SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full document. You should read the whole document before you decide to **[REDACTED]** *in the* **[REDACTED]**. *Various expressions used in this section are defined in the sections headed "Definitions" and "Glossary of Technical Terms" in this document.*

There are risks associated with any **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set forth in the section headed "Risk Factors" of this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Headquartered in Hangzhou, we are an established provider in artificial intelligence ("**AI**")-empowered whole-course healthcare management in China. The entire whole-course healthcare management sector in China is currently in its nascent stage, accounting for approximately 4.0% of the country's overall healthcare management industry in 2024. Within this highly-fragmented but broad space, we held an approximate 0.71% market share in 2024, making us one of China's top three whole-course healthcare management service providers. Notably, only a limited number of industry participants utilize a hospital-partnership model. We ranked first in China's hospital-partnered whole-course healthcare management market, commanding a market share of 5.2% in terms of revenue in 2024. Given that China's healthcare system remains fundamentally centered around physical hospitals, we believe the hospital-partnered model reflects the structural realities of the industry, allowing our business to scale effectively.

Leveraging deep clinical insights, we developed CareAI — one of China's first AI healthcare management platforms, built on proprietary M.A.S. (Multi-Agent System) and MoM (Mixture of Models) architectures, thereby using multi-agent collaboration and hybrid model algorithms to provide human-like responses for health-related questions. By deeply embedding CareAI into our solutions, we are driving the industry's transformation from episodic treatment to lifelong, proactive healthcare management.

OUR MARKET OPPORTUNITIES

In 2024, China's healthcare expenditure per capita reached RMB6,970.5. However, the industry continues to face challenges in addressing comprehensive patient needs beyond in-hospital services, particularly in disease prevention, early intervention, and post-treatment integrated services continuity. Within traditional fragmented models, randomized physician assignments and episodic visits make it difficult to provide patients with personalized, continuous care. Compelled to self-navigate this complex system, patients often experience suboptimal outcomes due to limited medical literacy, perpetuating systemic strain.

Whole-course healthcare management is emerging as a strategic solution to enhance industry efficiency. By utilizing digital technologies supported by dedicated service teams, it alleviates staffing constraints and improves diagnostic efficiency and overall healthcare quality. Driven by these unmet needs, China's whole-course healthcare management market is expected to grow from RMB16.3 billion in 2020 to RMB88.7 billion in 2025 at a CAGR of 40.3%. Currently representing only approximately 4.0% of the broader healthcare management services market, this highly fragmented sub-market presents vast headroom for expansion. By 2030, the market is projected to reach RMB365.4 billion, growing at a CAGR of 32.7% from 2025 to 2030, reflecting robust unmet demand and significant opportunities for leading players to expand their market share.

OUR BUSINESS

During the Track Record Period, we generated revenue through (i) whole-course healthcare management services; (ii) the sale of certain healthcare products; (iii) insurance brokerage services; and (iv) IP-driven healthcare marketing solutions.

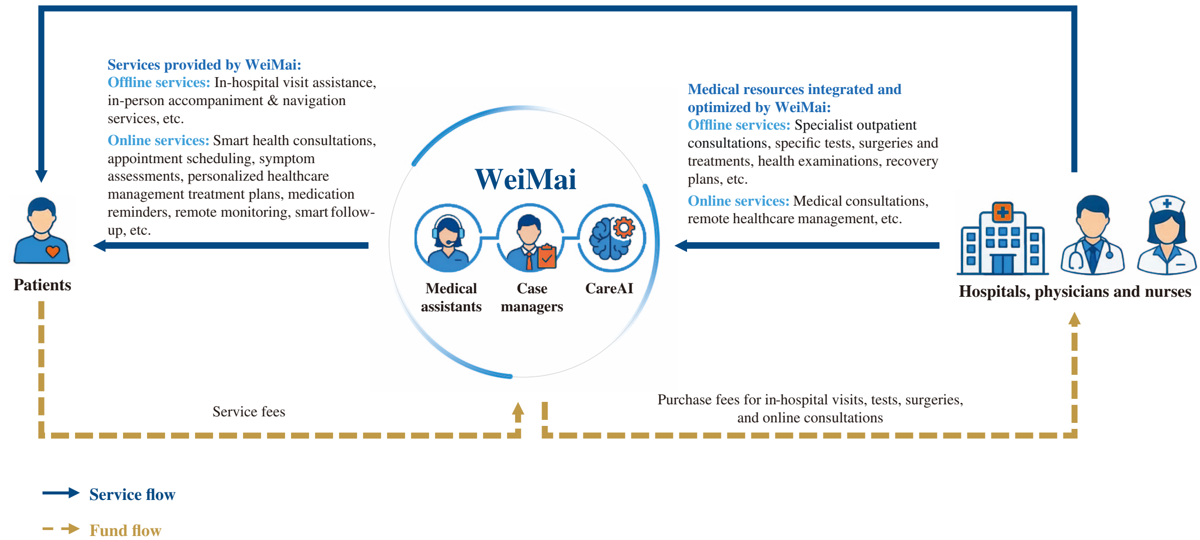
Whole-course Healthcare Management Services

As a whole-course healthcare management service provider, we serve a diversified client base that includes individual patients and institutional customers. For individual patients, our revenue is primarily derived from the sale of comprehensive patient service packages, where multidisciplinary teams empowered by our proprietary CareAI platform guide patients through their entire medical journey, from initial consultations to post-discharge home recovery. We collaborate with hospitals through establishing whole-course healthcare management centers and integrating our dedicated service staff directly on-site at partnered hospitals. While our services are built upon collaboration with hospitals, our revenue are primarily generated from individual patients who procure our whole-course healthcare management service package and pay us a fixed upfront service fee when engaging our services. In addition, we also provide whole-course healthcare management solutions to institutional clients consisting of pharmaceutical companies telecommunication companies, and hospitals. Our institutional healthcare management business is, at its core, an extension of the same whole-course healthcare management philosophy that underpins our patient-facing services. These include (i) assisting pharmaceutical companies to deliver whole-course healthcare management services to their end customers to support real-world study thereby supporting real-world studies while enhancing treatment adherence; (ii) provision of whole-course healthcare management services for telecommunication companies' premium users; and (iii) sale of whole-course healthcare management software to hospitals to enhance their digitalization infrastructure.

Patient-End Whole-course Healthcare Management Services

For each individual patient, we establish multidisciplinary service teams comprising physicians and nurses from hospitals alongside our healthcare management team comprising of hospital associates (HAs), case managers and medical assistants (MAs). We offer customized whole-course healthcare management packages tailored to specific hospitals, disease conditions, and healthcare lifecycle stages, grounded in standardized protocols and personalized SOPs. These packages typically cap number of on-site consultations and only include offline services to the patient's designated partnered public hospital. To deliver these services, we partnered with 188 hospitals in providing whole-course healthcare management services as of the Latest Practicable Date, staffed by professional medical assistants (MAs).

Our patient-end whole-course healthcare management services are delivered through a combination of offline and online channels. Services provided by hospitals and physicians are also integrated in our service packages, including their offline services (e.g. outpatient consultations, tests, surgeries, treatments, health examinations and recovery plans) and online services (e.g. online consultations and remote healthcare management). Our MAs, case managers, and CareAI provide both offline services such as in-hospital visit assistance and in-person treatment assistance, and online services such as smart health consultations, appointment scheduling, symptom assessments, personalized healthcare management treatment plans, medication reminders, remote monitoring, and smart follow-up. The following diagram illustrates our service flow and fund flow in our patient-end whole-course healthcare management business.



Institutional Whole-course Healthcare Management Services

In addition to our patient-facing services, we provide whole-course healthcare management solutions to institutional clients across three principal verticals. We provide pharmaceutical companies with proactive, whole-course healthcare management services that deliver continuous post-prescription patient support, improving treatment adherence and facilitating real-world data collection. Unlike traditional sales-driven models, our patient-centric approach leverages clinical expertise and comprehensive operational infrastructure to monitor safety and outcomes throughout the treatment lifecycle, aligning with the industry's shift toward value-based care. We also collaborate with mobile telecommunications operators, which bundle our basic healthcare service packages as value-added benefits for their premium-tier subscribers, providing us with a scalable distribution channel. We further provide digital infrastructure solutions for payment processing, record retrieval, and patient medical history access services to over 4,800 hospitals and medical institutions up to the Latest Practicable Date through Application Programming Interface ("**API**") integrations and proprietary software deployments. We strategically offer API integrations at no cost to drive network adoption and facilitate seamless connectivity across our partnered hospital ecosystem, and we monetize this segment by selling comprehensive software solutions to medical institutions seeking to establish their own independent, localized digital platforms.

Healthcare Product Sales

Leveraging these insights and our established hospital relationships, we strategically entered the healthcare products sales segment as a natural extension of, and a critical ecosystem closed loop for, our whole-course healthcare management services. The healthcare products we distribute are manufactured by established third-party pharmaceutical companies and other healthcare product companies with strong regulatory compliance and quality assurance standards, and are marketed under their original brand names rather than "WeiMai" brand. In 2023, 2024 and 2025, revenue generated from healthcare products sales amounted to RMB98.4 million, RMB126.3 million and RMB182.7 million, representing 15.7%, 19.4% and 21.2% of our total revenue in each year during the Track Record Period, respectively.

Insurance Brokerage Services

We are expanding into the insurance brokerage service sector and collaborating with leading, reputable insurance companies across China to provide patients with high-quality insurance products that meet clinical requirements, thereby supplementing their ongoing health management needs. In 2023, 2024 and 2025, revenue generated from insurance brokerage services amounted to RMB90.0 million, RMB56.3 million and RMB109.6 million, representing 14.3%, 8.6% and 12.7% of our total revenue in each year during the Track Record Period, respectively. As of the Latest Practicable Date, we were collaborating over 70 multiple reputable insurance companies for our insurance brokerage services.

IP-driven Healthcare Marketing Solutions

Capitalizing on the PRC healthcare industry's regulatory shift towards academically-driven and patient-oriented marketing, we address the evolving needs of pharmaceutical clients in both patient management and marketing activities. Leveraging an extensive network of over 2,000 medical professionals and more than 20 provincial broadcasting networks, we collaborate with experts to develop customized, non-promotional medical education materials such as therapeutic area introductions and drug mechanisms of action. These materials are subsequently distributed across client-designated emerging media channels, such as Douyin and RedNote providing accessible public health education while effectively supporting our clients' business objectives.

R&D

Through continuous research and development efforts, we integrate hardware and software innovations to build our technological capabilities, enabling us to provide intelligent and digital whole-course healthcare management services. We are committed to investing in research and development to enhance our technology capabilities that can further empower our business operations and catalyze innovation throughout the healthcare service ecosystem. In 2023, 2024 and 2025, we incurred research and development expenses of RMB39.9 million, RMB29.8 million and RMB38.1 million, respectively. Going forward, our R&D strategy will primarily focus on enhancing digitalization and precision in our whole-course healthcare management system.

Technology Foundation — CareAI

Our whole-course management services are powered by CareAI, a proprietary multi-agent AI platform that seamlessly integrates advanced algorithmic capabilities with offline medical assistant support. We possess robust proprietary technological infrastructure powered by CareAI. By integrating a Multi-Agent System with Retrieval-Augmented Generation ("**RAG**"), our platform can dynamically process complex patient inquiries while strictly cross-referencing our localized, de-identified real-world database. This sophisticated workflow is synchronized by our Harness orchestration engine, allowing us to deliver context-specific, highly accurate clinical guidelines at an enterprise scale. In practice, the platform extends continuous care by intelligently analyzing patient-reported symptoms to route critical cases for human medical review, while automatically generating structured pre-visit health summaries. This unified system optimizes physician workflows, enhances the management efficiency of diagnosis and management, and ensures rigorous data privacy and patient safety.

CareAI serves as a continuous digital health companion, providing medication reminders, symptom assessment, treatment clarification, and lifestyle guidance while automatically initiate clinical escalation to healthcare professionals when necessary. This platform utilizes multiple industry vertical models or specialty agents with unique strengths in-hospital/physician lookup, hospital appointment, pre-consultation healthcare plan generation and patient consultation. By leveraging natural language processing and machine learning capabilities, CareAI identifies dynamic health records and creates healthcare pathways that adapt to personalized patient needs, medical histories, and preferences while maintaining strict adherence to medical protocols and regulatory requirements.

We differentiate our services from online-based competitors in the whole-course healthcare management market and traditional industry players through our hospital network integration and technology application. Unlike primarily online platforms, we partnered with 188 hospitals in providing whole-course healthcare management services as of the Latest Practicable Date, embedding our services directly into clinical workflows. This physical integration establishes institutional relationships, increases switching costs, and enables clinical-data-driven revenue streams such as real-world studies. Furthermore, we differ from traditional industry players by utilizing our CareAI system to automate workflows rather than relying on manual processes. This application has improved operational efficiency. The scope of our clinical engagement is reflected in our average transaction value, which is approximately four times the industry average, indicating our function as an integrated disease management provider rather than a standalone digital access point or conventional offline service.

COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and set us apart from our competitors: (i) established market participant in whole-course healthcare management driving China's paradigm shift in managed care; (ii) advanced technology foundation to enable multi-portal operations and enhanced efficiency; (iii) highly collaborative care ecosystem through "online+offline" experience; (iv) proven and scalable business model supported by strong operational capabilities; (v) robust digital connections to support a thriving and extendable healthcare ecosystem; and (vi) experienced founder and management team backed by renowned investors. For details, please see "Business — Our Competitive Strengths."

OUR BUSINESS STRATEGIES

We plan to implement the following business strategies in the pursuit of our vision: (i) continue to strengthen AI capabilities and enhance technology empowerment; (ii) expand hospital and specialty coverage and develop new service packages for specialized diseases; (iii) diversify products and services to explore new opportunities in the healthcare ecosystem; (iv) continuously recruit and retain talent with a focus on the "AI-Healthcare" integration; and (v) pursue strategic cooperation, investment and acquisition opportunities. For details, please see "Business — Our Business Strategies."

OUR CUSTOMERS

For the years ended December 31, 2023, 2024 and 2025, our revenue generated from sales to our five largest customers in each year in aggregate accounted for 9.3%, 15.7% and 24.5% of our total revenue in the corresponding periods. For the same periods, our revenue generated from sales to our largest customer in each year accounted for 2.5%, 6.4% and 10.4% of our total revenue in the corresponding periods. For details, please see "Business — Our Customers."

OUR SUPPLIERS

During the Track Record Period, our suppliers primarily included our settlement services partners, through whom we deployed physicians and nurses from hospitals to provide medical services in our whole-course healthcare management services, healthcare product suppliers, medical services providers, human resource service providers and insurance agents. In 2023, 2024 and 2025, purchases from our five largest suppliers in the respective year accounted for 26.2%, 21.1% and 17.3% of our total purchases for the corresponding year, respectively, and purchases from our largest supplier in the respective year accounted for 12.3%, 6.0% and 3.8% of our total purchases for the corresponding year, respectively. For details, please see "Business — Our Suppliers."

RISK FACTORS

Our operations and the **[REDACTED]** involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to **[REDACTED]** in us and/or the value of your **[REDACTED]**. Some of the major risks we face include: (i) our business relies on our ability to manage, maintain relationships with and expand hospital network; (ii) we may fail to continue to launch new whole-course healthcare management service packages; (iii) we may fail to further successfully extend our solutions to new product and service offerings; (iv) future investments in and acquisitions of complementary assets, technologies and businesses may fail and may adversely affect our business, results of operations and financial performance; (v) our solutions may not achieve the desired level of market recognition or customer satisfaction, which could result in a negative impact on our business operations and financial performance; (vi) we operate primarily in a rapidly evolving whole-course healthcare management industry, and we cannot guarantee the demand for our solutions will continuously grow rapidly; (vii) the whole-course healthcare management industry in which we operate is highly fragmented, and we cannot guarantee that we will continue to maintain our market position; (viii) if we fail to keep up with changes in AI technologies and other rapidly-evolving technologies, our future success may be adversely affected; (ix) our historical financial performance may not be indicative of the future. We incurred operating loss during the Track Record Period and we may not be able to maintain revenue growth and become profitable going forward; and (x) our results of operations, financial condition, and prospects may be adversely affected by fair value losses on financial liabilities at FVTPL, which could be uncertain due to the use of unobservable inputs. For details, see "Risk Factors."

SUMMARY OF KEY FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial information for the Track Record Period, extracted from the Accountant's Report set out in Appendix I to this document. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes. Our consolidated financial information has been prepared in accordance with IFRS.

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss with line items, both in absolute amounts and as percentages of our revenue, for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of revenue*	*RMB'000*	*% of revenue*	*RMB'000*	*% of revenue*
Revenue	627,564	100.0	652,699	100.0	863,384	100.0
Cost of services	(509,264)	(81.1)	(522,979)	(80.1)	(676,288)	(78.3)
Gross profit	**118,300**	**18.9**	**129,720**	**19.9**	**187,096**	**21.7**
Other income and gains	11,559	1.8	12,129	1.9	15,848	1.8
Selling and distribution expenses	(135,385)	(21.6)	(94,897)	(14.5)	(122,535)	(14.2)
Administrative expenses	(53,209)	(8.5)	(47,137)	(7.2)	(71,566)	(8.3)
Research and development expenses	(39,909)	(6.4)	(29,813)	(4.6)	(38,131)	(4.4)
Impairment (losses)/gains on financial assets, net	605	0.1	(4,080)	(0.6)	(5,554)	(0.6)
Other expenses	(4,995)	(0.8)	(534)	(0.1)	(5,150)	(0.6)
Finance costs	(3,038)	(0.5)	(5,106)	(0.8)	(7,611)	(0.9)
Loss before fair value losses on financial liabilities at FVTPL	**(106,072)**	**(16.9)**	**(39,718)**	**(6.1)**	**(47,603)**	**(5.5)**
Fair value losses on financial liabilities at FVTPL	(43,430)	(6.9)	(152,336)	(23.3)	(237,767)	(27.5)
Loss before tax	**(149,502)**	**(23.8)**	**(192,054)**	**(29.4)**	**(285,370)**	**(33.1)**
Income tax expenses	(62)	(0.0)	(1,055)	(0.2)	(4,762)	(0.6)
Loss for the year	**(149,564)**	**(23.8)**	**(193,109)**	**(29.6)**	**(290,132)**	**(33.6)**
Attributable to:						
Owners of the parent	(147,414)	(23.5)	(196,372)	(30.1)	(300,304)	(34.8)
Non-controlling interests	(2,150)	(0.3)	3,263	0.5	10,172	1.2

Non-IFRS Measures

To supplement our consolidated financial statements that are presented in accordance with IFRS, we also use adjusted net loss (non-IFRS measure), EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with the IFRS.

Adjusted net loss (non-IFRS measure) for the year was calculated by taking loss for the year and adding back: (i) fair value losses on financial liabilities at FVTPL, representing convertible redeemable preferred shares issued to our pre-**[REDACTED]** investors, which are expected to be fully converted prior to the **[REDACTED]**; (ii) **[REDACTED]** expenses, which represented expenses in relation to the **[REDACTED]** and therefore are one-off in nature; (iii) share-based compensation expenses primarily paid to our employees, which was non-cash in nature; and (iv) fair value gain on financial asset at FVTPL that are relating to the call option of acquisition of non-controlling interests, which is one-off in nature.

We define adjusted EBITDA (non-IFRS measure) as EBITDA (non-IFRS measure) (which refers to loss for the year plus (i) income tax expenses; (ii) depreciation of property, plant and equipment; (iii) amortization of intangible assets; (iv) depreciation of right-of-use assets; and (v) net finance costs for the year adjusted by adding back (i) fair value losses on financial liabilities at FVTPL; (ii) **[REDACTED]** expenses; (iii) fair value gain on financial asset at FVTPL that are relating to the call option of acquisition of non-controlling interests; and (iv) share-based compensation expenses.

We believe that these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company. We believe that these measures provide useful information to **[REDACTED]** and others in understanding and evaluating our results of operations in the same manner as they help our management. However, our presentation of adjusted net loss (non-IFRS measure), EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table sets forth a reconciliation of our adjusted net loss (non-IFRS measure), EBITDA (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) in accordance with IFRS for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Loss for the year	**(149,564)**	**(193,109)**	**(290,132)**
Add:			
Fair value losses on financial liabilities at fair value through profit or loss ("**FVTPL**")	43,430	152,336	237,767
[REDACTED] expenses	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Share-based compensation expenses	7,026	10,572	11,522
Fair value (gain) on call option of acquisition of non-controlling interests	—	—	(2,343)
Adjusted net loss (non-IFRS measure)	**(99,108)**	**(30,201)**	**(23,789)**
Loss for the year	**(149,564)**	**(193,109)**	**(290,132)**
Add:			
Income tax expenses	62	1,055	4,762

	For the year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Depreciation of property, plant and equipment	3,169	1,226	1,744
Amortization of intangible assets	5,833	5,171	7,276
Depreciation of right-of-use assets	898	1,228	3,783
Net finance costs	3,038	5,106	7,611
EBITDA (non-IFRS measure)	**(136,564)**	**(179,323)**	**(264,956)**
Add:			
Fair value losses on financial liabilities at FVTPL	43,430	152,336	237,767
[REDACTED] expenses	—	—	**[REDACTED]**
Share-based compensation expenses	7,026	10,572	11,522
Fair value (gain) on call option of acquisition of non-controlling interests	—	—	(2,343)
Adjusted EBITDA (non-IFRS measure)	**(86,108)**	**(16,415)**	**1,387**

Our adjusted net loss (non-IFRS measure) amounted to RMB99.1 million, RMB30.2 million and RMB23.8 million in 2023, 2024 and 2025, respectively. The decrease in our adjusted net loss (non-IFRS measure) during the Track Record Period was primarily attributable to a decrease in our selling and distribution expenses and R&D expenses as a percentage of revenue. The reduction in our adjusted net loss (non-IFRS measure) also demonstrates a substantial underlying improvement in the efficiency of our core operations, as well as enhanced economies of scale and operational synergies. Such fluctuation was primarily in line with the equity value of our Group. The reduction in our adjusted net loss (non-IFRS measure) also demonstrates a substantial underlying improvement in our core operations, as well as enhanced economies of scale and operational synergies.

Our revenue increased from RMB627.6 million in 2023 to RMB652.7 million in 2024, and further increased to RMB863.4 million in 2025. Our gross profit margin increased from 18.9% in 2023 to 19.9% in 2024, and further increased to 21.7% in 2025. The above growth was primarily driven by the continued expansion of our customer base and the growing diversification of our whole-course healthcare management services, which has positively contributed to our revenue, gross profit and gross profit margins during the Track Record Period. Our loss primarily stemmed from operating expenses during the Track Record Period. Our total operating expenses decreased by 24.8% from RMB228.5 million in 2023 to RMB171.8 million in 2024.

Revenue

During the Track Record Period, our revenue was derived from providing whole-course healthcare management services, healthcare products sales, insurance brokerage services, IP-driven healthcare marketing solutions, and others. The following table sets forth the breakdown of our revenue by type of business, both in absolute amounts and as percentages of total revenue, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Whole-course healthcare management	437,318	69.7	470,090	72.0	529,772	61.3
Healthcare products sales	98,434	15.7	126,349	19.4	182,732	21.2
Insurance brokerage services	89,988	14.3	56,260	8.6	109,598	12.7
IP-driven healthcare marketing solutions	—	—	—	—	41,282	4.8
Others[1]	1,824	0.3	—	—	—	—
Total	**627,564**	**100.0**	**652,699**	**100.0**	**863,384**	**100.0**

Note:

(1) Others mainly represented revenue generated from a subsidiary primarily engaged in provision of software and information technology services, which we disposed in 2023.

Our revenue increased from RMB627.6 million in 2023 to RMB652.7 million in 2024, and further to RMB863.4 million in 2025. This growth was primarily attributable to: (i) an increase in revenue from whole-course healthcare management services, driven by the expansion of our institutional offerings to pharmaceutical companies; (ii) higher sales of healthcare products; and (iii) revenue contributed by newly acquired subsidiaries.

Cost of Services

The following table sets forth the breakdown of our cost of services by nature, both in absolute amounts and as percentages of total cost of services, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of total*	*RMB'000*	*% of total*	*RMB'000*	*% of total*
Cost of goods	95,453	18.7	127,144	24.3	173,861	25.7
In-hospital costs	218,854	42.9	182,147	34.8	170,305	25.1
Cost of medical staff	62,397	12.3	116,450	22.3	166,922	24.7
Insurance brokerage commissions	83,394	16.4	45,506	8.7	80,619	11.9
Software development costs	21,712	4.3	22,901	4.4	36,364	5.4
Costs of marketing services	—	—	—	—	26,266	3.9
Employee salaries and benefits	22,502	4.4	25,456	4.9	18,650	2.8
Others	4,952	1.0	3,375	0.6	3,301	0.5
Total	**509,264**	**100.0**	**522,979**	**100.0**	**676,288**	**100.0**

Our cost of services increased by 2.7% from RMB509.3 million for the year ended December 31, 2023 to RMB523.0 million for the year ended December 31, 2024, primarily due to (i) an increase of RMB54.1 million in cost of medical staff, which was in line with the expansion of our business; and (ii) an increase of RMB31.7 million in cost of goods, along with an increase of healthcare products sales. Our cost of services increased by 29.3% from RMB523.0 million for the year ended December 31, 2024 to RMB676.3 million for the year ended December 31, 2025, primarily due to (i) an increase of RMB50.5 million in cost of medical staff in line with the expansion of our business; and (ii) an increase of RMB46.7 million in cost of goods in line with an increase of healthcare products sales.

Gross Profit and Gross Profit Margin

We recorded total gross profits of RMB118.3 million, RMB129.7 million and RMB187.1 million, and gross profit margins of 18.9%, 19.9% and 21.7% for the year ended December 31, 2023, 2024 and 2025 respectively. The following table sets forth our gross profit and gross profit margin by type of business for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Whole-course healthcare management	96,345	22.0	106,985	22.8	129,442	24.4
Healthcare products sales	18,371	18.7	15,282	12.1	18,427	10.1
Insurance brokerage services	3,293	3.7	7,453	13.2	25,678	23.4
IP-driven healthcare marketing solutions	—	—	—	—	13,549	32.8
Others	291	16.0	—	—	—	—
Total	**118,300**	**18.9**	**129,720**	**19.9**	**187,096**	**21.7**

Other Income and Gains

The following table sets forth a breakdown of our other income and gains, in absolute amounts and as percentages of total other income and gains, for the years indicated.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*% of total*	*RMB'000*	*% of total*	*RMB'000*	*% of total*
Fair value gains on financial assets at FVTPL	118	1.0	2,045	16.9	5,055	31.9
Government grants	3,473	30.0	4,790	39.5	4,948	31.2
Bank interest income	1,560	13.5	2,085	17.2	1,832	11.6
Investment income	—	—	—	—	995	6.3
Foreign exchange differences, net	3,538	30.6	—	—	—	—
Others	2,870	24.9	3,209	26.4	3,018	19.0
Total	**11,559**	**100.0**	**12,129**	**100.0**	**15,848**	**100.0**

Our other income and gains steadily increased from RMB11.6 million in 2023 to RMB12.1 million in 2024, and reached RMB15.8 million in 2025. The slight growth in 2024 was primarily driven by increased government grants and fair value gains on FVTPL financial assets, though this was largely offset by a RMB3.5 million decrease in net foreign exchange differences. The subsequent increase in 2025 was mainly attributable to an additional RMB3.0 million in fair value gains on FVTPL financial assets, which aligned with our equity valuation.

Loss for the Year

Our loss for the year increased from RMB149.6 million in 2023 to RMB193.1 million in 2024, and further increased to RMB290.1 million in 2025, primarily because the decrease of fair value losses on financial liabilities at FVTPL in line with the fluctuations of our equity value. These preferred shares will be converted into ordinary shares upon **[REDACTED]**, and would no longer affect our results of operations going forward. Our net losses recorded during the Track Record Period were primarily in relation to: (i) our early efforts to launch new whole-course healthcare management service, enhance market acceptance and penetrate the markets of economically developing regions and (ii) our substantial investment in R&D activities to develop our CareAI technology platform. See "— Business Sustainability."

Summary Consolidated Statement of Financial Position

The following table sets forth a breakdown of our consolidated statements of financial position as of the dates indicated.

	As of December 31,		
	2023	2024	2025
		RMB'000	
Total non-current assets	126,193	89,414	256,756
Total current assets	105,927	217,889	396,029
Total current liabilities	2,002,256	2,260,878	2,797,242
Net current liabilities	(1,896,329)	(2,042,989)	(2,401,213)
Total non-current liabilities	7,228	5,836	104,031
Net liabilities	(1,777,364)	(1,959,411)	(2,248,488)
Equity attributable to owners of the Company	(1,777,360)	(1,962,223)	(2,307,888)
Non-controlling interests	(4)	2,812	59,400

Net Current Liabilities

Our net current liabilities increased from RMB1,896.3 million as of December 31, 2023 to RMB2,043.0 million as of December 31, 2024, primarily attributable to the growth in our current liabilities mainly related to (i) an increase of RMB212.3 million in financial liabilities at FVTPL, in line with the fluctuation of our equity value, and (ii) an increase of RMB55.9 million in interest-bearing bank and other borrowings, primarily associated with our business expansion; partially offset by an increase in total current assets, primarily driven by (i) an increase of RMB42.8 million in prepayments, other receivables and other assets, primarily due to the reclassification of non-current loans to related parties to current portion, (ii) an increase of RMB20.4 million in cash and cash equivalents, (iii) an increase of RMB13.0 million in trade and bills receivables, primarily attributable to our overall business growth, and (iv) an increase of RMB12.3 million in inventories, mainly in line with the expansion of healthcare products sales.

Our net current liabilities increased from RMB2,043.0 million as of December 31, 2024 to RMB2,401.2 million as of December 31, 2025, primarily attributable to the growth in our current liabilities mainly related to (i) an increase of RMB315.1 million in financial liabilities at FVTPL, (ii) an increase of RMB86.4 million in interest-bearing bank and other borrowings, and (iii) an increase of RMB 74.0 million in other payables and accruals, primarily related to the acquisition of Censhi Insurance; partially offset by an increase in total current assets, primarily driven by (i) an increase of RMB48.5 million in prepayments, other receivables and other assets, (ii) an increase of RMB123.7 million in cash and cash equivalents, (iii) an increase of RMB15.9 million in trade and bills receivables, and (iv) a decrease of RMB4.7 million in inventories.

Our net current liabilities increased from RMB2,401.2 million as of December 31, 2025 to RMB2,405.2 million as of February 28, 2026, primarily attributable to (i) a decrease in our current liabilities, which mainly due to (i) a decrease of RMB22.4 million in other payables and accruals, and (ii) a decrease of RMB20.1 million in interest-bearing bank borrowings, partially offset by an increase of RMB11.3 million in contract liabilities; and (ii) a decrease in our current assets mainly related to a decrease of RMB79.8 million in cash and cash equivalents, partially offset by an increase of RMB34.5 million in financial assets at FVTPL.

Net Liabilities

As of December 31, 2023, 2024 and 2025, we had net liabilities of RMB1,777.4 million, RMB1,959.4 million and RMB2,248.5 million, respectively. Our net liabilities primarily arose from financial liabilities at FVTPL arising from the convertible redeemable preferred shares, which amounted to RMB1,771.6 million, RMB1,983.9 million and RMB2,299.1 million as of December 31, 2023, 2024 and 2025, respectively. The increase in our net liabilities during the Track Record Period was primarily attributable to (i) the continued increase in accumulated losses as a result of our net losses of RMB149.6 million, RMB193.1 million and RMB290.1 million for the years ended December 31, 2023, 2024 and 2025, respectively; (ii) fair value changes of the convertible redeemable preferred shares; and (iii) additional liabilities arising from the issuance of Series E Shares as part of new financing activities and acquisitions of certain subsidiaries in 2025.

Plans to Improve Our Net Current Liabilities and Net Liabilities Position

As of December 31, 2023, 2024, and 2025, we recorded net current liabilities of RMB1,896.3 million, RMB2,043.0 million, and RMB2,401.2 million, respectively, and net liabilities of RMB1,777.4 million, RMB1,959.4 million, and RMB2,248.5 million, respectively. To improve our net current liabilities and net liabilities position, we plan to implement the following measures:

- ***Automatic Conversion of Preferred Shares upon* [REDACTED]**. Our net current liabilities and net liabilities position are largely attributable to the significant balance of financial liabilities at FVTPL, which amounted to RMB1,771.6 million, RMB1,983.9 million, and RMB2,299.1 million as of December 31, 2023, 2024, and 2025, which are resulted from the issuance of our convertible redeemable preferred shares. Upon **[REDACTED]**, all of our convertible redeemable preferred shares will automatically convert into ordinary shares. At that time, the carrying amount of these financial liabilities at FVTPL will be reclassified from liabilities to equity. We expect this automatic conversion to reverse our net liabilities position and significantly improve our net current assets position.

- ***Enhancing Profitability and Operating Cash Flow***. We intend to improve our financial position by driving sustainable revenue growth and achieving economies of scale. As our existing partnerships with public hospitals and clinical departments mature and move past their initial ramp-up periods, we expect a steady increase in revenue generation. Furthermore, we will continue to optimize our operational efficiency and implement strict cost-control measures to improve our profit margins and generate positive cash flows from our core operations.

- ***Utilizing* [REDACTED] *from the* [REDACTED]** Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range stated in this document and that the **[REDACTED]** is not exercised, we estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, **[REDACTED]**% of which, or approximately HK$**[REDACTED]**, is expected to be allocated to working capital and general corporate purposes, thereby directly improving our net liabilities and net current liabilities position.

Summary Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated statements of cash flow for the years indicated.

	For the year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows used in operating activities	(83,223)	(39,465)	(33,335)
Net cash flows from/(used in) investing activities	30,614	(50,221)	(52,490)
Net cash flows from financing activities	56,030	110,067	209,566
Net increase in cash and cash equivalents	3,421	20,381	123,741
Cash and cash equivalents at beginning of year	12,338	15,759	36,140
Cash and cash equivalents at end of year	15,759	36,140	159,881

In 2023, 2024 and 2025, we incurred net cash flows used in operating activities of RMB83.2 million, RMB39.5 million and RMB33.3 million, respectively, primarily reflecting the net losses we incurred during the Track Record Period. The decrease of our net cash flows used in operating activities from RMB83.2 million in 2023 to RMB39.5 million in 2024 was primarily due to (i) an increase in fair value changes of financial liabilities at FVTPL, in line with the valuation of our Group, and (ii) an increase in recognition of equity-settled share-based payments to incentive our management and employees. The decrease of our net cash flows used in operating activities from RMB39.5 million in 2024 to RMB33.3 million in 2025 was primarily due to (i) an increase in fair value changes of financial liabilities at FVTPL, in line with the valuation of our Group, and (ii) a decrease in trade payables due to our strategic optimization of our healthcare products. For details on the reasons of such net losses and how we expect we will turn around our financial performance, see "— Business Sustainability."

For details, see "Financial Information — Liquidity and Capital Resources — Summary of Consolidated Statements of Cash Flow."

Key Financial Ratios

The following table set forth our key financial ratios as of the dates or for the years indicated.

	As of/For the year ended December 31,		
	2023	2024	2025
Adjusted net loss margin (non-IFRS measure)(1)	15.8%	4.6%	2.8%
Gross profit margin(2)	18.9%	19.9%	21.7%
Current ratio(3)	0.05	0.10	0.14
Trade and bills receivables turnover days(4)	15.6	20.7	22.7
Inventory turnover days for healthcare products(5)	35.9	47.9	40.7

Notes:

(1) Adjusted net loss margin (non-IFRS measure) represents the adjusted loss (non-IFRS measure) for the year divided by our total revenue for the same year. For details of adjusted net loss (non-IFRS measure), see "Financial Information — Description of Certain Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Non-IFRS Measures." Our adjusted net loss margin (non-IFRS measure) decreased from 15.8% in 2023 to 4.6% in 2024, and further decreased to 2.8% in 2025.

(2) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

(3) Current ratio is calculated based on total current assets divided by total current liabilities. Our current ratio was 0.05, 0.10 and 0.14 as of December 31, 2023, 2024 and 2025, respectively. As of December 31, 2023, 2024 and 2025, our current ratio was relatively low, mainly due to higher financial liabilities measured at FVTPL, stemming from the issuance of preferred shares to our pre-**[REDACTED]** investors. Our current ratio increased from 0.05 as of December 31, 2023 to 0.14 as of the same date in 2025, primarily reflecting a relative slowdown in current liability growth compare to current assets. For details, please see "— Summary Consolidated Statement of Financial Position — Net Current Liabilities and Net Liabilities."

(4) Trade and bills receivables turnover days is calculated as the average of the beginning and ending balance of trade and bills receivables for the year divided by revenue for that year and multiplied by 365 days.

(5) Inventory turnover days for healthcare products is calculated as the average of the beginning and ending balance of inventories for the year divided by the cost of services for that year and multiplied by 365 days.

BUSINESS SUSTAINABILITY

Since our inception, we have been dedicated to providing whole-course healthcare management services, with a focus on empowering our business with latest technologies. Nevertheless, as of January 1, 2023, we had accumulated losses of RMB1,697.0 million. Our accumulated losses as of December 31, 2023 was mainly attributable to the historical loss incurred prior to the Track Record Period. We have incurred significant selling and distribution expenses to develop the infrastructure and standard operating procedure for our whole-course healthcare management services, and our CareAI platform. In addition, we also incurred higher selling and marketing expenses prior to the Track Record Period as we gradually built our brand for whole-course healthcare management services in China.

Although we experienced revenue growth during the Track Record Period, we incurred net losses of RMB149.6 million, RMB193.1 million and RMB290.1 million. Our net loss for the year during the Track Record Period was primarily due to (i) we incurred fair value losses on financial liabilities at FVTPL in the amount of RMB43.4 million, RMB152.3 million and RMB237.8 million in 2023, 2024 and 2025, respectively, which is a non-cash item; and (ii) we incurred relatively higher selling and distribution expenses in the amount of RMB135.4 million, RMB94.9 million and RMB122.5 million in 2023, 2024 and 2025, respectively. As our business continue expanding, we have been able to achieve enhanced operating efficiency, evidenced by the decrease in our selling and distribution expenses as a percentage of total revenue during the Track Record Period. In 2023, 2024 and 2025, our adjusted net loss (non-IFRS measure) decreased by 69.5% from RMB99.1 million in 2023 to RMB30.2 million in 2024, and further decreased by 21.2% to RMB23.8 million. Based on the foregoing, including our narrowing net losses, the continuous improvement in our adjusted net loss (non-IFRS measure) and adjusted EBITDA (non-IFRS measure), and our sufficient working capital, our Directors are of the view that our Group has a sustainable business model.

For a year-on-year analysis of our financial performance, see "Financial Information — Description of Certain Consolidated Statements of Profit or Loss and Other Comprehensive Income Items — Year to Year Comparison of Results of Operations."

Our Strategies to Turn Profitable

We plan to adopt the following strategies to improve our financial performance and turn around our loss-making position.

- ***Continuous and efficient hospital network expansion***. We have demonstrated a strong and consistent ability to grow our network. As of December 31, 2023, 2024, and 2025, our total number of partnered hospitals steadily increased to 128, 153, and 182, respectively, driven by the successful addition of 23, 26, and 30 new hospitals in each respective year. Because our core service model is validated and our operational infrastructure is mature, expanding into these additional hospitals and targeted regions no longer requires the massive incremental investments seen in our early stages, allowing for highly capital-efficient network expansion.

- ***Further expansion of institutional-end whole-course healthcare management business.*** During the Track Record Period, revenue from our institutional whole-course healthcare management services increased significantly from RMB31.0 million for the year ended December 31, 2023 to RMB119.0 million for the year ended December 31, 2024 and further to approximately RMB219.5 million for the year ended December 31, 2025, representing a compound annual growth rate of approximately 166.1%. In terms of profitability, the gross profit margin of our institutional whole-course healthcare management services decreased from approximately 18.7% in 2023 to approximately 10.9% in 2024, primarily attributable to costs incurred during the initial scale-up phase of our service network; however, it recovered to approximately 18.2% in 2025 as our operations achieved greater economies of scale, with gross profits increasing substantially from approximately RMB5.8 million in 2023 to approximately RMB12.9 million in 2024 and further to approximately RMB40.0 million in 2025. Going forward, we intend to further cultivate our institutional whole-course healthcare management business as a key strategic growth driver securing whole-course healthcare management projects from major pharmaceutical companies, and deepening collaborations with telecommunications operators to develop customized service packages for their various tiers of premium subscribers. We believe these initiatives will enable us to sustain the rapid growth trajectory of our institutional whole-course healthcare management services and drive a meaningful turnaround in our overall profitability.

- ***Continuous improvement in patient-end whole-course healthcare management margins.*** As patient volume scales, we are focused on increasing the utilization of our existing whole-course healthcare management centers. With our core infrastructure and clinical pathways already in place, we can accommodate higher patient throughput at relatively low incremental cost. By enhancing operational efficiency — such as the adoption of optimized healthcare coordination processes — we have successfully improved our patient-end whole-course healthcare management margins, thereby contributing to net profit improvement and supporting our path to profitability.

- ***Realizing returns on historical investments and increasing center utilization***. As patient volume scales, we are focused on increasing the utilization of our existing whole-course healthcare management centers. With our core infrastructure and clinical pathways already in place, we can accommodate higher patient throughput and deeper care engagement at a relatively low incremental cost. Notably, by leveraging our efforts to enhance operational efficiency—such as the adoption of optimized healthcare coordination processes—we have successfully improved our C-end whole-course healthcare management margin. As we believe this demonstrated this will allow us to continue delivering strong financial performance and fundamentally improve our profitability position.

- ***Strengthening AI Capabilities to reduce labor costs:*** A core component of our cost management strategy is the continuous development and deployment of CareAI. By utilizing intelligent automation to replace high-volume, labor-intensive service components, we can deflect lower-complexity tasks to AI. This allows us to concentrate human clinical judgment on high-risk cases, optimize clinician utilization, and increase patient throughput without proportional increases in headcount. This shift will materially reduce our labor costs as a proportion of revenue and improve the staff-to-patient ratio across our platform.

- ***Economy consolidation and service diversification***. We are actively diversifying our healthcare management services to unlock new revenue streams and improve cash flows. Following the recent acquisition of Censhi Insurance, we are integrating tailored health insurance products into our platform, creating a seamless medical-insurance model that enhances center utilization and provides a highly differentiated market offering. Furthermore, our acquisition of Nanfang Health, through which we provide IP-driven healthcare marketing solutions, will drive meaningful patient inflow and reinforce patient retention through trusted, content-driven engagement. These are strategic building blocks of an interconnected ecosystem that generates compounding cross-segment synergies and expands our total addressable market.

Although our statutory loss for the year widened from RMB149.6 million in 2023 to RMB290.1 million in 2025, this increase was primarily driven by non-cash accounting adjustments and one-off expenses, most notably the significant rise in fair value losses on financial liabilities at FVTPL and the **[REDACTED]** expenses incurred in 2025. When excluding these non-operational items to reflect our core business performance, our adjusted net loss (a non-IFRS measure) narrowed substantially and consistently from RMB99.1 million in 2023 to RMB30.2 million in 2024, and further down to RMB23.8 million in 2025. This clear downward trend in adjusted net loss demonstrates that our underlying operational efficiency is improving significantly, highlighting a strong and steady trajectory toward sustainable profitability. We have significantly improved our operating performance during the Track Record Period, successfully narrowing our Adjusted EBITDA (non-IFRS measure) losses and achieving a positive Adjusted EBITDA of RMB1.4 million in 2025. This key transformation was driven by our continuously optimized operational efficiency, the economies of scale generated by our expanding hospital network, and cost structure improvements powered by CareAI, demonstrating that our deeply integrated hospital partnership model is capable of delivering sustainable profitability and will continue to strengthen as our partnered hospital network further matures and service diversification deepens.

Our Directors believe that, considering the above, our business is, and will continue to be sustainable and will become profitable in the near future.

[REDACTED]

[REDACTED]

[REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting **[REDACTED]**, fees and estimated expenses payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range stated in this document and that the **[REDACTED]** is not exercised. We intend to use our **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]** , is expected to be used to enhance our AI capabilities and expand our AI application scenarios; (ii) approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used to expand our whole-course healthcare management service offerings; (iii) approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used to extend our healthcare management ecosystem and explore other adjacent business lines; (iv) approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used to pursue strategic investments or acquisitions of companies with competitive strength and established market presence in specific medical specialties; and (v) approximately **[REDACTED]**% of the **[REDACTED]**, or approximately HK$**[REDACTED]**, is expected to be used for working capital and other general corporate purposes. See "Future Plans and **[REDACTED]**" for further details.

OUR SINGLE LARGEST SHAREHOLDERS

As of the Latest Practicable Date, Mr. Qiu, chairman of our Board, an executive Director and our chief executive officer, indirectly controlled the voting rights attaching to 23.14% of the total issued Shares of our Company through iChoice Holding. In addition, Mr. Qiu will also be deemed to be interested in 1,713,967 Shares held by Qiushi Capital and 21,930,336 Shares to be issued to ESOP BVI I. Immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Qiu and iChoice Holding will continue to be our Single Largest Shareholders and Mr. Qiu will control the voting rights in an aggregate of 85,882,093 Shares, representing **[REDACTED]**% of the total issued Shares of the Company immediately upon the **[REDACTED]**. For further details of the Shares held by and background of our Single Largest Shareholders, see "Substantial Shareholders" and "Relationship with Our Single Largest Shareholders."

PRE-[REDACTED] INVESTORS

Since the establishment of our Company, we have received several rounds of Pre-**[REDACTED]** Investments from the Pre-**[REDACTED]** Investors. The Pre-**[REDACTED]** Investors include a number of reputable and influential institutional or state-owned investors. For further details, see "History, Reorganization and Corporate Structure — Pre-**[REDACTED]** Investments."

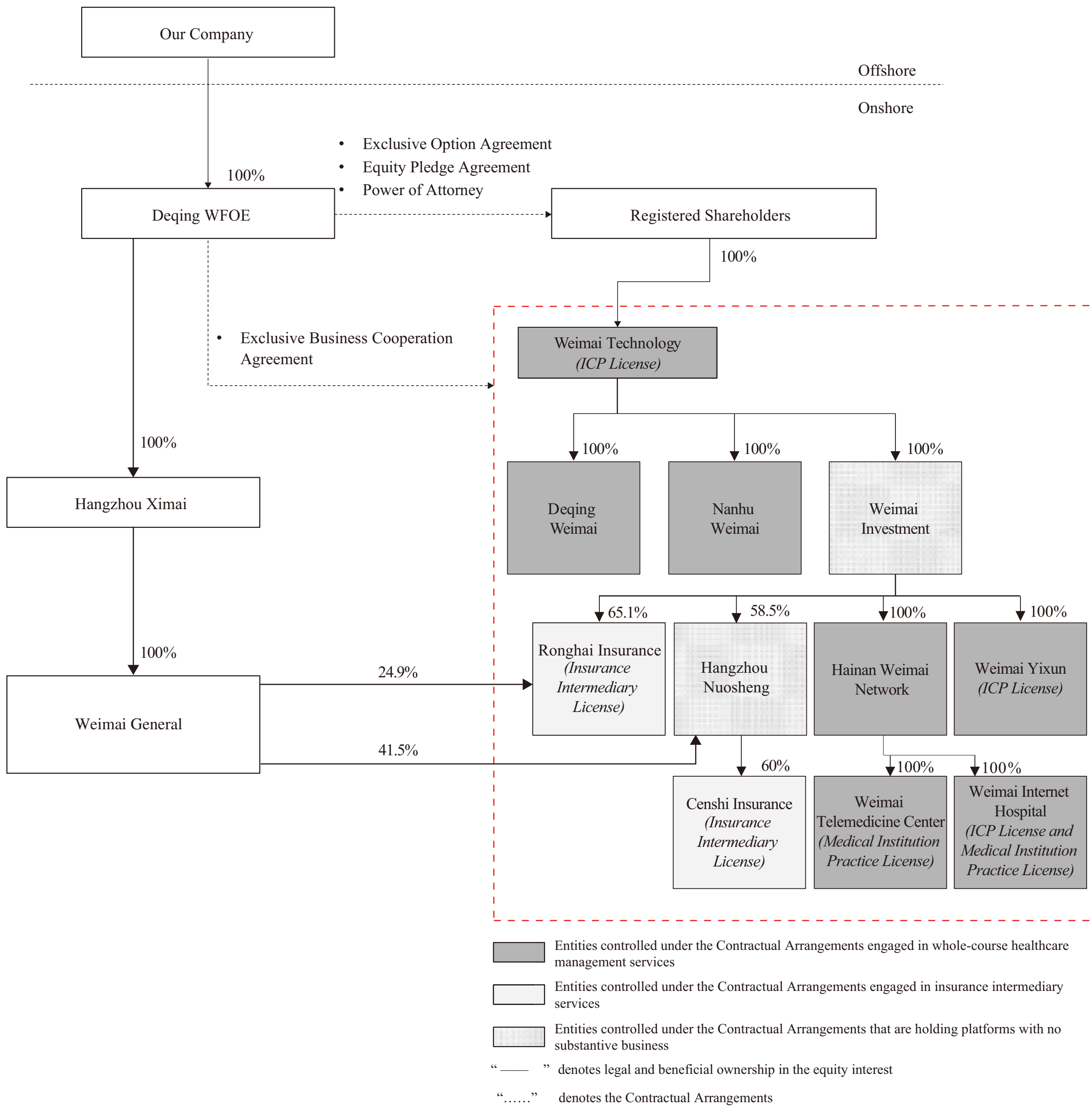
EMPLOYEE INCENTIVE PLAN

For the purpose of incentivizing the Directors and employees of the Company and to align their interests with ours, on June 4, 2025, the Board adopted the RSU Scheme, which was amended and restated on March 12, 2026. Two platforms will be set up, namely, ESOP BVI I and ESOP BVI II to hold 21,930,336 and 29,814,044 underlying incentive Shares, respectively, representing approximately 6.68% and 9.09% of the total issued share capital of the Company immediately before the **[REDACTED]**, for the participants under the RSU Scheme. Each of the ESOP Platforms will be managed by an independent trustee entrusted by the Company. For further details, see "Appendix IV — Statutory and General Information — E. RSU Scheme."

CONTRACTUAL ARRANGEMENTS

We have entered into a set of Contractual Arrangements with the Registered Shareholders for conducting our principal business. The Consolidated Affiliated Entities under our Contractual Arrangements are engaged in the provision of (i) whole-course healthcare management service, which are provided by Weimai Technology, Weimai Yixun, Hainan Weimai Network, Weimai Telemedicine Center and Weimai Internet Hospital, and (ii) insurance intermediary services, which are provided by Ronghai Insurance and Censhi Insurance. For further details, see "Contractual Arrangements".

The following simplified diagram illustrates the structure of our Contractual Arrangements:



SATISFACTION OF MARKET CAPITALISATION/REVENUE TEST UNDER RULE 8.05(3) OF THE LISTING RULES

We have applied to the Listing Committee for the **[REDACTED]** of, and permission to deal in, the Shares in issue (including the preferred shares to be converted into our Shares) and to be issued pursuant to the **[REDACTED]** (including any Shares which may be issued pursuant to the exercise of the **[REDACTED]**), on the basis that we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our expected market capitalization at the time of **[REDACTED]**, which, based on the **[REDACTED]**, exceeds HK$**[REDACTED]**, and (ii) our revenue for the year ended December 31, 2025 being RMB863.4 million (equivalent to approximately HK$985.1 million), which is over HK$500.0 million.

DIVIDENDS

No dividends have been paid by our Group during the Track Record Period. We do not have a formal dividend policy or a fixed dividend payout ratio. Our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board. In addition, our Directors may from time to time pay such interim dividends as our Board considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they think appropriate. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board. As advised by our Cayman legal advisor, we are a holding company incorporated under the laws of the Cayman Islands, pursuant to which, the financial position of accumulated losses does not necessarily prohibit us from declaring and paying dividends to our Shareholders, as dividends may be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business.

Future dividend payments will also depend upon the availability of dividends received from our Consolidated Affiliated Entities. PRC laws require that dividends be paid only out of net profits calculated according to PRC accounting principles. PRC laws also require enterprises to set aside part of their net profit as statutory reserves, which are not available for distribution as cash dividends. Distributions from our Consolidated Affiliated Entities may also be restricted if they incur debt or losses, or in accordance with any restrictive covenants in bank credit facilities or other agreements that we or our Consolidated Affiliated Entities may enter into in the future.

[REDACTED]

[REDACTED] to be borne by us are estimated to be approximately HK$**[REDACTED]** (assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), representing approximately **[REDACTED]**% of the estimated **[REDACTED]** from the **[REDACTED]** assuming no Shares are issued pursuant to the **[REDACTED]**. The **[REDACTED]** expenses consist of (i) **[REDACTED]**-related expenses, primarily including **[REDACTED]**, of approximately HK$**[REDACTED]**, and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]**, comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$**[REDACTED]**, and (b) other fees and expenses of approximately HK$**[REDACTED]**. Among the total **[REDACTED]** expenses, HK$**[REDACTED]** was charged to our consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2025, and approximately HK$**[REDACTED]** will be charged to our profit or loss after the Track Record Period. and approximately HK$**[REDACTED]** is expected to be accounted for as a deduction from equity upon the **[REDACTED]**. We do not believe any of the above fees or expenses are material or are unusually high for our Group. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS AND NO MATERIAL CHANGE

We experienced an increase in the overall revenue in the two months ended February 28, 2026 as compared with the same period in 2025. In particular, we partnered with six new hospitals since December 31, 2025 and up to the Latest Practicable Date. In addition, our insurance brokerage services and IP-driven healthcare marketing solutions continue to growth in line with our long-term strategy to diversify revenue mix by further expanding to areas that have a synergy with our whole-course healthcare management services. While we expect our net loss to decrease, we do not expect to be profitable in 2026 before adjusting non-recurring items.

Save as disclosed above, our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, there has been no material adverse change in our business, financial condition and results of operations since December 31, 2025, which is the end date of the years reported on in the Accountants' Report in Appendix I to this document, and there is no event since December 31, 2025 which would materially affect the information as set out in the Accountants' Report in Appendix I to this document.