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You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an investment in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the trading price of our H Shares could decline, and you may lose all or part of your investment.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements” in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

We sell pharmaceutical products procured from upstream pharmaceutical companies to downstream buyers, which mainly include regional sales partners, e-commerce platforms, dispensing terminals, as well as individual customers. In 2023, 2024 and 2025, we collaborated with 68, 236 and 339 pharmaceutical companies, respectively, and have generated revenue of RMB2,916.0 million, RMB2,875.3 million and RMB3,388.1 million in 2023, 2024 and 2025, respectively. The level of market demand and purchasing power of individual customers may affect the business of those downstream buyers and our business, financial condition, and results of operations. A number of factors beyond our control may affect the level of market demand and purchasing power of individual customers, including, among other things (i) general economic and industry conditions; (ii) disposable income of individual customers; (iii) unemployment levels; (iv) minimum wages and personal debt levels of individual customers; (v) government policies regarding medical and healthcare industries; (vi) medical insurance policies; (vii) outbreak of viruses or widespread illness; (viii) negative reports and publicity about the healthcare and pharmaceutical industry; (ix) fluctuations in the financial markets; and (x) natural disasters, war, terrorism, and other hostilities.

We procure pharmaceutical products from upstream pharmaceutical companies. Our collaboration with pharmaceutical companies is subject to a variety of risks.

We procure pharmaceutical products from upstream pharmaceutical companies. We typically enter into agreements with upstream pharmaceutical companies on an annual basis. Our business, results of operations, financial condition and prospects could be materially and adversely impacted if (i) we are unable to continue sourcing sufficient volumes of quality pharmaceutical products from our current suppliers, for causes including an inability to maintain existing supplier relationships; (ii) our suppliers fail to supply sufficient quantities of pharmaceutical products on time or supply products that do not meet the relevant quality standards, or (iii) our suppliers fail to honour the terms of agreement relating to product return or payment of storage, logistics or other fees (as the case maybe). In addition, as the scale of our business continues to grow, we may not be able to expand our sourcing network to include new suppliers on reasonable terms and prices. Furthermore, of the pharmaceutical products we sell to downstream buyers are manufactured in whole or in part outside of China. As a result, significant

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changes in tax or trade policies, tariffs or trade relations between China and other countries or any changes in their local policies, such as the imposition of unilateral tariffs on imported products, any negative sentiments towards China in response to increased import tariffs and other changes in China’s trade regulations, could result in significant increases in our costs, restrict our access to suppliers, depress economic activity, and have a material adverse effect on our businesses, operating results and cash flows. Additionally, our suppliers are subject to their own operational and financial risks that are outside our control. If the supply of pharmaceutical products is interrupted, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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.

The market of our-of-hospital pharmaceutical marketing and supply chain services we operate in are characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introductions of new products and services applying new technologies and the emergence of new industry standards and practices, according to the Frost and Sullivan report. Our success will depend, in part, on our ability to identify, develop, acquire or license leading technologies, and respond to technological advances in a cost-effective and timely way.

We rely on our information technology systems and third party online platforms in providing digital marketing and supply chain services. For sales of pharmaceutical products to dispensing terminals through regional sales partners, we established data direct interconnection system and provided services based on the analysis of transaction data collected. If we fail to integrate any new technologies, we may not be able to upgrade our information technology systems including the data direct interconnection system. We may not be able to capture market trend in a more efficient manner and our ability to serve our clients with precise consumer targeting, enhanced customer retention and optimized conversion rates may be negatively affected. In addition, with the development of information technology and the use of AI and big data analysis, if our customers change their requirements and demand digital marketing services beyond the scope of our data analysis capabilities, our business operations may be negatively affected. In recent years, we invested in the development of many new technologies and business initiatives, such as AI, big data and cloud. During the Track Record Period, we incurred research and development expenses of RMB1.8 million in 2023 and RMB2.0 million in 2024 and RMB1.6 million in 2025. If we are unable to develop technologies successfully or adapt in a cost-effective and timely manner in response to changing market conditions or user requirements, our business, prospects, financial condition and results of operations may be materially and adversely affected. Also, for online stores, we rely on third party online platforms in selling the products to individual customers. If we are not able to keep up with the updates of third party online platforms, we may not be able to provide operation services that meet the demand of pharmaceutical companies.

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.

Due to the complex nature of our business, we are subject to legal and regulatory requirements of multiple industries in China. These industries primarily include internet, healthcare, pharmaceutical and out-of-hospital pharmaceutical industries, and also cover the pharmaceutical manufacturing, pharmaceutical circulation, pharmaceutical retail, and medical device industries. Regulations are evolving, and uncertainty exists with respect to the interpretation and enforcement of these regulations.

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We cannot assure you that future laws and regulations would not render our operations non-compliant or that we would always be in full compliance with applicable laws and regulations. Compliance with future laws and regulations may require us to change our business models and practices at an undeterminable and possibly significant financial cost. These additional monetary expenditures may increase future overhead, which may, in turn, have a material adverse effect on our business, financial condition and results of operations. Furthermore, the introduction of new services and products may require us to comply with additional, yet undetermined, laws and regulations, through, for example, obtaining appropriate permits and licenses. The failure to adequately comply with these future laws and regulations may delay, or possibly prevent, some of our products or services from being offered to users, which may have a material adverse effect on our business, financial condition and results of operations.

Any lack of requisite approvals, licenses or permits applicable to our business, or any non-compliance with relevant laws and regulations, may have a material and adverse effect on our business, financial condition, results of operations and prospects.

Our business is subject to governmental supervision and regulation by various PRC governmental authorities, including, but not limited to, the National Health Commission of the People’s Republic of China (the “NHC”), the National Medical Products Administration, formerly China Food and Drug Administration (the “NMPA” or “CFDA”), the Ministry of Industry and Information Technology of China (the “MIIT”), the State Administration for Market Regulation (the “SAMR”), formerly the State Administration for Industry and Commerce (the “SAIC”), the CAC, and the corresponding local regulatory authorities. Such governmental authorities promulgate and enforce laws and regulations concerning our business activities, such as sales and online operation of pharmaceutical products, provision of internet information, sales of food, non-commercial internet information services and equipment with licensed pharmacists, among other things. These regulations in general regulate the entry into, the permitted scope of, as well as approvals, licenses and permits for, the relevant business activities. However, the relevant laws and regulations are evolving, we may not obtain all necessary approvals, permits, licenses, filings and registrations, and we may not be able to maintain our existing approvals, permits and licenses and obtain or complete new ones in a timely manner. Any occurrence of the above could subject us to liabilities, fines, penalties and operational disruptions, or we could be required to modify our business model, which could materially and adversely affect our business, financial condition and results of operations.

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.

We generate a majority of our revenues from the sale of pharmaceutical products. Maintaining and increasing sales of pharmaceutical products is subject to a variety of risks, including (i) failure to successfully execute effective marketing and promotional programs necessary to maintain and increase awareness of our brand and products, to the extent permitted by applicable PRC laws and regulations; (ii) failure to implement effective pricing and other strategies in response to market competition; (iii) inability to respond to changes in demand and preferences of our customers in a timely manner; (iv) inability to stock an adequate supply of pharmaceutical products that meet the demand of downstream buyers; (v) inability to obtain and maintain regulatory or governmental permits, approvals and clearances, or to pass PRC government inspections or audits; and (vi) the risk of, and resulting liability from, any contamination, injury or other harm caused by any use, misuse of products sold by us. The

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occurrence of any such risks may cause a decrease in our product sales or demand for our services, damage our overall business and reputation, and may have a material and adverse effect on our financial condition and results of operations.

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.

We rely on our sales channels including regional sales partners, e-commerce platforms, dispensing terminals and sizable chain stores to place pharmaceutical products into the market. Our ability to maintain and expand our sales channels may be affected by factors such as market demand from individual customers, ability to execute agreements and maintain relationships with our existing sales channels, ability to expand such channels by establishing relationships with new regional sales partners, e-commerce platforms, dispensing terminals or sizable key chain stores on favorable terms; and ability to timely identify and add or replace our sales channel partners based on the sales of pharmaceutical products. We may not be able to successfully manage our sales channels, and any consolidation or further expansion of such network may incur addition costs. Also, they may enter into sales agreements with downstream buyers, and we have no control over the sales activities and non-compliance of the downstream buyers. Downstream buyers’ non-compliance with sales agreements may negatively affect our brand or relationships with pharmaceutical companies. We also have to maintain adequate sales volumes of pharmaceutical products to expand our digital marketing and supply chain services in the out-of-hospital market. Furthermore, we cannot assure you that the sales channels we rely on for the sales of pharmaceutical products will not compete with each other, which may in turn materially and adversely affect our business, financial condition, results of operations and prospects.

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 we may fail to sufficiently and promptly respond to rapid changes in government regulations, treatment of diseases and customer preference.

The out-of-hospital pharmaceutical market in China is highly competitive. Our key competitors include traditional pharmaceutical supply chain companies and online and offline pharmaceutical marketing and supply chain companies. These companies may have substantially greater financial, technical, research and development, marketing, wholesale, retail and other resources than we do. They may also have longer operating histories, a larger customer base or broader market coverage. Furthermore, when we expand into other markets, we will face competition from new competitors, domestic or foreign, who may also enter markets where we currently operate. In addition, many operators in the healthcare industry have consolidated in recent years to create larger healthcare enterprises with greater bargaining power, which has resulted in greater pricing pressures. New developments frequently result in price competition, product obsolescence and altered market landscape. Any significant increase in competition may have a material adverse effect on our revenue and profitability as well as on our business and prospects. We may lose market share, and our financial condition and results of operations may deteriorate significantly if we fail to compete effectively.

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If we fail to provide satisfactory experience to various participants in the pharmaceutical circulation value chain, our business may be materially and adversely affected.

We serve as a nexus in the out-of-hospital pharmaceutical circulation value chain, establishing an efficient digital sales system that connects all stakeholders. Our results of operations depend on our ability to provide satisfactory experience to participants in the pharmaceutical circulation value chain and generate more monetization opportunities for our business. For example, we provide data insights and downstream demand visibilities to upstream pharmaceutical companies and help them sell their products efficiently and effectively. During the Track Record Period, we established a comprehensive database profiling over 1.7 million existing and potential regional sales partners and dispensing terminals. We also provide downstream buyers with a wide range of pharmaceutical products at competitive prices and help them efficiently conduct their operations. However, we cannot assure you that we are able to continuously provide satisfactory experience and create value for such participants, or at all.

Our expansion into new product categories and service offerings may expose us to new challenges and more risks while a decrease in the introduction of new brand name drugs and generic prescription drugs as well as increase in the cost to procure prescription drugs may also adversely affect our profitability.

In recent years, we have expanded our product offerings to include a wide range of products such as OTC drugs, prescription drugs, and other healthcare products. We also expanded the sales of certain pharmaceutical products to additional geographical regions in 2025. During the Track Record Period, we have established five subsidiaries nationwide and the number of regional sales partners we collaborated increased from 754 as of December 31, 2023 to 1,705 as of December 31, 2024 and further to 2,458 as of December 31, 2025. Moreover, during the Track Record Period, we collaborated with 1,373, 1,371 and 1,562 pharmaceutical companies in 2023, 2024, 2025 respectively, and sold pharmaceutical products encompassing multiple therapeutic areas including infectious diseases, pediatrics, immunology and rheumatology, endocrinology and metabolism, cardiovascular, respiratory, gastroenterology and hepatology, nephrology and urology, neurology and psychiatry, oncology, dermatology and traditional medicine, reflecting a comprehensive range of pharmaceutical products we marketed during the Track Record Period. As of December 31, 2025, our regional subsidiaries covered over 31 provinces in China.

Expansion into diverse new product categories and substantial increase in such expansion involves new risks and challenges. We may misjudge customer demand, resulting in inventory buildup and possible inventory write-down as well as unpleasant customer experience. It may also make it more difficult for us to inspect and control quality and ensure proper handling, storage and delivery of our products and the quality and customer reception of our services. We may experience higher return rates, more customer complaints and costly product liability claims as a result of selling them, which would harm our brand and reputation and our financial performance. Furthermore, we may not have much purchasing power in new categories of products to negotiate favorable terms with suppliers. The profitability of our business partially depends upon the utility of prescription drugs which is affected by the introduction of new and successful prescription drugs as well as lower-priced generic alternatives to existing brand name drugs. Inflation in the price of drugs also can adversely affect utilization. New brand-name drugs typically increase utilization and sales, while generics result in lower sales but higher gross margins. Accordingly, a decrease in the number or magnitude of significant new brand name

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drugs or generics successfully introduced, delays in their introduction, or a decrease in the utilization of previously introduced prescription drugs, could materially and adversely affect our results of operations.

Sale of prescription drugs is subject to stringent scrutiny, which may expose us to risks and challenges.

Sale of prescription drugs is subject to stringent scrutiny, which may expose us to risks and challenges. In particular, under the Measures for Supervision and Management of the Quality of Drug Operation and Use (《藥品經營和使用質量監督管理辦法》) promulgated by SAMR in 2023, a company is prohibited from either selling prescription drugs to consumers without prescription or offering prescription drugs or class A over-the-counter drugs directly as gifts or in disguised form as accompanying drugs or goods purchased to the public. A company in violation of such prohibitions will be required to make rectifications within a prescribed period of time and imposed a fine ranging from RMB5,000 to RMB50,000 in case of failure to make rectifications within a prescribed time limit, and will be imposed a fine ranging from RMB50,000 to RMB200,000 if harmful consequences are caused. The newly revised Drug Administration Law of the People’s Republic of China, or the Drug Administration Law, abolishes the restriction on online sale of prescription drugs and adopts the principle of keeping online and offline sales consistent. On August 2022, the SAMR issued the Measures for the Supervision and Administration of Online Drugs Sales (The “Measures”) (《藥品網絡銷售監督管理辦法》), aiming to enhance the supervision of online pharmaceutical sales and related platform services. The Measures provides specific and explicit rules for the online sales of prescription drugs, which is perceived to be more conducive to online prescription drug sellers including us, but also presents challenges for us to be in compliance. The Measures also provides that, among others, online prescription drug sellers shall (i) ensure the accuracy and reliability of the source of e-prescription, (ii) retain full records including the qualification documents of suppliers and electronic transaction records, and keep prescriptions and online medical records for the sales of prescription drugs, and (iii) disclose safety warnings including “prescription drugs should only be purchased and used with prescriptions and guidance of licensed pharmacists” when displaying information of prescription drugs. Any failure to comply with such laws and regulations could subject us to disciplinary warnings and administrative penalties, which may in turn materially and adversely affect our business, results of operations, financial condition and prospects. Additionally, there may be loopholes in our scrutiny measures and such measures may not be able to detect prescriptions abuse or fraudulent orders effectively and timely.

We may become subject to product liability claims, which could cause us to incur significant expenses in settling the claims with upstream pharmaceutical companies.

We are exposed to risks inherent in marketing, selling and retailing pharmaceutical products. Claims, customer complaints or administrative penalties may arise if any of the products we sell is deemed or proven to be unsafe, ineffective or defective, or is found to contain illicit substances. We may also be subject to allegations of having engaged in practices such as sale of counterfeit and substandard medicines or other healthcare products, or providing inadequate warnings or insufficient or misleading disclosures of side effects. In addition, in the event that any use or misuse of the products we sell results in personal injury, suicide or death, product liability claims may be brought against us for damages. If we are unable to settle such claims with pharmaceutical companies and/or the claimants among other things, we may be subject to civil liabilities for physical injury, death or other losses caused by our products. In addition, we may be required to suspend sales or cease sales of the relevant

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products. Any product liability claims made against us could cause negative publicity, impairment of users’ confidence in us, significant decrease in sale volume and may result in fines and penalties from regulatory authorities. In the event that such product liability claims are attributable to our suppliers or business partners, there can be no assurance that we will obtain full indemnification from them. Even if we do, our reputation may still be severely impaired.

The online healthcare services market is immature and volatile and our collaboration with commercial insurers is still at an early stage of development. If the online healthcare services market does not develop, or develops more slowly than we expect, or if our collaboration with commercial insurers does not drive product sales, the growth of our business will be harmed.

We have been exploring business opportunities in collaboration with commercial insurers and/or online healthcare service providers designated by commercial insurers to create a “healthcare-medication-insurance” closed-loop scenario to address patients’ unmet demand. However, the online healthcare services market is relatively new and unproven, and it is uncertain whether it will achieve and sustain high levels of demand, customer acceptance and market adoption, the lack of which could have a material adverse effect on our business, financial condition or results of operations.

Our historical results of operations and financial performance are not indicative of future performance, as we continue to operate in the fast-growing out-of-hospital pharmaceutical market and we may not be able to grow our revenue as expected.

We operate in the emerging and dynamic out-of-hospital pharmaceutical circulation market in China. This industry is relatively new and it is uncertain whether such industry would achieve and sustain high levels of demand and market acceptance. Our revenue slightly decreased from RMB2,916.0 million in 2023 to RMB2,875.3 million in 2024, and increased to RMB3,388.1 million in 2025. We recorded profit for the year of RMB45.7 million in 2023, RMB3.7 million in 2024 and RMB36.6 million in 2025. However, our business operations may be affected by various factors including the overall economic environment, infrastructure for the operation of online platforms, evolving trends in the out-of-patient pharmaceutical market and relevant regulatory requirements, and our historical growth and past revenues may not be indicative of our future performance.

We cannot guarantee that our new business initiatives will be successfully implemented or generate sustainable revenue or profit.

We have been pursuing initiatives to diversify our business and unlock monetization potential, but many are new or still in early stages and may prove unsuccessful. See “Business — Our Strategies.” We may lack sufficient experience to execute these initiatives effectively, and our ability to predict customer needs may be limited. These efforts may also require increased spending on R&D, marketing, and compliance, with no assurance of effectiveness. We cannot assure you that we will be able to effectively manage our growth or to implement all these systems, procedures, and control measures successfully. If we are not able to manage our growth effectively, our business and prospects may be materially and adversely affected. In addition, we may pursue strategic partnerships, investments and acquisitions to explore synergetic effects. Failure to properly address these risks and uncertainties similar as listed above may materially and adversely affect our ability to carry out acquisitions and other expansion plans, integrate and consolidate newly acquired or newly formed businesses, and realize all or any of the anticipated benefits of such expansion, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

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We depend on third-party logistics and delivery companies to fulfill and deliver orders placed by downstream buyers. If these logistics and delivery companies fail to provide reliable delivery services, our business and prospects, as well as our financial condition and results of operation, may be materially and adversely affected.

We leverage our large-scale operations and reputation to enter into contractual arrangements with a number of third-party express delivery companies with good reputation for the delivery of the pharmaceutical products to downstream buyers. Interruptions to or failures in these third-party delivery services could prevent the timely or proper delivery of the products to downstream buyers. These interruptions may be due to events that are beyond our control or the control of these delivery companies, such as inclement weather, natural disaster, transportation disruptions or labor unrest. We may not be able to find alternative delivery companies to provide delivery services in a timely and reliable manner, or at all. If products are not delivered in proper condition or on a timely basis, our business and reputation could suffer.

Any disruption to the operation of the warehousing facilities we use, or to the development of new warehousing and logistics facilities, could have a material adverse effect on our business, financial condition, and results of operations.

We rely on our warehousing and logistics facilities for the continuing operation of our business. Natural disasters or other unanticipated catastrophic events, including power interruptions, water shortage, storms, fires, earthquakes, terrorists attacks and wars, as well as changes in governmental planning for the land underlying these facilities, could significantly impair our ability to operate our business and destroy and inventory located in these facilities. Additionally, our fulfillment centers rely on an advanced electronic labeling system and integrated logistics automation technologies for guaranteeing operational efficiency and warehousing costs reduction. Any disruption to the operation of this advanced system would adversely and materially affect our business operations.

We are subject to risks associated with other parties with which we collaborate. If we cannot effectively cooperate with such other parties, or if such other parties fail to perform their obligations, provide reliable or satisfactory services, or operate their businesses, in each case in compliance with applicable laws and regulations, our business, financial condition and results of operations may be materially and adversely affected.

We collaborate with certain other parties in providing products and services to our customers. For example, we work with upstream pharmaceutical companies, regional sales partners, e-commerce platforms and other industry participants to sell pharmaceutical products. Any failure by these parties to continue with good business operations, comply with applicable laws and regulations or any negative publicity on these parties could damage our reputation, expose us to significant penalties and decrease our total revenues and profitability. Also, if we fail to retain existing or attract new parties to collaborate with us, the normal operations of our business may be affected, and our users may lose confidence in our products and services. If these other parties engage in activities that are negligent, illegal or otherwise harmful to the trustworthiness and security of our system, including the leak or negligent use of data, or if our users are otherwise dissatisfied with their service quality, we could suffer reputational harm, even if these activities are not related to, attributable to or caused by us.

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Our delivery, return and exchange policies may affect our results of operations.

We have adopted shipping policies that do not necessarily pass the full cost of shipping on to downstream buyers. For product return and exchange, we have adopted policies pursuant to the Administrative Standard of Pharmaceutical Operating Quality (《藥品經營質量管理規範》) for our sales to individual customers, which prohibits return or exchange of pharmaceutical products except that there are quality issues. Under the same Standard, as pharmaceutical wholesale operator, we are under the obligations to strengthen return management to guarantee drug quality and safety during the return process and prevent the mixing-in of counterfeit drugs. We may be required by law to adopt new or amend existing return and exchange policies from time to time. New policies may subject us to additional costs and expenses which we may not recoup through increased revenue. In addition, our ability to handle a large volume of returns is unproven. If our product return rates increase or become higher than expected, our revenues and costs can be negatively impacted. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We recorded net cash used in operating activities during the Track Record Period. If we continue to record net cash outflow from operating activities in the future, our liquidity and financial condition may be materially and adversely affected.

We recorded net cash used in operating activities of RMB104.0 million in 2023, RMB99.7 million in 2024 and RMB158.2 million in 2025. In the event that we are unable to generate sufficient cash flow from our operations or otherwise unable to obtain sufficient funds to finance our business, our liquidity and financial condition may be materially and adversely affected. We can give no assurance that we will have sufficient cash from other sources to fund our operations. If we resort to other financing activities to generate additional cash, we will incur additional financing costs, and we cannot guarantee that we will be able to obtain the financing on terms acceptable to us, or at all.

Failure to maintain optimal inventory levels and assortment of products could increase our operating costs or lead to unfulfilled customer orders, either of which could have a material and adverse effect on our business, financial condition, results of operations and prospects.

We need to maintain optimal inventory levels in order to operate our business successfully and to meet the demands of downstream buyers. We manage our inventories of pharmaceutical products, and thus exposed us to inventory risk as a result of rapid changes in product life cycles, changing consumer preferences, uncertainty of product developments and launches, manufacturer back orders as well as the volatile economic environment in China. We cannot assure you that we will accurately predict these trends and events and avoid over-stocking or under-stocking of products. Furthermore, demand for products could change significantly between the time when the products are ordered and the time when they are ready for delivery. When we begin to sell a new product, it is particularly difficult to forecast product demand accurately. Inventory levels in excess of customer demand may result in inventory write-downs, expiration of products or an increase in inventory holding costs and a potential negative effect our liquidity. Conversely, if we underestimate customer demand, or if our suppliers fail to provide products to us in a timely manner, we may experience inventory shortages, which may in turn, result in unfulfilled customer orders, leading to a negative impact on our customer relationships.

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We may not be able to conduct our marketing activities effectively, properly, or at reasonable costs, and we are subject to limitations in promoting our services and products.

We invest resources in a variety of marketing and brand promotion efforts designed to enhance our brand recognition and generate more business opportunities. However, our brand promotion and marketing activities may not be well received and may not result in the levels of sales that we anticipate. Failure to refine our existing marketing approaches or to introduce new marketing approaches in response to the evolving market environment in a cost-effective manner could reduce our market share and materially and adversely affect our financial condition, results of operations and profitability.

Under PRC laws and regulations, all advertisements published online containing drug names, applicable symptoms treated by such drugs (major functions) or other drug-related content, and advertisements published online containing medical device names and applicable scope, performance, structure and composition, function and other contents relevant to medical device are subject to examination by relevant governmental authorities. We are prohibited from publishing advertisements of prescription drugs on our website and must ensure that any advertisement of medical treatment, drugs or medical devices does not include any assertion as to the function and safety or any statement of curative rate and effectiveness of such medical treatment, drugs or medical devices. Any violation of advertisement-related laws and regulations may subject us to fine, or even suspension of our business or revocation of our business license. Further, there can be no assurance that our existing practices of monitoring our information dissemination process and publication would continue to be effective and would comply fully with laws and regulations, and we may be subject to regulatory penalties or disciplinary actions, which may materially and adversely affect our business and reputation.

We may be held liable for information or content displayed on, retrieved from or linked to our online stores/platform or created by us.

China has enacted laws and regulations governing internet access and the distribution of products, services, news, advertisements, information, audio-video programs and other content through the internet. Even though we implement measures to review digital marketing materials in light of the relevant laws and regulations as well as our internal guidelines before they are published on our platform, such measures may not be effective and may still subject us to potential liabilities. In addition, the internet content providers and internet publishers are prohibited from posting or displaying over the internet any content that, among other things, violates PRC laws and regulations, impairs the national dignity of China or the public interest, or is obscene, superstitious, frightening, gruesome, offensive, fraudulent or defamatory. In November 2016, China promulgated the Cyber Security Law, which came into effect on June 1, 2017, to protect cyberspace security and order. The Cyber Security Law tightens control of cyber security and sets forth various security protection obligations for network operators. If any of our Internet information were deemed by the PRC government to violate any content restrictions, we would not be able to continue to display such content and could become subject to penalties, including confiscation of income, fines, suspension of business and revocation of required licenses, which could materially and adversely affect our business, financial condition and results of operations.

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Our wide variety of accepted payment methods subjects us to third-party payment processing-related risks.

We accept payments using a variety of methods, including payment on delivery, bank transfers, online payments through various third-party online payment platforms. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower our profit margins. We may also be subject to fraud and other illegal activities in connection with the various payment methods we offer, including online payment and cash on delivery options. We are also subject to various rules, regulations and requirements governing electronic funds transfers, both in China and globally, which could change or be reinterpreted to make it difficult or impossible for us to comply with. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from our users, process electronic funds transfers or facilitate other types of online payments, and our business, financial condition and results of operations could be materially and adversely affected.

We have a balance of intangible assets and we may incur impairment losses which could materially impact our financial position.

Our intangible assets primarily consist of software, licenses, and deferred development costs. Our intangible assets amounted to RMB14.7 million, RMB22.2 million and RMB77.4 million as of December 31, 2023, 2024 and 2025, respectively. At the end of each reporting period, we review the carrying amount of intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. In determining whether an asset is impaired, our management has to exercise judgment and make assumptions. Change of the underlying assumptions and key inputs could materially affect the estimation. While we did not recognize substantial impairment loss for intangible assets during the Track Record Period, we cannot assure you that there will be no such charges in the future. In particular, the failure to generate financial results commensurate with our intangible assets estimates may adversely affect the recoverability of such intangible assets, and in turn result in impairment losses. As we carry a balance of intangible assets, any significant impairment losses charged against our intangible assets could have a material adverse effect on our financial position.

We are exposed to credit risk on our trade and bills receivables. If we fail to collect trade and bills receivables from downstream buyers in a timely manner, our business operations and financial condition may be materially and adversely affected.

We generally allow a credit term of 30 or 60 days for downstream buyers to make payments to us. We recorded trade and bills receivables of RMB454.7 million as of December 31, 2023, RMB497.4 million as of December 31, 2024 and RMB538.5 million as of December 31, 2025. Our trade receivables turnover days were 55 days in 2023, 56 days in 2024 and 52 days in 2025. However, we cannot assure you that we are or will be able to accurately assess the creditworthiness of each of the downstream buyers before entering into agreements or extending credit terms, neither can we guarantee that each of these downstream buyers will be able to strictly follow and enforce the payment schedules provided in the agreements. Any inability of downstream buyers to pay us in a timely manner may result in bad debt and adversely affect our liquidity and cash flows, which in turn has a material adverse effect on our business operations and financial condition.

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In particular, we, as claimant, had been involved in legal proceedings against one of our downstream buyers (the “**Defaulted Downstream Buyer**”), claiming for RMB46.2 million in connection with defaulted payments for goods sold during 2021. Concurrently, we had been negotiating with the Defaulted Downstream Buyer to acquire certain drug products and related patents owned by its related parties such that most of the aforesaid claimed amount could be set-off against the consideration of such proposed acquisition. As of the Latest Practicable Date, this acquisition and set-off arrangement had been completed, and the dispute was successfully settled with the majority of the claimed amount recovered.

Additionally, in April 2025, we obtained favorable court judgments against two other downstream buyers and their joint guarantor for defaulted payments totaling approximately RMB7.9 million. Following our application for mandatory enforcement, the court closed the current enforcement procedures in March 2026 as no executable assets were identified at the time, subject to resumption once such assets are discovered. Such procedural closure does not affect the validity of our claims, and we will continue our collection efforts. However, there is no assurance that we will successfully recover these outstanding amounts or that similar defaults will not occur in the future. Out of prudence, we have made a full provision for such defaulted payments. Any failure to collect receivables in a timely manner may result in bad debts and adversely affect our liquidity, business operations, and financial condition.

We may not be able to fulfill our obligations in respect of contractual liabilities which may in turn affect our results of operation, liquidity, and financial position.

Under certain circumstances, we require advance payments from certain downstream buyers before delivery of pharmaceutical products. Our contract liabilities amounted to RMB3.5 million, RMB4.3 million and RMB6.9 million as of December 31, 2023, 2024 and 2025, respectively. If we fail to fulfill our obligations, we may not be able to reclassify the full amount of contract liabilities as revenue, and we will have to refund all or a portion of the payments made by the downstream buyers, which will adversely affect our results of operations, liquidity and financial position.

We may be subject to allegations, lawsuits, and administrative penalties relating to the sale, marketing and advertising of counterfeit or substandard products, which might damage our brand and reputation and have a material adverse effect on our business, financial condition, results of operations and business prospects.

Certain products sold in the pharmaceutical markets in China, referred to as counterfeit or substandard pharmaceutical products, may be manufactured without proper licenses or approvals and/or fraudulently mislabeled with respect to their content and/or manufacturer. These products are generally sold at lower prices than authentic pharmaceutical products, and, in some cases, are very similar in appearance to the authentic pharmaceutical products. Therefore, the presence of counterfeit products of pharmaceuticals sold by us can quickly erode our sales volumes and revenue for the relevant products. Furthermore, we may not be able to identify those counterfeit or substandard products we source from our suppliers. Any unintentional and unknowing sales of counterfeit or substandard products under our business, or sales of counterfeit and substandard products by third parties illegally using our brand names, may subject us to negative publicity, fines and other administrative penalties, or even result in litigation relating to the sale, marketing and advertising of those products.

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Our business generates and processes a large amount of data, and the improper use or disclosure of such data could harm our reputation and have a material adverse effect on our business and prospects.

Our business generates and processes a large amount of transaction and behavioral data. We face risks inherent in handling large volumes of data and in securing and protecting such data. In particular, we face a number of data related challenges related to our business operations, including (i) protecting the data in and hosted on our system, including against attacks on our system by external parties or fraudulent behavior by our employees; (ii) addressing concerns related to privacy and sharing, safety, security and other factors; (iii) complying with applicable laws and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and governmental authorities relating to such data; (iv) complying with applicable laws and regulations relating to the collection, use, disclosure or security of important data, if the applicable laws and regulations change to classify the large amount of data that our business generates and processes as important data; and (v) ensuring the compliance of third-party service providers with the data protection related clauses in agreements with us.

We are subject to increasingly stringent privacy and data protection laws, particularly in China. These include the Data Security Law, the Cybersecurity Law, and the Personal Information Protection Law (PIPL) of the PRC, which impose rigorous obligations on the collection, storage, and transfer of sensitive medical and personal data. Despite our efforts to maintain compliance, any failure, by us or our third-party collaborators to safeguard data could trigger severe enforcement actions, including fines, public censure, or criminal penalties for officers. Furthermore, as regulatory interpretations evolve, we may face increased compliance costs or restrictions on data processing that could materially and adversely affect our business operations and financial performance. See “Regulatory Overview—Regulations relating to cybersecurity and information security” and “Regulatory Overview—Regulations relating to personal information protection”.

Moreover, new laws or regulations concerning cybersecurity and data privacy, or the interpretation and implementation of existing cybersecurity and data privacy laws or regulations may be announced, published for public consultations, issued, or promulgated from time to time. For example, the Network Data Security Management Regulations (《網絡數據安全管理條例》), which came into effect on January 1, 2025, does not explicitly define what actions constitute “affecting or potentially affecting national security,” leaving it to the CAC to provide further clarification and detailed guidance. Also, the revised Measures for Cybersecurity Review (《網絡安全審查辦法》), or the Measures for Cybersecurity Review 2022 does not provide explanation or interpretation for “listing overseas.” See “Regulatory Overview — Regulations relating to cybersecurity and information security.” Moreover, if regulatory authorities in China were to exercise their broad discretionary power and classify us as a data processor “affecting or potentially affecting national security” under the Measures for Cybersecurity Review 2022, we might be subject to a cybersecurity review. Failure to pass this review could limit our ability to complete the [REDACTED], negatively affect our business operations and result in severe penalties and other regulatory actions. In addition, new laws or regulations concerning cybersecurity and data privacy, or the interpretation and implementation of existing cybersecurity and data privacy laws or regulations may be announced, published for public consultations, issued, or promulgated from time to time. If we are not able to comply with the cybersecurity and data privacy requirements in a timely manner, or at all, we may be subject to government enforcement actions and investigations, fines, penalties, suspension of our non-compliant operations, or removal of our app from the relevant application stores,

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among other penalties, which could materially and adversely affect our business and results of operations. See “Regulatory Overview—Regulations Relating to Cybersecurity and Information Security” for further details.

Property defects of our leased properties or failure to renew our current leases could adversely affect our business.

We lease properties mainly for our offices, warehouses and offline pharmacies. We may not be able to renew our leases upon expiration on commercially reasonable terms, which could force us to relocate and incur significant expenses. Even if renewed, rental payments may increase due to high demand. Four leased properties lack property ownership certificates, creating uncertainties and potential relocation costs if challenged. Additionally, some leasehold interests are not registered with PRC authorities, which may expose us to fines. Penalties range from RMB1,000 to RMB10,000 per unregistered lease. According to article 706 of Civil Code, the validity of the lease agreements are not affected by the failure to register the lease agreements with the relevant government authorities. Although we have proactively requested that the applicable lessors complete or cooperate with us to complete the registration in a timely manner, we are unable to control whether and when such lessors will do so. In the event that a fine is imposed on both the lessor and the lessee, and if we are unable to recover from the lessor any fine paid by us, such fine will be borne by us. In addition, we may be subject to eviction or cessation actions of occupation of leased properties without registration. Even though there are other alternatives, we may incur additional costs for relocation, which may cause temporary disruption of our operations and negatively affect our financial performance.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality and non-compete arrangements with our employees and others, to protect our proprietary rights. Our intellectual property rights could be challenged, invalidated, circumvented, misappropriated, or may not be sufficient. In addition, there can be no assurance that our patent applications will be approved, that any issued patents will adequately protect our intellectual property, or that such patents will not be challenged by third parties or found by a judicial authority to be invalid or unenforceable. In addition, laws and regulations relating to intellectual property rights may not be applied consistently. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties, without adequate remedies. Litigation to enforce our intellectual property rights could result in substantial costs and a diversion of our managerial and financial resources, and could put our intellectual property at risk of being invalidated or narrowed in scope. We may not prevail in such litigation, and even if we do prevail, we may not obtain a meaningful recovery. Any failure in maintaining, protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.

Our operations or any aspects of our business may infringe upon or otherwise violate patents, copyrights or other intellectual property rights held by third parties. We may from time to time be subject to legal proceedings and claims relating to the intellectual property rights. We cannot guarantee that our operations, services, or third-party offerings on our platform do not infringe third-party intellectual property rights. There may be existing patents we are unaware of that our services could

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inadvertently infringe. Further, the China’s patent laws are still evolving and uncertain, and we cannot assure you that PRC courts or regulatory authorities would agree with our analysis. If found to have violated others’ intellectual property rights, we may face liability, licensing fees, or be forced to develop alternatives. Defending such claims, regardless of merit, could divert resources and incur significant expenses. Successful claims against us may result in monetary liabilities and restrict our use of key intellectual property.

Any damage to the reputation and recognition of our brand names, including negative publicity against us, may materially and adversely affect our business operations and prospects.

Maintaining and enhancing the recognition and reputation of our brands are critical to our business and competitiveness. However, we cannot assure you that we will be able to maintain a positive reputation or brand name for all of our products and services in the future. Our reputation and brand names may be materially and adversely affected by a number of factors, many of which are beyond our control, including (i) adverse associations with the third party-branded products we sell or which are sold on our platform, including with respect to their efficacy or side effects; (ii) Lawsuits and regulatory investigations against us or otherwise relating to our products or the industry in general; (iii) Improper or illegal conduct by our employees or our business partners, that is not authorized by us; and (iv) adverse publicity associated with us, our products or our industry, whether founded or unfounded. Any damage to our brand names or reputation as a result of these or other factors may cause our products to be perceived unfavorably, and our business operations and prospects could be materially and adversely affected as a result.

Our business may be materially and adversely affected by adverse news, scandals, or other incidents associated with the PRC general health and wellness industry.

Incidents that reflect doubt as to the quality or safety of pharmaceutical products manufactured or sold by other participants in the PRC general health and wellness industry, including our competitors, have been, and may continue to be, subject to widespread media attention. Such incidents may damage the reputation of not only the parties involved, but also the health and wellness industry in general, even if such parties or incidents have no relation to us, our management, our employees, or our users. Such negative publicity may indirectly and adversely affect our reputation and business operations. In addition, incidents not related to product quality or safety, or other negative publicity or scandals implicating us or our employees, regardless of merit, may also have an adverse impact on us and our reputation and corporate image.

We may be the subject of anti-competitive, harassing, or other detrimental conduct by third parties including complaints to regulatory agencies, negative blog postings, and the public dissemination of malicious assessments of our business that could harm our reputation and cause us to lose market share, users and revenues and adversely affect the price of our Shares.

We may be the target of anti-competitive, harassing, or other detrimental conduct by third parties. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies. Our brand name and our business may be harmed by aggressive marketing and communications strategies of our competitors. PRC laws and regulations also prohibit agreements and activities which amount to unfair business competition and an abuse of a dominant market position. We cannot assure you that we will not, in the future, be subject to such unfair business competition or dominant market position abuse imposed by third parties. We may be subject to government or regulatory investigation as a result of such third-party conduct and may be required to expend significant time and incur substantial costs to

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address such third-party conduct, and there is no assurance that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against us, may be posted in internet chat-rooms or on blogs or websites by anyone, whether or not related to us, on an anonymous basis. The availability of information on social media platforms and devices is virtually immediate, as is its impact. Information posted may be inaccurate and adverse to us, and it may harm our financial performance, prospects or business. Our reputation may be negatively affected as a result of the public dissemination of anonymous allegations or malicious statements about our business, which in turn may cause us to lose market share, users and revenues and adversely affect the price of our Shares.

Our results of operations are subject to seasonable fluctuations.

Our results of operations are subject to mild seasonal fluctuations. We usually observe an increase in revenue in the second half of each calendar year when digital commerce platforms hold special promotional events during China’s online shopping festivals on June 18, November 11 and December 12. We typically observe an increase in sales of our products immediately following these campaigns. An increase in the demand of pharmaceutical products during winter also contributes to the increase in revenue during the fourth quarter of each calendar year. Seasonal fluctuations have not thus far posed material operational and financial challenges to us. However, the seasonality of our business is subject to a variety of uncertainties and may increase further in the future. Our financial condition and results of operations for future periods may continue to fluctuate.

If our risk management and internal control system is not adequate or effective, or if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.

Our ability to ensure accurate financial reporting and safeguard against fraud depends on the maintenance of effective internal controls. Following the [REDACTED], we will face increased pressure from the updated corporate governance requirements, which now mandate annual, detailed disclosures of our risk management findings. While we have implemented initiatives such as internal control reviews and mandatory employee training, we cannot guarantee that these measures will be immune to human error or employee misconduct. Any failure to sustain an effective control environment could lead to material inaccuracies in our financial statements, trigger regulatory sanctions, and severely diminish investor confidence in our Shares.

Our failure to comply with anti-corruption laws and regulations, or effectively manage our employees and business partners, could severely damage our reputation, and materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to stringent anti-kickback, false claims, and healthcare fraud and abuse laws in China and other jurisdictions. Despite implementing internal controls and compliance procedures, we may be held liable for the misconduct of our employees, suppliers, consultants, or third-party distributors. Our reliance on distributors and our engagement with medical institutions, including the sponsorship of academic conferences, expose us to risks of alleged bribery or improper conduct. Any actual or perceived violations could trigger regulatory investigations, substantial civil and criminal penalties, and exclusion from government healthcare programs. Furthermore, the evolving and often ambiguous nature of these regulations requires significant resources for adherence. Any compliance failure by us or our commercial partners could result in severe reputational damage, costly litigation, and a material adverse effect on our business operations and financial performance.

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Our success depends on the continued efforts of our senior management and key employees. If one or more of our senior management or key employees were unable or unwilling to continue in their present positions, our business may be severely disrupted.

Our future success depends heavily upon the continued services of our senior management and our key employees in various corporate functions, who have contributed significantly to our business. Competition for talents could require us to offer higher compensation and other benefits in order to attract and retain them, which could increase our operating expenses and, in turn, materially and adversely affect our financial condition and results of operations. If we are unable to attract or retain the personnel required to achieve our business objectives, our business could be severely disrupted. We do not maintain key-person insurance for members of our management team. If we lose the services of any senior management, we may not be able to identify suitable or qualified replacements. Furthermore, if any of our executive officers joins a competitor or forms a competing company, we may lose a significant number of our existing business partners and potentially lose our substantial research and development results, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are unable to recruit, train and retain qualified personnel or if we fail to do so in a cost-efficient manner, our business may be materially and adversely affected.

We intend to hire additional qualified employees to support our business operations and planned expansion. Our future success depends, to a significant extent, on our ability to recruit, train and retain qualified personnel, particularly healthcare, technical, fulfillment, marketing and other operational personnel with experience in the e-commerce industry and pharmaceutical industry. We have observed an overall tightening of the labor market and an emerging trend of shortage of labor supply. Failure to obtain stable and dedicated personnel may lead to underperformance of our operation. Labor costs in China have increased with China’s economic development, particularly in the large cities where we operate our business. Therefore, to maintain and enhance our competitiveness, we may from time to time need to adjust certain elements of our operations in response to evolving economic conditions and business needs. In addition, our ability to train and integrate new employees into our operations may also be limited and may not meet the demand for our business growth on a timely fashion, or at all, and rapid expansion may impair our ability to maintain our corporate culture.

If any fraud, bribery, or other misconduct is committed by our employees, suppliers, customers or any third parties, we may be subject to economic losses and reputational damage.

Fraud or other misconduct by our employees, such as unauthorized business transactions, bribery and breach of our internal policies and procedures, unauthorized access to or leakage of the data of our business partners, or by third parties, such as breach of law, may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by governmental authorities while seriously damaging our reputation. Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. However, we may be unable to identify non-compliance or suspicious transactions promptly, or at all. Furthermore, it is not always possible to detect and prevent fraud or other misconduct committed by our employees, ecosystem participants or other third parties, and the precautions we take to prevent and detect such activities may not be effective. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but was undetected, or may occur in the future. This may materially and adversely affect our business, financial condition and results of operations.

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We may be unable to consummate or successfully integrate acquisitions and strategic alliances.

We may from time to time pursue acquisitions and strategic alliances that we believe will complement our current business by expanding into new areas, diversifying our customer base and enabling us to specialize, expand or enhance technological capabilities. We cannot assure you that we will be able to find suitable acquisition targets or partners with whom to form strategic alliances, and the failure to do so in a timely manner or at all may affect our ability to realize our growth objectives. The process of integrating with another company or integrating an acquired company, business, asset or technology may create unforeseen operating difficulties and expenditures. The areas where we face risks include: (i) significant costs of identifying and consummating acquisitions; (ii) uncertainties and risks associated with the valuation of acquisition targets; (iii) difficulties in integrating the management, technologies and employees of the acquired businesses; (iv) implementation or remediation of controls, procedures and policies at the acquired company; (v) coordination of products and services, sales and marketing, and other functions; (vi) retention of employees from the businesses we acquire; (vii) liability for activities of the acquired company before the acquisition; (viii) litigation or other claims in connection with the acquired company; (ix) in the case of overseas acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries; and (x) failure to achieve the intended objectives, benefits or revenue enhancing opportunities.

Our failure to address these risks or other problems encountered in connection with our future acquisitions and investments could cause us to fail to realize the anticipated benefits of such acquisitions or investments, incur unanticipated liabilities and expenses and harm our business generally. If we use our equity securities to pay for acquisitions or investments, we may dilute the value of our Shares. If we borrow funds to finance acquisitions or investments, such debt instruments may contain restrictive covenants that could, among other things, restrict us from distributing dividends. Such acquisitions and investments may also lead to significant amortization expenses related to intangible assets, impairment charges or write-offs.

We may also enter into strategic alliances with various third parties. Strategic alliances with third parties could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the counter-party and an increase in expenses incurred in establishing new strategic alliances, any of which may materially and adversely affect our business.

Security breaches and attacks against our systems and network, and any potential resultant breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and adversely affect our business, financial conditions, and results of operation.

Our technology operations are vulnerable to disruptions arising from human error, natural disasters, power failure, computer viruses, spam attacks, unauthorized access and other similar events. Despite investing in security measures, we may not detect or prevent all attacks, including distributed denial-of-service attacks, viruses, phishing, employee misconduct, or other breaches. Such incidents could lead to unauthorized access, data misappropriation, or business interruption. As attack techniques constantly evolve, we may not anticipate or implement adequate protections. Future attacks could result in material damages, remediation costs, legal liability, and reputational harm. In addition, we may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, our users or other participants of our ecosystem, or the information infrastructure on which we depend. Actual or anticipated attacks and risks may cause us to

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incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants. Cybersecurity breaches may harm our reputation and business, and materially and adversely affect our financial condition and results of operations.

We or our Directors or senior management may from time to time become party to litigation, other legal or administrative disputes and proceedings that may materially and adversely affect our reputation, business, financial condition or results of operations.

In the course of our ordinary business operations, we may become a party to litigation, legal proceedings, claims, disputes or arbitration proceedings from time to time. Any ongoing litigation, legal proceedings, claims, disputes or arbitration proceedings may distract our senior management’s attention and consume our time and other resources. In addition, even if we ultimately succeed in such litigation, legal proceedings, claims, disputes or arbitration proceedings, there may be negative publicity attached to such litigation, legal proceedings, claims, disputes or arbitration proceedings, which may materially and adversely affect our reputation and brand names. In the case of an adverse verdict, we may be required to pay significant monetary damages, assume significant liabilities or suspend or terminate parts of our operations. As a result, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our insurance coverage may not be adequate, which could expose us to significant costs and business risks.

We maintain insurance policies in accordance with relevant laws and regulations and based on our assessment of the needs of our operations and industry practices. Any uninsured loss or damage to property, litigation or business disruption may result in us incurring substantial cost or diverting our resources, which could have an adverse effect on our results of operations. The damages and losses caused by occurrence of certain incidents, including fire, severe weather, earthquake, war, flooding, power outages may not be adequately covered by our insurance policies or at all. If we incur substantial liabilities that are not covered by our insurance policies, or if our business operations are interrupted for a significant period of time, we could incur costs and losses that could materially and adversely affect our financial condition and results of operations.

We may not be able to obtain additional capital when desired, on favorable terms or at all.

We may require additional cash resources for operating losses or future growth, including investments or acquisitions. If our cash resources are insufficient, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. Our ability to obtain external financing in the future is subject to a variety of uncertainties, including our future financial condition, results of operations, cash flows, share price performance, liquidity of international capital and lending markets and the PRC governmental regulations over foreign investment and the PRC healthcare industry. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financing covenants that would restrict our operations. There is no assurance financing will be available on favorable terms, or at all. Failure to raise needed funds could restrict liquidity and materially harm our business. Any equity issuance could result in significant dilution to existing shareholders.

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Any deficiencies in fixed telecommunications networks and internet infrastructure, as well as mobile operating systems and networks in our places of operation, could impair the functioning of our technology system and the operation of our business.

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in our places of operation. Substantially all of our computer hardware and cloud computing services are currently located in our places of operation. Access to internet in our places of operation is maintained through state-owned telecommunications carriers under administrative control and regulatory supervision, and we obtain access to end-user networks operated by such telecommunications carriers to give customers access to our technology platform. We may lack alternatives in case of disruptions or failures. The failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our technology platform. Any of such occurrences could delay or prevent our users from accessing our online website and mobile applications, and frequent interruptions could frustrate users and discourage them from using our services, which could cause us to lose users and harm our results of operations. In addition, we have limited control over the service fees charged by telecommunication and internet operators. If the prices we pay for telecommunications and internet services rise significantly, our results of operations may be materially and adversely affected.

Our technologies may contain undetected errors or may not operate properly. The possible failure to maintain the satisfactory performance of our technologies and services could materially and adversely affect our business and reputation.

Our technologies provide our customers and other participants in our ecosystem with the ability to conduct a variety of actions essential to the operations of our business and the delivery of our service. However, technology development is time-consuming, expensive and complex, and may involve unforeseen difficulties. We may encounter technical obstacles, and it is possible that we may discover additional problems that prevent our technologies from operating properly and consequently adversely affect our information infrastructure and other aspects of our business where our technologies are applied. If our services do not function reliably, we may lose existing users or fail to attract new ones. Moreover, data services, supply chain management systems, and other technologies we provide to the industry participants are complex and those we offer may develop or contain undetected defects or errors. Material performance problems, defects or errors in our existing or new software and applications and services may arise in the future and may result from interface issues between our systems and data that we did not develop and the function of which is beyond our control or undetected in our testing. These defects and errors, and any failure by us to identify and address them, could result in diversion of development resources, harm to our reputation and increased service and maintenance costs, resulting in a material adverse effect on our reputation, business, results of operations and prospects.

Any occurrence of a natural disaster, widespread health epidemic or other outbreaks could have a material adverse effect on our business, financial condition and results of operations.

Our business could be materially and adversely affected by natural disasters, such as snowstorms, earthquakes, fires or floods, the outbreak of a widespread health epidemic or other events, such as wars, acts of terrorism, environmental accidents, power shortage, labor unrest or communication interruptions. Our operations could be disrupted if any of our employees were suspected of having any of the epidemic illnesses, since this could require us to quarantine some or all of such employees or

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disinfect the warehouses used for our operations. In addition, our revenue and profitability could be materially reduced to the extent that a natural disaster, health epidemic or other outbreak harms the global or PRC economy in general. Our operations could also be severely disrupted if our users or other participants were affected by such natural disasters, health epidemics or other outbreaks.

RISKS RELATING TO GOVERNMENT REGULATIONS

Developments in the political and economic policies, as well as the evolving laws, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Due to our extensive operations in China, our business, financial condition, results of operations and prospects are affected by economic, political, and legal developments in China. The overall economic growth is influenced by the governmental regulations and policies in relation to resource allocation, monetary policies, regulations of financial services and institutions, preferential treatment to particular industries or companies and others. Laws, rules and regulations in relation to economic matters are promulgated from time to time, including those related to such matters as foreign investment, corporate organization and governance, commerce, taxation, finance, foreign exchange and trade, so as to develop a comprehensive system of commercial law. In addition, the interpretation and implementation of the laws and regulations relating to the pharmaceutical industry and the e-commerce industry also evolve from time to time. Any of the foregoing may affect our business, financial condition, results of operations and prospects.

We have not made adequate contributions to the social insurance and housing provident fund, which could subject us to penalties.

According to the Social Insurance Law of the PRC, the Regulations on Management of Housing Provident Fund and other applicable PRC regulations, any employer operating in China must contribute social insurance premium and housing provident funds for its employees. Any failure to make timely and adequate contribution of social insurance premium or housing provident funds for its employees may trigger an order of correction from competent authority requiring the employer to make up the full contribution of such overdue social insurance premium or housing provident funds within a specified period of time, otherwise the competent authority may further impose fines or penalties. We make contributions of social insurance premiums for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits, as well as the housing provident funds. During the Track Record Period, we were not in strict compliance with the requisite contribution requirements in relation to some of our PRC employees. See “Business — Employees — Non-Compliance” for further details.

As of the Latest Practicable Date, we had not received any order of correction or any fines or penalties from the competent authority as a result of any such failure. During the Track Record Period and based primarily on compliance letters issued by the relevant competent social insurance and housing provident fund authorities, there was no record of administrative penalties imposed on any member of our Group that hires employees for violations of the relevant laws and regulations. As advised by our PRC Legal Advisor, the likelihood that we will be required to settle all historical social insurance premiums and housing provident funds and be subject to material administrative penalties due to our failure to make full contributions of social insurance premium and housing provident funds for some of our employees during the Track Record Period is remote provided that there are no material adverse changes in the current regulatory policies and environment and no employee complaints occur.

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However, we cannot assure you that the competent authority will not require us to rectify any non-compliance by making contribution of overdue social insurance premium or housing provident funds or to pay any overdue fine or penalty related thereto.

We are a PRC tax resident, and we are subject to PRC tax on our global income, and the dividends payable to investors and gains on the sale of our H Shares by our investors are subject to PRC tax.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of H Shares. Non-PRC resident individual shareholders are generally subject to a 20% withholding tax on China-sourced dividends and capital gains under the PRC Individual Income Tax (IIT) Law. However, pursuant to Cai Shui Zi [1994] No. 020 and Cai Shui Zi [1998] No. 61, such individuals are currently exempt from IIT on dividends from foreign-invested enterprises and gains from the transfer of listed shares, respectively. While these exemptions remain in effect as of early 2026, they are subject to future regulatory shifts. For non-resident enterprise shareholders, a 10% withholding tax is typically applied to both dividends and capital gains under the PRC Enterprise Income Tax Law and Guo Shui Han [2008] No. 897. Eligible shareholders may seek reduced rates under applicable tax treaties, though such benefits are subject to approval by PRC tax authorities. Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations by the competent tax authorities shall be in accordance with the then effective laws and regulations, and new taxes may be imposed which may materially and adversely affect the value of our H Shares.

We are subject to consumer protection laws that could require us to modify our current business practices and incur increased costs.

We are subject to numerous PRC laws and regulations that regulate retailers generally or govern online retailers specifically, such as the Consumer Protection Law. If these regulations were to change or if we, suppliers or third-party merchants on our online platform were to violate them, the costs of certain products or services could increase, or we could be subject to fines or penalties or suffer reputational harm, which could reduce demand for the products or services offered on our platform and hurt our business and results of operations. For example, the amended Consumer Protection Law, which became effective in March 2014, requires that, except for certain types of products (such as drugs), consumers are generally entitled to return goods purchased within seven days upon receipt without giving any reasons if they purchased the goods over the internet. Consumers whose interests have been damaged due to their purchase of goods or acceptance of services on online platforms may claim damages from merchants or service providers. Legal requirements are frequently changed and subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effect on our operations. We may be required to make significant expenditures or modify our business practices to comply with existing or future laws and regulations, which may increase our costs and materially limit our ability to operate our business.

Governmental control of currency conversion may limit our ability to utilize our revenues effectively and affect the value of your investment.

Under current foreign exchange regulations of Chinese mainland, payment of current account items, including profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the SAFE or its local branches, through

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licensed banks for foreign exchange business, by complying with certain procedural requirements. If we cannot fulfill the regulatory requirements over foreign currency conversion to obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders. Prior registration and other procedures with competent government authorities or its designated banks are required where Renminbi is to be converted into foreign currency and remitted out of Chinese mainland to pay capital expenses. Furthermore, there is no assurance that new regulations will not be promulgated in the future that would have further requirements on the remittance of Renminbi into or out of Chinese mainland.

Our business benefits from certain financial incentives and discretionary policies granted by local governments. Expiration of, or changes to, these incentives or policies would have an adverse effect on our results of operations.

In the past, local governments in China granted certain financial incentives from time to time to our subsidiaries in China as part of their efforts to encourage the development of local businesses. The timing, amount and criteria of government financial incentives are determined within the sole discretion of the local government authorities and cannot be predicted with certainty before we actually receive any financial incentive. We generally do not have the ability to influence local governments in making these decisions. Local governments may decide to reduce or eliminate incentives at any time. We cannot assure you of the continued availability of the government incentives currently enjoyed by us. Any reduction or elimination of incentives would have an adverse effect on our results of operations.

Payment of dividends is governed by PRC law and regulations.

Under the PRC laws, dividends may be paid only out of distributable profits. Our distributable profits represent our distributable net profits less appropriations to statutory surplus reserve, general reserve, and discretionary surplus reserve (as approved by our Shareholders’ meeting), each such appropriation based on the unconsolidated net profit determined under PRC GAAP. Our distributable net profit referred to above represents the lowest of (i) our net profit attributable to our equity holders for a period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under PRC GAAP, and (ii) our net profit attributable to our equity holders for the period plus distributable profits or net of accumulated losses, if any, at the beginning of such period, as determined under IFRS Accounting Standards. As a result, we may not have sufficient distributable profits, if any, to make dividend distributions to our Shareholders in the future, including in respect of periods where we register an accounting profit. Any distributable profits that are not distributed in a given year are retained and available for distribution in subsequent years.

We are subject to complex and evolving ESG requirements, which require us to devote substantial time and resources for compliance and could adversely affect our business and financial performance.

There has been increasing awareness of matters relating to environmental, social and governance (“ESG”) among investors, regulatory authorities, and the general public. The PRC government has been increasingly emphasizing the importance of ESG factors in recent years and has implemented various laws and regulations accordingly. Failure to comply with such applicable laws and regulations may subject us to penalties and adversely affect our business, financial condition, results of operations and reputation. Considering the unpredictable nature of social trends, it could cost us a substantial amount of time and resources to constantly monitor the latest developments in ESG laws and regulations that

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may become applicable to us. Any potential changes in social trends and policies relating to ESG could significantly increase our regulatory compliance costs or require us to alter our existing practices in a way that might interrupt our business operations.

Policies and regulations regarding foreign currency conversion may impact our foreign exchange transactions, including dividend payment to our Shareholders and our ability to finance in foreign currencies.

The conversion of RMB into foreign currencies should be in compliance with relevant laws and regulations. We receive substantially all of our revenue in RMB, and undertake certain transactions denominated in foreign currencies. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions can be made in foreign currencies without prior approval of the SAFE by complying with certain procedural requirements. However, the laws, regulations and governmental policies regarding currency conversion are generally complex and developing. If we cannot obtain sufficient foreign currencies to satisfy our foreign currency demands via the foreign exchange regulation system, we may not be able to pay dividends in foreign currencies to our Shareholders. Moreover, foreign exchange transactions under our capital account are subject to the relevant foreign exchange regulations and policies and may need registration with the SAFE or banks designated by the SAFE. These regulations could affect our ability to obtain foreign exchange through equity financing, or to obtain foreign exchange for capital expenditures.

Investors may experience difficulties in effecting service of legal process and enforcing judgments against us and our Directors and senior management.

Almost all of our assets are located in Chinese mainland and all of our executive Directors and senior management reside in Chinese mainland. Therefore, it may be difficult for investors to directly effect service of process within Hong Kong or elsewhere outside of China upon us or our Directors and senior management. It also may be difficult for you to bring a direct action against us or our PRC resident individuals in a PRC court if your claim is based on the liability provisions of non-PRC securities laws. On January 18, 2019, the PRC Supreme Court and the Hong Kong government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (“the New Arrangement”), which came into effect on January 29, 2024. The New Arrangement superseded the previous arrangement that required a choice-of-court agreement by the parties for inter-jurisdictional recognition and enforcement of judgments between Chinese mainland and Hong Kong. The New Arrangement established a mechanism of mutual recognition and enforcement with greater clarity and certainty, covering a broader scope of civil and commercial matters. Nevertheless, enforcement of Hong Kong judgments in Chinese mainland is still subject to certain reservations, prerequisites and necessary procedures as stipulated in the New Arrangement, which may create difficulties for investors seeking to enforce Hong Kong judgments against us or our Directors, Supervisors, and management.

Filing with the CSRC may be required in connection with our capital raising activities, and we cannot predict whether we will be able to complete such filing.

On February 17, 2023, the CSRC released the Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (the “Overseas Listing Trial Measures”) and five relevant guidelines, which became effective on March 31, 2023. The Overseas Listing Trial

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Measures require, among others, that PRC domestic companies that seek to initially offer and list securities in overseas markets, either directly or indirectly, file the required documents with the CSRC within three business days after its application for overseas listing is submitted. For details, see “Regulatory Overview—Regulations Relating to Overseas Offering and Listing.” We are required to comply with the filing procedures of the CSRC within a specific time limit as required by the Overseas Listing Trial Measures, the failure of which may restrict our ability to complete the proposed [REDACTED]. We may be subject to filing or other requirements by other PRC government authorities under the PRC laws in the future. Any failure to complete the relevant procedures may have an adverse effect on our capital raising activities.

Fluctuations in exchange rates could result in foreign currency exchange losses.

The value of RMB against other currencies may fluctuate and depends to a large extent on domestic and international economic and political developments, supply and demand in the local market as well as changes resulting from relevant government’s policies. While our revenue, costs and expenses are principally denominated in RMB, some of our revenue generated, and some of our cost and expenses of production incurred by us, are denominated in US dollars. Therefore, our revenues, cost of sales and operating expenses are exposed to fluctuations among such currencies, and could result in exchange losses. Any appreciation of RMB against the Hong Kong dollars may result in the decrease in the value of our [REDACTED] from the [REDACTED]. Conversely, any depreciation of the RMB may adversely affect the value of, and any dividends payable on, the Shares in foreign currency. Any unfavorable movement in the exchange rate may lead to an increase in our costs or a decline in sales, which could materially and adversely affect our business, financial condition and results of our operations.

RISKS RELATING TO THE [REDACTED]

There has been no previous public market for our H Shares, and the liquidity and market price of our H Shares may be volatile.

No public market currently exists for our H Shares. The initial [REDACTED] for our H Shares to the public will be the result of our negotiations with the [REDACTED] (for themselves and on behalf of the [REDACTED]) and the [REDACTED] may differ significantly from the market price of the H Shares following the [REDACTED]. While we have applied for our H Shares to be [REDACTED] on the Stock Exchange, a [REDACTED] does not guarantee the development or sustainability of an active and liquid trading market. The market price of our H Shares may decline following the [REDACTED] due to factors beyond our control. Notably, a significant portion of our H Shares will be subject to [REDACTED] restrictions from the [REDACTED], which may constrain trading volume and liquidity in the short term. The presence of these restrictions means that even if a trading market develops, it may not be sustained, and the market price may not reflect our long-term intrinsic value.

There will be a time gap of several business days between [REDACTED] and [REDACTED] of our H Shares. Holders of our H Shares are subject to the risk that [REDACTED] of our H Shares could fall during the period before trading of our H Shares begins.

Our H Shares will not commence trading on the Stock Exchange until they are delivered, which is expected to be several business days after determination of the [REDACTED]. As a result, investors may not be able to sell or [REDACTED] our H Shares during that period. Accordingly, holders of our

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H Shares are subject to the risk that the price of our H Shares could be lower than [REDACTED] before trading begins as a result of adverse market conditions or other adverse developments, that could occur between the time of sale and the time trading begins.

The trading price of our H Shares may be volatile which could result in substantial losses to you.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including the general market conditions for securities in Hong Kong and elsewhere in the world. The Stock Exchange and other securities market have, from time to time, experienced significant price and trading volume volatility that are not related to the operating performance of any particular company. The business and performance and the market price of the shares of other companies engaging in similar business may also affect the price and trading volume of our H Shares. In addition to market and industry factors, the price and trading volume of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments, expenditures, regulatory developments, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, the shares of other companies listed on the Stock Exchange have experienced price volatility in the past, and it is possible that the price of our H Shares may be subject to changes not directly related to our performance.

Because the [REDACTED] per Share is higher than the net tangible book value per Share, purchasers of our H Shares in the [REDACTED] will experience immediate dilution.

The [REDACTED] of our H Shares is higher than the net tangible book value per Share immediately prior to the [REDACTED]. Therefore, purchasers of our H Shares in the [REDACTED] will experience an immediate dilution. Existing Shareholders will receive an increase in the [REDACTED] adjusted consolidated net tangible assets value per share of their shares.

We have significant discretion as to how we will use the [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favorable return. For details of our intended use of [REDACTED], see “Future Plans and Use of [REDACTED]” in this document. However, our management will have discretion as to the actual application of our net [REDACTED]. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific uses we will make of the net [REDACTED] from this [REDACTED].

We cannot assure you that we will declare and distribute any amount of dividends in the future and you may have to rely on price appreciation of our H Shares for return on your investment.

Our ability to pay dividends depends on generating sufficient earnings. Whether we declare dividends will be subject to shareholder approval and various factors, including financial performance, legal requirements (PRC and Hong Kong), and capital needs. Consequently, there is no guarantee regarding the timing, amount, or certainty of future dividend payments.

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A significant increase or perceived significant increase in the supply of our H Shares in public markets in the future could cause the market price of our H Shares to decrease significantly, and/or dilute shareholdings of holders of our H Shares.

The market price of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other securities relating to our H Shares in the public market, or the issuance of new shares or other securities, or the perception that such sales or issuances may occur. Future sales, or anticipated sales, of substantial amounts of our securities, including any future offerings, could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our Shareholders may experience dilution in their holdings if we issue more securities in the future. New shares or shares-linked securities issued by us may also confer rights and privileges that take priority over those conferred by the H Shares.

Our future financing may cause dilution of your shareholding or place restrictions on our operations.

In order to raise capital and expand our business, we may consider offering and issuing additional Shares or other securities convertible into or exchangeable for our Shares in the future other than on a pro rata basis to our then existing Shareholders. As a result, the shareholdings of those Shareholders may experience dilution in net asset value per Share. If additional funds are to be raised through debt financing, certain restrictions may be imposed on our operations, which may (i) further limit our ability or discretion to pay dividends; (ii) increase our risks in advance economic conditions; (iii) adversely affect our cash flows; or (iv) limit our flexibility in business development and strategic plans.

Any possible conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market, which may negatively impact the market price of H Shares.

Our Unlisted Shares may be converted into H Shares through the “Full Circulation” process, potentially increasing the supply and impacting the market price of our H Shares. While these shares rank pari passu with existing H Shares, they are subject to a statutory one-year [REDACTED] period under the PRC Company Law following our [REDACTED]. Furthermore, any conversion requires mandatory filing with the CSRC and the approval of the Hong Kong Stock Exchange. The introduction of a significant volume of previously unlisted equity into the public market after the expiry of the [REDACTED] period may lead to perceived or actual selling pressure, which could adversely affect the prevailing market price and our ability to raise future capital.

Our Controlling Shareholders have significant influence over our Company and their interests may not be aligned with the interests of our other Shareholders.

Our Controlling Shareholders have substantial influence over our business, including matters relating to our management, policies and decisions regarding acquisitions, mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of Directors and other significant corporate actions. Immediately following the completion of the [REDACTED], our Controlling Shareholders will collectively beneficially own approximately [REDACTED] of the voting power of our outstanding share capital, assuming that the [REDACTED] is not exercised. The concentration of voting power and the substantial influence of our Controlling Shareholders over our Company may discourage, delay or prevent a change in control of our Company, which could deprive other shareholders of an opportunity to receive a premium for their Shares as part of a sale of our Company and reduce the price of our Shares. In addition, subject to the Listing Rules, our Articles of

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Association and other applicable laws and regulations, our Controlling Shareholders will continue to have the ability to exercise their substantial influence over us and to cause us to enter into transactions or take, or fail to take, actions or make decisions which conflict with the best interests of our other shareholders.

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various government publications, market data providers and other independent third-party sources, contained in this document.

We rely on independent industry reports and government data to provide context for our market position. While we have taken reasonable care to ensure the accuracy of this information, it is based on estimates and research methodologies that are beyond our control. The Frost & Sullivan Report, in particular, relies on primary and secondary research that may be subject to interpretation. Investors are cautioned that the industry statistics and forecasts included in this Document have not been independently verified and may not be consistent with other information compiled within or outside China. The information from official government sources has not been independently verified by us, the Sole Sponsor, [REDACTED] nor our or their respective affiliates and advisers, or any other party involved in the [REDACTED], and no representation is given as to its accuracy. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

We disclaim responsibility for any media coverage or financial projections regarding the [REDACTED] published prior to this Document. We did not authorize such information and make no representations regarding its accuracy. In the event of conflicting information, you should rely solely on the contents of this Document.

Forward-looking information in this document is subject to risks and uncertainties.

This Document contains forward-looking statements regarding our future plans and strategies, identified by terms such as “expect,” “will,” and “intend.” These are estimates based on management’s judgment and are subject to risks, detailed in the “Risk Factors” section, that could cause actual results to differ materially. These statements are not guarantees of future performance, and investors should not place undue reliance on them.