OVERVIEW

Our history dates back to January 2016 when our Company was established in the PRC under the name of Sichuan JND Cloud Healthcare Technology Co., Ltd. (四川佳能達雲醫療科技有限公司), which was changed to Sichuan Good Doctor Cloud Healthcare Technology Co., Ltd. (四川好醫生雲醫療科技有限公司) in May 2018. Over the years, we have grown into a leading service provider for primary healthcare terminals in China dedicated to bringing high-quality medical resources to lower-tier markets and increasing public accessibility to Class III hospital-level medical services and products in these areas. Our offerings center on the core business process of primary healthcare institutions, forming a seamless "testing-diagnosis-medication" loop that supports their delivery of medical services to patients. According to CIC, we are the only service provider in the primary healthcare industry in China that offers primary healthcare institutions services and solutions with comprehensive coverage of their business scenarios, including testing, diagnosis, medication and the integration of diagnosis and treatment. According to the same source, in terms of revenue in 2024, we ranked second in the pharmaceutical direct supply market in primary healthcare in China.

In July 2025, our Company was converted into a joint stock company with limited liability and was renamed as Good Doctor Cloud Healthcare & Technology Group Co., Ltd. (四川好醫生雲醫療科技集團股份有限公司).

OUR MILESTONES

The following is a summary of our Group's key business development milestones:

Year	Event
2016 . .	Our Company was established. We began to provide testing and diagnostic solutions to enhance the testing and diagnostic capabilities of primary healthcare.
2020 . .	We further expanded our vision of empowering primary healthcare by including pharmaceutical direct supply and distribution services. We received investments from OAP IV, a sophisticated investor.
2021 . .	We were awarded as the Gazelle Enterprise (瞪羚企業) and the Best Innovative Primary Medical Service Platform in 2021 (2021年度最佳創新基層醫療服務平台).
2022 . .	We were selected as one of the 2021-2022 China Business Innovation and Development Cases (2021-2022年度中國商業創新發展案例) by China Business News Agency (中國商報社), China Business Press Research Institute (中國商報研究院) and Qisheng Retail Innovation Research Institute (契勝零售創新研究院).
2023 . .	We launched the pilot program of the integrated diagnosis and treatment solutions, with the integration of testing, diagnosis, medication and the integration of diagnosis and treatment at core.

Year	Event
2024 . .	We were awarded the 2024 Industry Influential Brand by the 13th China Finance Summit (CFS).
2025 . .	We were awarded as the High and New Technology Enterprise (高新技術企業).
	As of December 31, 2025, we had covered more than 670,500 primary healthcare terminals, including more than 390,100 primary healthcare institutions, more than 202,400 individual pharmacies and more than 77,900 small-to-medium chain stores.
	As of December 31, 2025, our customers were spread across over 2,800 counties, accounting for more than 99% of the total number of counties in China.

OUR MAJOR SUBSIDIARIES

As of the Latest Practicable Date, the following entities were our major subsidiaries during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of incorporation	Shareholding by our Company	Principal business activities
Chongzhou Cloud Healthcare	PRC	June 16, 2023	100%	Wholesale business of pharmaceuticals, medical devices, and other products
Sichuan XJND	PRC	February 15, 2012[(1)]	100%	Wholesale business of pharmaceuticals, medical devices, and other products
Good Doctor Medical Laboratory	PRC	October 25, 2016	70%	Providing clinical testing services
Good Doctor Internet Hospital	PRC	April 25, 2019	70%	Providing Internet hospital and medical services
Tianjin Cloud Healthcare	PRC	November 4, 2024	100%	Wholesale business of pharmaceuticals, medical devices, and other products

Note:

(1) Sichuan XJND was acquired by the Group in 2021.

MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Establishment and major shareholding changes of our Company

On January 5, 2016, our Company was established under the laws of the PRC by Sichuan JND, one of our Controlling Shareholders, with an initial registered capital of RMB10 million.

From July 2018 to January 2020, our Company went through several rounds of capital increases and share transfers, upon completion of which, our Company was held by Hengqin Cloud Healthcare, Cloud Health HK, Sichuan JND and Hengqin National Medical Investment, each being one of our Controlling Shareholders, as to 50%, 33%, 10% and 7%, respectively.

Capital increase in June 2020

In June 2020, OAP IV (HK) Limited (奧博亞洲四期(香港)有限公司) ("**OAP IV**") subscribed for an increased registered capital of our Company in the amount of RMB5 million at a consideration of RMB140 million. Accordingly, our registered capital was increased from RMB20 million to RMB25 million.

Capital increase in February 2021

In February 2021, Shanghai Kangrang Enterprise Management Partnership (Limited Partnership) (上海康穰企業管理合夥企業(有限合夥)) ("**Shanghai Kangrang**") subscribed for an increased registered capital of our Company in the amount of RMB107,143 at a consideration of RMB3 million. Accordingly, our registered share capital was increased from RMB25 million to RMB25,107,143.

Capital increase and transfer in January 2023

From January to October 2023, our Company went through several rounds of capital increases, as well as share transfers among our Controlling Shareholders, upon completion of which, the shareholding structure of our Company in October 2023 was as follows:

Shareholders	Registered capital held	Percentage of shareholding
	(RMB)	*(%)*
Sichuan JND*	25,377,857	50.76%
Cloud Health HK*	14,050,000	28.10%
OAP IV	5,000,000	10.00%
Hengqin National Medical Investment*	2,915,000	5.83%
Hengqin Cloud Healthcare*	2,550,000	5.10%
Shanghai Kangrang	107,143	0.21%
Total	**50,000,000**	**100.00%**

* denotes our Controlling Shareholders

Capital increase in October 2024

In October 2024, Chengdu Jiayue Yingchuang Enterprise Management Consulting Partnership (Limited Partnership) (成都佳越贏創企業管理諮詢合夥企業(有限合夥)) ("**Chengdu Jiayue**") subscribed for an increased registered capital of our Company in the amount of RMB500,000 at a consideration of RMB20,000,000. Accordingly, our registered share capital was increased from RMB50 million to RMB50.5 million.

Conversion into a joint stock company with limited liability in July 2025

On June 18, 2025, our shareholders' general meeting passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock company with limited liability, which was completed in July 2025. Upon the completion of the conversion, our Company had a registered capital of RMB50,500,000 divided into 50,500,000 Shares with a par value of RMB1.00 per Share, which were subscribed by our then existing Shareholders in proportion to their respective equity interests in our Company immediately before the conversion. The shareholding structure of our Company was as follows immediately after the conversion:

Shareholders	Number of Shares	Percentage of shareholding
		(%)
Sichuan JND*	25,377,857	50.25%
Cloud Health HK*	14,050,000	27.82%
Hengqin National Medical Investment*	2,915,000	5.77%
Hengqin Cloud Healthcare*	2,550,000	5.05%
OAP IV	5,000,000	9.90%
Chengdu Jiayue	500,000	0.99%
Shanghai Kangrang	107,143	0.21%
Total	**50,500,000**	**100.00%**

* denotes our Controlling Shareholders

As advised by our PRC Legal Advisor, all necessary consents, approvals, authorizations and permissions required to be obtained for the conversion have been obtained, and all the conversion steps have been duly completed pursuant to the applicable PRC laws, regulations and rules.

Capital increase in July 2025 and Acquisition of Hangzhou Good Doctor Trizen

In July 2025, Hangzhou Trizen Medical Technology Co., Ltd. (杭州全診醫學科技有限公司) ("**Trizen Medical**") entered into a capital increase agreement with our Company and our then existing Shareholders to subscribe for 375,000 Shares by contributing its 80% equity interest in Hangzhou Good Doctor Trizen Medical Technology Co., Ltd. (杭州好醫生全診醫學科技有限公司) (formerly known as Hangzhou Diagnosis Chain Technology Co., Ltd. (杭州診鏈科技有限公司)) ("**Hangzhou Good Doctor Trizen**"), which was independently valued at RMB15 million. Accordingly, our registered capital was increased from RMB50,500,000 to RMB50,875,000, and Hangzhou Good Doctor Trizen became our subsidiary upon completion of such capital increase.

Capital increase and share transfer in September 2025

In September 2025, Beijing Desai Innovation Equity Investment Center (Limited Partnership) (北京德賽創新股權投資中心(有限合夥)) ("**Desai Innovation**"), Shanghai North High Tech Venture Capital Partnership Enterprise (Limited Partnership) (上海市北高新創業投資合夥企業(有限合夥)) ("**North High Tech**"), Hainan Xichen Kechuang Investment Co., Ltd. (海南希晨科創投資有限公司) ("**Hainan Xichen**"), Chengdu Sanyi Science and Technology Innovation Equity Investment Fund Partnership (Limited Partnership) (成都三醫科創股權投資基金合夥企業(有限合夥)) ("**Chengdu Sanyi**"), Chengdu Rongke Investment Precision Medical Equity Investment Fund Partnership (Limited Partnership) (成都蓉科投精準醫學股權投資基金合夥企業(有限合夥)) ("**Chengdu Rongke**"), Yangzhou Rongke Huizhi Venture Capital Partnership (Limited Partnership) (揚州蓉科匯智創業投資合夥企業(有限合夥)) ("**Yangzhou Rongke**"), Chengdu Fengqi Wutong Venture Capital Fund Partnership (Limited Partnership) (成都鳳棲梧桐創業投資基金合夥企業(有限合夥)) ("**Chengdu Fengqi**"), Chengdu Wutong Juhao Enterprise Management Partnership (Limited Partnership) (成都梧桐聚好企業管理合夥企業(有限合夥)) ("**Chengdu Wutong**"), Chengdu Tianfu Jiaozi Sibaiyi

Equity Investment Fund Partnership (Limited Partnership) (成都天府交子思佰益股權投資基金合夥企業(有限合夥)) ("**Tianfu Jiaozi**"), Chengdu Tonglu Enterprise Management Consulting Partnership (Limited Partnership) (成都潼淥企業管理諮詢合夥企業(有限合夥)) ("**Chengdu Tonglu**") and Chengdu Hengzhiyi Enterprise Management Center (Limited Partnership) (成都恒之熠企業管理中心(有限合夥)) ("**Chengdu Hengzhiyi**") subscribed for an aggregate of 3,124,444 Shares of our Company at a total consideration of RMB124,977,778.

In addition, the following transfers were effected in September 2025:

Transferor	**Transferee**	**Number of Shares transferred**	**Consideration**
			(RMB)
Sichuan JND	Desai Innovation	825,163	27,777,778
	North High Tech	825,163	27,777,778
	Hainan Xichen	660,131	22,222,222
	Chengdu Sanyi	990,196	33,333,333
	Chengdu Rongke	605,010	20,366,667
	Yangzhou Rongke	55,121	1,855,556
	Chengdu Fengqi	165,033	5,555,556
	Chengdu Wutong	16,503	555,556
	Tianfu Jiaozi	330,065	11,111,111
	Chengdu Tonglu	3,301	111,111
	Chengdu Hengzhiyi	165,033	5,555,556
Cloud Health HK. .	OAP IV	2,597,143	72,000,000
Sichuan JND	Jiayue Ruihe(1)	1,010,000	17,000,000
	Chaoyue Gongchuang No. 1(1)	1,010,000	17,000,000
	Chaoyue Gongchuang No. 2(1)	1,010,000	17,000,000

Note:

(1) For details of Jiayue Ruihe, Chaoyue Gongchuang No. 1 and Chaoyue Gongchuang No. 2, please see "— Corporate Structure — Corporate Structure before the [**REDACTED**]".

Upon the completion of the above capital increases and share transfers, the capital structure of our Company was as follows:

Shareholders	**Number of Shares**	**Percentage of shareholding**
		(%)
Sichuan JND*	17,707,138	32.79%
Cloud Health HK*	11,452,857	21.21%
Hengqin National Medical Investment*	2,915,000	5.40%
Hengqin Cloud Healthcare*	2,550,000	4.72%
Jiayue Ruihe*	1,010,000	1.87%
OAP IV	7,597,143	14.07%
Chengdu Jiayue	500,000	0.93%
Shanghai Kangrang	107,143	0.20%
Chaoyue Gongchuang No. 1	1,010,000	1.87%
Chaoyue Gongchuang No. 2	1,010,000	1.87%
Desai Innovation	1,380,719	2.56%
North High Tech	1,380,719	2.56%
Hainan Xichen	1,104,575	2.05%

Shareholders	Number of Shares	Percentage of shareholding
		(%)
Chengdu Sanyi	1,656,863	3.07%
Chengdu Rongke	1,012,343	1.87%
Yangzhou Rongke	92,232	0.17%
Chengdu Fengqi	276,144	0.51%
Chengdu Wutong	27,614	0.05%
Tianfu Jiaozi	552,287	1.02%
Chengdu Tonglu	5,523	0.01%
Chengdu Hengzhiyi	276,144	0.51%
Trizen Medical	375,000	0.69%
Total	**53,999,444**	**100.00%**

* denotes our Controlling Shareholders.

Share Subdivision before the [REDACTED]

Pursuant to the resolutions of the Shareholders dated September 28, 2025, the Shares will be split on a one-for-ten basis immediately prior to the [**REDACTED**], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each (the "**Share Subdivision**"). Immediately after the Share Subdivision, the registered share capital of the Company will be RMB53,999,444 with 539,994,440 Shares in a nominal value of RMB0.1 each.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not carry out any major acquisitions, disposals or mergers which are required to be disclosed under Rule 4.05A of the Listing Rules during the Track Record Period and up to the Latest Practicable Date.

PRE-[REDACTED] SHARE INCENTIVE SCHEME

We have adopted the Pre-[**REDACTED**] Share Incentive Scheme with a view to recognizing the contributions of outstanding employees of the Group, establishing and improving the incentive mechanism of the Company, and motivating the enthusiasm and creativity of the Company's management and core technical and business employees. For details of the Pre-[**REDACTED**] Employee Incentive Scheme, please refer to the sections headed "Appendix VI Statutory and General Information — Further Information about Our Directors, Management and Substantial Shareholders — Pre-[**REDACTED**] Share Incentive Scheme".

PRE-[REDACTED] INVESTMENTS

Overview

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

Name of Pre-[REDACTED] Investors	Date of agreement	Date of settlement of consideration	Amount of registered capital subscribed for	Consideration	Cost per Share(1)	[REDACTED] to the [REDACTED](2)	Shareholding in our Company upon [REDACTED] (assuming the [REDACTED] is not exercised)
			(RMB)	(RMB)	(RMB)		
OAP IV	May 25, 2020	July 3, 2020	5,000,000	140 million	2.8	[REDACTED]%	[REDACTED]%
	September 22, 2025	September 26, 2025	2,597,143	72,000,000	2.77(3)	[REDACTED]%	
Chengdu Jiayue	September 30, 2024	October 29, 2024	500,000	20 million	4(5)	[REDACTED]%	[REDACTED]%
Shanghai Kangrang	February 18, 2021	April 2, 2021	107,143	3 million	2.8	[REDACTED]%	[REDACTED]%
Desai Innovation	September 22, 2025	September 25, 2025	555,556	22,222,222	4(5)	[REDACTED]%	[REDACTED]%
			825,163	27,777,778	3.37(4)	[REDACTED]%	
North High Tech	September 22, 2025	September 25, 2025	555,556	22,222,222	4(5)	[REDACTED]%	[REDACTED]%
			825,163	27,777,778	3.37(4)	[REDACTED]%	
Hainan Xichen	September 22, 2025	September 26, 2025	444,444	17,777,778	4(5)	[REDACTED]%	[REDACTED]%
			660,131	22,222,222	3.37(4)	[REDACTED]%	
Chengdu Sanyi	September 22, 2025	September 25, 2025	666,667	26,666,667	4(5)	[REDACTED]%	[REDACTED]%
			990,196	33,333,333	3.37(4)	[REDACTED]%	
Chengdu Rongke	September 22, 2025	September 25, 2025	407,333	16,293,333	4(5)	[REDACTED]%	[REDACTED]%
			605,010	20,366,667	3.37(4)	[REDACTED]%	
Yangzhou Rongke	September 22, 2025	September 25, 2025	37,111	1,484,444	4(5)	[REDACTED]%	[REDACTED]%
			55,121	1,855,556	3.37(4)	[REDACTED]%	
Chengdu Fengqi	September 22, 2025	September 25, 2025	111,111	4,444,444	4(5)	[REDACTED]%	[REDACTED]%
			165,033	5,555,556	3.37(4)	[REDACTED]%	
Chengdu Wutong	September 22, 2025	September 25, 2025	11,111	444,444	4(5)	[REDACTED]%	[REDACTED]%
			16,503	555,556	3.37(4)	[REDACTED]%	
Tianfu Jiaozi	September 22, 2025	September 25, 2025	222,222	8,888,889	4(5)	[REDACTED]%	[REDACTED]%
			330,065	11,111,111	3.37(4)	[REDACTED]%	
Chengdu Tonglu	September 22, 2025	September 25, 2025	2,222	88,889	4(5)	[REDACTED]%	[REDACTED]%
			3,301	111,111	3.37(4)	[REDACTED]%	
Chengdu Hengzhiyi	September 22, 2025	September 24, 2025	111,111	4,444,444	4(5)	[REDACTED]%	[REDACTED]%
			165,033	5,555,556	3.37(4)	[REDACTED]%	
Trizen Medical	July 30, 2025	August 5, 2025	375,000	15,000,000	4(5)	[REDACTED]%	[REDACTED]%

Notes:

(1) Calculated based on the consideration paid and the number of Shares subscribed after the Company's conversion into a joint stock company and the Share Subdivision is completed.

(2) Calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] of HK$[**REDACTED**] to HK$[**REDACTED**]).

(3) Such Shares were acquired from Cloud Health HK, one of our Controlling Shareholders. The subscription price is lower than other Pre-[**REDACTED**] Investments in the same round of financing as OAP IV is our long-term strategic investor. The consideration was determined based on arm's length negotiation between OAP IV and Cloud Health HK, and has been approved by then Shareholders of the Company at the general meeting.

(4) Refers to the Shares acquired by such Pre-[**REDACTED**] Investors from existing Shareholders. Each of such Pre-[**REDACTED**] Investors both subscribed for newly issued Shares and acquired Shares from our existing Shareholder in September 2025, and the cost per Share acquired from our existing Shareholder is lower compared to subscription of newly issued Shares.

(5) Refers to the newly issued Shares subscribed by such Pre-[**REDACTED**] Investors. The cost per shares is higher compared the shares acquired from existing Shareholders.

Principal terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' rights

Use of proceeds from the Pre-[REDACTED] Investments	We utilized the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group, including but not limited to the growth and expansion of our Group's business within the PRC and the general working capital purposes. As of the Latest Practicable Date, we have utilized approximately 54% of the funds raised from the Pre-[**REDACTED**] Investments.
Strategic benefits the Pre-[REDACTED] Investments brought to our Company	We are of the view that our Company can benefit from the Pre-[**REDACTED**] Investments as the Pre-[**REDACTED**] Investors can provide us with professional advice on our Group's development strategies from non-managerial perspective, leveraging their knowledge and past investment experience. The Company could also benefit from Pre-[**REDACTED**] Investors' commitment to our Company as the Pre-[**REDACTED**] Investments demonstrate their confidence in our Group's operations and serve as an endorsement of our Group's performance, strengths and prospects.
Basis of determining the consideration paid	The consideration for each round of the Pre-[**REDACTED**] Investments was determined based on arm's length negotiation amongst the respective Pre-[**REDACTED**] Investors and our Group after taking into consideration of timing of investments and the status of our business operations.
Lock-up period	Pursuant to the applicable PRC laws, all current Shareholders (including the Pre-[**REDACTED**] Investors) will be subject to the relevant PRC statutory transfer restriction for a period of one year from the [**REDACTED**].

Special rights of the Pre-[REDACTED] Investors

The Pre-[**REDACTED**] Investors were granted customary special rights, including but not limited to right of Director nomination, right of first refusal, right of co-sale, anti-dilution rights, information and inspection rights and divestment rights. Pursuant to the agreements entered into by our Company and our Shareholders, the divestment rights had been terminated on the day prior to the submission of [**REDACTED**] to the Stock Exchange, and shall resume automatically upon the earlier of: (i) the [**REDACTED**] has been withdrawn by or on behalf of the Company; (ii) the Company terminates its [**REDACTED**] plan; (iii) the Company's [**REDACTED**] is rejected or returned by the Stock Exchange; or (iv) in any means, the [**REDACTED**] and [**REDACTED**] of the Shares of the Company does not take place by December 31, 2026. All other special rights shall be automatically terminated upon [**REDACTED**].

Information relating to our Pre-[REDACTED] Investors

OAP IV

OAP IV is a Hong Kong limited company. OrbiMed Asia Partners IV, L.P. is the sole shareholder of OAP IV. OrbiMed Asia GP IV, L.P. is the general partner of OrbiMed Asia Partners IV, L.P. OrbiMed Advisors IV Limited is the general partner of OrbiMed Asia GP IV, L.P. OrbiMed Advisors IV Limited has six directors: Sven H. Borho, Carl L. Gordon, David P. Bonita, W. Carter Neild, Sunny Sharma, and David Guowei WANG, our non-executive Director.

Shanghai Kangrang

Shanghai Kangrang is a limited partnership incorporated in the PRC on December 11, 2020, whose general partner is Kang Lu (亢璐), an Independent Third Party with 2% partnership interest.

Chengdu Jiayue

Chengdu Jiayue is a limited partnership incorporated in the PRC on September 3, 2024, whose general partner is Peng Yanping (彭燕萍), an Independent Third Party with 82.5% partnership interest.

Trizen Medical

Trizen Medical is a limited liability company incorporated in the PRC on January 7, 2016. It is controlled by Xue Chong (薛翀), the chief scientist of the Company and an Independent Third Party, who controls approximately 41.42% of the equity interest in Trizen Medical in aggregate through direct shareholding and indirect interests held by Hangzhou Wennuan Enterprise Management Consulting Partnership (Limited Partnership) (杭州問暖企業管理諮詢合夥企業(有限合夥)) and Hangzhou Quanzhentong Enterprise Management Partnership Enterprise (Limited Partnership) (杭州全診通企業管理合夥企業(有限合夥)), each of which is controlled by Xue Chong as its general partner.

Desai Innovation

Desai Innovation is a limited partnership incorporated in the PRC on July 5, 2021, and is principally engaged in equity investment. Desai Innovation is owned as to 0.125% by Beijing Desai Innovation Enterprise Management Center (Limited Partnership) (北京德賽創新企業管理中心(有限合夥)) ("**Beijing Desai**"), an Independent Third Party, as its general partner, and 99.875% by Peking University Education Foundation (北京大學教育基金會), an Independent Third Party.

North High Tech

North High Tech is a limited partnership incorporated in the PRC on September 2, 2020, and is principally engaged in equity investment. North High Tech is owned as to approximately (i) 0.89% by Shanghai Yibei Venture Capital Investment Management Partnership (Limited Partnership) (上海熠北創業投資管理合夥企業(有限合夥)) as its general partner; (ii) 38.19% by Shanghai Shibei Hi-tech Co., Ltd. (上海市北高新股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600604), as its limited partner; and (iii) 60.92% by the other five limited partners and none of which held over one-third partnership interest. Each of the partners of North High Tech is an Independent Third Party.

Hainan Xichen

Hainan Xichen is a limited liability company incorporated in the PRC, which is wholly owned by Hainan Puhai Cultural Tourism Industry Co., Ltd. (海南葡海文旅產業有限公司) ("**Hainan Puhai**"). Hainan Puhai is ultimately wholly controlled by Wang Lingling (王玲玲), an Independent Third Party.

Chengdu Sanyi, Chengdu Rongke and Yangzhou Rongke

Chengdu Sanyi is a limited partnership incorporated in the PRC on October 28, 2022, whose general partners are Chengdu Guanghua Wutong Equity Investment Fund Management Co., Ltd. (成都光華梧桐股權投資基金管理有限公司) ("**Chengdu Guanghua Wutong**") and Chengdu Venture Capital Co., Ltd. (成都創新風險投資有限公司). Chengdu Guanghua Wutong is ultimately controlled by Chengdu Wenjiang State-owned Assets Supervision and Administration Bureau (成都市溫江區國有資產監督管理局). Chengdu Venture Capital Co., Ltd. is owned as to 55.8% by Chengdu Technology & Innovation Investment Group Co., Ltd. (成都科技創新投資集團有限公司) ("**Chengdu Innovation Group**"), which is ultimately controlled by Chengdu State-owned Assets Supervision and Administration Commission (成都市國有資產監督管理委員會).

Chengdu Rongke is a limited partnership incorporated in the PRC on December 29, 2022. Yangzhou Rongke is a limited partnership incorporated in the PRC on July 7, 2023. The general partner of each of Chengdu Rongke and Yangzhou Rongke is Chengdu Jizhuan Venture Capital Co., Ltd. (成都技轉投資有限公司), a wholly owned subsidiary of Chengdu Innovation Group.

Chengdu Fengqi

Chengdu Fengqi is a limited partnership incorporated in the PRC on November 7, 2023, whose general partner is Chengdu Guanghua Wutong.

Chengdu Wutong

Chengdu Wutong is a limited partnership incorporated in the PRC on August 13, 2025, whose general partner is Deng Yixin (鄧逸鑫), an Independent Third Party and the largest partner of Chengwu Wutong with 26% partnership interest.

Tianfu Jiaozi and Chengdu Tonglu

Tianfu Jiaozi is a limited partnership incorporated in the PRC on June 30, 2021. Chengdu Tonglu is a limited partnership incorporated in the PRC on June 6, 2022. The general partner of both Tianfu Jiaozi and Chengdu Tonglu is Chengdu Sibaiyi Private Equity Fund Management Co., Ltd. (成都思佰益私募基金管理有限公司), which is ultimately controlled by SBI Holdings, Inc (a company listed on the Tokyo Stock Exchange, stock code: 8473).

Chengdu Hengzhiyi

Chengdu Hengzhiyi is a limited partnership incorporated in the PRC on September 12, 2025, whose general partner is Sichuan Yuandian Financial Service Outsourcing Co., Ltd. (四川原電金融服務外包有限公司), which is held as to 90% by Jin Wenfeng (金文鳳), an Independent Third Party.

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the considerations for the Pre-[**REDACTED**] Investments were irrevocably settled no less than 120 clear days before the [**REDACTED**]; and (ii) the divestment rights had been terminated prior to the submission of [**REDACTED**] to the Stock Exchange, and all other special rights shall be automatically terminated upon [**REDACTED**], the Sole Sponsor is of the view that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

PRC Regulatory Requirements

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 governmental authorities in the PRC in respect of the aforesaid capital increases and share transfers in all material aspects.

[REDACTED] AND [REDACTED]

[REDACTED] Requirements

356,349,950 H Shares held by or controlled by our Controlling Shareholders and 75,971,430 H Shares held by OAP IV (who is our substantial Shareholder) (taking into account the Share Subdivision) to be converted from [**REDACTED**] Shares pursuant to the "full circulation" application of the Company and [**REDACTED**] on the Stock Exchange, representing [**REDACTED**]% and [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will not be counted towards the [**REDACTED**] of our Company according to Rule 8.08 of the Listing Rules.

107,673,060 H Shares (taking into account the Share Subdivision) to be converted from [**REDACTED**] Shares pursuant to the "full circulation" application of the Company and [**REDACTED**] on the Stock Exchange held by our existing Shareholders other than the Controlling Shareholders or OAP IV, representing approximately [**REDACTED**]% of our total issued Shares upon [**REDACTED**] (assuming the [**REDACTED**] is not exercised), will be counted towards the [**REDACTED**] of our Company according to Rule 8.08 of the Listing Rules upon the [**REDACTED**] as these Shareholders are not core connected persons of our Company nor are they controlled by any of the Company's core connected persons and their acquisition of Shares were not financed directly or indirectly by the Company's core connected persons.

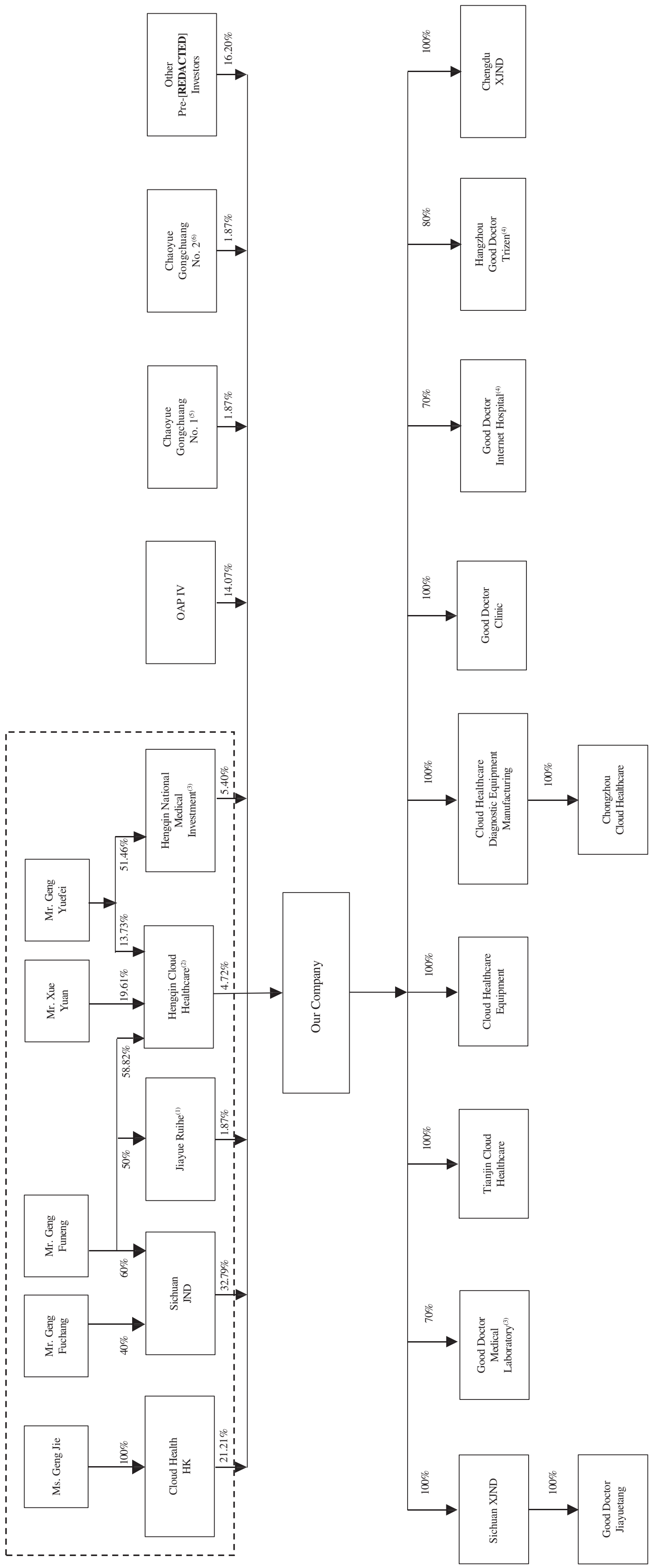
Immediately following the completion of the [**REDACTED**] (before any exercise of the [**REDACTED**]), the total number of the H Shares expected to be held by the public represents approximately [**REDACTED**]% of the total issued share capital of our Company, thereby satisfying the [**REDACTED**] requirement under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

[REDACTED] Requirements

Pursuant to the applicable PRC law, within the 12 months following the [**REDACTED**], all existing Shareholders (including the Pre-[**REDACTED**] Investors) cannot dispose of any of the Shares held by them. As such, H Shares held by the existing Shareholders as of the date of this document shall not be counted towards the [**REDACTED**] of the H Shares of the Company at the time of [**REDACTED**]. The [**REDACTED**] of the Company is expected to be no less than 10% of the total issued share capital of the Company, thereby satisfying the [**REDACTED**] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]



Notes:

(1) Jiayue Ruihe is a limited partnership incorporated in the PRC, which is controlled by Mr. Geng Funeng, one of our Controlling Shareholders, as its general partner. As of the date of this document, Jiayue Ruihe was owned as to 50.00% by Mr. Geng Funeng, one of our Controlling Shareholders and 50.00% by Mr. Geng Yuefei, our non-executive Director and one of our Controlling Shareholders.

(2) Hengqin Cloud Healthcare is a limited partnership incorporated in the PRC, which is controlled by Mr. Geng Funeng, one of our Controlling Shareholders, as its general partner. As of the Latest Practicable Date, Hengqin Cloud Healthcare was owned as to approximately (i) 58.82% by Mr. Geng Funeng, (ii) 19.61% by Mr. Xue Yuan, our executive Director, chief technology officer and one of our Controlling Shareholders, (iii) 13.73% by Mr. Geng Yuefei, our non-executive Director and one of our Controlling Shareholders, and (iv) 7.84% by an employee of our Company, who is an Independent Third Party.

(3) Hengqin National Medical Investment is a limited partnership incorporated in the PRC, which is controlled by Mr. Geng Yuefei, our non-executive Director and one of our Controlling Shareholders, as its general partner. As of the Latest Practicable Date, Hengqin National Medical Investment was owned as to approximately (i) 51.46% by Mr. Geng Yuefei, (ii) 34.31% by Mr. Su Yazhou, our executive Director and chief executive officer, (iii) 8.58% by Mr. Geng Lei, an employee of our Company and the son of Mr. Geng Fuchang, and (iv) 5.66% by four employees of our Company, each an Independent Third Party.

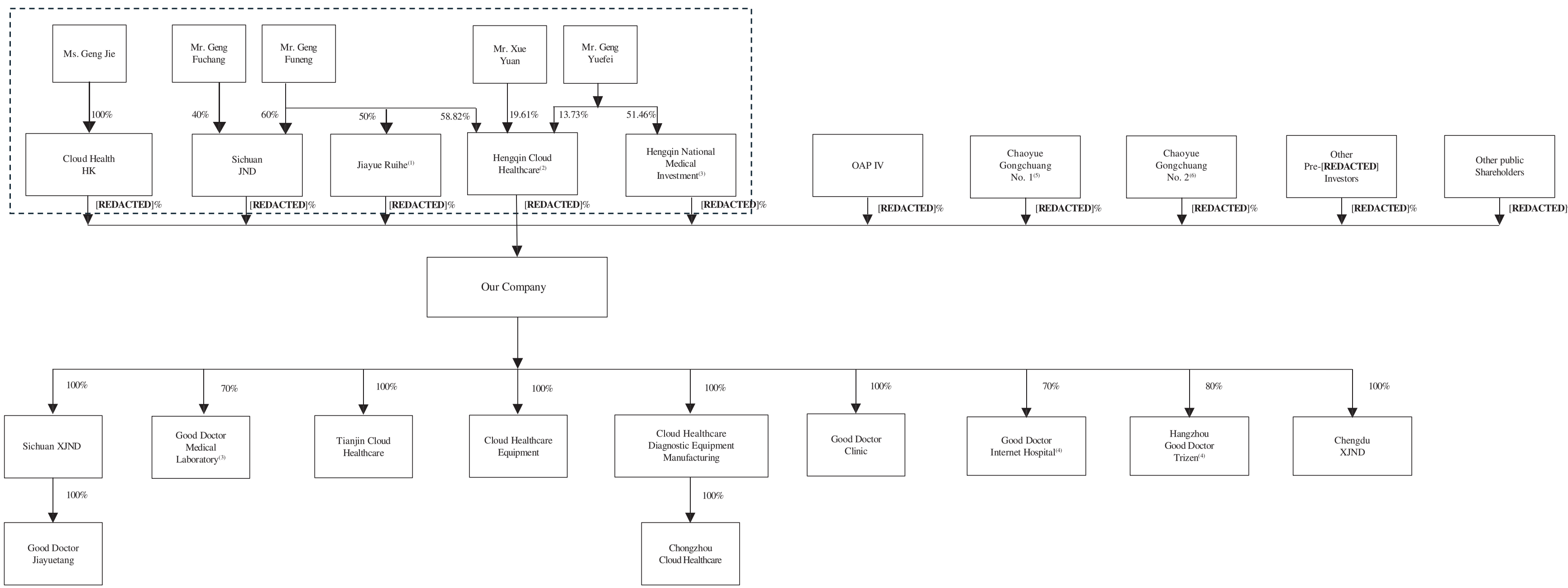
(4) The remaining 30% interest in each of Good Doctor Medical Laboratory and Good Doctor Internet Hospital was held by Sichuan JND, our Controlling Shareholder, while the remaining 20% interest in Hangzhou Good Doctor Trizen was held by Trizen Medical, our Pre-[**REDACTED**] Investor.

(5) Chaoyue Gongchuang No. 1 is one of our employee shareholding platforms holding 1,010,000 Shares, approximately 1.87% of the shareholding of our Company as of the Latest Practicable Date. The general partner of Chaoyue Gongchuang No. 1 is Geng Lei, an employee of our Company and son of Mr. Geng Fuchang, with 61.68% partnership interest. The limited partners of Chaoyue Gongchuang No. 1 include Mr. Su Yazhou with 5.88% partnership interest, Mr. Xue Yuan with 2.94% partnership interest and 24 other employees who are Independent Third Parties, and none of them holds more than 5% partnership interest in Chaoyue Gongchuang No. 1. For details of the employee incentive platforms, please see the section headed "Appendix VII Statutory and General Information — Further Information about Our Directors, Management and Substantial Shareholders — Pre-[**REDACTED**] Share Incentive Scheme".

(6) Chaoyue Gongchuang No. 2 is one of our employee shareholding platforms holding 1,010,000 Shares, approximately 1.87% of the shareholding of our Company as of the Latest Practicable Date. The general partner of Chaoyue Gongchuang No. 2 is An Qier (安琪兒), an employee of our Company and an Independent Third Party, with 1.24% partnership interest. The limited partners of Chaoyue Gongchuang No. 2 include (i) Mr. Xue Yuan with 74.53% partnership interest; (ii) Mr. Geng Lei with 2.94% partnership interest; (iii) Yang Ning (楊寧), our chief financial officer, secretary of the Board and company secretary, with 2.94% partnership interest; (iv) Lei Liya (雷莉婭), the supervisor of Sichuan XJND, with 1.47% partnership interest; and (v) 22 other employees who are Independent Third Parties, and none of them holds more than 5% partnership interest in Chaoyue Gongchuang No. 2.

(7) - - - - - denotes our Controlling Shareholders.

Corporate Structure immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)



Notes (1)-(7): See the respective notes under the shareholding and corporate structure immediately prior to the completion of the [**REDACTED**] as set out above.