WHO WE ARE

We are an established provider in AI-empowered whole-course healthcare management in China. We are committed to revolutionizing healthcare through AI, connecting hospitals, physicians and patients to redefine the value chain of hospital services.

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.

We primarily engage in the provision of whole-course healthcare management services in China, generating the majority of our revenue from comprehensive service packages purchased by individual patients. Our services span the entire patient journey — including medical consultation, treatment coordination, and rehabilitation — delivered by multidisciplinary teams of partner hospital medical professionals and our internal care staff, all empowered by our proprietary CareAI platform. Leveraging these core capabilities, we have strategically diversified our revenue streams by offering whole-course healthcare management services to key institutional stakeholders, which include providing post-prescription healthcare management to support real world study and enhance treatment adherence for pharmaceutical companies, delivering customized healthcare services for premium subscribers of telecommunications operators, and supplying specialized digital infrastructure management software for hospitals.

We partner with hospitals, establish in-hospital Weimai whole-course healthcare management centers, and staff our MAs and HAs at each center. Through deep integration with hospital systems, we continuously enhance our AI capabilities in clinical settings, enabling us to optimize workflows, improve diagnostic accuracy, and empower proactive healthcare management. We have developed CareAI, an AI healthcare management platform utilizing Multi-Agent System (M.A.S.) and Mixture of Models (MoM) architectures. CareAI functions as a central system that integrates health data from multiple sources — including clinical guidelines, hospital-specific information, in-hospital clinical records via HIS integration, out-of-hospital wearable device data (such as ECG, blood pressure, and continuous glucose monitoring), and patient-reported information — to generate health profiles and establish care pathways for individual patients. The platform allocates tasks among physicians, nurses, case managers, HAs, and MAs, utilizing AI for routine tasks while escalating high-risk cases for physician review. To support these technologies, we operate a provincial-level research institute focused on AI-assisted healthcare management, which was recognized as one of the "Zhejiang Enterprise Research Institute" (浙江省企業研究院) by the Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳). This institute serves as our institute focuses on the research, development, and commercialization of AI-driven full-course disease management technologies, supporting our ability to integrate continuous care solutions within public hospitals and deliver personalized health management to our users.

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. This creates a critical healthcare gap post-hospitalization, compounded by a low physician and nurse density (2.7 and 3.2 per 1,000 population, respectively) and the concentration of medical resources in top-tier hospitals. 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%. Representing only approximately 4.0% of the broader healthcare management services market in 2024, 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. As a specialized and high-barrier segment within the broader whole-course healthcare management sector, the hospital-partnered model involves deep, on-site integration with public hospitals to deliver closed-loop care spanning from prevention to long-term follow-up. By embedding hybrid digital tools and multidisciplinary teams directly into hospital workflows, this model effectively alleviates systemic medical staffing constraints and improves patient adherence. Its rapid expansion is fueled by rising disposable incomes, growing demand for personalized care, and favorable regulatory tailwinds — most notably a policy permitting public hospitals to allocate up to 10% of their services to specialized, out-of-pocket offerings. Driven by these structural shifts and deepening hospital partnerships, the market size for hospital-partnered whole-course healthcare management in China grew from RMB6.4 billion in 2020 to RMB8.3 billion in 2024, and is projected to accelerate at a CAGR of 22.1% to reach RMB27.5 billion by 2030.

OUR BUSINESS MODEL

During the Track Record Period, we primarily generated revenue through the provision of whole-course healthcare management services, serving a diversified client base that includes patients, pharmaceutical companies, telecommunication companies and hospitals. Our core service offering targets individual patients, who subscribe to our service packages to receive continuous, managed care spanning their entire journey from pre-treatment to post-treatment. Additionally, we provide services to pharmaceutical companies; by delivering whole-course healthcare management services to their end customers to facilitate their real world studies and enhance treatment adherence. Furthermore, we generate revenue from telecommunication companies through provision of whole-course healthcare management services for their premium users; as well as hospitals through the sale of our whole-course management software (such as chronic disease management platform), supporting its applications, and related infrastructure. To a lesser extent, we also generate revenue from the sale of certain healthcare products, the provision of insurance brokerage services, and the provision of IP-driven healthcare marketing solutions.

OUR COMPETITIVE STRENGTHS

Established provider in whole-course healthcare management driving China's paradigm shift in managed care

We are an established provider in AI-empowered whole-course healthcare management service in China, with headquarters in Hangzhou. WeiMai is China's top three whole-course healthcare management service provider and the largest patient-focused AI empowered whole-course healthcare management service provider in China in terms of 2024 revenue. The whole-course healthcare management market is highly fragmented, representing approximately 4.0% of the overall healthcare management services market in China, within which we held an approximately 0.71% market share by revenue in 2024. We view this landscape as a strategic advantage, providing us with substantial runway to leverage our market position, drive industry consolidation, and capture the vast unmet demand in a rapidly growing market. Our services span a patient's entire journey from pre-treatment to post-treatment healthcare management. We also set ourselves apart as one of the few official managed healthcare management partners of public hospitals in China and have extended our business to insurance brokerage, healthcare product sales and IP-driven healthcare marketing solutions.

We take an innovator mindset, offering professional, diversified and integrated solutions from the ground up and setting a new gold standard for managed healthcare management services. As an industry first mover and resource consolidator, we partnered with 188 hospitals in providing whole-course healthcare management services as of the Latest Practicable Date, creating robust market barriers and a powerful growth engine. Our strong market position is characterized by our extensive network of partner hospitals, the highly comprehensive disease coverage, and a massive patient base:

- 188 in-depth partnerships with hospitals to provide whole-course healthcare management services as of the Latest Practicable Date
- 376 WeiMai MAs providing on-the-ground member service as of the Latest Practicable Date
- over 540,000 cumulative patients served with whole-course healthcare management services during the Track Record Period
- Average service package value of approximately RMB1,500 in 2025
- Comprehensive coverage of over 120 disease types across obstetrics, gynecology, physical examination, pediatrics and oncology as of December 31, 2025

As the top three whole-course healthcare management service platforms in China, we benefit from powerful network effects that amplify the stickiness and long-term engagement of healthcare stakeholders. By connecting with more medical teams, we unlock a wealth of whole-course healthcare management service options for patients. Simultaneously, our growing patient base empowers hospitals and physicians to deliver high-quality care, fostering a mutually beneficial virtuous cycle. Our business expansion, recognized brand reputation and brand recognition have increased operational efficiency and controlled costs, establishing formidable market barriers that solidify our competitive moat. By curating personal health records for our members to enable precision healthcare management and offering insurance and other value-added services in our portfolio, we are expanding and optimizing our service ecosystem to drive the paradigm shift in managed healthcare management services.

Industry-leading AI and technology foundation to enable multi-portal operations and enhanced efficiency

Since our founding, we have focused on building a robust AI and technological foundation to empower healthcare through innovation, digitalization and intelligence. Our proprietary MoM AI architecture is rooted in a RAG knowledge base of patient interactions, clinical protocols and real-world scenarios, creating a more versatile, robust and adaptable AI platform that forms the core of our innovative solutions. As an established provider in the industry, we have spearheaded the integration of AI in healthcare management, enhancing efficiency, optimizing resource allocation and elevating patient experience, while steering the industry towards an intelligent, data-driven future. This technological moat positions us to remain at the forefront of AI healthcare management innovation, cementing our status as a key industry participant.

Our AI and technology foundation has enabled us to offer the following:

- ***CareAI: actionable, patient-focused generative AI***. We have developed CareAI, one of China's first AI healthcare management platforms, to provide actionable and executable managed healthcare management services. CareAI combines efficient and precise semantic analysis capabilities, acting as an AI virtual doctor, with a vast medical knowledge graph to accurately identify patient needs, provide accurate answers to programmable and general questions, and escalate medical inquiries to medical professionals. Beyond an AI agent, CareAI leverages AI, machine learning, and data analytics to analyze patient data, medical knowledge bases, and clinical guidelines to generate patient-specific assessments and evidence-based medical recommendations designed to support healthcare professionals in clinical decision-making, truly serving an intelligent health guardian for patients.

- ***Multi-portal intelligent healthcare management platform***. Our technology backbone integrates an intelligent healthcare management platform and specialized healthcare protocols to coordinate and facilitate collaboration among patients, physicians, MAs and case managers across multiple user portals, delivering cohesive whole-course healthcare management services. Patients can access medical records, chat with our healthcare management team and the physicians and make appointments upon login through their user portal. The physician portal assists doctors in triage, record keeping and information processing, enabling convenient and effective patient file review, revisits and medical advice. Our MA portal enables supportive tasks such as appointment scheduling, offline revisit, in-hospital treatment assistance, and revisit. Case managers utilize our platform for patient grouping, file updates, management plan evaluation and adjustment, and progress updates. The synergistic collaboration of these user portals is crucial to an integrated patient experience on- and off-line and in- and out-of-hospital.

- ***Digital transformation of hospitals with technology empowerment***. Our solutions empower hospitals to transition into a role of patient lifetime healthcare management in line with national public health policies. Leveraging our robust digital management systems and technological capabilities, we have established highly integrated systems with partner hospitals, empowering hospitals to optimize work efficiency and medical resource utilization. Through integration, we enable doctors to directly connect with patients, effectively managing their in-hospital and post-treatment healthcare. This deep technological empowerment strengthens our hospital partnerships, fostering positive interaction and long-term collaboration.

Highly collaborative care ecosystem through "online+offline" experience

Our business model creates a virtuous cycle that drives high hospital and physician engagement, ultimately leading to enhanced patient healthcare and satisfaction, creating a win-win scenario for all healthcare stakeholders. By focusing on patient-centricity, we establish deep partnerships with hospitals to provide high-quality and sought-after patient healthcare. These partnerships empower hospitals and physicians to optimize their business, which in turn attracts them to work with us.

Our whole-course healthcare management model provides significant benefits to hospitals. By connecting with hospital payment, data and operational systems, we have laid the foundation for a complete healthcare management ecosystem that optimizes hospital operating performance. Moreover, we free up physician capacity for expanded service boundaries and create value for hospitals and physicians through online post-treatment services. Notably, our services significantly improve hospital revisit rates, ensure patient treatment adherence, and provide valuable post-treatment feedback, which helps hospitals obtain higher-quality healthcare data.

Our partnerships with public hospitals enable us to realize our patient-centric approach. We aim to genuinely understand, create, and meet patient needs, forming unique and highly sought-after healthcare management service that resonate with patients and deliver quality healthcare management services. We are able to do so by developing comprehensive and diversified service packages tailored to different clinical pathways and patient needs. In addition, we innovated the roles of MAs, who are heavily involved our in-hospital service provision, which we believe also created employment opportunities in China. As a result, our business model stands out in the digital healthcare industry with the majority of our revenue derived from patient services, unlike many platforms focusing on pharmaceutical sales or user traffic. During the Track Record Period, we have served over 540,000 cumulative patients through whole-course healthcare management services, facilitating their healthcare management with physicians and other medical practitioners through our whole-course healthcare management services.

Our solutions have filled a long-standing gap in China's healthcare industry, garnering high praise and establishing strong recognition of the WeiMai brand. We achieved an impressive patient satisfaction rate of over 99.9%, based on our revisit survey conducted with over 550,000 patients as of December 31, 2025. Our whole-course healthcare management service packages integrate a wide range of long-term services provided by hospital's medical team and our healthcare management services team. Our service model provides a long-term, integrated and comprehensive managed healthcare for patients. As a result, our average service value per service package in 2025 was approximately RMB1,500. Furthermore, the thousands of thank-you letters and banners we receive serve as evidence of patient satisfaction, motivating us and our physician partners to continue to improve our services, enhance patient experience and build upon our success.

Proven and scalable business model supported by strong operational capabilities

In the AI-empowered healthcare industry, operational capabilities are the cornerstone of success. As an established provider in this inherently people-centric and non-standardized field, we have developed a systematic and scalable whole-course healthcare management business model that has proven success in standardizing and normalizing non-standard healthcare practices. This model has enabled us to achieve rapid and sustainable business growth while establishing competitive barriers that are difficult to replicate.

We believe three key aspects ensure the smooth operation of our business and enable us to scale — hospital-level operations, hospital network expansion, and consistent service quality across hospitals. To address these aspects, we have rationally designed a tiered service structure consisting of HAs, case manager personnel and MAs, each with distinct roles, under the supervision of our management to ensure our consistently high service quality across different hospitals and medical specialties.

- ***Single-hospital and patient-specific operations***. We directly enter into contract with hospitals, allowing us to establish dedicated WeiMai healthcare management center in each hospital. We also deploy our MAs on-site, creating a deeply integrated collaborative model that provides direct access to both patients and physicians. As of the Latest Practicable Date, we have a team of over 370 MAs, responsible for on-the-ground patient and hospital-facing operations who also concurrently serve as data annotators for our CareAI platform. MAs are stationed in designated hospitals to promote our services and provide in-person managed healthcare, while case managers oversee the entire healthcare management cycle and coordinate MA work for every patient. The service quality of these personnel directly translates to patient satisfaction, and is crucial for member acquisition and business growth. We have established detailed standard internal protocols to dictate key aspects of healthcare delivery both on- and off-line, in- and out-of-hospital. Moreover, we believe that the pride and gratification from patient satisfaction, as well as our interest-aligned compensation system are crucial motivators.

- ***Quality consistency across hospitals***. Quality consistency is crucial to our business organization and brand reputation as we scale. We ensure consistency across hospitals, specialties and personnel through tech-enabled protocols, standardized training and cross-regional oversight. Leveraging our technology capabilities, we digitalize and automate standard operational processes to the extent possible to reduce human inconsistency. We also conduct extensive standardized training and provide educational resources to MAs and case managers, especially as new joiners, to ensure consistency across practices. Our case managers and HAs are responsible for quality assurance, resource allocation and relationship maintenance with hospitals within a designated geographical region, serving as a key liaison between on-the-ground staff, hospitals and headquarters.

Robust digital connections to support a thriving and extendable healthcare ecosystem

Through our whole-course healthcare management services, we have organically established deep, digital connections with public hospitals, physicians, nurses, and patients, laying the groundwork for a powerful, open, and extensible ecosystem with strong synergies and potential for long-term value creation. Through the acquisition of Ruiwankang, the Company expanded into the post-treatment nursing market, a natural extension of its whole-course healthcare management services that enables the Company to serve members throughout their full care journey from in-hospital treatment to home recovery. The Company's CareAI platform further supports seamless care coordination between hospital and home settings, strengthening member retention and improving patient outcomes. While continuously deepening our expertise in healthcare management, we actively explore new market opportunities to expand into adjacent segments, including managing insurance brokerage services, healthcare product sales and IP-driven healthcare marketing solutions. By creating a holistic, closed-loop healthcare ecosystem, we aim to enhance patient stickiness, increase user lifetime value, and generate sustainable and diversified revenue.

- ***Insurance brokerage services***. Leveraging our healthcare management service across various medical specialties, we have gained invaluable insights into patient health conditions, medical behaviors, and healthcare management needs. Through our strategic acquisition of insurance brokers/agencies, we have collaborated with insurance companies to provide insurance brokerage services that address a white space market for underserved populations. By bringing together insurance and healthcare management, our insurance products serve as upgrades to conventional standard insurance with high market competitiveness and demand, with extendibility across health insurance, life insurance, property insurance, among others. Furthermore, we are able to improve the overall health of insured patients while reducing loss for insurance companies, creating a mutually beneficial scenario.

- ***Healthcare product sales***. We tap into our long-term partnerships with hospitals to expand our business to healthcare product sales, with unique insights into product demand and needs. We have entered into exclusive distribution arrangements for 17 products as of December 31, 2025, leveraging our hospital network to increase to-hospital sales.

- ***IP-driven Healthcare Marketing Solutions.*** We have expanded into IP-driven healthcare marketing solutions enabling pharmaceutical companies to precisely deliver their disease awareness and patient education content to their target audiences. This expansion further extends our hospital partnerships by helping hospitals and physicians reach potential patients through health education content on social media platforms. This business also creates synergies with our whole-course healthcare management services, as health education content helps us identify and engage potential patients who may benefit from our service offerings.

Experienced founder and management team backed by renowned investors

We stand on the foundation of strong leadership and clear strategic direction. Our founder, chairman of the Board, executive Director, and CEO, Mr. Qiu Jialin, is a successful entrepreneur who combines long-standing expertise in technology and healthcare with rich management experience. Mr. Qiu has pioneered "Smart City" and "Smart Healthcare" concepts as early as 2010. Notably, he co-founded Yinjiang Technology Co, Ltd. and led its growth, including its listing on the Shenzhen Stock Exchange in 2009.

Under the guidance of Mr. Qiu, we have a seasoned management team of executives from global-leading internet companies and China's smart healthcare industry prominent players. We believe their complementary experience across entrepreneurship and capital market, healthcare and technology have been the pillars of our success. For details, see "Directors and Senior Management."

We have attracted strong support from prominent industry players and renowned institutional investors. Since the early stages of our journey, we received long-term and steadfast support from prominent individuals, including Mr. Wu Yongming, CEO and co-founder of Alibaba Group; and Mr. Wu Xiaoguang, co-founder and former senior vice president of Tencent Group and founder of Welight Capital, demonstrating their confidence in our business potential. We have also secured firm support from numerous renowned domestic and international institutional investors, including Source Code Capital, MPC, Cenova Capital, IDG Capital and Baidu Capital. Backing from our investors has provided us with profound industry insights and important resources and connections in the healthcare sector both in China and globally.

BUSINESS STRATEGIES

Continue to Strengthen AI Capabilities and Enhance Technology Empowerment

We plan to further incubate technology innovation through R&D investment, continuously strengthening our AI platform. Particularly, we plan to utilize our MoM AI architecture to adapt to different application scenarios to achieve precise and efficient whole-course healthcare management. We will continue to invest in various technologies, upgrade our models based on constantly updated

LLMs, and develop our data analytics capabilities to provide better user experiences for all platform users and effectively utilize the vast user and transaction data generated in our whole-course healthcare management business.

We also plan to enhance our technology empowerment capabilities, continuously optimizing the highly integrated systems we have built with hospitals to meet the technological needs of more hospitals, thereby attracting more hospitals to our platform. We will further improve healthcare service quality and operational efficiency, comprehensively enhancing the intelligence level of our whole-course healthcare management services. For example, we will work with the hospitals and physicians to develop AI-based medical assistants for each physician based on their unique consultation styles and patient management protocols, enabling online health advisory services, pre-treatment symptom intake, medical record management and customized patient healthcare management service, that align with their individual clinical approach and decision-making patterns.

We intend to apply **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** to enhance our AI capabilities and expand our AI application scenarios. For details, see "Future Plan and **[REDACTED] — [REDACTED]**."

Expand Hospital and Specialty Coverage and Develop New Service Packages for Specialized Diseases

- ***Expand geographic coverage***. Building on the foundation of whole-course healthcare management services we established, we plan to continue expanding the geographical scope of hospitals. We aim to develop multi-dimensional, multi-level business collaborations with more public hospitals suitable for our services. Throughout this process, we believe our rich operational experience and stable technology platform will leverage platform advantages, extending our strong integration capabilities to efficiently enter more regions and cities in a cost-efficient manner, and further expanding our nationwide network.

- ***Deepen hospital cooperation***. Within our existing hospital network, we plan to further penetrate each hospital to expand our coverage of medical departments, specialties and diseases. With our expanded coverage in each hospital, we aim to build higher physician and member stickiness, increase cross-selling and streamline on-the-ground operations to achieve improved efficiency.

- ***Expand specialty coverage***. We plan to further explore and develop service packages for new specialized diseases and conditions, such as cardiovascular and endocrinology, providing customized, scientific and professional services to patients. We believe our continuously accumulating operational experience, active interaction with hospitals, physicians and other healthcare professionals, and our strong R&D capabilities will help us achieve this goal.

We intend to apply **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** to expand our whole-course healthcare management service offerings. For details, see "Future Plan and **[REDACTED] — [REDACTED]**."

Diversify Products and Services to Explore New Opportunities in the Healthcare Ecosystem

While focusing on in-hospital and post-treatment, offline and online whole-course healthcare management services, we will also dedicate ourselves to cultivate our healthcare management user pool to serve their broader health needs, enabling long-term value creation. As a first step, we have gradually established presence in non-standard insurance and healthcare product sales. Leveraging our newly established IP-driven medical and health marketing solutions, we are well positioned to expand our business presence by delivering targeted, data-informed strategies that address the evolving needs of customers. We also plan to provide our health members with more product and service types, enriching our supply chain to meet members' diverse, long-cycle needs for health services, health products, health supplies, and healthy foods, leveraging the organic vitality of our ecosystem. Further, we are also evaluating opportunities to deepen collaboration with wearable medical equipment companies to enrich our service offerings. As these companies continue to upgrade their products, we also plan to introduce more intelligent devices into our service packages in the future. These new healthcare offerings will not only diversify our revenue sources but, more importantly, provide our healthcare members with more complete and higher-quality one-stop services.

We intend to apply **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** to extend our healthcare management ecosystem and explore other adjacent business lines. For details, see "Future Plan and **[REDACTED] — [REDACTED]**."

Continuously Recruit and Retain Talent with a Focus on the "AI-Healthcare" Integration

We possess an experienced leadership team with outstanding industry achievements, while offering a highly competitive compensation system, excellent internal training, and development mechanisms that enable us to attract and retain talented, experienced, and passionate professionals in the whole-course healthcare management, and broader healthcare industry. Moving forward, we will continue to increase our investment in team building and talent cultivation, with a focus on the integration of AI technologies and the healthcare industry, further enhancing our professional capabilities and execution quality. Simultaneously, we will continuously optimize our internal training system, promote inter-disciplinary collaboration, and improve our employees' multidisciplinary capabilities in AI, big data, healthcare services, and other fields, building a highly efficient team with a deep understanding of both technology and healthcare. Through our continuously optimized talent development strategy, we will ensure our team maintains innovation and competitiveness at every stage of corporate growth, providing strong support for our long-term sustainable development.

Pursue Strategic Cooperation, Investment and Acquisition Opportunities

While continuously promoting our organic growth, we will strategically explore opportunities for strategic partnerships, investments, and acquisitions that help broaden our business boundaries and enhance synergistic effects. Through investments and acquisitions, we aim to rapidly supplement our capabilities in managing various medical specialties and disease types, improve our whole-course healthcare management service capabilities, and establish business linkages in the broader health industry. In the future, we will continue to seek multi-level strategic cooperation, investments, or acquisitions with companies that have capabilities in disease areas that are synergistic to ours, accelerating the improvement and expansion of our whole-course healthcare management ecosystem and driving ourselves toward a higher level of development in the health industry.

We intend to apply **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]** to pursue strategic investments or acquisitions of companies with competitive strength and established market presence in specific medical specialties. For details, see "Future Plan and **[REDACTED] — [REDACTED]**."

BUSINESS OVERVIEW

During the Track Record Period, we primarily generated revenue from (i) whole-course healthcare management services; (ii) sale of healthcare products; (iii) insurance brokerage services; (iv) IP-driven healthcare marketing solutions and (v) 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 business segments operate synergistically, underpinned by our collaborations with hospitals, which serve as the foundational infrastructure for our whole-course healthcare management services. This integrated model enables us to empower industry participants through cross-selling opportunities. Specifically, there is a significant overlap among our enterprise clients — primarily pharmaceutical companies — who utilize both our IP-driven healthcare marketing solutions for product awareness and our whole-course healthcare management services for real-world studies. Furthermore, our patient-facing services are operationally linked: patients enrolled in our whole-course healthcare management packages generate recurring demand for our healthcare products sales, while our insurance broker services assist patients in managing treatment costs, thereby sustaining their continued engagement with our platform.

WHOLE-COURSE HEALTHCARE MANAGEMENT SERVICE

We primarily engage in the provision of whole-course healthcare management services in China. The main revenue driver was our whole-course healthcare management services, which is generated from patients who purchase whole-course healthcare management service packages from us. For each patient, we establish multidisciplinary service teams comprising physicians and nurses from partner hospitals, together with case managers, HAs and MAs from our team, supported by CareAI, our proprietary AI platform. We provide services across the full patient journey, including medical consultation, in-hospital visit coordination, treatment arrangement, medication management, rehabilitation guidance, nutritional guidance, and remote monitoring.

Leveraging our whole-course healthcare management capabilities, we also support and generate revenue from other key institutional stakeholders. For pharmaceutical companies, we provide proactive, continuous post-prescription patient support to improve treatment adherence and facilitate real-world studies; for telecommunication operators, we offer customized whole-course healthcare management services tailored to their premium users; and for hospitals and medical institutions, we sell specialized management software designed to advance their disease management capabilities.

The following table illustrates the revenue generated from different types of customers during the Track Record Period under the whole-course healthcare management segment:

Customer Type	For the year ended December 31,		
	2023	2024	2025
		(RMB in thousands)	
Patient-end whole-course healthcare management services	406,312	351,133	310,238
Institutional whole-course healthcare management services	31,006	118,957	219,534
	437,318	**470,090**	**529,772**

During the Track Record Period, revenue generated from our patient-end whole-course healthcare management services decreased. This was primarily attributable to evolving industry policies aimed at refining healthcare operations in China. As hospitals and medical institutions adapted to these updated compliance frameworks, the integration and promotion of third-party, out-of-pocket healthcare services experienced temporary delays. Notwithstanding the above, we successfully expanded our institutional business segment, particularly by facilitating enterprise-sponsored whole-course healthcare management services for pharmaceutical companies to support their real world studies and enhance treatment adherence. Accordingly, we made a deliberate strategic decision to reallocate our internal resources and operational focus toward scaling this institutional segment.

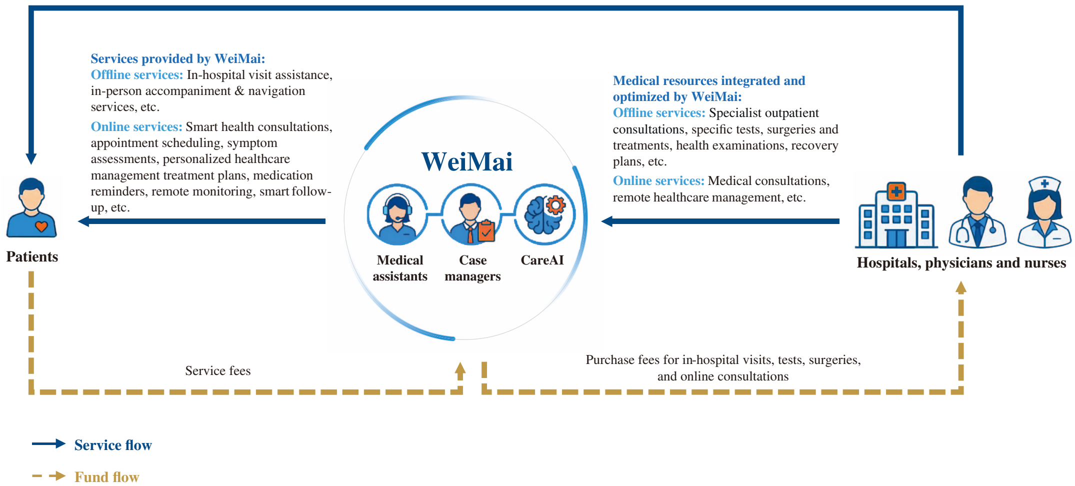
Patient-end Whole-course Healthcare Management Services

We have developed standardized yet adaptive healthcare management protocols across over 1,000 diseases and conditions. As of the Latest Practicable Date, we partnered with 188 hospitals in China to provide patient-end whole-course healthcare management services. These healthcare management protocols are offered as service packages that can be dynamically adjusted based on real-time healthcare data, treatment plan alignment and patient status. Our healthcare management packages are delivered both digitally through our mini program or WeiMai Apps and on-the-ground by our dedicated care team and medical professionals.

Service and Fund Flow

For individual patients, they pay service fees directly to us for whole-course healthcare management service packages. Institutional customers mainly comprises of pharmaceutical companies, mobile telecommunication operators, and hospital and medical institutions. We partnered with such institutional customers to provide healthcare management services to their subscribers/customers, and sell healthcare management software solutions. We in turn pay hospitals, physicians and nurses for healthcare and consultation services rendered to patients.

Our patient-end services are delivered through a combination of offline and online channels. Hospitals', physicians' and nurses' services 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.



Revenue by Medical Specialty and Geographical Location

The following table illustrates the revenue generated from our major specialties during the Track Record Period under our patient-end whole-course healthcare management services.

	For the year ended					
	2023		2024		2025	
	Revenue	Percentage (%)	Revenue	Percentage (%)	Revenue	Percentage (%)
	RMB in thousands except for the percentage					
Obstetrics	179,591	44.2	157,963	45.0	129,430	41.7
Gynecology	98,435	24.2	73,636	21.0	63,263	20.4
Health examination	48,353	11.9	56,793	16.2	56,839	18.3
Traditional Chinese medicine	27,157	6.7	20,225	5.8	17,306	5.6
Pediatrics	11,038	2.7	10,834	3.1	12,212	3.9
Others	41,739	10.3	31,681	9.0	31,188	10.1
Total	**406,312**	**100.0**	**351,133**	**100.0**	**310,238**	**100.0**

The following table illustrates the revenue generated from major regions during the Track Record Period under the our patient-end whole-course healthcare management segment:

	For the year ended					
	2023		2024		2025	
	Revenue	Percentage (%)	Revenue	Percentage (%)	Revenue	Percentage (%)
	(RMB in thousands, except for the percentage)					
East China	214,232	52.7	200,046	57.0	187,443	60.4
Central China	78,017	19.2	58,620	16.7	49,020	15.8
South China	33,379	8.2	37,900	10.8	38,673	12.5
Southwest China	62,212	15.3	44,459	12.7	23,820	7.7
North China	11,568	2.8	5,247	1.5	5,028	1.6
Northwest China	1,152	0.3	1,199	0.3	3,465	1.1
Northeast China	5,753	1.4	3,661	1.0	2,789	0.9
Total	**406,312**	**100.0**	**351,133**	**100.0**	**310,238**	**100.0**

What We Offer to Patients

Based on the type of hospital, disease condition, and stage of healthcare lifecycle, we design healthcare management packages encompassing a unique combination of the following service types and charge our patients service fees. These packages are grounded in standardized healthcare management protocols that can be personalized for each patient:

- ***Medical resource management.*** Our multidisciplinary healthcare management coordination begins with our dedicated team of MAs, case managers and HAs who collaborate smoothly with our proprietary healthcare AI agent to provide continuous patient support and care navigation. We deploy physicians and nurses from hospitals to provide medical healthcare services to our patients during the service period, and thereby extend this coordination to encompass the full spectrum of institutional medical resources, including specialist consultations, diagnostic services, and advanced therapeutic interventions. Based on our service protocol for different diseases and patients' specific needs, our healthcare management team intelligently matches patients with the most appropriate physicians based on clinical expertise, availability, geographic proximity, and insurance compatibility, while our on-site MA team proactively manages appointment scheduling, pre-visit preparation, and healthcare transition logistics. This integrated approach ensures patients receive timely access to optimal healthcare providers while maintaining care continuity between community-based management and hospital-based services, ultimately creating a unified healthcare experience that maximizes clinical outcomes while minimizing patient burden through efficient resource utilization and coordinated healthcare delivery.

- ***Interaction with physicians.*** CareAI serves as a continuous bridge between patients and healthcare providers. Patients can submit their health-related consultations through our user-friendly interface at any time, creating a persistent channel for medical support during the vulnerable post-treatment period. CareAI evaluates each consultation against extensive clinical guidelines, identifying those that require physicians' immediate attention based on urgency indicators, symptom patterns, and the patient's medical history. We also allow patients to submit consultation content to physicians, while our MAs act as key facilitators to ensure that doctors understand the background and urgency. At the same time, they manage the communication process by providing relevant feedback to the patients.

- ***Condition-specific monitoring***. We assist physicians to monitor health conditions and progress. For example, for patients with gestational diabetes, we provide ongoing blood glucose monitoring services based on blood glucose targets determined by physicians and provide blood glucose testing reminders to patients. Patients can upload their blood glucose test results to our proprietary mobile Apps, which we will maintain and monitor and share with physicians based on the patient's treatment plan.

- ***Revisit appointments.*** For patients that require regular revisit appointments, we, through our MA team and our CareAI platform, proactively track each patient's revisit schedule and initiate appointment booking at optimal intervals based on their condition and physician recommendations. We leverage our established hospital partnerships to secure timely appointments with appropriate specialists. Beyond mere scheduling, our service includes comprehensive pre-appointment preparation, such as customized reminders with detailed instructions for any required pre-visit examination, medication adjustments, or fasting requirements.

- ***In-person hospital visit management.*** We develop curated SOPs for each patient, which contain patient-specific in-person service management plan involving physicians and nurses, as well as our healthcare management team. Our dedicated MAs accompany patients to scheduled hospital appointments, providing practical guidance and support from arrival at hospital through discharge from hospital. Our CareAI helps patients and physicians prepare clinical consultations through summary of previous medical records and preparation of clinical consultations. Our on-site MA team also provide various supporting works, including documentation of physician's instructions, preparation of compliant meals and post-visit documentations.

- ***Patient education and community management.*** Through carefully curated content libraries, we provide condition-specific resources that explain complex medical materials in layman language, covering treatment options, medication management, lifestyle modifications, and symptom monitoring. These educational materials are personalized to each patient's specific diagnosis and treatment protocol. Beyond individual learning, our moderated patient communities connect individuals facing similar health challenges through secure discussion forums, virtual support groups, and experience-sharing platforms. These communities established a peer support network for patients where practical coping strategies, emotional support, and real-world insights complement formal medical care. This combination of structured educational resources and supportive community engagement empowers patients with both knowledge and emotional connections, creating a comprehensive foundation for successful healthcare management beyond clinical settings.

- ***Optional add-on services***. We recognize that each patient's healthcare management journey is unique with distinct preferences and personal goals. Beyond our standard services, we also offer optional add-on services such as arranging diagnostic tests not covered in standard packages or coordinating with medical experts for second opinions and provision of intelligent wearable devices. This bespoke approach ensures that while our healthcare management protocols maintain consistent excellence, the patient experience remains highly individualized. We provide expert-guided, customized health supplements and healthcare services tailored to each patient's clinical condition, some of which can be purchased directly on our platform.

- ***Post-treatment/Post-discharge nursing services.*** To fortify the post-acute phase of our whole-course healthcare management ecosystem, we completed the strategic acquisition of Ruiwankang, a company specializing in post-treatment and post-discharge nursing. This expansion is a natural extension of our whole-course healthcare management services, as patients completed surgery or discharged from hospitals often require continued clinical support at home, such as wound care, injection administration, and rehabilitation assistance.

Our Patient-End Healthcare Management Packages

Our patient-end revenue model is based on service fees charged for packages structured around fixed periods or specific treatment cycles. These packages encompass a comprehensive suite of integrated online digital management and offline medical and treatment assistance services. To ensure efficient resource allocation and maintain high service quality, these standard packages typically feature a predefined cap on the number of on-site medical consultations and in-person treatment assistance sessions available to the patient during the subscription period. Furthermore, the offline medical services and on-site consultations included in a specific package are generally tied to a designated partnered public hospital — typically the hospital where the patient originally registered for our services or where their primary treatment is being administered. Consequently, for the in-hospital medical consultation components of their subscribed package, patients are generally restricted to selecting physicians from that specific designated partnered hospital within a capped number of follow-up visits. Our specialty service packages demonstrate long user lifecycles. Specifically, the average service fulfillment period for our obstetric and pediatric packages reaches 182 days and 168 days, respectively, reflecting a high degree of user engagement and retention.

The table below set forth, our top five best-selling service packages to patients by service volume during the Track Record Period.

Ranking	Service Package	Sales Volume[1]	ASP
		(Units)	*(RMB)*
For the year ended December 31, 2025			
1	Integrated Maternity Service Package (孕產一體化套餐)	27,681	4,709.8
2	Post-Miscarriage Care Service Package (小月關愛服務套餐)	29,665	2,127.2
3	Standard Personal Health Examination Package (標準單人體檢套餐)	62,763	1,145.6
4	Personalized Traditional Chinese Medicine Prescription Package (中醫個性化處方套餐)	33,520	554.6
5	Child Care Service Package (兒童關愛服務套餐)	9,500	1,359.1
For the year ended December 31, 2024			
1	Integrated Maternity Service Package (孕產一體化套餐)	34,085	4,553.2
2	Post-Miscarriage Care Service Package (小月關愛服務套餐)	38,694	2,038.5
3	Standard Personal Health Examination Package (標準單人體檢套餐)	50,838	1,311.0
4	Personalized Traditional Chinese Medicine Prescription Package (中醫個性化處方套餐)	46,288	538.7
5	Child Care Service Package (兒童關愛服務套餐)	7,629	1,425.4

Ranking	Service Package	Sales Volume[1]	ASP
		(Units)	*(RMB)*
For the year ended December 31, 2023			
1	Integrated Maternity Service Package (孕產一體化套餐)	38,802	4,628.5
2	Post-Miscarriage Care Service Package (小月關愛服務套餐)	46,739	2,176.3
3	Standard Personal Health Examination Package (標準單人體檢套餐)	40,202	1,531.0
4	Personalized Traditional Chinese Medicine Prescription Package (中醫個性化處方套餐)	66,055	496.9
5	Child Care Service Package (兒童關愛服務套餐)	7,992	1,529.6

Note:

(1) Sales volume represents the actual number of service packages we sold.

Integrated Maternity Service Package

Our "Integrated Maternity Service Package" offers a comprehensive, personalized healthcare management solution spanning up to ten months, covering the entire maternity lifecycle from early pregnancy through childbirth and into early childhood. Tailored to each expectant mother's unique clinical and lifestyle needs, the package seamlessly integrates routine and ad hoc physician visits, streamlined hospital appointments, AI-enhanced consultations, medical report interpretation, in-hospital treatment assistance, and extensive prenatal and newborn education. A core component of this service is the precise, digitally tracked monitoring of essential health metrics, such as blood glucose and BMI, supported by personalized management plans developed in close coordination with affiliated hospital obstetrics departments. Furthermore, for expectant mothers facing potential complications such as gestational diabetes, we implement structured, multi-disciplinary clinical intervention protocols that combine specialist medical care with continuous daily monitoring, customized nutritional and lifestyle guidance, and compliance assistance to ensure optimal health outcomes throughout the gestational period.

Post-miscarriage Care Service Package

Our "Post-Miscarriage Care Service Package" provides a compassionate, end-to-end healthcare management solution designed to support women through the physical and emotional recovery following pregnancy loss or abortion. This comprehensive package seamlessly integrates essential clinical procedures with personalized care, covering the entire journey from pre-operative examinations and surgical arrangements to post-operative reviews. Patients benefit from a dedicated health management team that offers hands-on, in-hospital treatment assistance — including appointment scheduling, queueing assistance, and medication retrieval — alongside 30 days of continuous online medical support from a professional clinical team for test interpretation and recovery guidance. Furthermore, the service emphasizes holistic, long-term well-being by providing targeted psychological counseling, premium health education courses, specialized insurance coverage, and the establishment of a permanent electronic women's health record to meticulously track vital metrics such as menstrual cycles, sleep patterns, and blood pressure, ensuring optimal recovery and sustained health management.

Standard Personal Health Examination Package

Our standard personalized health examination package deliver a sophisticated, data driven approach to personalized healthcare management plan. Prior to the health examination, we conduct preliminary risk assessments utilizing CareAI. Our customers complete personalized questionnaires that gather vital health information and behavioral data. During the examination, we employ customized protocols tailored to individual risk profiles. Once the health examination results are ready, we will design specialized healthcare management programs addressing three distinct service categories, enabling seamless transition between preventive screening and clinical intervention when necessary. In particular, we offer improvement-focused services for organ-specific health optimization, including specialized management for respiratory, cardiovascular, digestive, liver, reproductive, and endocrine systems.

Personalized Traditional Chinese Medicine Prescription Package

Our personalized Traditional Chinese Medicine (TCM) prescription package provide an integrated, end-to-end online treatment solution. The service workflow begins with an AI-driven pre-consultation via CareAI, which systematically collects the patient's symptoms and medical history to generate a preliminary report. This is followed by a one-on-one video consultation with a licensed TCM practitioner, who conducts syndrome differentiation and issues personalized online prescriptions, such as herbal pieces or formula granules. The comprehensive service package covers consultation fees, medication costs, and processing fees for decoctions or pastes. Following pharmacist review, the medications are prepared and delivered directly to the patient's home. Post-prescription, the service provides continuous medication support, including usage guidance and automated AI follow-ups that track daily symptom changes to generate health trend charts. Additionally, patients receive personalized dietary and lifestyle recommendations, alongside priority booking for follow-up appointments.

Child Care Service Package

As a natural extension of our pregnancy lifecycle offerings, our "Child Care Service Package" delivers a holistic, annually subscribable healthcare management solution for children from birth through age 12. The program is strategically structured across five key developmental stages — newborn, early infancy, toddlerhood, early school-age, and childhood — providing age-specific interventions tailored to each phase's unique growth priorities. Services evolve seamlessly alongside the child, ranging from newborn and maternal care, breastfeeding support, and milestone tracking, to early childhood immune and nutritional guidance, and toddler cognitive and behavioral assessments. As children reach school age, the focus shifts to comprehensive growth monitoring, including specialized protocols such as growth hormone deficiency management, complemented throughout by targeted ancillary services including oral care, vision management, and advanced genetic testing for medication safety, nutritional absorption, and allergy risks.

Service Flow for Patient-End Whole-Course Healthcare Management Service

Customer Engagement and Service Initiation

We adopt a diversified approach to customer acquisition, combining online marketing with a strong on-site presence. Our primary engagement occurs within partner hospitals, where our stationed MAs identify patients requiring ongoing care — such as prenatal support, chronic disease management, or postoperative rehabilitation. These specialized MAs introduce patients to our whole-course healthcare management services at appropriate clinical stages. Interested patients can then access our mobile application, website, or WeChat mini-programs to review detailed service descriptions, pricing, and consent documentation.

Service Execution and Coordination

Upon service subscription, we immediately establish a comprehensive communication ecosystem via WeChat mini-programs and our proprietary app, creating integrated 24/7 connectivity between the patient and their dedicated service team. This team — comprising physicians, nurses, MAs, case managers, and our AI agent — maintains real-time access to the patient's medical history to ensure contextually appropriate responses. Simultaneously, we generate a patient-specific Standard Operating Procedure (SOP) that serves as the operational roadmap for the care journey. This SOP delineates precise roles and intervention timelines: it covers physician consultation schedules, nursing monitoring protocols, MA coordination duties, and case manager advocacy tasks. By strictly defining these responsibilities, we ensure smooth coordination and optimal outcomes throughout the entire healthcare management lifecycle. These complementary communication channels form the foundation of our service delivery, combining proactive digital support with in-person treatment assistance during hospital revisits to facilitate smooth navigation while respecting the physician-patient relationship. Our MAs also act as essential data labelers through their ongoing interactions with patients, capturing real-world feedback to continuously validate and refine the CareAI models.

Allocation of Medical Liabilities and Safeguard Measures

We operate a platform that provides non-clinical, whole-course healthcare management services. All diagnosis, treatment, and other clinical services are exclusively provided by licensed medical professionals at our partner hospitals. Accordingly, the ultimate legal liability arising from any such medical services rests solely with the relevant medical professionals and/or their employing partner hospitals.

To safeguard against potential medical liabilities, we have implemented the following contractual measures:

- **Agreements with partner hospitals:** Our service agreements explicitly delineate the responsibilities of each party. They stipulate that the partner hospitals bear the ultimate responsibility and liability for any disputes or claims arising from the medical services rendered by their professionals. Furthermore, these agreements grant us a right of recourse against the partner hospitals for any costs or liabilities we may incur in connection with such medical disputes.

- **Agreements with end-users:** Our user agreements clarify that all medical services are provided by independent third-party hospitals. While we may assist users in coordinating the resolution of disputes with partner hospitals, such facilitation does not constitute an assumption of any medical liability on our part.

During the Track Record Period and up to the Latest Practicable Date, we had not involved in any material medical liability insurance claims.

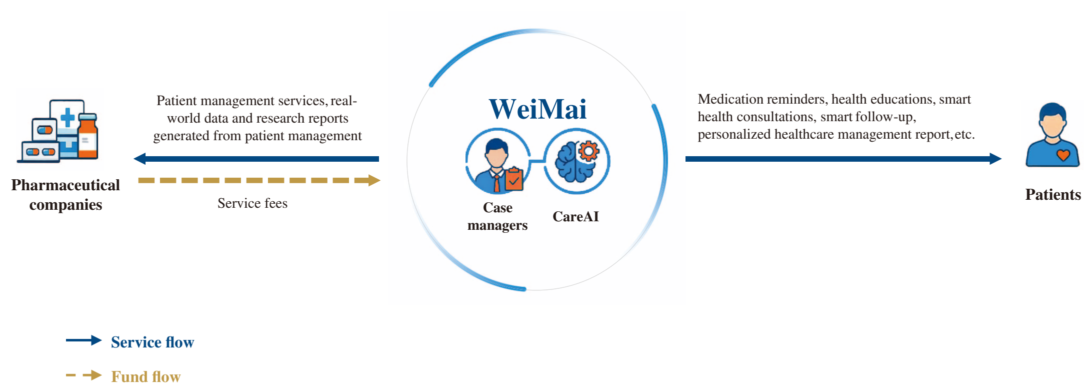
Institutional Whole-Course Healthcare Management Services

In addition to our patient-end services, we also provide whole-course healthcare management solutions to institutional clients. Our institutional clients primarily comprise pharmaceutical companies, mobile telecommunications operators, and hospitals and medical institutions, for whom we create value through customized healthcare management services, digital health infrastructure solutions and data-driven patient support services. Our whole-course institutional healthcare management business is, at its core, an extension of the patient-end whole-course healthcare management philosophy that underpins our patient-facing services. While our patient-end whole-course healthcare management services manage individuals across the full treatment lifecycle — from in-hospital care through post-discharge recovery and long-term chronic disease maintenance — our institutional offerings deploy the same foundational infrastructure, including, standardized clinical SOPs, online case managers, and integrated digital platforms, to address the enterprise needs of third-party clients. Instead of delivering whole-course management directly to patients, we enable pharmaceutical companies, telecommunications operators, and medical institutions to leverage our whole-course healthcare management capabilities for their own strategic objectives, whether those involve improving patient adherence in clinical programs, enriching subscriber value propositions, or digitalizing hospital operations. In 2023, 2024 and 2025, we served 45, 47 and 66 institutional customers, and delivered whole-course healthcare management services to them.

Pharmaceutical Companies

We collaborate with pharmaceutical companies by leveraging our whole-course healthcare management capabilities to facilitate continuous patient medication management and real-world data collection. Pharmaceutical companies have an ongoing need to monitor the post-market performance, safety, and real-world efficacy of their products.

While traditional service providers, such as CSOs, primarily focus on sales channel management and basic data collection, they fundamentally lack the clinical expertise and operational infrastructure required to proactively monitor patient medication adherence and longitudinally track adverse drug reactions. Traditional models are inherently passive and sales-driven. In contrast, our institutional whole-course healthcare management service is deeply patient-centric and outcome-focused. We bridge the critical gap between pharmaceutical companies and post-prescription patient realities. By proactively engaging patients throughout their entire treatment lifecycle, we ensure optimal therapeutic outcomes and gather high-value real-world data ("**RWD**"). This unique capability to execute continuous, proactive patient oversight perfectly aligns with the industry's shift towards value-based care, making us the partner of choice for forward-thinking pharmaceutical enterprises. The following chart illustrates the service and fund flow for our whole-course healthcare services delivered to pharmaceutical companies.



Our whole-course healthcare management service for pharmaceutical companies are delivered through a highly structured, digitally enabled, and protocol-driven operational model. The process commences with strategic contracting, where we enter into customized service agreements with pharmaceutical companies to define the project scope, including the designation of target hospitals and specific healthcare products. Prior to service rollout, our in-house medical team collaborates closely with the pharmaceutical client to co-design the healthcare management plan. This protocol is meticulously tailored to the specific pharmacological profile of the drug, the standard dosing regimen, and the anticipated medication cycle, ensuring that the subsequent patient engagement is clinically relevant and highly targeted.

To execute these customized plans, we deploy dedicated service personnel to the designated target hospitals to facilitate seamless patient onboarding. Following a physician's prescription, our staff introduce the healthcare management program to the patients at the point of care. Patients can effortlessly opt-in and enroll in our whole-course healthcare management program by scanning a dedicated QR code. This immediate digital touchpoint bridges the gap between the hospital and the home, transitioning the patient from a traditional, episodic hospital visit into our continuous care ecosystem.

Once enrolled, patients receive comprehensive, drug-specific management services throughout their entire medication cycle. Rather than passively waiting for data, our team proactively engages with patients to provide periodic whole-course health management services specific to the prescribed drug, ensuring patient medication adherence. Furthermore, utilizing CareAI and our patient-end whole-course healthcare management expertise, we establish a responsive feedback loop to address patient queries and systematically track any adverse drug reactions, thereby supporting the pharmaceutical company's pharmacovigilance efforts. By actively monitoring patients and providing continuous support, we help pharmaceutical companies to facilitate adherence to the prescribed dosing regimen throughout the treatment period — a capability that distinguishes us from traditional service providers.

Upon the conclusion of the defined service cycle, we aggregate and anonymize the data collected from patients who have successfully completed the program. We compile comprehensive health profiles and adherence records, synthesizing this longitudinal data into detailed, structured analytical reports. We generate these reports by leveraging our CareAI. All the raw data undergoes a synergistic human-machine processing phase, where our clinical professionals provide interim evaluations while the CareAI system automatically cleans, de-identifies, and conducts in-depth data analysis. Finally, our specialized whole-course healthcare management team strictly reviews these processed insights to ensure clinical validity, culminating in the regular delivery of high-quality, visualized analytical reports to our pharmaceutical partners. These reports serve as the final deliverable to our pharmaceutical clients, providing them with invaluable RWD regarding patient compliance, post-market safety profiles, and overall treatment journeys. Ultimately, these high-fidelity insights empower pharmaceutical companies to optimize their patient support programs and inform future clinical and commercial strategies.

Mobile Telecommunications Operators

We partner with mobile telecommunications operators to offer value-added healthcare service packages to their subscriber base. Under this model, we design and provide a basic healthcare service package that the mobile operator bundles as an add-on benefit for its VIP or premium-tier users. This arrangement allows mobile telecommunication operators to differentiate their service offerings and enhance user retention by providing access to professional healthcare management services, while providing us with a scalable distribution channel that does not require direct user acquisition. Revenue from mobile telecommunications partnerships is generated through service package fees paid by these mobile telecommunication operators.

Hospitals and Medical Institutions

We generate revenue from hospital and medical institutions by selling customized, comprehensive, proprietary whole-course healthcare management software solutions to them that require the establishment of their own independent, localized digital platforms. These software solutions provide a full suite of tools for patient management, operational workflow optimization, and data analytics, and are deployed on-premises or in dedicated cloud environments tailored to the institution's specific requirements.

Healthcare Product Sales

Our extensive whole-course healthcare management capabilities have fostered strategic partnerships with hospitals, providing us with comprehensive visibility into pharmaceutical consumption patterns, prescribing trends, and therapeutic efficacy data across diverse patient populations and clinical settings. 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. Under our healthcare products sales segment, we primarily operates as a distributor where we procure healthcare products and medical devices from upstream suppliers and sell them to downstream customers. We provide convenient home delivery for our customers by engaging qualified third-party logistics and courier companies. In these transactions, we act as the principal and recognize revenue on a gross basis. The following enhanced fund and service flow chart illustrates the operational workflow for this segment:

Our product portfolio mainly comprises western pharmaceuticals and traditional Chinese medicines (TCM). During the Track Record Period, our revenue from healthcare products sales was primarily generated from sales of western pharmaceuticals, accounting for over 70% for each period during the Track Record Period. The table below sets forth a breakdown of revenue, sales volume and ASP by product type for the periods indicated.

	For the year ended December 31,								
Product type	**2023**			**2024**			**2025**		
	Revenue	**Sales volume**	**ASP**	**Revenue**	**Sales volume**	**ASP**	**Revenue**	**Sales volume**	**ASP**
	(RMB'000)	*('000 units)*	*(RMB)*	*(RMB'000)*	*('000 units)*	*(RMB)*	*(RMB'000)*	*('000 units)*	*(RMB)*
Western pharmaceuticals	75,760	10,781	7.0	99,775	9,992	10.0	151,292	10,054	15.0
TCMs	21,195	515	41.2	26,438	811	32.6	30,650	909	33.7
Others[(1)]	1,479	62	23.9	136	20	6.7	790	55	14.3
Total	**98,434**	**11,358**	**8.7**	**126,349**	**10,824**	**11.7**	**182,732**	**11,019**	**16.6**

Note:

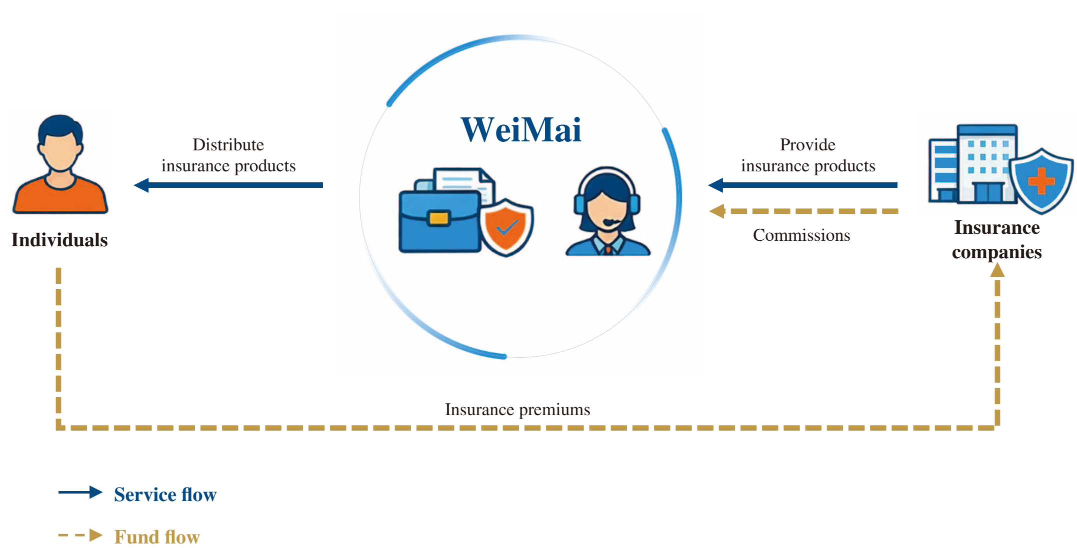
(1) Others mainly include the health food products and medical devices.

We source products from a network of reputable upstream suppliers, including pharmaceutical manufacturers and large-scale distributors, typically entering into supply agreements to ensure a stable supply of high-quality products. We primarily manage fluctuations in product procurement costs of healthcare products through diversified supplier relationships and long-term contracts. Our primary customers are third-party pharmaceutical distribution companies, which subsequently supply end-markets such as hospitals and retail pharmacies, although we also sell directly to certain private hospitals and clinics. To ensure efficient and secure product handling in compliance with applicable regulatory requirements, we utilize a hybrid logistics model that combines our self-operated delivery fleet with qualified, GSP-compliant third-party logistics providers. We generally adopt a cost-plus pricing strategy, determining selling prices based on procurement costs plus a markup that considers factors such as prevailing market prices, customer relationships, and order volumes. For pricing policies for our healthcare products, please see "— Pricing."

Insurance Brokerage Services

Our comprehensive whole-course healthcare management services have established direct relationships with a substantial patient population, including new mothers and families, providing unique insights into their evolving healthcare needs and creating natural opportunities for insurance brokerage services. We have identified that existing insurance products do not adequately cover patients' medical and health needs. Therefore, we are strategically 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. Our insurance brokerage division leverages our deep understanding of patient health profiles, treatment histories, and healthcare trajectories to recommend optimal insurance solutions. All of our revenue generated from insurance brokerage services are commissions paid by our partner insurance companies. The average commission rates for property and casualty insurance and life and health insurance charged by us typically ranged from 15% to 25% and 10% to 25%, respectively. As of the Latest Practicable Date, we collaborated with over 70 insurance companies for our insurance brokerage services.

Under our insurance brokerage segment, we operates primarily as an intermediary, acting on behalf of insurance companies and distributing customized, tailored solutions to individuals or insurance sales agents. In addition to sales, we offer policy management services to individual users. We recognize revenue through commissions earned from insurance companies upon the successful sale of policies, while insurance premiums are paid directly by the individuals to the insurance companies. The following enhanced fund and service flow chart illustrates the operational workflow for this segment:



The following table sets forth the revenue from our insurance brokerage services by product type for the periods indicated.

	During the year ended					
	2023		2024		2025	
Type	Revenue	%	Revenue	%	Revenue	%
	(RMB in thousands, except percentages)					
Property and casualty insurance	61,633	68.5	50,591	89.9	82,673	75.4
Life and health insurance	28,355	31.5	5,669	10.1	26,925	24.6
Total	**89,988**	**100.0**	**56,260**	**100.0**	**109,598**	**100.0**

We, use a combination of third-party sales channels and in-house sales team, to broaden our market reach, enhance brand awareness, and acquire targeted customers effectively. These channels provide a range of services, including brand promotion, marketing outreach, and professional training. In return for providing targeted customer referrals and other promotional services, we pay channel costs. The calculation of these costs is based on a pre-determined fixed fee rate, or a performance-based commission tied to the insurance premiums.

Through strategic collaborations with established insurance companies, we utilize our rich, anonymized patient data and predictive analytics capabilities to co-develop personalized insurance products that more accurately reflect individual risk profiles, healthcare management behaviors, and care compliance patterns, enabling insurance carriers to offer more competitive premiums while reducing their actuarial uncertainty. This data-driven approach to insurance product development creates a three-way value proposition: patients receive more affordable, tailored coverage that aligns with their specific health needs; insurance companies benefit from decreased risk of disease progression and reduced claims through our ongoing healthcare management; and our platform generates additional recurring revenue while strengthening patient loyalty through comprehensive financial protection that complements our clinical services, ultimately creating an integrated healthcare-insurance ecosystem that drives improved outcomes and financial sustainability.

The salient terms of our agreements with insurance companies are summarized as follows.

- ***Term.*** Our collaboration agreements generally have a term of one year.

- ***Payment and credit terms.*** Under our collaboration agreements, we generally receive commission payments from these insurance companies based on collected premiums at agreed percentages varying by product type, payment frequency and policy year. In addition, we may also receive performance-based incentive fees when we achieve specified sales targets and persistency bonuses linked to policy renewal rates.

- ***Service.*** The agreement usually sets out the specific services we are primarily responsible for providing prioritizing promotion of the insurance company's products service.

- ***Termination.*** If the agreement cannot be performed for reasons including changes in applicable laws, regulations and policies that may impose restrictions or conditions on the performance of the agreement, subject to any provision requiring parties to engage in negotiation for proper adjustments, the agreement shall be terminated.

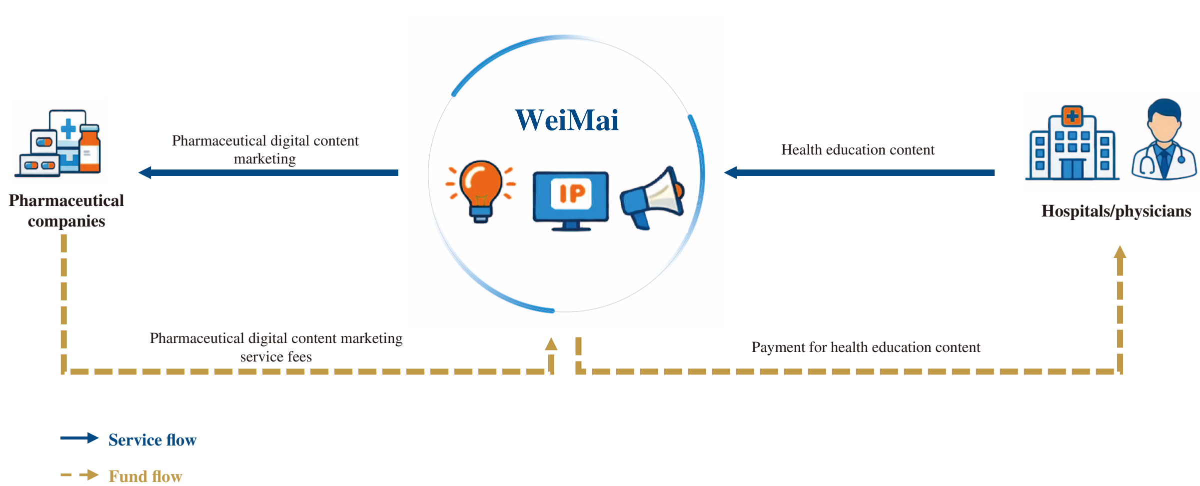
- ***Renewal.*** Our collaboration agreements with insurance companies do not typically contain automatic renewal clauses. Fee structures are subject to annual renegotiation through supplemental agreements, and contract continuation is subject to mutual agreement and updated regulatory compliance requirements.

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.

IP-driven Healthcare Marketing Solutions

In October 2025, we strategically acquired Nanfang Health Technology Group Co., Ltd. (杭州醫普南方健康科技集團有限公司) ("**Nanfang Health**"), positioning it as our shared digital infrastructure to enhance our brand value and deliver more diversified services to our customers. Nanfang Health is primarily engaged in the targeted dissemination of disease awareness and health education and the incubation of health-focused key opinion leaders (KOLs) to provide accessible health education to the general public. As regulatory requirements governing the healthcare industry in China have become increasingly stringent, pharmaceutical companies have shifted their marketing activities from market-oriented to patient-oriented and academically-driven approaches, compelling them to place greater emphasis on evidence-based medical content to promote their drugs and medical products. As of the Latest Practicable Date, Nanfang Health has established extensive collaborative relationships with over 2,000 external medical experts and physicians across the PRC and more than 20 provincial broadcasting networks and prominent national institutions.

The medical education materials developed by Nanfang Health do not directly promote, or contain advertisement for a particular pharmaceutical product. Typically, such content encompasses introductions to specific therapeutic areas and diseases, the mechanisms of action of particular drugs, and other relevant medical education materials. Upon engagement, Nanfang Health collaborates with its network of medical experts and physicians to develop customized content, which is subsequently distributed across media channels designated by the pharmaceutical clients. The following flowchart illustrates the flow of funds and the provision of services under this business model.



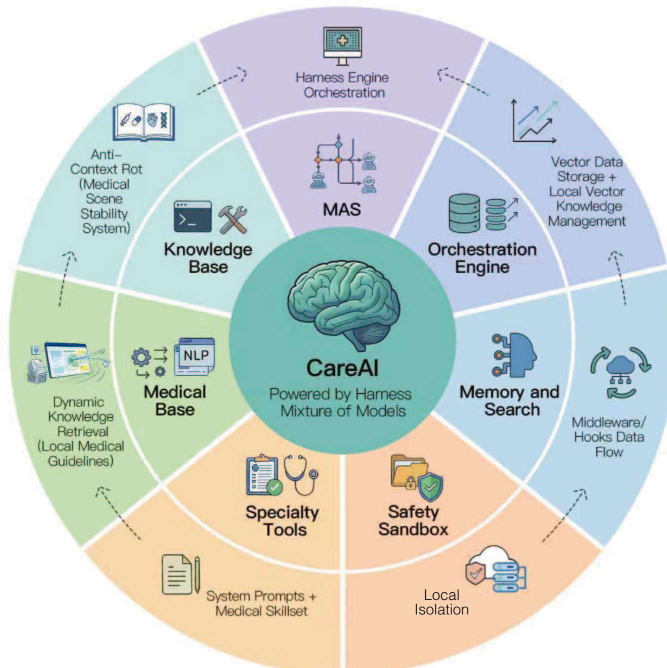
We started to provide health IP digital marketing to enhance patient engagement and supports lifelong wellness management. This enables hospitals and physicians to build their online presence and reach potential patients through health education content on social media platforms. By connecting physicians with patients seeking precisely deliver their disease awareness and patient education content to their target audiences, while simultaneously providing patients with reliable healthcare resources and access to our end-to-end healthcare management services. Additionally, this content network benefits hospitals by expanding their digital footprint and amplifying their medical expertise to a wider public.

Crucially, this IP-driven healthcare marketing ecosystem serves as a powerful catalyst for our core business. Through our extensive and high-frequency engagements with healthcare providers, we identified a strong, growing demand among physicians to cultivate personal brands and conduct public health education. By empowering doctors to address this critical pain point, we significantly solidify our collaborative relationships with core hospitals and key physicians. Furthermore, this acquisition effectively optimizes our front-end patient outreach capabilities. Previously, broad online public domain traffic acquisition was inefficient; because our whole-course healthcare management services are deeply integrated with specific offline hospitals partnership, routing random online traffic to designated facilities resulted in high traffic wastage and low conversion rates. Nanfang Health's proven expertise resolves this challenge by enabling us to incubate exclusive personal IPs directly for our existing network of partner doctors and hospitals. This facilitates highly precise, targeted marketing — allowing us to effectively engage a broader patient demographic and enhance patient retention and long-term engagement within our specialized care ecosystem.

Our Proprietary AI Platform — CareAI

Our AI-empowered platform, CareAI, is instrumental to our service delivery. CareAI adopts M.A.S. and MoM approaches, as well as the Harness engineering orchestration framework. By leveraging pre-trained large language models, CareAI detects and identifies specific medical-related requests from users and assigns them to the most suitable agent, creating a unified system that outperforms single-model solutions across key performance metrics. The platform analyzes incoming queries and dynamically routes them to the optimal combination of models, delivering improved accuracy, reduced latency, and domain-specific expertise.

CareAI serves as an intelligent hub that integrates multi-source health data — including in-hospital clinical records via HIS integration, out-of-hospital wearable device data such as ECG monitoring, blood pressure, and CGM continuous glucose monitoring, and patient-reported outcomes — to generate dynamic health profiles for each patient. CareAI incorporates medical-related data through RAG (Retrieval-Augmented Generation) and workflows, combining large language models with a dynamic knowledge base of healthcare information including medical knowledge, clinical guidelines, treatment protocols, and user health profiles. This architecture enables CareAI to match suitable data for different scenarios and generate accurate, contextually appropriate responses and recommendations, achieving individualized care pathways for each patient. Complementing this technological architecture, our MAs act as essential data labelers through their ongoing interactions with patients in order to capture real-world feedback.



- **Harness Mixture of Models:** Our core system utilizes a mixture-of-models architecture to dynamically route computational tasks to the most appropriate AI models, optimizing processing efficiency and ensuring accurate execution of complex healthcare workflows.

- **Multi-Agent System (MAS):** We employ a collaborative framework of specialized AI agents that operate concurrently to execute distinct tasks, such as updating health records and interpreting medical reports, to support full-cycle patient management.

- **Specialty Tools:** Our platform integrates disease-specific AI plugins designed to process complex, domain-specific tasks, including the extraction and anomaly detection of data from wearable devices for chronic and maternal care.

- **Safety Sandbox (Local Isolation):** To ensure data privacy and regulatory compliance, all computations involving sensitive patient information are executed within a secure, locally isolated environment that desensitizes data and prevents unauthorized access.

- **Memory and Search:** This module functions as a continuous context engine, retaining historical patient interactions and querying authoritative medical databases to ensure consistent, personalized, and clinically relevant service delivery.

- **Medical Base (NLP):** We utilize Natural Language Processing (NLP) to accurately translate colloquial patient descriptions into standardized medical terminology, which is then mapped directly to our professional medical knowledge base.

- **Knowledge Base (Vector Data Storage):** Our knowledge management system converts extensive medical guidelines and patient records into vector data, enabling our AI models to rapidly and precisely retrieve matching clinical information.

- **Orchestration Engine:** Serving as the central control mechanism, this engine manages the overall workflow, coordinates data flow across our middleware infrastructure, and directs the multi-agent system to ensure seamless 24/7 operation.

Development of CareAI

We have developed CareAI, our proprietary large language model, utilizing a fundamental "Training-Inference Separation" architecture and Retrieval-Augmented Generation (RAG) technology. The foundation model has been trained exclusively on a comprehensive, independently curated, and authorized textual corpus. As of the Latest Practicable Date, this self-collected corpus comprised over 2.01 billion tokens, consisting of over 1.64 billion tokens in Chinese and over 0.37 billion tokens in English. This highly specialized database is sourced from validated medical resources, including medical textbooks, internally generated proprietary datasets, domestic and international clinical guidelines, and quality control specifications. In particular, our CareAI does not rely on patient interaction data from our partner hospitals due to privacy reasons.

We apply our core technologies to customize services for individual patients through CareAI's RAG architecture, which operates during the temporary "Inference" phase. This technology enables the establishment of separate, highly secure, and isolated knowledge bases for each authorized patient. During operation, upon receiving patient authorization, de-identified clinical data including medical records, laboratory test results, and medication history are retrieved from the relevant hospital's system. These data are immediately encrypted, pseudonymized, and vectorized to form an exclusive knowledge base unique to that individual patient. CareAI then generates highly customized and personalized responses by retrieving information solely from this isolated knowledge base. This mechanism ensures that our services maintain strict clinical relevance and patient-specific accuracy while preventing any data cross-contamination, reuse, or unauthorized retention of sensitive personal information.

Key Functions of CareAI

CareAI combines large language models with medical knowledge through RAG (Retrieval-Augmented Generation) to build healthcare workflows. This enables CareAI to function as a continuous health assistant, providing medication reminders, symptom assessment, health education, and lifestyle guidance, while automatically escalating complex issues to healthcare professionals. CareAI also adopts a MoM architecture, where multiple industry vertical models or specialty agents work together — each handling specific tasks such as physician lookup, appointment scheduling, care plan generation, or patient consultation — to deliver better results than any single model.

Pre-Treatment

CareAI leverages proprietary conversational AI and LLM (Large Language Model) technologies to facilitate diagnostic and treatment planning, designed to complement professional medical guidance by streamlining patient intake and resource allocation. The platform employs a structured engagement model where initial consultations are conducted by a general practitioner AI, followed by algorithmic routing of patients to appropriate specialists based on geolocation and real-time appointment availability, a service provided at no cost to demonstrate resource matching capabilities. Furthermore, the ecosystem includes an AI-empowered self-evaluation system to reduce non-critical hospital visits and a comprehensive post-treatment management protocol that integrates wearable device data for continuous monitoring and dynamic health plan updates.

In Treatment

CareAI uses a vast library of proven medical methods and disease-specific guidelines to help hospitals run more smoothly and improve how doctors treat individual patients. This smart technology connects easily with existing hospital computer systems to offer convenient digitalized services, such as virtual doctor visits and remote health monitoring. Additionally, CareAI simplifies the physical check-up process by automatically preparing patients before their exams and using AI to clearly explain their medical reports and health risks afterward. In addition, CareAI provides a smart 'digital companion' designed to streamline the patient journey during hospital visits. Developed in collaboration with partner hospitals, we customize our AI for each facility by integrating its specific floor plans and physician schedules. This localized AI delivers step-by-step navigation through voice and visual prompts, reducing logistical friction and significantly enhancing the overall outpatient experience.

CareAI also acts as a powerful assistant for doctors by using a vast built-in library of medical guidelines to help analyze patient cases and predict potential health risks or complications before they happen. By taking over routine paperwork and complex data processing, the system frees up medical professionals to focus on providing personalized care and ensuring patients stick to their treatments, ultimately making healthcare more efficient and effective for everyone.

Post Treatment

CareAI enhances post-treatment clinical continuity and patient adherence by leveraging advanced natural language processing to generate comprehensive, data-driven management reports that analyze symptom progression, medication compliance, and longitudinal health data. These AI-empowered insights streamline physician workflows by identifying priority clinical issues prior to consultations, thereby reducing appointment preparation time and optimizing operational efficiency through improved revisit rates. Furthermore, the platform dynamically updates patient profiles by integrating continuous monitoring data from wearable medical equipment, enabling personalized, evidence-based decision-making that drives superior clinical outcomes and sustained patient engagement.

We deliver continuous 24/7 patient support through a proprietary mobile application that utilizes a hybrid service model combining CareAI with a multidisciplinary clinical team. Leveraging natural language processing and patient-specific medical history, CareAI resolves routine inquiries regarding medication and symptomatology while smoothly escalating complex clinical matters to human professionals when necessary. This integrated approach optimizes operational efficiency by significantly reducing response times and labor costs, while simultaneously enhancing patient engagement through instant, evidence-based accessibility to healthcare guidance.

OUR SERVICE TEAM

Our service team consists of experienced hospital physicians, nurses, as well as our healthcare management team including MAs, case managers and HAs. Our healthcare management team manages each patient's healthcare experience based on clinical needs, serving as the patient's interface with medical teams. If medical advice or intervention is needed, our healthcare management team will liaise with physicians, nurses and hospitals, who ultimately provide such services.

MAs

MAs are the roles that we innovatively create to foster patient engagement. MAs serve as the primary patient interface within each hospital, providing essential daily support for patients and our medical team. Through this, we enhance our patient healthcare management quality. These highly trained professionals serve as the primary point of contact for our customers, offering personalized guidance and services throughout the patients healthcare management journey. Key responsibilities of our MAs include:

- promote our services for patients that receive basic cure treatment at hospitals;
- communicate with medical teams to determine the healthcare management goals for patients;
- schedule and accompany patients for revisit medical teams appointments;
- facilitate communication between patients and medical teams;
- address immediate patient concerns with compassion and healthcare management expertise; and
- daily communication with patients and medical team respectively.
- performing data labeling through daily communications with subscribed patients and medical teams to continuously enhance the performance of CareAI.

Case Managers

Our case managers serve as strategic orchestrators for each patient's whole-course healthcare journey. Primarily operating through online consultations, they complement the in-person services provided by MAs, ensuring patients receive continuous, accessible support beyond clinical visits. These highly trained professionals function as dedicated guides who comprehensively understand each patient's medical and healthcare needs, and coordinate the execution of personalized healthcare management pathways. Key responsibilities of our case managers include:

- Online Patient Consultation: Conducting remote consultations to assess patient needs, answer health-related inquiries, and provide timely guidance between in-person visits.
- Care Plan Coordination: Overseeing the development and execution of personalized health management plans in alignment with physician recommendations.
- Role Allocation and Oversight: Coordinating the division of responsibilities among all participants involved in a patient's disease management process.
- Platform Utilization: Leveraging our CareAI platform to deliver data-driven, personalized health management services and track patient progress.

HAs

Our HA team operates as regional head who provide strategic oversight and operational coordination. Each HA typically supervises one to three hospitals within close geographic proximity, allowing for efficient resource allocation and standardized quality control across locations. Key responsibilities of our HAs include:

- coordinate resources within hospitals;
- assign dedicated case managers and MAs to oversea each patient's service journey;
- monitor implementation of healthcare management plan;
- provide strategic oversight of MAs and case managers; and

- liaise with hospital administration and medical group to maintain continuous visibility into the service progress.

Recruitment and Training

We implement targeted recruitment strategies tailored to each position's specific requirements. Our HAs are highly qualified professionals who typically hold relevant degrees in healthcare-related disciplines, with many of them possessing additional medical qualifications including registered nurse certifications, physician assistant training, or clinical research backgrounds. We also place great emphasis on MAs' excellent interpersonal skills, organizational abilities, and a service-oriented approach to medical management.

Each team member will undergo a comprehensive on-board training program, consisting of both online learning modules and offline training sessions. The online component features a systematic curriculum requiring successful completion of assessment examinations to verify knowledge acquisition, while the offline training is conducted by experienced instructors who focus on developing practical operational skills through hands-on scenarios. Those who pass our on-board training will receive advanced training that extends beyond technical competencies to develop strategic thinking and methodological approaches that enhance overall effectiveness.

Relationship with Hospitals

Within our patient-end whole-course healthcare management service structure, hospitals maintain a crucial position as the ultimate medical service provider responsible for determining health goals, prescribing medicine, providing medical advice and performing medical interventions. Normally, our service package includes in-hospital treatments, diagnosis and online medical advice to address customers' medical concerns that cannot be addressed by CareAI and our healthcare management team. Our service elements deliberately complement these formal clinical interactions, with pre-visit preparation that helps patients articulate concerns effectively, post-appointment revisit that reinforces understanding of treatment directives, and interim support that promotes adherence to prescribed healthcare management plans. As of December 31, 2025, over 75,000 physicians and nurses were registered on our platform.

OUR HOSPITAL NETWORK

Our collaboration with hospitals is primarily represented by partnering with 188 hospitals to provide whole-course healthcare management services as of the Latest Practicable Date. We enter into direct collaboration agreements with these hospitals, establish our WeiMai in-hospital whole-course management centers, and deploy our MAs within each hospital. We also collaborate with a broader hospital base of over 4,800 hospitals and medical institutions up to the Latest Practicable Date for payment processing, record retrieval and patient medical history access. Through this collaboration, we establish the technical infrastructure for our whole-cycle healthcare management services, opening the room for further collaboration under the whole-course healthcare management model.

The table below illustrates the changes in the number of our partner hospitals during the Track Record Period:

	For the year ended		
	2023	2024	2025
Changes in Number of Partner Hospitals			
Number of partner hospitals at the beginning of the period	105	128	153
Number of newly added partner hospitals during the period	23	26	30
Number of partner hospitals terminated during the period	—	1[1]	1[1]
Number of partner hospitals at the end of the period	128	153	182

(1) In 2024 and 2025, we terminated one and one hospital partnership respectively, primarily due to commercial reasons. Other than that, we did not terminate any hospital partnerships due to contract expiration during the Track Record Period.

We are committed to providing convenient, local access to high-quality healthcare management services for users and patients. Our patient-centric approach guides our selection of partner hospitals, prioritizing those with strong management, superior service, and robust infrastructure. Our selection of partner hospitals generally takes into account the criteria set out below:

- Reputation and technology infrastructure of the hospital;
- Hospital management capabilities, encompassing leadership, strategic planning, operational efficiency, financial management, resource allocation, staff management, and quality control;
- Number of patients in the target specialties;
- Market influence and brand recognition within the local market, including the hospital's market share; patient satisfaction scores;
- Hospital's demand for technology upgrade and whole-course healthcare management services; and
- Adequate infrastructure to support the implementation of our healthcare management service, including robust IT infrastructure and sufficient medical personnel for relevant healthcare management service.

We have implemented a standardized and rigorous process for the selection and onboarding of partner hospitals. This structured process is designed to ensure that all partnerships meet our high standards for quality, operational efficiency, and strategic alignment, ultimately resulting in improved service delivery and enhanced patient outcomes. We conduct due diligence on the hospital's information technology infrastructure and its capacity to support the implementation of our healthcare management service and the identification of the hospital's specific service needs and requirements.

Our Whole-Course Healthcare Management Center

Our services are built upon the whole-course healthcare management centers we established at our partnered hospitals. These whole-course healthcare management centers, strategically established within our partnered hospitals, serve as our primary offline service windows. Typically operating at dedicated consulting rooms, these centers are the critical touchpoints where we directly engage with patients. Each center is staffed by our professional MAs who provide basic health consultations, identify potential customer needs, and facilitate the subscription of our customized whole-course healthcare management service packages. Furthermore, these centers serve as the operational base for delivering our in-hospital services, where MAs provide dedicated medical escort and assistance during patients' follow-up visits. Crucially, these physical hubs also bridge our offline services with our digital capabilities; our on-site MAs perform essential data labeling on selected patient interactions, which continuously validates and refines our proprietary CareAI system to deliver highly efficient, technology-driven healthcare management.

Before initiating any collaboration, we conduct a rigorous hospital screening and onboarding process, ultimately reaching a cooperation agreement with the hospital that clearly defines the roles, responsibilities, financial arrangements, and operational duties of both parties — including agreements for accessing hospital medical record systems and patient healthcare data in full compliance with all privacy regulations. This standardized integration embeds our team within the hospital's organizational ecosystem through jointly established whole-course healthcare management centers, creating a whole-course management service operation model that respects clinical decision-making to address critical service gaps affecting treatment outcomes. This partnership approach enables continuous health management delivery from hospitals to patients' homes, improving service quality and patient satisfaction while enhancing operational efficiency, thereby benefiting both healthcare institutions and the patients they serve.

Salient Terms of Contracts with Hospitals

For our patient-end whole-course healthcare management services, we normally enter into collaboration agreements with hospitals through arms-length negotiations. Key terms of our collaboration agreements with hospitals are summarized below:

- ***Term.*** Our collaboration agreements generally have a term of three years.
- ***Payment and credit terms.*** Under our collaboration agreements, we generally pay service fees to the hospital for the diagnosis and treatment performed in hospital. In addition, we also pay selected hospitals upfront fees when we enter into collaboration with hospitals.
- ***Service.*** The agreement usually sets out the specific services the hospital is responsible for providing, normally including exclusive Weimai consultation room preparation, data integration, and other on-site support, among others.
- ***Termination.*** If the agreement cannot be performed for reasons including changes in PRC laws, regulations and policies that may impose restrictions or conditions on the performance of the agreement, subject to any provision requiring parties to engage in negotiation for proper adjustments, the agreement shall be terminated.
- ***Renewal.*** Most of our collaboration agreements contain an automatic renewal clause, pursuant to which the contract shall automatically renewed for the same period upon expiry if no party objects. During the Track Record Period and up to the Latest Practicable Date, we had successfully renewed substantially all of our collaboration agreements with hospitals.

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. Our research and development initiatives primarily focus on the following aspects:

- ***Hardware and network infrastructure.*** Our WeiMai platform utilizes modern cloud and microservices technologies to support all business needs. It operates smoothly on both computers and mobile devices, providing a fast and integrated user experience. The system securely and efficiently manages data transmission and is easy to maintain. Different business tasks run independently to ensure reliability. The platform includes tools to ensure smooth operation and secure data storage. Designed for speed, security, and scalability, this platform supports a variety of healthcare services across multiple types of devices.

- ***Multi-terminal platform.*** The multi-portal platform uses low-code development to support various business channels and cover all user scenarios. For consumers, it offers access through WeiMai Apps, plus customize portals like Apps, official accounts, mini-programs, and doctor interfaces. For hospitals, it provides personalized applications and management tools, including user systems, data management, and features like whole-course healthcare management and online hospital services. The platform also connects with third-party systems via open APIs for smooth data sharing, providing secure and smooth patient experience.

- ***Whole-course healthcare management system.*** The whole-course healthcare management system builds a comprehensive and personalized SLA and multi-tiered service framework, including SOPs, team management, health records, specialty management, service fulfillment, service specification dictionaries, hierarchical revisits, and online revisit consultations. This system meets users' personalized and value-added service needs while improving efficiencies for medical teams.

- ***Microservices architecture and operational monitoring systems.*** With an emphasis on real-time database functionality and highly expandable deployment capabilities, our technical framework allows for independent scaling of specific service components based on demands, significantly enhancing resource utilization efficiency. The monitoring infrastructure provides comprehensive visibility into system performance metrics, enabling proactive maintenance and rapid issue resolution. This architecture facilitates agile development practices, allowing our technical teams to implement feature enhancements and system optimizations with minimal disruption to ongoing operations.

- ***AI technology.*** Our CareAI platform employs multiple AI agents working collaboratively to deeply integrate AI into healthcare management and business units. Leveraging an intelligent data system combined with users' long-term and short-term health activity records, it drives customized industry vertical models or specialty agents specifically designed for healthcare. These models support a group of AI agents that handle various health tasks and assist medical teams. By coordinating these agents, the system can quickly and efficiently meet diverse user needs ranging from simple inquiries to complex scenarios, while supporting cross-business domain health management services. The platform is subject to rigorous development oversight through SkyWalking performance monitoring and GitLab version control, with RLHF contributions from relevant HA/MA personnel verified via system logs. This advanced architecture provides highly personalized health management, strengthens our position as an industry prominent player, and enables sustainable long-term growth.

- ***Cloud-base services.*** We have adopted cloud servers from leading Chinese enterprises, building a comprehensive whole-course management service platform with foundational functions such as data resource layer, application service layer, and user interaction layer. This has enabled medical cloud platform docking, health data mutual recognition, integration with internet hospital services, and user operation and maintenance management. Additionally, by leveraging cloud services, we provide a standardized and secured data interface platform to meet the complex integration needs of partners' external wearable medical equipment.

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, representing 6.4%, 4.6%, and 4.4% of our total revenue in the respective years.

Going forward, our R&D strategy will primarily focus on enhancing digitalization and precision in our whole-course healthcare management system. For example, we plan to optimize standard service interfaces and technology infrastructure to integrate intelligent healthcare device, such as wearable devices, into our service package. In addition, we plan to develop AI agent for more medical teams from different clinical areas to provide quality and integrated experience for our patients.

Our R&D process

We have established a mature and efficient R&D process underpinning our technology capabilities, with the continuous iteration and optimization of our CareAI platform at its core, spanning the full development cycle from requirements identification, technical planning and architecture design to comprehensive testing. Our systematic R&D process begins with precise requirement identification by business needs, followed by comprehensive technical development planning from our engineering teams. The development cycle then progresses through rigorous architectural design and coding phases. Upon completion, our solutions undergo thorough testing protocols to ensure functionality, performance, and security before official launch. This well-established R&D infrastructure has evolved to its current mature state through our continuous refinement, enabling us to consistently deliver innovative solutions that address market demands while maintaining operational efficiency.

We have standard operating procedures for the development of new disease areas and new departments. We use solutions developed for similar past situations as our base template. The following steps set out our procedure in developing new services:

- ***Demand Evaluation.*** If existing healthcare management services prove insufficient for the new disease, we initiate an iterative refinement process. For example, we have upgraded the maternal health management packages and solutions based on the needs of postpartum recovery for mothers and infant care. In the future, we will further expand to new service systems for groups such as dermatology, mental health, and spinal health.

- ***Demand-centric Development Process.*** Once sufficient case samples have been accumulated, we conduct SOP adjustment to optimize the service framework. With our expanding database of diseases and collaborations with clinical departments, this process has achieved relative automation — when a new disease category emerges, our systems algorithmically identify solutions with appropriate matching characteristics from our database, which are then further refined and iterated by our R&D team.

- ***New Service Experimental Trial.*** The experiential trial begins with trial implementation, followed by stabilization and further expansion. During this stage, academic promotion and endorsements are also pursued. Once the pilot proves successful, the process transitions to product development and business deployment. Additionally, medical experts highlight and share key recommendations at academic conferences, supporting the broader adoption and refinement of the service.

Our R&D team

As of the Latest Practicable Date, our in-house R&D team consisted of 133 members. Our R&D team features a streamlined structure organized according to functional specializations, encompassing backend application development, frontend engineering, operations, quality assurance, and mobile platform development.

Our R&D professionals bring diverse industry expertise drawn from AI, internet technology, healthcare information systems, and digital communications sectors, creating a multidisciplinary environment that fosters innovative approaches to healthcare challenges. The development process follows a collaborative workflow where product managers from the R&D department serve as the primary interface with business departments, gathering requirements and analyzing feasibility paths.

We generally enter into confidentiality agreements with our R&D personnel, and have established data access protocols with designated approval processes to ensure data security. We closely monitor regulatory developments in the relevant areas and enhance our security infrastructure through increased investment and establishment of a dedicated security committee under technical leadership to conduct regular security assessments and breach simulations, ensuring robust protection of our intellectual property and data information.

SALES AND MARKETING

Hospital-facing Marketing

We have established a dedicated hospital operation team to focus on the development and cultivation of strategic partnerships with hospitals. Our engagement strategy begins with academic outreach as the foundation for building credible relationships, where we introduce our strategic value propositions, technology capabilities (particularly CareAI) and our benefits to the healthcare system to hospitals. These knowledge-sharing forums serve as an effective platform to demonstrate our domain expertise while introducing healthcare executives to our healthcare management service without direct selling pressure. By positioning ourselves as valuable contributors to academic discourse first, we establish credibility and trust with key decision-makers. This academically-grounded approach highlights our technological advantages and unique value proposition through evidence-based case studies and peer-validated outcomes. In addition, favorable government policies promoting whole-course management services have also encouraged more hospitals to initiate cooperation with us.

Following these academic engagements, our hospital operation team implements a standardized revisit process, approaching hospital administrators with customized partnership proposals addressing their specific operational challenges identified during preliminary discussions. We also actively participate in public tender process organized by hospitals. It has been proven that this value-driven approach is highly effective in transforming academic connections into formal partnerships, making hospitals realize that we are not merely technology implementers but are more committed to achieving their organizational goals.

Patient-facing Marketing

We have adopted various strategies to market our whole-course healthcare management service to target patients. As we directly contract with hospitals as their official partners, we are able to integrate our services into existing hospital workflows and patient care pathways without conducting large-scale marketing activities to the general public.

- At most hospitals we partner with for the whole-course healthcare management services, we establish a WeiMai whole-course healthcare management center and station on-site MA team to engage with potential customers directly. Our on-site MAs are responsible for delivering comprehensive sales and marketing presentations and service pack introduction to promote our whole-course healthcare management service. These teams focus their efforts on partnered clinical areas, including, but not limited to, obstetrics, reproductive health, gynecology, pediatrics and endocrinology. During the initial stages of outreach, our team typically presents detailed information regarding its healthcare management services and showcases successful case studies to demonstrate the value proposition of its solutions.

- We generate natural traffic through word-of-mouth referrals through our partner hospitals. We continuously seek to improve our whole-course healthcare management service in order to build our brand recognition to attract more natural traffic.

- External marketing is carried out through online and offline marketing activities, including online advertisements on websites, mobile applications, and search engines. In addition, we have developed our social media presence by distributing content, such as successful case studies, to foster engagement with key stakeholders and build relationships with potential customers.

We believe these strategies will continue to enable us to acquire and retain users so as to achieve stable revenue growth and increase profitability.

PRICING

We mainly charge patients service fees for our whole-course healthcare management service. The service fees we charge our patients are generally determined taking into account many factors, including the contents of our service package, our costs of services, the competitive landscape, and the consumption level of the city. Because our service packages comprehensively cover the entire healthcare process by integrating both online and offline components, we are able to charge a premium fee for such continuous and integrated care. As advised by Frost & Sullivan, our revenue model is in line with industry practices, and the pricing of our services, taking into account our service scope, is significantly higher than the industry average.

We determine the prices of our healthcare products offered through our platform by taking into account the purchase volume, purchase prices of the products and our operational and logistical costs in sales of the products. We offer competitive pricing to attract and retain users. Leveraging our cooperative relationship with reputable upstream suppliers for healthcare products, including pharmaceutical manufacturers and large-scale distributors, we typically negotiate for prices that are comparable to or lower than those offered to retailers in other healthcare product sales channels.

QUALITY CONTROL

We are exposed to risks inherent in providing healthcare solutions and selling healthcare products. We may be subject to allegations of having engaged in practices such as improperly issuing prescriptions, sale of counterfeit and substandard medicines or other healthcare products or providing inadequate warnings or insufficient or misleading disclosures of side effects. We also face risks of medical liability claims arising from healthcare management service provided through our platform. Such claims may be made against us and/or our collaborating partners. Our collaborating partners may engage in misconduct or commit medical malpractice, which could subject us to medical liability claims. For details, see "Risk Factors — Risks Relating to Laws and Regulations — We May Experience Patient Complaints, Liability Claims and Legal Proceedings in the Course of Our Operations." During the Track Record Period and up to the Latest Practicable Date, we were not involved in any material claims for medical or product liabilities against us.

We recognize these key risks in our business and have designed our quality control system to monitor those risk points. We have established comprehensive quality control procedures to ensure the quality of our services and products, ensuring consistent quality delivery while maintaining strict compliance with healthcare privacy regulations. To address the specific risks associated with our operations, we have implemented the following detailed quality control measures:

Whole-course Healthcare Management Services

- **Medical Professional Credentialing:** We strictly verify the professional qualifications and practicing licenses of all in-house and collaborating physicians and nurses before they are permitted to provide services through our platform.

- **Standardized Workflows and Audits:** Our healthcare management team strictly follows customized SOPs for each patient. We manage the digital patient experience through standardized workflows and conduct quarterly internal audits and peer reviews of medical records to ensure service quality and consistency. This systematic approach significantly improves patient satisfaction through reduced waiting time, simplified access to healthcare, and comprehensive post-diagnosis support.

Healthcare Products

- **Supplier Vetting and Management:** We have established a rigorous supplier management system. Prior to onboarding, all potential suppliers are required to provide valid qualifications, including business licenses and applicable GSP (Good Supply Practice) certifications. We conduct comprehensive performance reviews of our approved suppliers on an annual basis to ensure their ongoing compliance with PRC laws and our internal standards.

- **Product Inspection and Acceptance:** We enforce a strict internal policy for the acceptance and inspection of healthcare products. Upon arrival at our facilities, our quality assurance personnel conduct batch-by-batch inspections of all incoming products. These inspections verify critical information, including packaging integrity, expiration dates, batch numbers, and certificates of analysis. Any products failing to meet our standards are immediately quarantined and returned to the supplier.

- **Inventory Monitoring:** For products stored in our inventory, we conduct live monitoring of storage conditions (such as temperature and humidity) and perform monthly stock-takes to identify and safely dispose of any near-expired or damaged products.

We also maintain a robust internal policy governing the acceptance and inspection of healthcare products, alongside comprehensive guidance and supervision of quality management throughout healthcare products procurement, storage, maintenance, and transportation. Our dedicated quality management team is tasked with sampling, inspecting, and documenting the quality of all procured healthcare products, with inspectors typically required to hold relevant academic qualifications in medicine, pharmacy, biology, chemistry, or allied fields. Our healthcare products are stored in a designated quarantine area, segregated from other zones, clearly marked, and maintained in a clean condition compliant with specific storage requirements, to prevent contamination. Our measures to ensure healthcare product safety include: (i) employees conduct thorough verification of samples, examining packaging and exterior appearance; (ii) verifying product name, specification, usage/dosage, approval and production numbers, and manufacturer; (iii) checking user instructions; and (iv) ensures healthcare product qualifications. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any material product returns or recalls in connection with product safety or quality issues.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We are committed to operating our business in a manner that protects the environment and provides our employees with a healthy and safe workplace. Our management team places significant importance on environmental, social and corporate governance ("**ESG**") issues. We have implemented a set of policies on the environment, employee welfare and social responsibilities, which we believe are in line with industry standards and in compliance with the requirements of the Listing Rules. Our Directors believe that the establishment and implementation of ESG principles and practices will enable us to fulfill our mission and strategic objectives while delivering long-term value to our stakeholders.

We will establish an ESG Committee comprised of Directors or members of our senior management, which reports directly to our Board, prior to the **[REDACTED]**. Our ESG Committee is primarily responsible for overseeing the development and reporting of our ESG direction and strategy, identifying ESG-related risks, and monitoring and assessing our ESG performance. Additionally, it diligently tracks changes in ESG-related laws and regulations, updating our ESG measures as needed to ensure compliance with the latest regulatory requirements. Its key responsibilities include:

- formulating, reviewing and implementing the ESG policies, the short-, medium- and long-term ESG targets and strategies to be approved by the Board;
- overseeing the execution of the ESG policies into daily business operation;
- identifying, assessing and reporting environmental and social risks and opportunities to the Board;
- preparing the annual ESG reports to be reviewed by the Board;
- supervising and reviewing our corporate social responsibility and sustainable development policies, practices, frameworks and management guidelines and providing suggestions for improvement; and
- reviewing our public announcements, disclosures and releases on our corporate social responsibility and sustainable development performance.

We have also established a review mechanism that includes members of our ESG Committee, which regularly reports directly to our Board. This structure ensures that ESG matters receive direct oversight at the highest levels of our Group. Our Board serves as the ultimate authority, bearing comprehensive responsibility for our ESG strategy and reporting. Its key responsibilities are as follows: (i) the Board bears ultimate responsibility for our ESG strategy, risk management, disclosures and alignment with overall corporate objectives; (ii) the Board reviews and approves ESG strategic plans, annual targets, budgets, and the compliance, adequacy and quality of ESG reports. and (iii) the Board oversees the effectiveness of the ESG risk management framework and ensures timely disclosure of material ESG incidents, including environmental accidents and clinical trial violations. Based on our

ESG Policy, we compare our actual performance against established targets annually to evaluate our progress and demonstrate the achievability of our goals. Additionally, we will analyze both the financial and non-financial impacts of our ESG initiatives. This analysis encompasses cost savings from reduced energy consumption, the benefits to our brand reputation resulting from our social initiatives, and the long-term financial advantages of sustainable business practices. These reviews enable us to refine our strategies, ensuring that our actions not only fulfill our ESG commitments but also contribute positively to our overall operational performance.

Assessment and Mitigation of ESG Risks

We have identified the following ESG risks which we consider material and may have an impact on our business, strategies or financial performance.

- Physical risk. While the direct impact of climate change on our operations is currently minimal, we remain vigilant in our monitoring efforts. Our services integrate online consultation and AI-empowered services as a crucial component, thereby reducing the frequency of hospital visits and decreasing carbon emissions. We actively assess the likelihood of extreme weather events that could affect our sites. Our proactive approach includes monitoring conditions such as storms, floods, and heat waves. Although the likelihood of such events is low, we recognize the importance of preparedness. Ensuring the resilience of our physical infrastructure and supply chains is a top priority, enabling us to mitigate potential disruptions caused by climate-related incidents.

- Transition risk. Regulatory changes present a significant transition risk. As we plan for the long term, we closely follow developments, including regulatory updates in China. By aligning our strategies with these targets, we ensure compliance while contributing to global efforts to address climate change.

- Health, safety, and product quality risks. In the course of providing whole-course healthcare management services and sales of healthcare products, we are exposed to risks inherent in providing online healthcare services and selling healthcare products, where we may face allegations of selling unsafe, ineffective or defective products. We may also be subject to allegations of having engaged in practices such as improperly issuing healthcare advice, sale of counterfeit and substandard healthcare products or providing inadequate warnings or insufficient or misleading disclosures of side effects. For details, see "Risk Factors—Risks Relating to Laws and Regulations—We may experience patient complaints, liability claims and legal proceedings in the course of our operations." To mitigate these risks, we have established a quality control team dedicated to monitoring these risk points, by taking stringent measures relating to practice license and background checks, monitoring physician behavior on our platforms, and ensuring the authenticity of healthcare products on our platform. For details, see "—Quality Control."

- Energy conservation. We recognize that equipment used within our office premises consumes a significant amount of energy. Therefore, we actively explore strategies to reduce energy consumption and promote energy-saving practices in our daily operations. We encourage the procurement and use of energy-efficient electronic equipment in our offices, including energy-saving lighting and other electrical appliances. In addition, employees are required to ensure that air-conditioning systems and other power-consuming equipment are switched off promptly when not in use.

- Content screening. For our customized content and marketing services, we have established a content governance framework to review content published on our platform. We implement internal control measures to ensure that information and content are accurate, reliable, and compliant with applicable laws and regulations. Educational content created by our staff or medical professionals, including text, graphics, images, videos, and live streaming sessions, is reviewed and approved by medical professional to ensure its quality and accuracy. Where potential legal, compliance, or other sensitive issues arise, our legal department and designated content production personnel conduct additional reviews.

- Ethical Marketing. Interactions among us, our registered physicians, and users are governed by applicable laws, industry standards, and our internal policies. Registered physicians must adhere to professional standards and recommend appropriate treatments to patients. Our employees are required to market services on our platform honestly and accurately. Promotional or advertorial content that violates applicable laws and regulations is strictly prohibited. We believe that providing accurate and balanced information supports patient education and fosters trust with our users.

We do not operate any material production facilities or any sizable server farms. Therefore, we are not subject to significant health, safety or environmental risks. To ensure compliance with applicable laws and regulations, our human resources department would, if necessary and after consultation with our legal advisors, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations in all material respects.

Environment Protection

As a whole-course healthcare management service company, we primarily provide whole-course healthcare management services that have a minimal environmental impact and a small carbon footprint. However, we strictly adhere to the standards set or issued by the relevant PRC environment-related laws and regulations in assessing and managing our impacts on the environment as a result of our business activities. We have implemented company-wide environmental policies and standard operating procedures.

- ***Green Office Practices.*** We actively promote green office practices and low-carbon living. To achieve this, we embrace energy-saving measures such as video conferencing and paperless office policies. We encourage our employees to avoid printing hard copies and to be conscious in their consumption of office supplies, and ensure that all of our servers comply with the PRC industry energy efficiency standards. Our aim is to create a harmonious coexistence between people and nature within a green economy.

- ***Green Supplies.*** We prioritize environmentally friendly procurement. When selecting products and services, we consider their impact on the environment. Our preference lies with recyclable, minimally packaged, long-lasting, and energy-efficient office supplies. For example, our office spaces utilize LED lighting. Leveraging our continuous efforts in electricity reduction, our electricity consumption decreased from 336,795 kWh in 2023 to 328,586 kWh in 2025, and we expect to reduce usage in the future.

- ***Water Conservation.*** As a company focusing on providing whole-course healthcare management services, we do not engage in manufacturing and therefore we only consume minimal water for office and daily operations.

Metric and Targets for Evaluating and Managing the Risks

In line with our vision for sustainable development, we have established a set of key performance indicators to evaluate and oversee our environmental protection performance. The table below sets forth a quantitative analysis of our environmental performance during the Track Record Period.

	For the year ended December 31,			
	2023	2024	2025	Three-year Target Reduction (%)
Electricity consumption *(kWh in thousands)*	393.0	366.7	472.7	5
Water consumption *(tons)*	130.5	137.0	5,100.7	5
Packaging materials consumed *(RMB'000)*	86.5	38.0	9.8	5
Packaging materials consumed as a percentage of revenue *(%)*	0.014	0.006	0.001	—

In 2025, our total water consumption experienced a substantial increase following the acquisition of Yongkang Care Home. As a technology-driven healthcare company, our historical water usage was limited to minimal routine office operations. However, the daily operation of physical nursing facilities inherently necessitates higher water consumption. To responsibly manage this structural increase, Yongkang Care Home has fully integrated our headquarters' stringent water conservation protocols to maximize operational efficiency. Nevertheless, Yongkang has fully adopted our headquarters' strict water conservation standards to optimize efficiency, while water consumption from our routine office operations remains minimal.

Although we believe our business operations do not directly produce pollutants that directly affect environment, we have implemented internal policies to reduce our carbon footprint, such as reducing the energy consumption through: (i) establishing policy for energy saving and assigning specific personnel to implement energy saving policy; (ii) arranging workers to fix dripping taps in a timely manner; (iii) putting up water saving posters and reminders to remind our employees to turn off the faucet completely after use; and (iv) arranging a security team to turn off lights according to set schedules.

Employee Welfare

Employees are a vital driving force for our sustainable development. We regard our employees as our most valuable asset and are committed to creating a fair, healthy, and comfortable working atmosphere for each of them. We fully respect and safeguard the basic rights of each employee, striving to create conditions for personal growth and provide ample development opportunities. We invest in talent development, offering external expertise training sessions and comprehensive training throughout employees' careers. We believe in nurturing a diverse and inclusive workplace where everyone has equal opportunities for growth. As of the Latest Practicable Date, approximately 63% of our full-time employees were female.

- ***Recruitment and Retention of Talent.*** To ensure the quality of the recruited talent and to attract more high-quality talents to join us, we actively expand new recruitment channels, recruit employees through professional headhunting companies and recruitment websites, and establish an employee referral mechanism. We have established an effective employee incentive plan to link employee compensation with their overall performance, and we have established a performance-based compensation reward plan.

- ***Equal Employment.*** We treat each employee fairly in hiring, promotion, and training, regardless of gender, religion, race, nationality, or marital status, ensuring that all employees have equal opportunities. Substantially all of our MAs are females, creating significant employment opportunities. For female employees during pregnancy, childbirth, and breastfeeding, we implement corresponding attendance and leave systems.

- ***Health and Safety.*** We conduct regular inspections of office equipment and fire safety equipment to ensure the health and safety of our employees, thereby reducing the risk of work-related injuries. Additionally, we proactively offer health and safety training for employees, including online fire safety training, aimed at enhancing employees' safety awareness.

Social Responsibilities

Our whole-course healthcare management services represent a powerful vehicle for organizational social responsibility. Our whole-course healthcare management services and other offerings are passionately committed to championing social responsibility, consistently driving impactful initiatives that have garnered significant achievements throughout our growth journey. By integrating purpose with our offerings, we connect the episodic treatment provided by the hospital with our managed healthcare service, providing a long-term integrated healthcare experience for physicians. In this way, we not only advance our market presence but also set benchmarks for ethical and sustainable development. From a social perspective, our platforms democratize access to quality healthcare by enabling personalized preventive care approaches that improve community health outcomes while reducing long-term healthcare expenditures. The governance advantages are equally compelling, as these systems establish unprecedented transparency in healthcare delivery through comprehensive clinical quality metrics, facilitate regulatory compliance through automated documentation, and strengthen institutional accountability by providing data-driven insights into treatment efficacy and resource utilization.

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 services providers and insurance agents.

Settlement Services Partners

During the Track Record Period, our settlement services partners, acting as one of our major suppliers, were primarily workforce settlement platforms. Through these platforms, we completed payment settlements for physicians and nurses from hospitals who provided medical services to patients in our whole-course healthcare management services. We conducted all payments and settlements to such physicians or nurses exclusively through these settlement services partners and did not engage in any direct payment transactions with them.

The key terms of our service agreements with these partners generally include:

- Scope and Fee Structure: Suppliers utilize their platforms to settle payments with physicians or nurses. We pay a comprehensive service fee comprising (a) performance fees payable to the physicians or nurses, and (b) a management fee charged by the supplier.

- Payment and Settlement: Fees are reconciled through a connected system and settled monthly via bank transfer. Upon our payment of the comprehensive service fee, suppliers are required to promptly distribute the performance fees to the physicians or nurses.

- Term and Termination: The agreements typically have a term of one to two years, subject to automatic one-year renewals unless prior written notice of non-renewal is provided. We are entitled to terminate the agreement by providing no less than 10 days' prior written notice to the counterparty in the event of a material breach by such party of its obligations thereunder.

- Confidentiality and Dispute Resolution: Standard confidentiality obligations survive termination. The agreements are governed by PRC laws, with disputes resolved through negotiation or litigation at the competent people's court.

Human Resources Services Providers

We engage human resources which provide workers for us to optimize operational efficiency and maintain workforce flexibility. Such workers are primarily our MAs who are our contracted staff. While we direct the day-to-day activities and assess the performance of these individuals, they remain employees of the human resources service providers. These providers are solely responsible for their administrative management, including labor contracts, payroll, and statutory social contributions.

The key terms of our agreements with such human resources services providers generally include:

- Scope and Fees: Providers deliver localized personnel services. We pay a monthly outsourcing fee comprising the personnel's wages, statutory social insurance and housing provident funds, disability employment security funds, and a per-capita management fee. Fees are reconciled and settled monthly via bank transfer.

- Term and Termination: The agreements typically have a two-year term, subject to automatic one-year renewals. Early termination requires at least 30 days' prior written notice and mutual consent.

- Breach and Remedies: Late payments by the Group incur a daily default penalty, subject to a predetermined cap based on the overdue amount. Delays exceeding 30 days entitle the provider to terminate the agreement. Unjustified early termination by either party triggers a penalty calculated as a specified proportion of the annual management fee.

- Confidentiality and Dispute Resolution: Standard confidentiality obligations apply. The agreements are governed by PRC laws, with disputes resolved via litigation at the competent people's court at the plaintiff's location.

Medical Services Suppliers

We partner with public hospitals and medical institutions to provide health examinations and priority medical care to users who book through our platform. We provide the necessary API interfaces and technical support to facilitate stable online appointments.

The key terms of our cooperation agreements with the medical services suppliers generally include:

- Fee Structure and Settlement: Examination fees are based on provincial basic medical service pricing. We benefit from tiered settlement rates based on cumulative business volume, whereby we receive a specified discount to the list price, with more favorable rates applied once our business volume reaches a predetermined threshold. Fees are reconciled and paid in a lump sum on a monthly basis.

- Term and Termination: The agreements typically have a two-year term. Early termination requires at least one month's prior notice and the other party's consent. Renewals must be mutually agreed upon at least 30 days prior to expiration.

- Breach and Remedies: Late payments by the Group incur a daily default penalty, subject to a predetermined cap based on the overdue amount. Unauthorized modification of examination pricing by the Group constitutes a material breach, entitling the provider to terminate immediately and claim damages.

- Confidentiality and Dispute Resolution: Both parties are subject to strict confidentiality obligations regarding user data and medical records, which survive termination. The agreements are governed by PRC laws, with disputes resolved via litigation at the competent people's court at the provider's location.

Healthcare Product Suppliers

We procure healthcare products from authorized distributors and pharmaceutical companies. The key terms of our purchase agreements generally include:

- Quality and Delivery: Suppliers must deliver products meeting national pharmaceutical quality standards to our designated locations. Products must bear recent production batch numbers and be accompanied by requisite product qualification certificates and drug approval documents.

- Payment: Settled via wire transfer upon delivery and acceptance of the products.

- Returns: We may return products for non-quality-related issues at our own expense. Deliveries of non-conforming products are addressed through agreed payment adjustment mechanisms.

- Dispute Resolution: Disputes are resolved through negotiation, failing which, by litigation at the competent people's court.

Insurance Agents

We act as designated agents to distribute insurance products and provide related services within approved territories in exchange for commission income.

The key terms of our insurance agency cooperation agreements generally include:

- Scope and Commissions: We are authorized to market designated insurance products and provide post-sales services. We earn commissions based on an agreed percentage of collected premiums, specified on a product-by-product basis. Insurers may adjust commission rates prospectively upon prior written notice.

- Settlement: Commissions are usually settled monthly, subject to reconciliation and our issuance of VAT invoices. Payments are contingent upon premium collection, expiration of cooling-off periods, and completion of post-sale compliance requirements.

- Term and Termination: The agreements have fixed terms. Either party may terminate without cause upon at least 30 days' prior written notice. Insurers may terminate immediately upon our material breach or misconduct. Agreements automatically terminate if our insurance intermediary license expires or is revoked.

- Breach and Remedies: We are required to refund commissions for policies that are surrendered, voided, or tainted by our misconduct, which insurers may set off against our future commissions. Failure to meet specified quality metrics (e.g., policy continuation rates) may result in suspension of new business or commission withholding.

- Confidentiality and Dispute Resolution: Both parties are subject to mutual confidentiality obligations that survive termination of the agreements. The agreements are governed by PRC law, with disputes to be resolved first through negotiation and, failing that, by litigation before the competent people's court.

For the years ended December 31, 2023, 2024 and 2025, purchases from our five largest suppliers for each year accounted for 26.2%, 21.1% and 17.3% of our total purchases for the corresponding year, respectively, and the purchases from our largest supplier for each year accounted for 12.3%, 6.0% and 3.8% of our total purchases for the corresponding year, respectively. The following table summarizes information about our five largest suppliers and our purchases from them during each year of the Track Record Period.

Rank	Supplier	Purchase amount	% of total purchase	Commencement of business relationships	Supplier background	Product/service supplied	Credit term
		RMB'000	*(%)*				
For the year ended December 31, 2025							
1.	Supplier A	31,469	3.8	2019	Founded in 2019, a PRC private company mainly engaging in providing software development and information technology consulting services in Zhejiang province with its registered capital being RMB20,000,000	Settlement services	Prepayments
2.	Supplier B	28,914	3.5	2025	Founded in 2021, a PRC private company mainly engaging in software development and digital technology services in Zhejiang province with its registered capital being RMB10,000,000	Settlement services	Prepayments
3.	Supplier C	28,830	3.5	2025	Founded in 2024, a PRC private company mainly engaging in information technology consulting services in Jiangsu province with its registered capital being RMB1,000,000	Settlement services	Prepayments
4.	Supplier D	27,764	3.4	2022	Founded in 2017, a PRC private company mainly operating in wholesale and retail of pharmaceuticals in Jiangxi Province with its registered capital being RMB10,000,000	Healthcare products	30 working days
5.	Supplier E	25,700	3.1	2024	Founded in 2023, a PRC private company mainly engaging in promotion services in Jiangsu province with its registered capital being RMB5,000,000	Settlement services	Prepayments
	Total	**142,677**	**17.3**				

Rank	Supplier	Purchase amount	% of total purchase	Commencement of business relationships	Supplier background	Product/service supplied	Credit term
		RMB'000	*(%)*				
For the year ended December 31, 2024							
1.	Supplier F	41,552	6.0	2024	Founded in 2023, a PRC private company mainly operating in wholesale and retail of pharmaceuticals in Jiangxi province with its registered capital being RMB3,000,000	Health products	Prepayments
2.	Supplier E	32,829	4.8	2024	Founded in 2023, a PRC private company mainly engaging in promotion services in Jiangsu province with its registered capital being RMB5,000,000	Settlement services	Prepayments
3.	Supplier G	26,136	3.8	2022	Founded in 2014, a PRC provincial comprehensive Class III Grade A hospital mainly providing medical services in Zhejiang province	Medical services	30 working days
4.	Supplier H	22,387	3.3	2024	Founded in 2023, a PRC private company mainly engaging in promotion services in Jiangsu province with its registered capital being RMB5,000,000	Settlement services	Prepayments
5.	Supplier I	22,090	3.2	2022	Founded in 2018, a PRC private company mainly operating in human resources services in Guangdong province with its registered capital being RMB50,000,000	Human resources services	30 working days
	Total	**144,993**	**21.1**				
For the year ended December 31, 2023							
1.	Supplier A	80,842	12.3	2019	Founded in 2019, a PRC private company mainly engaging in providing software development and information technology consulting services in Zhejiang province with its registered capital being RMB20,000,000	Settlement services	Prepayments
2.	Supplier J	23,865	3.6	2022	Founded in 2021, a PRC private company mainly operating in human resources services in Zhejiang province with its registered capital being RMB2,000,000	Human resources services	30 working days
3.	Supplier I	23,123	3.5	2022	Founded in 2018, a PRC private company mainly operating in human resources services in Guangdong province with its registered capital being RMB50,000,000	Human resources services	30 working days
4.	Supplier D	22,840	3.5	2022	Founded in 2017, a PRC private company mainly operating in wholesale and retail of pharmaceuticals in Jiangxi Province with its registered capital being RMB10,000,000	Health products	Prepayments
5.	Supplier G	21,397	3.3	2022	Founded in 2014, a PRC provincial comprehensive Class III Grade A hospital mainly providing medical services in Zhejiang province	Medical services	30 working days
	Total	**172,067**	**26.2**				

None of our Directors, their associates or any Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest suppliers for each year during the Track Record Period.

OUR CUSTOMERS

During the Track Record Period, our customers primarily included individual customers who subscribed our whole-course healthcare management services, and to a lesser extent, enterprise customers (i.e. pharmaceutical companies and insurance companies) and we did not experience any material disputes with 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. The following table summarizes information about our five largest customers and our revenue generated from them during each year of the Track Record Period.

Rank	Customer	Revenue	% of total revenue	Commencement of business relationships	Customer background	Product/service sold	Credit term
		RMB'000	*(%)*				
For the year ended December 31, 2025							
1.	Customer A . . .	90,095	10.4	2023	Founded in 1993, a PRC company mainly engaging in pharmaceutical sales nationwide with its shares listed on the Shanghai Stock Exchange	Whole-course healthcare management	Within 30 days
2.	Customer B . . .	40,713	4.7	2022	Founded in 2021, a PRC private company mainly engaging in pharmaceutical internet information services, pharmaceutical import and export, pharmaceutical wholesale and pharmaceutical retail in Zhejiang province with its registered capital being RMB5,000,000	Healthcare products	Within 30 days
3.	Customer C . . .	37,534	4.3	2022	Founded in 1987, a PRC state-owned enterprise mainly engaging in wholesale of pharmaceutical products nationwide	Healthcare products	Within 30 days
4.	Customer D . . .	22,170	2.6	2025	Founded in 1997, a PRC private company mainly engaging in pharmaceutical wholesale, pharmaceutical commissioned production and pharmaceutical internet information services in Shanxi province with its registered capital being RMB50,000,000	Whole-course healthcare management	Within 30 days
5.	Customer E . . .	21,970	2.5	2023	Founded in 2010, a PRC private company mainly engaging in pharmaceutical wholesale and pharmaceutical retail in Zhejiang province with its registered capital being RMB5,000,000	Healthcare products	Within 30 days
	Total	**212,482**	**24.5**				

Rank	Customer	Revenue	% of total revenue	Commencement of business relationships	Customer background	Product/service sold	Credit term
		RMB'000	*(%)*				
For the year ended December 31, 2024							
1.	Customer A	42,083	6.4	2023	Founded in 1993, a PRC company mainly engaging in pharmaceutical sales nationwide with its shares listed on the Shanghai Stock Exchange	Whole-course healthcare management	Within 30 days
2.	Customer C	24,966	3.8	2022	Founded in 1987, a PRC state-owned enterprise mainly engaging in wholesale of pharmaceutical products nationwide	Healthcare products	Within 30 days
3.	Customer F	14,859	2.3	2022	Founded in 1993, a PRC company mainly engaging in pharmaceutical production, pharmaceutical wholesale and pharmaceutical retail nationwide with its shares listed on the Shenzhen Stock Exchange	Whole-course healthcare management and healthcare products	Within 30 days
4.	Customer G	11,101	1.7	2022	Founded in 1996, a PRC state-owned company mainly engaging in insurance sales nationwide with its shares listed on both Stock Exchange and Shanghai Stock Exchange	Insurance brokerage services	Within 30 days
5.	Customer H	9,848	1.5	2023	Founded in 2019, a PRC private company mainly engaging in sales of medical devices in Zhejiang province with its registered capital being RMB31,000,000	Healthcare products	Within 60 days
	Total	**102,857**	**15.7**				
For the year ended December 31, 2023							
1.	Customer G	15,733	2.5	2022	Founded in 1996, a PRC state-owned company mainly engaging in insurance sales nationwide with its shares listed on both Stock Exchange and Shanghai Stock Exchange	Insurance brokerage services	Within 30 days
2.	Customer I	14,625	2.3	2022	Founded as a mutual life insurance organization in the PRC, mainly engaging in insurance sales nationwide with its revenue for 2024 being RMB6.4 billion	Insurance brokerage services	Within 30 days
3.	Customer F	10,218	1.6	2022	Founded in 1993, a PRC company mainly engaging in pharmaceutical production, pharmaceutical wholesale and pharmaceutical retail nationwide with its shares listed on the Shenzhen Stock Exchange	Whole-course healthcare management and healthcare products	Within 30 days
4.	Customer J	9,526	1.5	2023	Founded in 2007, a wholly foreign-owned PRC company mainly engaging in insurance sales nationwide with its revenue for 2024 being RMB6.4 billion	Insurance brokerage services	Within 30 days
5.	Customer K	8,601	1.4	2022	Founded in 1988, a PRC company mainly engaging in insurance sales nationwide with its shares listed on both Stock Exchange and Shanghai Stock Exchange	Insurance brokerage services	Within 30 days
	Total	**58,703**	**9.3**				

None of our Directors, their associates or any Shareholders who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest customers for each year during the Track Record Period.

COMPETITION

We believe we have achieved a competitive position in the whole-course healthcare management service industry in China. Our major types of potential competitors comprise healthcare service providers and managed healthcare service providers.

The key entry barriers in the whole-course healthcare management service industry include business collaboration relationship barrier, technological barrier, industry insight barrier, financial resources and regulatory requirements. We anticipate that the whole-course healthcare management service industry will continue to grow driven by the advancement of digital technologies, the favorable policies, the demand for medical resources and the development of the digital economy. We believe that we are well positioned to effectively compete. However, some of our current or future competitors may have greater brand recognition, better supplier relationships, larger customer bases or greater financial, technical or marketing resources than we do. See "Risk Factors — Risks Relating to Our Business and Industry — 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" and "Industry Overview — China's Whole-Course Healthcare Management Market — Significant Unmet Market Demand Supported By Favorable Policies."

INTELLECTUAL PROPERTY

We depend on our proprietary technologies and know-how to maintain our competitive position in the markets where we operate, and we create intellectual property through our extensive R&D activities. We rely on a combination of patent, copyright, trademark and trade secret laws and restrictions on disclosure to protect our intellectual property rights. As of the Latest Practicable Date, we owned (i) seven issued patents, (ii) 145 software copyrights, (iii) 141 registered trademarks, and (iv) 43 domain names in the PRC. See "Appendix IV — Statutory and General Information — Further Information about Our Business — Intellectual Property Rights" for details of our material intellectual property rights.

We have a range of internal control policies and measures in place to protect our intellectual property rights and trade secrets. We proactively pursue patent applications for our technological capabilities and utilize our patent rights to safeguard our legitimate interests. Meanwhile, our intellectual property team is proactively taking reasonable steps to detect possible infringement of our intellectual property rights. Upon identifying potential patent infringements by any competitors, we conduct thorough analyses and comparisons of the competing products. For products that are confirmed to infringe on our patents, we typically take legal actions timely by securing evidence and filing relevant lawsuits. This proactive approach underscores our commitment to protecting our intellectual property and maintaining our competitive edge in the market. We rely on non-disclosure agreements to protect our interests in non-patentable know-how and hard-to-patent manufacturing processes. See "Risk Factors — Risks Relating to Our Operations — We May Not Be Able to Prevent Unauthorized Use of Our Intellectual Property, Which Could Harm Our Business and Competitive Position." for the risks we may face in relation to our intellectual property rights.

To the best knowledge of our Directors, we had not experienced any material disputes or claims for infringement of intellectual property rights with third parties during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEES

As of the Latest Practicable Date, we had 613 full-time employees, all of whom were based in China. In addition, we also had 376 MAs under labor outsourcing model as of the same date, who are our contracted staff. The following table sets forth the number of our full-time employees by function as of the Latest Practicable Date.

	As of the Latest Practicable Date	
Function	**Number of Employees**	**% of Total**
Operation	99	16.2
General and administrative	193	31.5
Sales and marketing	188	30.7
R&D	133	21.7
Total	**613**	**100.0**

Our success depends on our ability to attract, retain and motivate qualified personnel, and we believe that our high-quality talent pool is one of the core strengths of our company. We adopt high standards and strict procedures in our recruitment to ensure the quality of new hiring and use various methods for our recruitment, including campus recruitment, online recruitment, internal recommendation and recruiting through hunting firms or agents, to satisfy our demands for different types of talents. We recruit employees based on their educational background, relevant experience in similar positions and professional qualifications, as well as our expansion strategy and job vacancies. To remain competitive in the labor market, we provide competitive salaries and various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge.

As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans. We enter into employment contracts and agreements regarding confidentiality, intellectual property, and non-competition with all of our employees.

We believe that we maintain a good working relationship with our employees and we have formed a labor union. We had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

In line with industry practice, we also engage human resources services providers which provide workers for us to optimize operational efficiency and maintain workforce flexibility. This enables us to dynamically scale our workforce for fluctuating demands and projects without fixed employment costs. Ultimately, it frees management to focus on core priorities like strategy, business growth, and R&D. As advised by our PRC Legal Advisor, we were in compliance with applicable laws and regulations related to labor outsourcing during the Track Record Period and up to the Latest Practicable Date, considering that (i) the human resources service providers are solely responsible for the direct management, supervision, training, and performance assessment of the outsourced workers; (ii) we settle the outsourcing fees with the service providers based on the specific services delivered or work outcomes achieved, rather than the number of workers or working hours; (iii) the service providers enter into labor contracts directly with the outsourced workers and bear all employer responsibilities; and (iv) we do not establish any direct labor or employment relationships with these outsourced workers. As such, our PRC Legal Advisor is of the view that the risks that we are subject to fines, administrative penalties in this regard are very low. Pursuant to the human resources service agreements entered into between the Group and the human resources service providers, the PRC Legal Advisor is of the view that, in the event that such providers fail to comply with relevant PRC laws and regulations, the risk that the Group shall be held liable for any labor-related responsibilities or liabilities is very low.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in our industry. In line with industry practices, we only maintain medical liability insurance for certain whole-course healthcare management packages. This is because our products and services are primarily provided for doctors' and medical professionals' reference, and the diagnosis and treatment advice are provided by doctors and medical professionals. In addition, we have taken a number of measures to reduce the risk of medical liabilities, including (i) providing disclaimers and terms for our solutions, products and services, which clarify that the results generated by our solutions, products and services are meant for reference and cannot replace diagnosis by licensed medical practitioners; (ii) providing training to medical institutions and personnel on our solutions, products and services; (iii) issuing warnings about potential risks of improper use; and (iv) performing regular maintenance on our solutions, products and services to ensure compliance with relevant regulatory requirements. During the Track Record Period, and up to the Latest Practicable Date we did not make any material insurance claims in relation to our business. We maintain insurance policies that are required under PRC laws and administrative regulations as well as based on our assessment of our operational needs and industry practice. Our Directors are of the view that our insurance coverage are in line with the industry norm in China and are adequate. See "Risk Factors — Risks Relating to Our Operations — We have limited insurance coverage, which could expose us to significant costs and business disruption."

DATA PRIVACY AND PROTECTION

We are currently operating all of our business in the PRC. The security and protection of our user's and patients' personal information in accordance with the PRC Cybersecurity Law is one of our highest priorities. We maintain a database access control and role segregation framework that meets China's Level III Classified Protection standards, having passed the annual security assessment conducted by designated public security authorities throughout the Track Record Period.

As of the Latest Practicable Date, we had designed strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of data are in compliance with applicable laws, regulations and prevalent industry practice. Our PRC Legal Advisors on cybersecurity and data privacy protection have conducted a review of our compliance with data processing requirements and are of the opinion that, during the Track Record Period and up to the Latest Practicable Date, we have complied in all material respects with all applicable PRC laws and regulations relating to data privacy and protection. We have completed the algorithm filing for Care AI with the Cyberspace Administration of China (the "**CAC**"). Additionally, we have conducted a security assessment for Care AI services featuring public opinion attributes or social mobilization capabilities. In strict accordance with the Interim Measures, we have implemented compliance measures covering training data processing, service transparency, content labeling, and content safety. For instance, we have established a data quality assessment process to ensure the authenticity, accuracy, and diversity of training data. To ensure content security, we implement a real-time monitoring system and keyword filtering mechanism to intercept unlawful or non-compliant user input. Upon identifying such content, we immediately cease its generation or dissemination and initiate model optimization procedures. Furthermore, we have established complaint, appeal, and reporting mechanisms, publicly disclosing our contact information to users to ensure that all reports and complaints are handled and responded to in a timely manner. Our

PRC Legal Advisor on cybersecurity and data privacy protection are of the opinion that during the Track Record Period and up to the Latest Practicable Date, we have complied, in all material respects, with the requirements of the Interim Measures. Based on the view of our PRC Legal Advisor on cybersecurity and data privacy protection, our Directors are of the view we have complied with the Interim Measures and relevant regulations on the management of generative AI services during the Track Record Period and up to the Latest Practicable Date. Based on the due diligence conducted by the Sole Sponsor, taking into account the views and basis of the PRC Legal Advisors on cybersecurity and data privacy protection and the Directors, nothing came to the attention of the Sole Sponsor that would reasonably cause them to cast doubt on the above views of the PRC Legal Advisors on cybersecurity and data privacy protection and the Directors in any material respect.

Data Privacy

For our whole-course healthcare management services, we obtain the patient's informed consent and collect the healthcare data, including, among other things, healthcare consultation inquiries submitted by users, files uploaded by users such physical examination reports, blood pressure and blood sugar levels, test reports, immunization records, or indirectly review medical histories related to conditions such as hypertension, through the data systems of partnered hospitals. In addition, we may collect, process, and store certain categories of users' personal information, including basic personal information, personal health and physiological information, and personal identity information. We only process users' personal information within the scope of the purposes as disclosed to the users, and we will not use such personal information for any other purposes without the consent of users. During the Track Record Period and up to the Latest Practicable Date, we did not use any medical data or patient data collected through the "Weimai ("微脈") application/mini-program for the purpose of training machine learning algorithms or models. Our data collection and processing protocol adheres to the adequate standards of privacy protection, requiring explicit informed consent from each customer prior to any data acquisition. We maintain a strict data isolation framework where individual health profiles remain compartmentalized and are never aggregated or cross-referenced without specific authorization.

The healthcare data and patient information utilized for our whole-course healthcare management services remain exclusively owned by the individual users or patients, with robust technical and contractual safeguards ensuring complete data sovereignty. Strict access controls are enforced on all sensitive information to prevent unauthorized data migration.

During the Track Record Period and up to the Latest Practicable Date, (i) we have not been notified by the relevant industry regulatory or supervisory authorities that we are classified as critical information infrastructure operator; (ii) we have not received any notification from regulatory authorities regarding the identification of important data or core data, the formulation of a catalog of important or core data, the filing of such catalog with the regulatory authorities, or our designation as a processor of important data or core data, and the risks of affecting or potentially affecting national security are considered minimal; (iii) although we hold personal information of more than 1 million users, our **[REDACTED]** market is Hong Kong Stock Exchange, which does not fall under the scope of "listing abroad"; and (iv) we have not received any notification from the relevant authorities regarding the initiation of a cybersecurity review based on their official authority. Additionally, based on our interview with the China Cybersecurity Review, Certification and Market Regulation Big Data Center, an entity authorized by the Cyberspace Administration of China to provide consultation on cybersecurity review matters, have confirmed that we are not required to apply for a cybersecurity review. Accordingly, our PRC Legal Advisors on cybersecurity and data privacy protection is of the view that the relevant provisions of the Measures for Cybersecurity Review and related laws and regulations do not apply to us.

Data Protection

We have established internal data security management systems and operating procedures covering personnel management and training, data security technical measures, identity management and access control, risk alert and handling, as well as prevention and response to information security incidents, thereby forming a comprehensive internal management framework covering the entire data lifecycle, in compliance with the legal requirements of the PRC. Set forth below are the details of our data security policies:

- ***Data security committee.*** We have established a data security committee consisting of employees from different departments. Our data security committee is mainly responsible for managing and supervising activities related to network and data security, as well as personal information protection, and promoting the enforcement of our internal policies, regimes, and measures.

- ***Data governance.*** We have formulated and implemented a series of internal data governance policies, including the Data Security Management Policy, Personal Information Protection Impact Assessment Policy, Personal Information Protection Policy, Data Classification and Grading Management Specification, Personal Information Rights Response Policy, Data Retention Rules, Information Security Policy, Information Security Training Management Policy, and Server Room Security Management Policy.

- ***Comprehensive internal policies.*** At the corporate level, we have established policies such as employee handbooks and information security management systems which stipulate the standardized procedures for the management of security data and potential risks. At the department level, we employ a variety of security measures for the user data collected and stored on our systems, such as categorization, hierarchical classification, encryption, and secure backup protocols throughout the data storage phase to maintain data integrity and security.

- ***Data Access and usage.*** Our internal control protocols address various aspects of data processing, including data collection, transportation, storage security, backup and recovery, and appropriate data usage. Access to personal data is strictly managed based on necessity, and we maintain detailed records of all data access. All employees are required to sign a confidentiality agreement, and those authorized to access confidential information must log in using dual-secured passwords.

- **Retention and access control measures:** We have established a data access rights management policy that clearly defines access rights for data of different classifications and have prepared the System Operation Privileges Personnel Register. In terms of staff access allocation, the Company assigns access rights based on the RBAC (Role-Based Access Control) model and manages access rights according to the principle of least privilege. We have classified and graded Company data and formulated corresponding data security protection measures and access permission.

- **Prevention of improper use or disclosure by employees:** We conduct regular technical education and training for employees on data security, promoting professional knowledge and ethical standards relating to data compliance and cyber security. For potential data breach incidents, we have established an Emergency Response Plan Policy, under which employees are required to handle security incidents such as data breaches. We have set up an emergency management team, which conducts incident response drills on a quarterly basis.

AWARDS AND RECOGNITIONS

Since our inception, we have received numerous awards and recognitions recognizing our significant contribution to the healthcare industry in China and our innovative business model. Set forth below is a summary of major awards and recognitions we received.

Award and Recognition	Awarding Authority	Year
2025 Zhejiang Province Unicorn Enterprises (2025年浙江省獨角獸企業)	Zhejiang Provincial Venture Capital Association (浙江省創業投資協會)	2025
2025 Future Healthcare 100 Strong China Healthcare and Health Innovation Services Top 3 (2025未來醫療100強中國醫療與健康創新服務榜TOP3)	Arterial Network (動脈網)	2025
2024/2025 Future Healthcare 100 Strong China Healthcare and Health Innovation Services Top 2 (2024/2025未來醫療100強中國醫療與健康創新服務榜TOP2)	Arterial Network (動脈網)	2024 and 2025
2024 "Healthy China" Jin Ruyi • Excellent Solution Award (2024「健康中國」金如意•優選解決方案卓越獎)	Healthworld (健康界)	2024
WeiMai Whole-Course Healthcare Management AI Enterprise Research (微脉全病程管理人工智能企業研究)	Zhejiang Provincial Department of Economy and Information Technology (浙江省經濟和信息化廳)	2024
China Digital Medical Technology Innovation Enterprise (中國數字醫療科技創新企業)	CB Insights	2023
Provincial High-Quality Development Typical Cases of Service Industry (全省服務業高質量發展典型案例)	Zhejiang Provincial Development and Reform Commission (浙江省發展和改革委員會)	2023
Hangzhou Unicorn Enterprise (杭州市獨角獸企業)	Hangzhou Venture Capital Association (杭州市創業投資協會)	2023
2023 Healthy China Innovation Practice Cases (2023健康中國創新實踐案例)	People's Network Health (人民網健康)	2023
Excellence Award of China Hospital High-Quality Development Professional Promotion Project (中國醫院高質量發展專業促進工程卓越獎)	Healthworld (健康界)	2023

Award and Recognition	Awarding Authority	Year
China Internet Medical TOP 10 (中國互聯網醫療TOP10)	Yiou (億歐)	2023

PROPERTIES

As of the Latest Practicable Date, we did not own any properties and leased 41 properties with a total gross floor area of 17,395.33 square meters. These properties are mainly used as office, warehouse, and facilities for medical purposes. Our lease agreements in respect of the abovementioned leased properties generally have expiration dates ranging from one year to ten years. We plan to renew our leases or negotiate new terms when the existing leases expire. We did not experience material difficulties in negotiating renewal of our leases with our landlords during the Track Record Period and up to the Latest Practicable Date.

In addition, as of the Latest Practicable Date, we had not registered the lease agreements for 41 leased properties with the relevant PRC government authorities. Our PRC Legal Advisor has advised us that, according to the applicable PRC laws and regulations, we as the lessee, may be required by the relevant PRC authorities to register the relevant lease agreements. If we fail to do so, we may be subject to fines ranging from RMB1,000 to RMB10,000 for each non-registered lease agreement. We estimate that the maximum penalty to which we may be subject in respect of these unregistered lease agreements will be approximately RMB410,000, which we believe to be immaterial. However, during the Track Record Period and up to the Latest Practicable Date, we had not been fined by the relevant PRC authorities with respect to these non-registered lease agreements, and our PRC Legal Advisor has advised us that the non-registration of such lease agreements would not affect their validity. We will continue monitoring compliance with applicable PRC property leasing laws and regulations.

As of the Latest Practicable Date, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

LICENSES, PERMITS AND APPROVALS

As advised by our PRC Legal Advisor, we had duly obtained the requisite licenses, permits and certificates from relevant authorities which are material to our operations, and such licenses, permits and certificates have been remaining in full effect during the Track Record Period and up to the Latest Practicable Date.

The table below sets forth the relevant details of the material licenses required for our operations:

No.	Holder	Name	Grant Date	Expiration Date
1	Weimai Technology. . .	Value-added Telecommunications Business Operating License	August 19, 2022	August 18, 2027
		Medical Device Business License	December 13, 2022	July 22, 2026
		Internet Drug Information Service Qualification Certificate	December 8, 2021	December 7, 2026

No.	Holder	Name	Grant Date	Expiration Date
		Food Operation License	March 24, 2026	March 23, 2031
		Class II Medical Device Business Filing Certificate	December 13, 2022	N/A[1]
		Drug Online Trading Third-party Platform Filing Information	May 26, 2023	N/A[1]
		Medical Device Online Trading Service Third-party Platform Filing Certificate	October 19, 2020	N/A[1]
		Record-filing for Third-party Platform Providers of Online Food Sales in Zhejiang Province	March 22, 2022	N/A[1]
2	Weimai Yixun	Value-added Telecommunications Business Operating License	February 5, 2025	February 4, 2030
		Medical Device Business Filing Certificate	March 28, 2024	N/A[1]
3	Hangzhou Wei'er	Drug Business License	August 15, 2024	March 14, 2027
		Medical Device Business License	June 14, 2022	June 13, 2027
		Food Operation License	February 25, 2022	February 24, 2027
		Internet Drug Information Service Qualification Certificate	January 9, 2023	January 8, 2028
		Class II Medical Device Business Filing Certificate	July 29, 2024	N/A[1]
4	Hangzhou Haomai Health Management Co., Ltd. (杭州顥脈健康管理有限公司) .	Medical Device Business Filing Certificate	December 8, 2023	N/A[1]
		Food Operation Filing Certificate	October 24, 2025	N/A[1]
5	Weimai Internet Hospital	Value-added Telecommunications Business Operating License	January 21, 2025	January 21, 2030
		Internet Drug Information Service Qualification Certificate	June 16, 2025	June 15, 2030
		Medical Institution Practice License	September 5, 2024	September 19, 2029
6	Weimai Telemedicine Center	Medical Institution Practice License	September 5, 2024	September 19, 2029
7	Yongkang Care Home .	Medical Institution Practice License	June 5, 2025	June 4, 2030
		Fixed Pollution Source Emission Registration Receipt	August 11, 2022	August 10, 2027
		Urban Sewage Discharge Permit for Drainage Networks	March 12, 2026[3]	March 11, 2031
8	Ronghai Insurance . . .	Insurance Intermediary License	March 6, 2026	April 7, 2029
9	Censhi Insurance	Insurance Intermediary License	September 14, 2021	N/A[2]

Notes:

(1) As advised by our PRC Legal Advisor, under the relevant PRC laws and regulations, such filings do not have a statutory expiration date and remain valid indefinitely unless revoked, canceled, or otherwise invalidated by the competent regulatory authorities.

(2) As advised by our PRC Legal Advisor, although both licenses bear the same official title of "Insurance Intermediary License," they authorize different scopes of business. Pursuant to the relevant PRC laws and regulations, the validity period for an Insurance Intermediary License relating to professional insurance agency business has been abolished by the national regulatory authorities and such license is valid for an indefinite term. In contrast, an Insurance Intermediary License for insurance brokerage business remains subject to a specified validity period and expiration date.

(3) Our original Permit for Urban Sewage Discharge Permit was expired in January 2026, and was successfully renewed in March 2026.

LEGAL PROCEEDINGS AND COMPLIANCE

From time to time, we have been, and may in the future be, involved in various claims and lawsuits in the ordinary course of our business. For more details on potential risks arising from litigation and other legal proceedings, see "Risk Factors — Risk Relating to Laws and Regulations — We May Experience Patient Complaints, Liability Claims and Legal Proceedings in The Course of Our Operations." During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Insufficient Contribution of Social Insurance and Housing Provident Funds

During the Track Record Period, we did not pay social insurance and housing provident fund in full for certain employees based on their actual salary levels in accordance with applicable PRC laws and regulations. In addition, during the Track Record Period and up to the Latest Practicable Date, we retained certain third-party human resources agencies to make social insurance and housing provident fund contributions on behalf of certain employees in the locations where they worked. This arrangement was implemented primarily because these employees expressed a preference to participate in local social insurance and housing provident fund schemes in their city of residence. Under the terms of the agreements entered into with each third-party agent, the agent assumed the obligation to pay social insurance and/or housing provident funds for the relevant employees. According to written confirmations provided by the agents, they did not fail to make or delay any required social insurance or housing provident fund payments for these employees during the Track Record Period.

In 2023, 2024 and 2025, our social security and housing provident fund contributions shortfall amounted to RMB10.7 million, RMB11.0 million and RMB13.5 million, respectively. We did not make any provision for such shortfall during the Track Record Period, considering (i) we had received confirmations from the competent government authorities (as confirmed by our PRC Legal Advisor) that we have not been subject to any penalty for violations of laws and regulations regarding social security or housing provident fund; (ii) during the Track Record Period and up to the Latest Practicable Date, no government notice had been received by us and no administrative penalties had been imposed on us with respect to the shortfall of social insurance and housing provident fund contributions, nor had we experienced any material claim raised by employees regarding such shortfall; and (iii) based on the confirmations we received from the competent government authorities, and according to the Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Implementing the Spirit of the Executive Meeting of the State Council in Stabilizing the Collection of Social Security Contributions (《人力資源和社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做好穩定社保費徵收工作的緊急通知》) promulgated on September 21, 2018, all local authorities responsible for the collection of social insurance are strictly forbidden to conduct self-collection of historical unpaid social insurance contributions from enterprises, our PRC Legal Advisor is of the view that the likelihood that we would be subject to material administrative penalties due to our failure to provide full social insurance contributions and housing provident funds within the stipulated period for our employees is very low.

Our Directors are of the view that such non-compliance incident has not had and will not have any material adverse impact on our business, financial condition or results of operations, taking into account that (i) we had not been subject to any administrative penalties during the Track Record Period and up to the Latest Practicable Date; and (ii) if we receive a notice from relevant authorities requiring us to rectify, pay or make up social insurance and housing provident funds within a specified period, we will promptly comply with the requirements of such notice; and (iii) we were not aware of any material employee complaints nor were involved in any material labor disputes with our employees with respect to social insurance and housing provident funds.

To monitor our compliance with relevant laws and regulations in respect of social insurance and housing provident fund contributions, we have taken the following internal control measures:

- we have designated our human resources department, internal audit and supervision department to review and monitor the reporting and contributions of social insurance and housing provident funds on a monthly basis;
- we are in the process of communicating and will continue to communicate with our employees with a view to seeking their understanding and cooperation in complying with the applicable payment base for the social insurance and housing provident funds, which also requires additional contributions from our employees;
- we have strengthened internal policies governing the matters in relation to social insurance and housing provident funds to ensure proper identification and reporting on similar matters; and
- we will consult our PRC Legal Advisor on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant PRC laws and regulatory developments, including but not limited to PRC laws and regulations in relation to social insurance and housing provident funds, and will provide relevant employees with legal compliance trainings relating to the same.

RISK MANAGEMENT AND INTERNAL CONTROL

We have adopted and implemented various policies and procedures to ensure rigorous risk management and internal control, and we are dedicated to continually improving these policies and procedures. Our risk management and internal control policies and procedures cover various aspects of our business operations, such as information technology, internal audit, human resources and regulatory risk management. Our Board of Directors is responsible for the establishment and update of our internal control systems, while our senior management monitors the daily implementation of the internal control procedures and measures with respect to each subsidiaries and functional departments.

Our Information Technology and Data Security Risk Management

We pay close attention to risk management relating to our information technology systems as storage and protection of user data and other related information is critical to us. We have adopted a set of security safeguard measures to protect the data we have accumulated and stored, including, but not limited to, encryption technology for data transmission and storage, conducting data classification management and applying strict user data access and usage management policies. We have adopted a rigorous encrypted algorithm to store data and strictly execute a data accessing and transmitting policy to ensure the confidentiality of our electronic data. We have also developed strict internal control and data accessing mechanisms and detailed approval and operation procedures regarding data collection and processing. Under such mechanisms and procedures, any operation violating information security regulations will result in internal disciplinary action. Our staff are expected to undertake periodical training on data protection. For details, see "— Data Privacy and Protection."

Financial Reporting Risk Management

We maintain a set of accounting policies in connection with our financial reporting risk management, such as financial reporting management policies, budget management policies, liability policies, financial statements preparation policies and finance department and staff management policies. We have various procedures and IT systems to implement our accounting policies, and our finance department reviews our management accounts accordingly. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and strictly enforce them in our daily operations.

Human Resource Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. Through the training sessions, we ensure our staff's skill sets and knowledge level of our policies remain up-to-date, enabling them to better discover and meet consumers' and merchants' needs. We have in place an employee handbook and a code of conduct approved by our management and have distributed them to all of our employees. The handbook contains internal rules and guidelines regarding work ethics, fraud prevention mechanisms, negligence and corruption. We provide employees with regular training, as well as resources to explain the guidelines contained in the employee handbook.

Internal Control

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training program. We also regularly monitor the implementation of those measures and procedures through our on-site internal control team for each stage of the product development process. Our Directors (who are responsible for overseeing our corporate governance) with assistance from our legal advisors, will periodically review our compliance status with all relevant laws and regulations after the **[REDACTED]**.

- We have established the Audit Committee which shall (i) make recommendations to our Directors on the appointment and removal of external auditors; (ii) review our financial statements and oversee our financial reporting and internal audit; and (iii) oversee our risk management and internal control procedures. For more details, see "Directors, Supervisors and Senior Management — Board Committees — Audit Committee."

- We maintain strict anti-corruption policies among our business activities. We also monitor to ensure that our marketing personnel comply with applicable promotion and advertising requirements, and limitations on industry-sponsored scientific and educational activities.

- We will continue to seek external legal advice to keep us abreast of applicable laws and regulations after the **[REDACTED]**. We will continue to arrange various trainings to be provided by external legal advisors from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest laws and regulations in the jurisdictions in which we currently operate or may operate in the future.