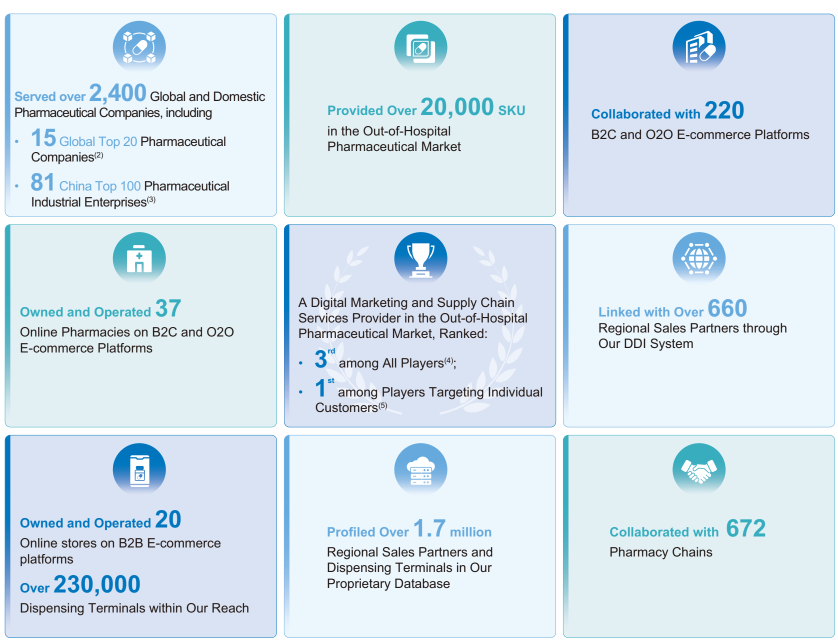
This summary aims to give you an overview of the information contained in this Document and should be read in conjunction with the full text of this Document. As this is only a summary, it does not contain all the information that may be important to you. You should read this Document in its entirety before you decide to invest in the **[REDACTED]**. *There are risks associated with any investment. Some of the particular risks in investing in the* **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to invest in the* **[REDACTED]**. *Various expressions used in this section are defined or explained in "Definitions" and "Glossary of Technical Terms" in this Document.*

OVERVIEW

We are a major provider of digital marketing and supply chain services for the out-of-hospital market of pharmaceutical products in China. Through our online and offline pharmaceutical retail and wholesale operations, we generate revenue primarily from selling pharmaceutical products (i) to individual customers through third-party e-commerce platforms and our e-commerce stores, (ii) to dispensing terminals through regional sales partners and our e-commerce stores, and (iii) to pharmacy chains. In terms of revenue in 2025, we ranked as the third largest digital marketing and supply chain services provider in the out-of-hospital pharmaceutical market in China, according to Frost & Sullivan. We have developed a digital system enabling the precision marketing of pharmaceutical products, and integrated our digitalized business and data platforms with a technology-powered operational infrastructure. This enables us to deliver comprehensive omni-channel pharmaceutical sales services to pharmaceutical companies. We enable upstream pharmaceutical companies to effectively reach and serve end-customers in the large yet fragmented out-of-hospital pharmaceutical market, thereby enhancing market efficiency and accessibility. The following diagram illustrates our market presence in the out-of-hospital pharmaceutical markets during the Track Record Period[(1)].



(1) The operating data set forth in the diagram is calculated on a cumulative basis (after deduplication) during the Track Record Period.

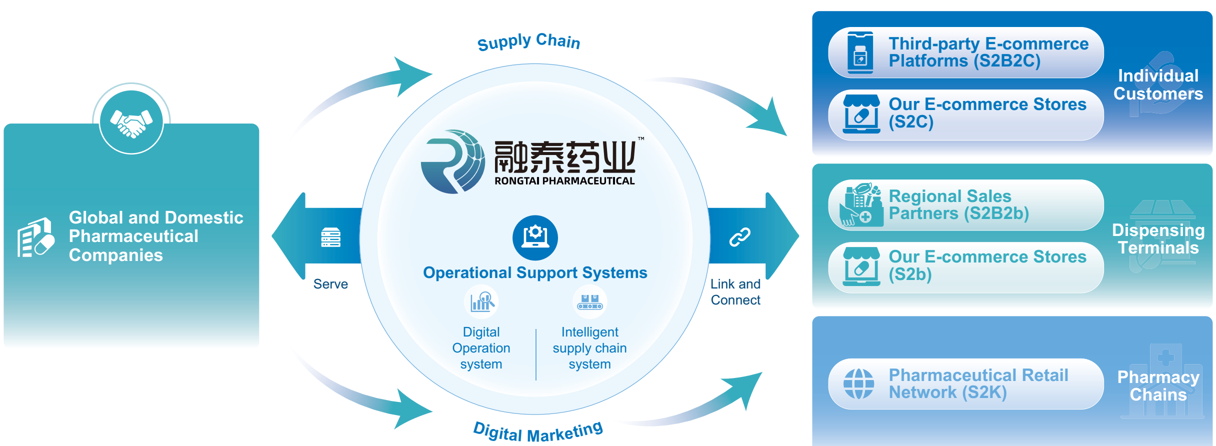
(2) According to Frost & Sullivan, in terms of revenue in 2025.

(3) According to the list of 2024 China Top 100 Pharmaceutical Industrial Enterprises (2024年度中國醫藥工業百強企業), released by the China National Pharmaceutical Industry Information Center in July 2025.
(4) According to Frost & Sullivan, in terms of revenue in 2025.
(5) According to Frost & Sullivan, in terms of revenue in 2025.

OUR BUSINESS MODEL

We are committed to providing upstream pharmaceutical companies with extensive and in-depth multi-channel coverage of the out-of-hospital pharmaceutical market and offering a synchronized digital system covering the entire out-of-hospital pharmaceutical circulation value chain, which comprise out-of-hospital channels directing pharmaceutical products from manufacturers to patients, to our business partners. We have built a digitally enabled pharmaceutical circulation system that integrates advanced data analytics, intelligent supply chain management, and omni-channel marketing services. Through our digitally enabled pharmaceutical circulation system, we serve as a nexus in the pharmaceutical circulation value chain, bridging the gap between upstream pharmaceutical companies and various types of downstream buyers, and connecting all stakeholders across the entire pharmaceutical circulation ecosystem.

The following diagram illustrates our business model and our roles in the out-of-hospital pharmaceutical circulation value chain.



We generate revenue primarily from selling pharmaceutical products (i) to individual customers through third-party e-commerce platforms (S2B2C) and our e-commerce stores (S2C), (ii) to dispensing terminals through regional sales partners (S2B2b) and our e-commerce stores (S2b), and (iii) to pharmacy chains (S2K).

Digitalized Sales to Individual Customers

Sales through Third-party E-commerce Platforms (S2B2C)

Sales through third-party e-commerce platforms (S2B2C) represents our sales of pharmaceutical products to individual customers through third-party e-commerce platforms. We connect upstream pharmaceutical companies with optimal e-commerce sales resources. We procure pharmaceutical products from upstream pharmaceutical companies or their authorized distributors, and sell the products to individual customers through B2C and O2O e-commerce platforms such as JD Health, Ali Health, Meituan Health, Dingdang and Quanyuantang. We also provide pharmaceutical companies with e-commerce enablement services, which primarily include integrated brand operations, sophisticated data monitoring and management, full-channel traceability capabilities, and intelligent inventory management services. Under this model, we serve as a bridge connecting pharmaceutical companies and individual customers.

Sales through Our E-Commerce Stores (S2C)

Sales through our e-commerce stores (S2C) represent our sales of pharmaceutical products to individual customers through our e-commerce stores. Apart from selling through third-party e-commerce platforms, we also established our own sales channels —Yikangsi ("宜康思") pharmacies, our retail pharmacy brand directly targeting individual customers. Our Yikangsi pharmacies serve as an additional channel to place pharmaceutical products in the market. During the Track Record Period, we owned and operated e-commerce stores, primarily Yikangsi pharmacies, on major B2C and O2O e-commerce marketplaces, such as Ali Health and Meituan Health, and sold pharmaceutical products directly to individual customers through these Yikangsi pharmacies. By integrating prescription fulfillment, OTC medications and healthcare products into a single platform, we simplify medication access and address the growing demand for convenience among individual customers. In addition, we have also established a digital platform capable of integrating commercial insurers' online healthcare services and implemented patient education programs and medication adherence management programs. These programs cover major therapeutic areas such as cardiovascular diseases, psychiatric diseases, oncological diseases, dermatological diseases, influenza and common cold.

Digitalized Sales to Dispensing Terminals

Sales through Regional Sales Partners (S2B2b)

Sales through regional sales partners (S2B2b) represent our sales of pharmaceutical products to downstream dispensing terminals through our regional sales partners. We have adopted a sales model that efficiently connects upstream pharmaceutical companies with downstream dispensing terminals which include (i) out-of-hospital retail pharmacies; and (ii) primary healthcare institutions such as private clinics, township health centers, village clinics, and community medical institutions. Under this model, we sell pharmaceutical products procured from upstream pharmaceutical companies or their authorized distributors to our regional sales partners, and facilitate regional sales partners to sell pharmaceutical products through third-party B2B e-commerce platforms, such as YSB and 1 Yaocheng, to dispensing terminals. Through this model, we enable pharmaceutical companies to effectively address China's large yet fragmented out-of-hospital pharmaceutical market.

Sales through Our E-Commerce Stores (S2b)

Sales through our e-commerce stores (S2b) represent our sales of pharmaceutical products to downstream dispensing terminals through our e-commerce stores. Starting in 2023, we strategically expanded our reach to more dispensing terminals through our e-commerce stores on third-party platforms such as YSB and 1 Yaocheng, thereby further strengthening our penetration in the out-of-hospital market.

Sales to Pharmacy Chains (S2K)

Aside from online channels, we also strategically established partnerships with leading national and regional pharmacy chains across China as a complement to our other sales channels. Sales to pharmacy chains (S2K) represent our sales of pharmaceutical products to these national and regional pharmacy chains. We generate revenue from selling pharmaceutical products directly to these pharmacy chains. Through centralized collaboration with pharmacy chains, we have developed a comprehensive out-of-hospital pharmaceutical retail network, offering pharmaceutical products in multiple therapeutic areas to pharmacy chains. This retail sales network also addresses prescription fulfillment market through retail pharmacy stores located near hospitals, facilitating prescription transfers and enhancing service capabilities across the pharmaceutical retail ecosystem.

OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors:

- We are a major provider of digital marketing and supply chain services for the out-of-hospital market of pharmaceutical products in China;
- Comprehensive experience in digitalized operation in the out-of-hospital pharmaceutical market;
- Strategic partnership with leading pharmaceutical companies;
- Comprehensive downstream coverage across all channels and scenarios, enabling efficient buyer engagement;
- Digitalized intelligent business ecosystem powered by big data analytics covering the entire out-of-hospital supply chain; and
- Visionary management team with experience in both e-commerce and pharmaceutical industries.

OUR STRATEGIES

We are committed to becoming a technology-driven enterprise-level digital pharmaceutical services provider and contributing to the development of the pharmaceutical circulation value chain through building a precision marketing ecosystem. To achieve this goal, we intend to pursue the following strategies:

- Further expand our product offering and our collaboration with pharmaceutical companies;
- Establish a closed-loop ecosystem for the out-of-hospital pharmaceutical market;
- Conduct digitalized precision marketing and business operation using AI technology; and
- Establish an AI + IoT-enabled digitalized intelligent supply chain system.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

We have a broad base of customers, which primarily include e-commerce customers, regional sales partners, dispensing terminals, pharmacy chains and individual customers. During the Track Record Period, as we develop our business, our customer base has become less centralized, and we do not have concentrated consumer reliance. In 2023, 2024 and 2025, our top five customers accounted for 57.1%, 56.8% and 48.8% of our total revenue, respectively. Revenue from our largest customer alone accounted for 17.9%, 20.8% and 20.4% of our total revenue during the corresponding years. For details, please see "Business — Customers" in this document.

Major Suppliers

Our suppliers are primarily pharmaceutical companies and certain designated distributors of pharmaceutical companies, to a lesser extend. In 2023, 2024 and 2025, our top five suppliers accounted for 70.0%, 62.0% and 51.8% of our purchases, and purchases from our largest supplier alone accounted for 26.3%, 16.1% and 14.7% of our total purchases during each of these years. For details, please see "Business — Suppliers" in this document.

OUR INDUSTRY AND COMPETITIVE LANDSCAPE

According to Frost & Sullivan, the market size of China's out-of-hospital pharmaceuticals digital marketing and supply chain services market has grown rapidly from RMB175.4 billion in 2020 to RMB256.6 billion in 2025 and is expected to reach RMB432.1 billion in 2030. The market size of China Out-of-Hospital Digital Marketing and Supply Chain Services targeting C-end has grown from RMB13.6 billion in 2020 to RMB34.7 billion in 2025 and is expected to reach RMB75.4 billion in 2030. In terms of revenue in 2025, we ranked third among the competitors in China's out-of-hospital pharmaceutical digital marketing and supply chain services market and ranked first among the competitors in China's out-of-hospital digital marketing and supply chain services targeting C-end, accounting for 1.3% and 5.3% of the market shares, respectively.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

We are applying for **[REDACTED]** pursuant to Rule 8.05(3) of the Main Board Listing Rules. The following tables present our summary of consolidated financial information as of and for the years ended December 31, 2023, 2024 and 2025. We have derived this summary from our financial information set forth in the Accountants ' Report set out in Appendix I to this Document. The summary financial data set forth below should be read together with our consolidated financial statements and the related notes, as well as the section headed "Financial Information".

Summary of Consolidated Statements of Comprehensive Income

The following table sets forth our consolidated statements of profit or loss with line items in absolute amounts and as a percentage of our revenue for the years indicated.

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
REVENUE	2,915,971	100.0	2,875,345	100.0	3,388,124	100.0
Cost of sales	(2,719,696)	(93.3)	(2,703,165)	(94.0)	(3,157,902)	(93.2)
Gross profit	196,275	6.7	172,180	6.0	230,222	6.8
Other income and gains	791	0.0	1,850	0.1	757	0.0
Selling and distribution expenses	(92,635)	(3.2)	(110,166)	(3.8)	(95,088)	(2.8)
Administrative expenses	(36,711)	(1.3)	(42,287)	(1.5)	(60,665)	(1.8)
Research and development expenses	(1,795)	(0.1)	(2,003)	(0.1)	(1,615)	(0.0)
Reversal of impairment loss of financial assets, net	3,808	0.1	5,412	0.2	5,757	0.2
Other expenses	(667)	(0.0)	(980)	(0.0)	(1,152)	(0.0)
Finance costs	(8,407)	(0.3)	(13,694)	(0.5)	(19,000)	(0.6)
PROFIT BEFORE TAX	60,659	2.1	10,312	0.4	59,216	1.7
Income tax expense	(14,942)	(0.5)	(6,571)	(0.2)	(22,625)	(0.7)
PROFIT FOR THE YEAR	45,717	1.6	3,741	0.1	36,591	1.1
Attributable to:						
Owners of the parent	46,081	1.6	5,480	0.2	39,461	1.2
Non-controlling interests	(364)	(0.0)	(1,739)	(0.1)	(2,870)	(0.1)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	45,717	1.6	3,741	0.1	36,591	1.1
Attributable to:						
Owners of the Company	46,081	1.6	5,480	0.2	39,461	1.2
Non-controlling interests	(364)	(0.0)	(1,739)	(0.1)	(2,870)	(0.1)

We derived our revenues from (i) sales of pharmaceutical products and (ii) others, which primarily include providing brand promotion and other services.

We provide value-adding services to various players in the out-of-hospital pharmaceutical market value chain. In most of the cases, upstream pharmaceutical companies typically grant us preferential procurement terms, including volume-based pricing advantages, allowing us to generate profits when reselling the products we procured from them to downstream customers. As such, during the Track Record Period, the majority of our revenue was generated from sales of pharmaceutical products.

The following table sets forth a breakdown of our revenue both in absolute amounts and as a percentage of our total revenue for the periods presented.

	For the Years Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales of pharmaceutical products						
S2B2C	1,613,183	55.3	1,635,280	56.9	1,783,525	52.6
S2C	74,967	2.6	52,232	1.8	63,202	1.9
S2B2b	1,049,111	36.0	860,621	29.9	1,209,754	35.7
S2b	337	0.0	112,706	3.9	225,337	6.7
S2K	171,570	5.9	188,502	6.6	71,850	2.1
Other sales(1)	—	0.0	18,493	0.6	23,602	0.7
Others(2)	6,803	0.2	7,511	0.3	10,854	0.3
Total	**2,915,971**	**100.0**	**2,875,345**	**100.0**	**3,388,124**	**100.0**

Notes:

(1) Other sales primarily represent our sales of pharmaceutical products to hospitals. In 2024, we newly acquired a subsidiary in Shenyang, Liaoning Province, which subsidiary has some remaining business selling pharmaceutical products to hospitals. Such in-hospital business is not our primary focus, and we plan to gradually reduce its scale going forward.

(2) Others primarily include service fees generated from brand promotion and other services.

Our net profit declined from RMB45.7 million in 2023 to RMB3.7 million in 2024 primarily because (i) our gross profit margin decreased from 6.7% in 2023 to 6.0% in 2024 primarily due to a decreased proportion of high-margin pharmaceutical products sold under S2B2C, which led to a decrease in gross profit margin from sales under S2B2C from 6.4% in 2023 to 5.2% in 2024 while our revenue remained relatively stable; (ii) an increase in selling and distribution expenses of RMB17.6 million, mainly driven by higher marketing expenditures as we increased investments during the market incubation phase for certain new products; (iii) an increase in administrative expenses of RMB5.6 million, primarily due to higher personnel costs resulting from additional administrative headcount in line with our business growth; and (iv) an increase in finance costs of RMB5.3 million, primarily due to higher interest expenses arising from increased interest-bearing borrowings in connection with our business expansion, including the establishment of a nationwide direct-to-end-user supply network and the set-up of multiple subsidiaries.

Our net profit increased from RMB3.7 million in 2024 to RMB36.6 million in 2025, primarily because (i) an increased in our revenue of RMB512.8 million, primarily due to the increased product sales of certain pharmaceutical brands under S2B2b; (ii) our gross profit margin increased from 6.0% in 2024 to 6.8% in 2025 primarily due to the increased proportion of high-margin pharmaceutical products sold through sales to dispensing terminals and our ability to improve pricing and profitability as the relevant business operations gradually stabilized; and (iii) an decrease in selling and distribution expenses of RMB15.1 million, mainly driven by a decrease in marketing expenses resulting from our more disciplined marketing spending, which was partially offset by an increase of administrative expenses of RMB18.4 million, primarily due to the incurrence of **[REDACTED]** expenses.

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	979,301	1,086,821	1,584,070
Total non-current assets	51,262	67,290	125,457
Total assets	1,030,563	1,154,111	1,709,527
Total current liabilities	683,101	729,371	1,233,908
Total non-current liabilities	10,198	10,676	16,364
Total liabilities	693,299	740,047	1,250,272
NET CURRENT ASSETS	296,200	357,450	350,162
Net assets	337,264	414,064	459,255
EQUITY			
Equity attributable to owners of the parent			
Share capital	10,283	10,532	10,532
Reserves	326,431	393,721	433,246
Non-controlling interests	550	9,811	15,477
Total equity	**337,264**	**414,064**	**459,255**

Our net current assets increased from RMB296.2 million as of December 31, 2023 to RMB357.5 million as of December 31, 2024, primarily due to (i) an increase in cash and cash equivalents from RMB61.6 million to RMB110.2 million, and (ii) an increase in prepayments, deposits, and other receivables from RMB110.8 million to RMB156.6 million, partially offset by a decrease in restricted bank deposits from RMB50.1 million to RMB30.2 million.

Our net current assets decreased from RMB357.5 million as of December 31, 2024 to RMB350.2 million as of December 31, 2025, primarily due to (i) an increase in trade and bills payables from RMB284.1 million to RMB576.8 million, and (ii) an increase in interest-bearing bank and other borrowings from RMB377.0 million to RMB569.2 million, partially offset by an increase in inventories from RMB292.5 million to RMB605.0 million.

Our net assets increased from RMB337.3 million in 2023 to RMB414.1 million in 2024, primarily due to a combination of capital injection from new shareholders.

Our net assets increased from RMB414.1 million in 2024 to RMB459.3 million in 2025, primarily due to an increase in our profit for the year.

Summary of Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated.

	For the Years Ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows used in operating activities	(103,978)	(99,690)	(158,172)
Net cash flows used in investing activities	(13,404)	(12,180)	(19,164)
Net cash flows from financing activities	110,035	160,487	173,145
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(7,347)	48,617	(4,191)
Cash and cash equivalents at beginning of year	68,914	61,567	110,184
CASH AND CASH EQUIVALENTS AT END OF YEAR	61,567	110,184	105,993

Our net operating cash outflows during the Track Record Period was primarily due to the establishment of multiple subsidiaries from late 2023 to early 2025 which has significantly increased our working capital requirements during their start-up phase, resulting in a corresponding rise in bank borrowing. We expect to record operating cash outflows in 2026, primarily due to working capital investments associated with our ongoing business expansion. In particular, we expect to maintain an appropriate level of strategic inventory reserves for selected products and incur procurement-related prepayments to support confirmed and expected demand from our expanding S2B2b and S2b businesses. Such cash outflows are expected to be growth-related and working-capital-driven, rather than attributable to any deterioration in the our profitability, receivables recoverability or customer payment behaviour.

We plan to improve our cash flow position by (i) continuously optimizing our product portfolio and inventory structure, including phasing out low-profitability products and improving inventory turnover efficiency; (ii)leveraging our market position by enhancing our bargaining power with both upstream suppliers and downstream customers, thereby improving our accounts receivable turnover and overall capital utilization efficiency; (iii) continuous introduction of high-margin products, and (iv) maintaining stable relationships with banking partners and sufficient available credit facilities, which provide us with adequate financial support for future operations and growth.

Key Financial Ratios

The following table sets forth our key financial ratios for the periods indicated.

	As of or for the Years Ended December 31,		
	2023	2024	2025
Current ratio[1]	1.4	1.5	1.3
Return on equity[2]	14.6%	1.0%	8.4%
Return on assets[3]	4.8%	0.3%	2.6%

Notes:

(1) Current ratio is calculated based on the current assets divided by current liabilities.

(2) Return on equity is calculated by the profit for the period divided by the average of opening and closing total equity of each period and multiplied by 100%.

(3) Return on assets is calculated based on profit for the period divided by the average of opening and closing total assets of each period and multiplied by 100%.

Impact of COVID-19 Pandamic

The COVID-19 pandemic had a temporary impact on the sales of our cold and cough medications. More specifically, we generated revenue of RMB355.2 million in 2023 and RMB380.8 million in 2024 from such products, primarily due to increased market demand for cold and cough medications during the pandemic period. In 2025, revenue generated from such products slightly decreased to RMB371.9 million as the impact of the pandemic gradually subsided and market demand for such products returned to a more normalized level. During the pandemic period, our warehousing operations also experienced certain supply chain disruptions due to social-distancing and safety protocols. However, our Directors are of the opinion that such disruptions did not have a material impact on our operations or financial performance.

[REDACTED]

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Chen controlled an aggregate of approximately 46.31% of the total issued share capital of our Company, including (i) approximately 21.83% of the total issued share capital directly held by him and (ii) approximately 24.48% of the total issued share capital held by Guangzhou Changfeng, which was in turn controlled by Mr. Chen in his capacity as the sole general partner. Hence, our group of Controlling Shareholders comprises Mr. Chen and Guangzhou Changfeng. Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Controlling Shareholders will control approximately **[REDACTED]**% of the total issued share capital of our Company and will remain as our Controlling Shareholders upon **[REDACTED]**.

None of our Controlling Shareholders nor any of our Directors was, as of the Latest Practicable Date, interested in or engaged in any business, which, competes or is likely to compete, either directly or indirectly, with our Group's business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

DIVIDEND

We did not declare any dividends during the Track Record Period. We have implemented a dividend policy and according to the PRC Company Law and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: recovery of the losses incurred in the previous year, allocations to the statutory reserve equivalent to 10% of our profit after tax until the cumulative amount reaches 50% or more of the Company's registered capital. Additionally, we may, upon the approval of the shareholders' general meeting, make allocations to a discretionary common reserve prior to dividend distribution.

After completion of the **[REDACTED]**, our Shareholders will be entitled to receive any dividends we declare. We may distribute dividends by way of shares or cash, or a combination of both shares and cash. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders.

RISK FACTORS

Our business and the **[REDACTED]** involved certain risks, which are set out in the section headed "Risk Factors" in this Document. You should read that section in its entirety before you decide to invest in the **[REDACTED]**. Some of the major risks we face include: (i) our business relies on downstream buyers of the pharmaceutical products we sell. Any material change in the market demand and purchasing power of the downstream buyers may materially and adversely affect our business, financial condition and results of operations; (ii) we procure pharmaceutical products from upstream pharmaceutical companies. Our collaboration with pharmaceutical companies is subject to a variety of risks; (iii) if we fail to adopt new technologies or adapt our platform to changing customer requirements or emerging industry standards, or if our efforts to invest in the development of new technologies are unsuccessful or ineffective, our business may be materially and adversely affected; (iv) we are subject to extensive and evolving regulatory requirements, non-compliance with which, or changes in which, may materially and adversely affect our business and prospect; (v) our sale of pharmaceutical products is subject to a variety of risks, which may have a material and adverse effect on our business, financial condition, and results of operations; (vi) we rely on our sales channels to sell pharmaceutical products and if we are not able to maintain such network, we may not be able to provide our digital marketing and supply chain services as expected; (vii) our business, financial condition and results of operations may be materially and adversely affected if we are unable to compete effectively in the out-of-hospital pharmaceutical market in China; and (viii) our expansion into new product categories and service offerings and substantial increase in product and service offerings may expose us to new challenges and more risks.

[REDACTED]

Assuming an **[REDACTED]** of **[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** **[REDACTED]** stated in this Document), the **[REDACTED]**, commissions, together with the Stock Exchange **[REDACTED]** fee, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, legal and other professional fees, printing and other expenses relating to the **[REDACTED]**, which are payable by us are estimated to be approximately **[REDACTED]** (equivalent to **[REDACTED]**). The **[REDACTED]** consist of **[REDACTED]** **[REDACTED]** expenses and **[REDACTED]** **[REDACTED]** expenses (including fees and expenses of legal advisors and the reporting accountant of **[REDACTED]** and other fees and expenses of **[REDACTED]**), representing approximately **[REDACTED]** of our **[REDACTED]** from the **[REDACTED]**.

As of December 31, 2025, we incurred a total of **[REDACTED]** in **[REDACTED]**, among which **[REDACTED]** were recognized in our consolidated statements of profit or loss and other comprehensive income, and **[REDACTED]** was capitalized as deferred **[REDACTED]**. We estimate that the remaining estimated **[REDACTED]** after deducting the **[REDACTED]** incurred as of December 31, 2025 would be approximately **[REDACTED]**, among which **[REDACTED]** will be recognized in our consolidated statements of profit or loss and other comprehensive income, and approximately **[REDACTED]** will be charged against equity upon the **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate and are provided for reference only, and actual amounts may differ.

USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately **[REDACTED]** after deducting the **[REDACTED]** and expenses payable by us in the **[REDACTED]**, assuming an **[REDACTED]** of **[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of **[REDACTED]** to **[REDACTED]** per H Share in this Document. We intend to use the **[REDACTED]** from the **[REDACTED]** for the following purposes and in the amounts set out below, subject to changes in light of our evolving business needs and changing market conditions:

- approximately **[REDACTED]**, or **[REDACTED]**, will be used for expand our cooperation with pharmaceutical companies, enhance our operation capabilities and service offerings;
- approximately **[REDACTED]**, or **[REDACTED]**, will be used for intelligent supply chain upgrade and data platform development;
- approximately **[REDACTED]**, or **[REDACTED]**, will be used for potential strategic investment or acquisition transactions;
- approximately **[REDACTED]**, or **[REDACTED]**, will be used to provide funding for our working capital and other general corporate purposes. For further details, please refer to the section headed "Future Plans and Use of **[REDACTED]**" in this Document.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Since the end of the Track Record Period, we have continuously developed our business. Our Directors confirm that there has been no material adverse change in our business, financial condition and results of operations, nor has there been any material adverse change in our revenue, cost of sales, gross profit, and gross profit margin, since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report included in Appendix I to this document, and up to the date of this document.