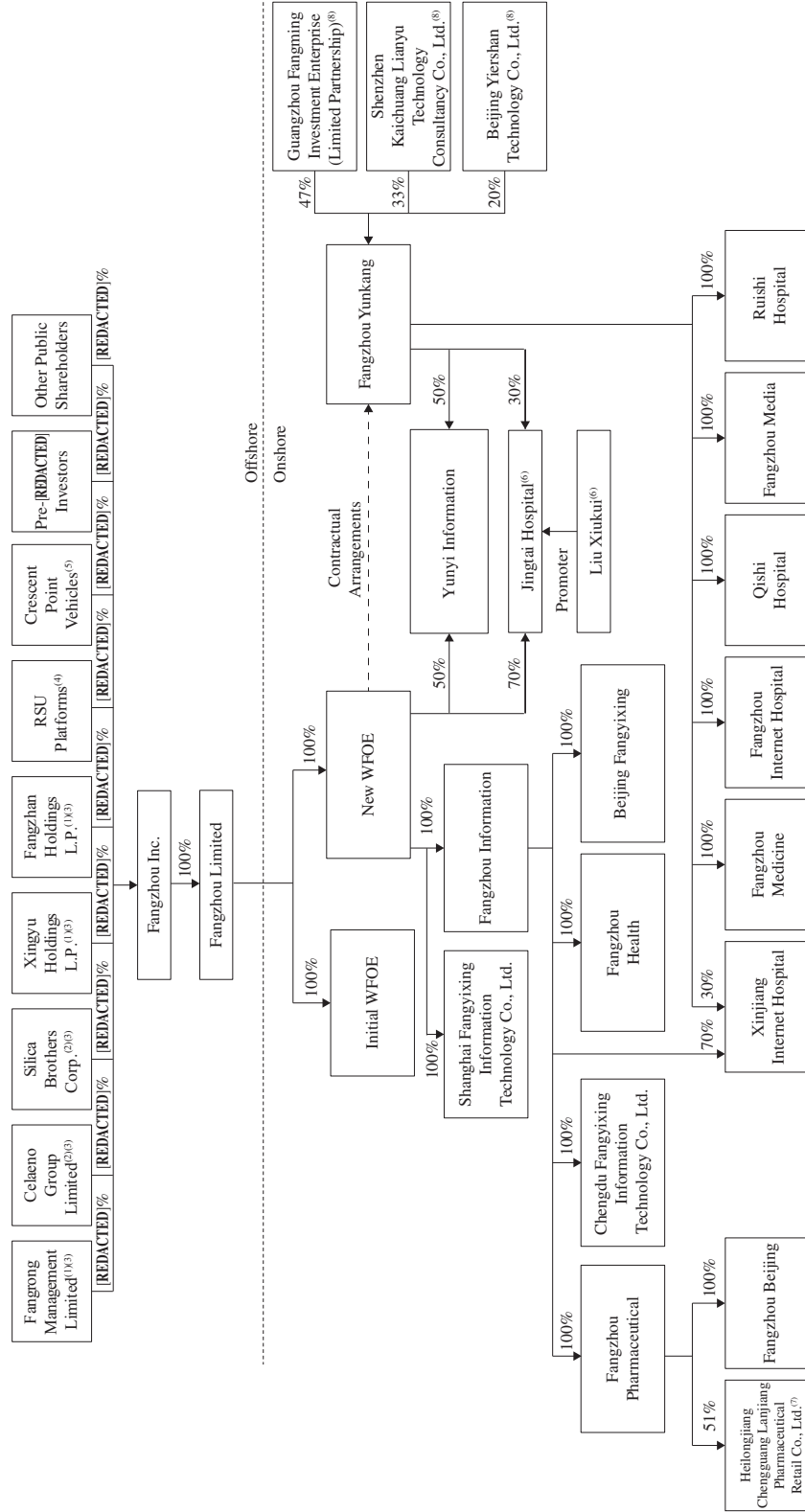
Notes:

- (1) The above diagram assumes that the weighted voting rights structure has been cancelled.
- (2) Fangrong Management Limited is wholly-owned by Mr. Xie. The general partner of Fangzhan Holdings L.P. and Xingyu Holdings L.P. is Xingyu Inc., a company wholly owned by Mr. Xie.
- (3) Each of Celaeno Group Limited and Silica Brothers Corp. is wholly-owned by Mr. Zhou.
- (4) Pursuant to the Concert Deed, Mr. Xie and Mr. Zhou (together with Fangrong Management Limited, Fangzhan Holdings L.P., Xingyu Holdings L.P., Celaeno Group Limited and Silica Brothers Corp.) are acting together as a group of Controlling Shareholders. Immediately before the **[REDACTED]** (assuming the weighted voting rights structure is cancelled, all Preferred Shares are fully converted into Ordinary Shares), our ultimate Controlling Shareholders, Mr. Xie (through Fangrong Management Limited, Fangzhan Holdings L.P. and Xingyu Holdings L.P.) and Mr. Zhou (through Celaeno Group Limited and Silica Brothers Corp.) will collectively control approximately 38.99% of the voting interests in the Company.
- (5) Each of Crescent Point Vehicles is advised by Crescent Point, which is ultimately controlled by David McKee Hand, our non-executive Director. On **[REDACTED]**, [Tech-Med Investments (S) Pte. Ltd.] executed a deed of voting proxy, pursuant to which [Tech-Med Investments (S) Pte. Ltd.], irrevocably and unconditionally appointed [Mr. Xie and Mr. Zhou] as its true and lawful attorney and proxy with respect to all the Shares held by it at the general meetings of the Company with effect from the **[REDACTED]**.
- (6) [Endeavor Cloud Limited], [Maofeng Cloud Limited], [Lianhe Cloud Limited], Asia Tech Investments Ltd., Televest Singapore Pte. Ltd. and Arkasia (S) Pte. Ltd. are platforms holding the underlying incentive shares in the total amount of [238,664,648] Class A Ordinary Shares which are to be granted under the RSU Scheme before or around the **[REDACTED]**.
- (7) Liu Xiukui is the registered promoter of Jingtai Hospital and a nominee of the New WFOE and Fangzhou Yunkang. The New WFOE and Fangzhou Yunkang each holds 70% and 30% of the registered capital and promoter's interest in Jingtai Hospital.
- (8) The remaining 49% interest in Heilongjiang Chengguang Lanjiang Pharmaceutical Retail Co., Ltd. is held by Yang Yukun (楊玉坤), and an Independent Third Party.
- (9) Guangzhou Fangming Investment Enterprise (Limited Partnership) is a limited partnership wholly-owned by Mr. Xie. Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. is a limited liability company owned as to 55% and 45%, respectively, by Zhang Xinwei (張新偉) and Wang Wenchao (汪聞超), each of whom holds equity interest in Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. as a nominee appointed by Crescent Point. Beijing Yiershan Technology Co., Ltd. is a limited liability company wholly owned by Yang Jinghua (楊敬華), the mother of Mr. Zhou, who holds equity interest in Beijing Yiershan Technology Co., Ltd. as the nominee on behalf of Mr. Zhou.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The following diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and the [REDACTED] is not exercised).



HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Notes:

- (1) Fangrong Management Limited is wholly-owned by Mr. Xie. The general partner of Fangzhan Holdings L.P. and Xingyu Holdings L.P. is Xingyu Inc., a company wholly owned by Mr. Xie.
- (2) Each of Celaeno Group Limited and Silica Brothers Corp. is wholly-owned by Mr. Zhou.
- (3) Pursuant to the Concert Deed, Mr. Xie and Mr. Zhou (together with Fangrong Management Limited, Fangzhan Holdings L.P., Xingyu Holdings L.P., Celaeno Group Limited and Silica Brothers Corp.) are acting together as a group of Controlling Shareholders. Immediately following the completion of the [REDACTED] (assuming the weighted voting rights structure is cancelled and the [REDACTED] is not exercised), our ultimate Controlling Shareholders, Mr. Xie (through Fangrong Management Limited, Fangzhan Holdings L.P. and Xingyu Holdings L.P.) and Mr. Zhou (through Celaeno Group Limited and Silica Brothers Corp.) will collectively control approximately [REDACTED]% of shareholding interest in the Company.
- (4) [Endeavor Cloud Limited], [Maofeng Cloud Limited], [Lianhe Cloud Limited], [Asia Tech Investments Ltd., Televest Singapore Pte. Ltd. and Arkasia (S) Pte. Ltd. are platforms holding the underlying incentive shares in the total amount of [238,664,648] Class A Ordinary Shares which are to be granted under the RSU Scheme before or around the [REDACTED].
- (5) Each of Crescent Point Vehicles is advised by Crescent Point, which is ultimately controlled by David McKee Hand, our non-executive Director. On [REDACTED], Tech-Med Investments (S) Pte. Ltd. executed a deed of voting proxy, pursuant to which [Tech-Med Investments (S) Pte. Ltd.], irrevocably and unconditionally appointed [Mr. Xie and Mr. Zhou] as its true and lawful attorney and proxy with respect to all the Shares held by it at the general meetings of the Company with effect from the [REDACTED].
- (6) Liu Xiukui is the registered promoter of Jingtai Hospital and a nominee of the New WFOE and Fangzhou Yunkang. The New WFOE and Fangzhou Yunkang each holds 70% and 30% of the registered capital and promoter’s interest in Jingtai Hospital.
- (7) The remaining 49% interest in Heilongjiang Chengguang Lanjiang Pharmaceutical Retail Co., Ltd. is held by Yang Yukun (楊玉坤), and an Independent Third Party.
- (8) Guangzhou Fangming Investment Enterprise (Limited Partnership) is a limited partnership wholly-owned by Mr. Xie. Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. is a limited liability company owned as to 55% and 45%, respectively, by Zhang Xinwei (張新偉) and Wang Wenchao (汪聞超), each of whom holds equity interest in Shenzhen Kaichuang Lianyu Technology Consultancy Co., Ltd. as a nominee appointed by Crescent Point. Beijing Yiershan Technology Co., Ltd. is a limited liability company wholly owned by Yang Jinghua (楊敬華), the mother of Mr. Zhou, who holds equity interest in Beijing Yiershan Technology Co., Ltd. as the nominee on behalf of Mr. Zhou.