FUTURE PLANS AND PROSPECTS

See "Business — Business Strategies" for a detailed description of our future plans and strategies.

[REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]**, after deducting **[REDACTED]**, fees and estimated expenses payable by us in connection with the **[REDACTED]**, and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range stated in this document. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the high end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]**. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the low end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]**.

Assuming an **[REDACTED]** at the mid-point of the indicative **[REDACTED]** range and that the **[REDACTED]** is not exercised, we currently intend to apply these **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to enhance our AI capabilities and expand our AI application scenarios in the next five years, this allocation represents a strategic transition in our technological development from the establishment of foundation infrastructure to the deep application and scalable empowerment of AI technologies. During the Track Record Period, our R&D expense slightly decreased from 2023 to 2024 primarily due to the completion of the foundation architecture for our CareAI in 2023. Following this initial development phase, our R&D focus naturally shifted towards application optimization, algorithm iteration, and the enhancement of engineering efficiency on the existing platform, rather than the capital-intensive construction of underlying infrastructure. While we do not intend to develop foundational large language models ("**LLM**") in house, we will continue to collaborate with mainstream cloud service providers and leading AI research institutions to access and integrate their advanced underlying LLMs. Our core AI R&D activities will be exclusively concentrated on the application layer. By leveraging our proprietary, high-quality data accumulated from our whole-course healthcare management services, we intend to conduct deep domain fine-tuning and utilize Retrieval-Augmented Generation ("**RAG**") technologies on these general models to suit our specific operational needs. including:

    o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to optimize and upgrade our domain-specific large language model via additional pre-training, fine-tuning it for diverse scenarios, and develop new specialized agents, including (i) hardware and infrastructure investments: leasing or purchasing high-performance servers, GPU clusters, and large-capacity storage equipment to support the rigorous demands of large model training and data processing, while ensuring the secure storage and rapid retrieval of sensitive medical data; (ii) continuous iteration and optimization of our proprietary models: analyzing real-world model performance and leveraging the operational data accumulated from our full-course disease management business to optimize algorithms and model structures. This aims to enhance accuracy, stability, and response speed, improve cost-efficiency, and better align the models with specific medical business scenarios; (iii) data labeling and processing: executing precise labeling across multiple data types and establishing strict data labeling protocols and quality assurance processes. This ensures the accuracy and consistency of our datasets, providing high-quality data support to elevate overall model performance and efficacy; (iv) research and development collaborations: establishing strategic partnerships with top-tier domestic universities and research institutions to jointly explore and develop cutting-edge AI technologies in the healthcare sector; and (v) talent acquisition: recruiting specialized research and development personnel to support our ongoing AI, data, and modeling initiatives;

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to collaborate with hospitals to enhance the hospital-specific databases and develop infrastructure for AI platforms, including but not limited to creating AI medical assistants for clinical teams and digital twins of physicians. We will deploy a multimodal data collection system utilizing smart consultation room devices to compliantly capture doctors' diagnostic logic, decision-making pathways, and communication styles via video, audio, and text. This data will be synthesized with individual clinical experiences, academic preferences, and Electronic Medical Record (EMR) data to construct personalized doctor knowledge graphs and customized diagnostic decision trees. Leveraging our foundational large language model, we will vertically train these digital avatars to facilitate intelligent, personalized patient interactions. Furthermore, we will deeply integrate these solutions with hospital Information Systems (HIS) and develop dedicated doctor-patient platforms, enabling the avatars to retrieve test reports and medication records in real time, generate diagnostic suggestions aligned with the specific doctor's clinical habits, and provide 24/7 preliminary consultations.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to expand our whole-course healthcare management service offerings, including:

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to expand the hospital coverage of our whole-course healthcare management systems in China and overseas, including conducting academic promotions, undertake hospital-led R&D projects, establishing WeiMai whole-course healthcare management centers at each partnered hospital and recruit talents in this area.

    For overseas markets, we will strategically focus on Hong Kong and Southeast Asia, considering the rising healthcare expenditures, the expanding middle-class populations demanding premium healthcare services, and the high receptiveness to digital health innovations. During our initial phase, we plan to utilize Hong Kong as our strategic launchpad, leveraging its international medical environment to address severe local healthcare pain points. To combat the exceptionally long wait times for public hospital specialists, we plan to launch priority specialist and remote consultation packages in Hong Kong. By partnering with local private institutions, we will secure priority bookings and connect complex cases with top-tier mainland experts for remote second opinions, particularly in fields such as oncology and rare diseases. Furthermore, to bridge the gap in primary care and address the low participation in government chronic disease programs, we will introduce a chronic disease package in Hong Kong. In the second phase, we plan to replicate our localized service models in Southeast Asian regions with dense Chinese diaspora populations, such as Singapore, Malaysia, and Indonesia.

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to deepen collaboration within our existing hospital network to expand our medical specialty coverage, with an aim to cover [around 300] hospitals in China;

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to develop new service packages to expand our service portfolio, including: (i) deepening and optimizing our existing service processes to enhance the patient experience and maximize patient lifetime value, such as developing a comprehensive prenatal and postnatal whole-course healthcare management package that covers the full spectrum of maternity-related care scenarios; (ii) scaling high-potential specialty whole-course healthcare management service packages, including mental health and vision care packages; and (iii) incubating innovative service packages, including chronic disease management, thyroid and breast care, gastrointestinal care, rehabilitation management, assisted reproduction, and oncology care packages.

To effectively compete in these expanding service areas, we will leverage our deep integration with public hospital systems and our proprietary CareAI platform. Rather than competing solely on patient acquisition costs, we differentiate our offerings by empowering our multidisciplinary service teams with technology-enabled tools — such as AI-powered assessments and smart monitoring devices — to deliver highly standardized and scalable clinical pathways. This integrated approach allows us to ensure superior care continuity, foster stronger, data-driven physician-patient relationships, and build a deepening competitive moat that is difficult for industry peers to replicate.

In addition, we plan to incorporate, smart body composition scales and wearable activity trackers into its weight management packages, and to introduce intelligent rehabilitation training devices into its rehabilitation management packages. All device-generated data will be transmitted directly to our CareAI platform, where it will be used for ongoing service efficacy evaluation and dynamic adjustment of individualised care plans, thereby creating a closed-loop system linking data collection, clinical analysis and care delivery. In this regard, we expect to incur research and development expenditure in connection with the integration and customisation of these intelligent devices, the enhancement of CareAI platform capabilities, and the development of data analytics and AI-driven clinical decision support tools; and

- o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to expand our care team, including MAs, case managers and HAs to around 550 personnels.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to extend our healthcare management ecosystem and explore other adjacent business lines, including:

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to collaborate with insurance companies to develop personalized and customized insurance packages for these products will be designed to align closely with our whole-course healthcare management services, providing tailored coverage for conditions such as maternity-related care, chronic illnesses, and other specialized health needs. This integration will ensure a seamless and comprehensive health management experience, offering both prevention and protection in a way that addresses the unique needs of each customer;

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to deepen our collaboration with pharmaceutical companies to enrich our health product portfolio and expand our sales network;

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to develop IP-driven medical and health marketing solutions, consolidating our industry position through technological investment and ecosystem expansion;

  - o **[REDACTED]**%, or HK$**[REDACTED]**, will be used to further cultivate our WeiMai membership base, with a focus on increasing customer stickiness through membership benefits and new product/service offerings, thereby improving share-of-wallets for our whole-course healthcare management services. To achieve this, we will expand our supply chain to offer diversified health products and service packages, including nutritional supplements, high-end physical examinations, rehabilitation therapies, and health management courses. Furthermore, we will upgrade our membership management system to implement point-based incentives and data-driven recommendation mechanisms, utilizing patients' whole-course healthcare data to ensure precise "data-demand-product" matching, such as tailoring specific nutritional supplements for oncology patients. To further enhance user engagement and service quality, we will organize exclusive member events such as health lectures and expert clinics, execute comprehensive online and offline marketing campaigns, and establish robust user feedback and complaint resolution mechanisms to continuously refine the overall member experience.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to pursue strategic investments or acquisitions of companies with competitive strength and established market presence in specific medical specialties. When selecting potential acquisition targets, we will prudently evaluate candidates based on a comprehensive set of quantitative and qualitative criteria to ensure alignment with our strategic objectives and the creation of long-term value for our Shareholders. Qualitatively, the target must exhibit high synergy with our "whole-course healthcare management" and our strategic expansion into the "medical-pharmaceutical-insurance-nursing" ecosystem, effectively complementing our existing capabilities in specific medical specialties or geographical regions. Quantitatively, we will only select the target to hold a leading or significant market share within its respective sub-market, possessing established partnerships with over 10 hospitals (with a particular emphasis on Class III hospitals) and serving an annual volume of over 10,000 patient visits. From a financial perspective, the target must demonstrate a solid track record or a clear path to profitability, specifically achieving an annual revenue of at least RMB5.0 million and a compound annual growth rate of over 20% over the past two financial years, alongside healthy gross and net profit margins. Qualitatively, we seek targets with a sustainable business model, stable cash flows, and clear growth potential. Furthermore, the target must be supported by a professional and stable management and medical team, featuring highly standardized service workflows and proven capabilities in patient service and data management. We also value targets possessing proprietary technological and data assets, such as exclusive doctor intellectual property account resources or digital tools that can be seamlessly integrated into our CareAI platform. Through this, we believe the potential acquisition will further improve our profitability and diversify our revenue source. As advised by Frost & Sullivan, considering that the relevant market in China is very fragmented, there are a large number of suitable targets for our strategic investments or acquisitions.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for working capital and other general corporate purposes.

If the **[REDACTED]** is exercised in full, the **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** range). In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional **[REDACTED]** to the above purposes in the proportions stated above.

If the **[REDACTED]** from the **[REDACTED]** exceed the above funding requirements and, to the extent permitted by applicable laws and regulations, we will use the surplus funds for working capital. If we urgently need the funds for the above purposes but cannot immediately obtain the **[REDACTED]** from the **[REDACTED]**, we will use self-raised funds to meet the relevant funding requirements and replace these self-raised funds with the **[REDACTED]** from the **[REDACTED]** when the proceeds become available to us. If the **[REDACTED]** of the **[REDACTED]** are not immediately applied to the above purposes, we will only deposit those **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions in Hong Kong and the PRC (as defined under the Securities and Futures Ordinance and the applicable laws and regulations in the PRC).

We will issue an appropriate announcement if there is any material change to the above proposed **[REDACTED]**.