This summary aims to give you an overview of the information contained in this document and is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial information appearing elsewhere in this document. As this is a summary, it does not contain all the information that may be important to you and we urge you to read the entire document carefully before making your [**REDACTED**] *decision. In particular, we are a Specialist Technology Company seeking to* [**REDACTED**] *on the* [**REDACTED**] *of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with* [**REDACTED**] *in companies such as ours. In addition, we have incurred operating loss since our inception, and we may incur adjusted net loss (non-HKFRS measure) and operating loss for the foreseeable future. We had negative net cash flow from operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your* [**REDACTED**] *decision should be made in light of these considerations. There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**]. *Various expressions used in this document are defined in the sections headed "Definitions."*

OVERVIEW

We are a leading healthcare AI technology company and the only enterprise that provides commercialized L1- to L3-stage solutions and fully developed L4-stage solutions in China, possessing full-stack research and development capabilities spanning from data infrastructure to algorithms and applications.* We have been deeply engaged in the healthcare industry in Chinese mainland for many years, primarily serving hospitals and hospital groups, and have maintained a leading position in this market for consecutive years. According to the CIC Report, we are the largest healthcare AI solution provider for hospitals in China in terms of revenue in 2025. We are also the largest healthcare AI solution provider for large hospitals in China in terms of revenue in 2025. As of December 31, 2025, we have served over 800 hospitals, including over 400 large hospitals.

We have been empowered by innovative AI as our core engine, leveraging deep professional medical knowledge as our guide and robust data capabilities as our foundation. Our goal is to safeguard public health, enhance patient care quality, improve the precision of clinical diagnosis and treatment decisions, boost hospital operational efficiency, and promote advanced scientific research and medical innovation.

We have successfully connected real-world demand insights with AI and large language model technologies, or LLM technologies, creating a pyramid of AI solutions that are driven by *Synapse* as the core technology foundation. As of December 31, 2025, our solutions empowered over 900 clients, including hospitals and hospital groups, healthcare companies, and health regulatory departments. In addition, we have landed the world's first AI-led clinic pilot in Saudi Arabia, contributing our intelligence and strength to propel the healthcare AI industry towards the L4 stage.

Market Opportunities

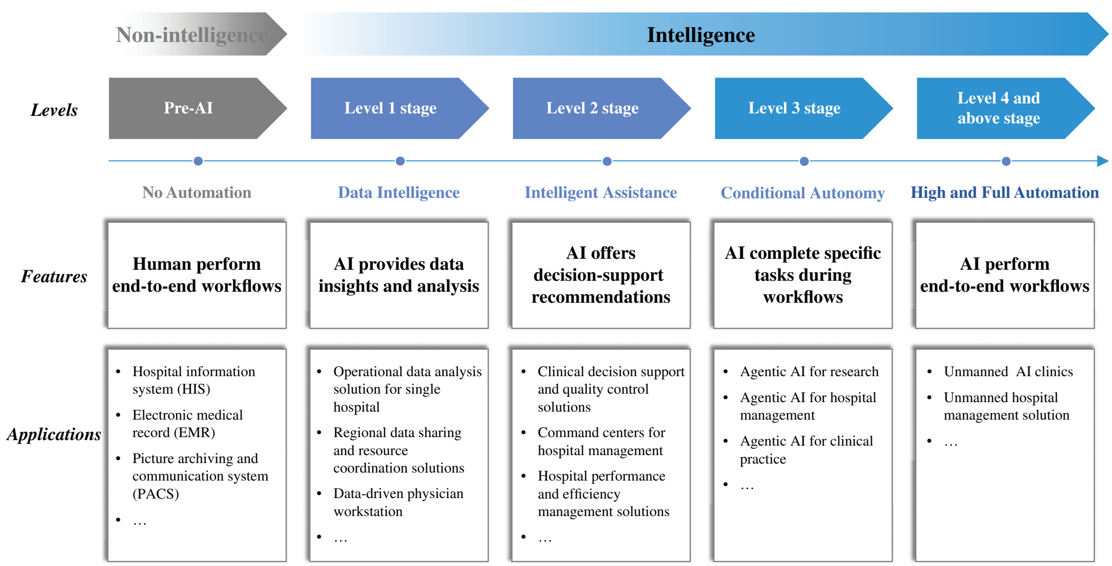
Healthcare is a cornerstone of the global economy, playing a critical role in safeguarding social welfare and fostering long-term economic growth. According to the CIC Report, global healthcare expenditure is expected to increase from RMB74.8 trillion in 2025 to RMB87.4 trillion by 2030. As one of the largest healthcare markets worldwide, China's healthcare spending is expected to grow from RMB10.3 trillion to RMB13.2 trillion over the same period, representing a CAGR of 5.1%. For details on rapid-growth of the market of healthcare AI solutions, please see "Industry Overview — The Healthcare AI Industry — Healthcare AI Advancing Toward Higher Autonomy". By leveraging technologies such as natural language processing, or NLP, and machine learning, healthcare AI solutions are enhancing clinical service quality, management efficiency for medical resources, and clinical research.

* For more details on L1 to L4 stage in healthcare AI industry, see "Industry Overview."

Advancements in Healthcare AI Solutions. The development of general LLMs, such as GPT, DeepSeek, and Qwen, has equipped AI with advanced natural language understanding, reasoning, and generation capabilities, marking a shift toward conditional autonomy functionalities. The rapid accumulation of high-quality, standardized medical data further supports the creation of conditional autonomy with specialized medical expertise. By integrating these general LLMs with extensive professional medical knowledge bases, healthcare AI solutions are transitioning from L1- and L2-stage solutions, which offer supportive insights, to L3- and L4-stage autonomous agents capable of independently executing tasks.

The following picture illustrates the healthcare AI solutions by stages:

Development of Healthcare AI solution



Drivers and Trends. Technological advancements have laid a solid foundation for healthcare AI industry. Particularly, the increasing availability of high-quality, structured medical data enhances clinical decision making, supports clinical research, and strengthens public health management and cost control for medical insurance. Strong government support, through healthcare policies and new medical reforms, promotes the adoption of smart hospitals which opens up robust demand for healthcare AI solutions.

The healthcare AI industry faces several challenges primarily including data governance and integration complexity, the application of AI to medical scenarios requiring clinical reasoning and localized practices, and several commercialization barriers. For more information, see "Industry Overview — Healthcare AI Solutions for Hospitals — Challenges of the Healthcare AI Industry."

Our Value Proposition

We provide healthcare AI solutions to equip industry stakeholders such as hospitals, hospital groups and health regulatory departments. By connecting medical needs with innovative technology, we provide advanced, value-oriented, and sustainable healthcare AI solutions to propel medical services to reach new level of intelligence.

- *Unlocking the Deep Value of Healthcare Data.* We understand the complex challenges inherent in healthcare data, including heterogeneity, fragmentation, lack of standardization, and rigorous security and compliance requirements. Leveraging AI-empowered toolchain and solutions, we are committed to dismantling those barriers and facilitating seamless integration of data with AI applications. Therefore, by transforming dormant data into strategic assets that empower healthcare transformation, we are able to elevate the capabilities of medical professionals, optimize operational efficiency for hospitals, fuel industry innovation, and ultimately improve patient safety and outcomes.

- *Deep Professional Medical Knowledge Base*. Healthcare AI is not merely code stacking, but a professional tool entrusted with lives. We embed deep medical knowledge and strict compliance with clinical guidelines into the product's core. Our R&D team, composed of medical experts, works closely with frontline industry specialists to ensure that functional modules accurately reflect real-world healthcare scenarios and reasoning. We continually iterate our solutions to guarantee that decision support and information prompts remain evidence-based and reliable.
- *Balancing Interests among Stakeholders*. We are committed to building a new framework for smart healthcare centered on innovative AI solutions. By deeply collaborating with stakeholders within the existing medical systems, our AI solutions balance the interests of all parties. Our AI solutions thus empower doctors to focus on patient care, streamline hospital management, support effective regulation, and reassure the public, which further improves industry collaboration, clinical quality, optimizes resources, and enhances public health.

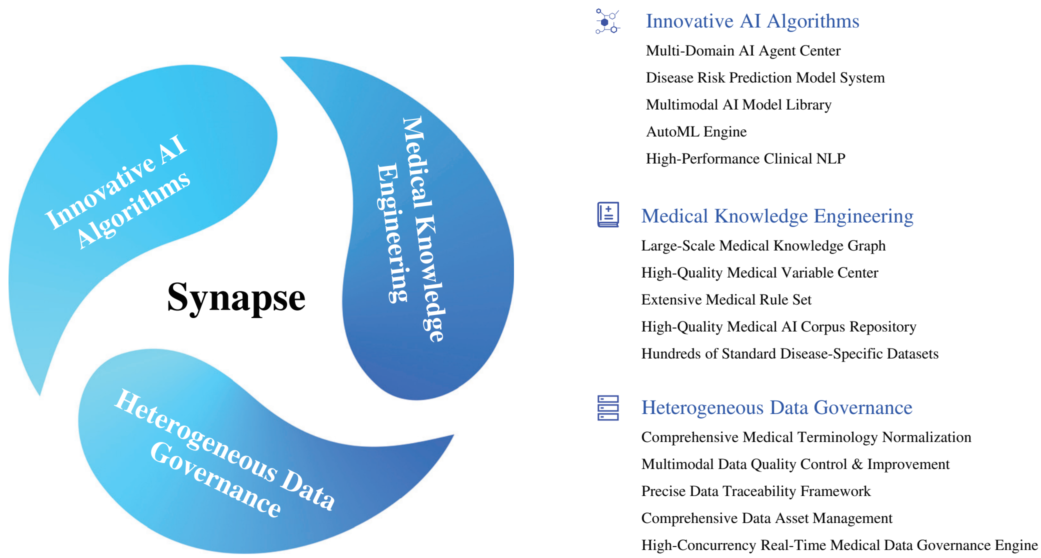
Our Core Capabilities

Synapse — Our Proprietary Technology Foundation Combining AI Algorithms, Medical Knowledge Engineering and Heterogeneous Data Governance that Drives Our Innovation and Competitiveness

Our core competitiveness stems from *Synapse*, our proprietary technology foundation and our technology "flywheel." It consists of three propellers: (i) innovative AI algorithms, (ii) medical knowledge engineering, and (iii) heterogeneous data governance. They form a self-reinforcing, continuously evolving technology flywheel, collectively building our deep and hard-to-replicate technological barriers in the healthcare AI industry.

- *Innovative AI Algorithms — the Engine.* Innovative AI algorithms are the core "engine" driving the high-speed operation of our flywheel. Our proprietary full-stack AI platform not only covers the full lifecycle management of large language models, or LLMs, and dedicated medical models, including R&D, tuning, deployment, and iteration, but also deeply integrates industry-leading technologies such as retrieval-augmented generation, or RAG, context engineering, and tuning with autonomous decision-making capabilities. Our AI capabilities serve as the driving force that transforms data and knowledge into clinical value.
- *Medical Knowledge Engineering — the Compass.* Medical knowledge engineering equips our powerful AI "engine" with a precise "navigation compass" and reliable safety guardrails. By transforming vast medical guidelines, clinical pathways, and expert consensuses into professional medical knowledge bases and semantic networks that machines can deeply understand, it provides high-quality retrieval sources for technologies such as RAG, and also serves as the rule-based safeguard for AI decision-making. This ensures that AI proceeds along the correct track that is rigorous, compliant, and clinically effective, thereby precisely transforming technological potential into real-world medical value.
- *Heterogeneous Data Governance — the Foundation.* Heterogeneous data governance forms the foundational propeller that enables the continuous and effective operation of our flywheel in practical application scenarios. Our proprietary data governance engine and agents can efficiently break data silos within medical institutions, intelligently govern and integrate massive, multimodal heterogeneous raw data into standardized, computable, and high-value data assets for our clients. This is not only the essential basis for training high-quality healthcare AI models but also the prerequisite for achieving intelligent, cross-system decision-making.

The following graph illustrates our *Synapse* flywheel.



These three propellers thus form a powerful positive feedback loop. Our leading AI algorithms, guided by professional medical knowledge, can efficiently perform deep governance and assist value mining on massive heterogeneous data at client end. Thereby, we can more efficiently facilitate the practical implementation of our healthcare AI solutions in hospitals, thus driving continuous iteration and performance enhancement of AI algorithms in real-world scenarios. Stronger AI algorithms also accelerate the discovery and engineering efficiency of professional medical knowledge. Ultimately, we achieve a flywheel effect where algorithms drive applications, applications extract knowledge and capabilities, and knowledge and capabilities reinforce algorithms. This self-accelerating growth loop ensures that we can provide highly efficient and flexible technological support for medical applications and continuously iterate our solutions at faster speeds and lower marginal costs, solidifying our leading position in the healthcare AI solutions market.

For more information, see "Business — Our Core Technology Foundation — *Synapse*."

Multi-Scenario AI Solution Matrix, Building Full-Domain Healthcare AI

We focus on creating AI solutions that deeply integrate into the core processes of the healthcare industry, comprehensively covering key vertical application scenarios. For example, our solutions span from data infrastructure to algorithms and applications in hospitals, fully addressing key scenarios such as clinical practice, research and operational management, making us the multi-scenario partner for clients' AI transformation. Relying on powerful AI technology and deep insights in the healthcare industry, we have built an industry-leading multi-scenario AI solution matrix, aiming to provide end-to-end, full-chain intelligent empowerment to industry participants.

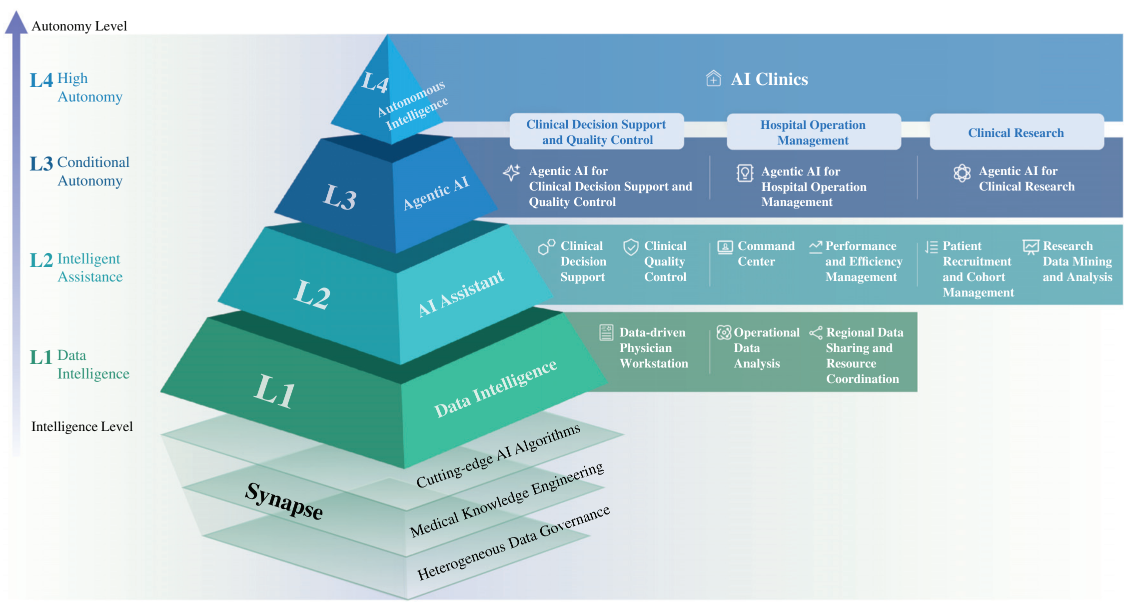
Leading Healthcare AI Applications to the L4 Full-Cycle High Autonomy Stage

In the first half of 2025, as a new benchmark for the global healthcare AI industry, we established the world's first AI clinic pilot in Saudi Arabia. Through multimodal interaction, our AI clinic efficiently generates standardized reports containing diagnoses, examination recommendations, and medication plans, which are reviewed by human doctors. According to the CIC Report, this pilot project represents the world's first and only AI clinic solution, marking a significant breakthrough in L4 application in the healthcare AI industry. In the future, we intend to gradually expand the range of diseases covered by AI clinics, promote the establishment of regional healthcare AI standards, and continue to optimize global medical resource allocation.

Our Solution Matrix

During the Track Record Period, we developed a full-stack technology framework covering L1-stage data intelligence to L4-stage autonomous intelligence to address key challenges in the healthcare AI industry, providing our clients with multi-scenario healthcare AI solutions. We have successfully commercialized and deployed L1- to L3-stage solutions, including: (i) L1-stage data intelligence solutions, (ii) L2-stage AI assistant solutions, and (iii) L3-stage agentic AI solutions. Looking ahead, we are collaborating with global ecosystem partners to focus on the research, development, and validation of L4-stage autonomous intelligence solutions, aiming to accelerate their commercialization and large-scale deployment, thereby empowering the transformation of the entire industry.

The following graph illustrates our solution matrix.



- *Data Intelligence Solutions.* L1-stage solutions offer advanced digital tools for hierarchical data visualization and multi-dimensional analysis. These tools enhance staff efficiency and support better-informed management and clinical decision-making. While these solutions do not provide direct recommendations and all decisions remain with humans, they enable end-to-end data intelligence by integrating data analysis, application, and mining. This provides medical institutions with visualized strategic insights. As the foundation of our healthcare AI applications, these solutions primarily consist of two categories: (i) hospital operation management products, which cover operational data analysis for individual hospitals as well as regional data sharing and resource coordination, and (ii) clinical decision support and quality control products, notably our data-driven physician workstation.
- *AI Assistant Solutions.* L2-stage solutions demonstrate cognitive understanding and reasoning ability. By combining medical knowledge bases with AI technologies, L2-stage solutions can automatically analyze vast volumes of healthcare data. They deliver multidimensional, personalized decision-support suggestions for diagnosis, treatment planning, hospital operations, and research. Final decisions, however, are still given by medical professionals. Our AI assistant solutions represent the evolution from data visualization and manual data analysis to data-driven AI assisted decision-making, achieving extensive applications across key scenarios in the healthcare industry. Through highly applicable AI algorithms and models, we provide medical practitioners and hospital administrators with precise, context-aware decision support that aids clinical diagnosis, optimizes quality-control processes, enhances research efficiency and refines operations, while also ensuring the explainability and traceability of AI recommendations. Our AI assistant solutions primarily consist of three categories: (i)

clinical decision support and quality control products, (ii) hospital operation management products, including command centers and performance and efficiency management, and (iii) clinical research products, including patient recruitment and cohort management and research data mining and analysis.

- *Agentic AI Solutions*. Our L3-stage solutions are capable of autonomous planning, decision-making and execution based on environmental data and predefined objectives, operating under continuous supervision with limited human interaction in specified tasks or defined scenarios. Human intervention is still required at critical junctures for validation or to address exceptions. Leveraging innovative agentic AI powered by LLMs, our solutions facilitate a strategic shift from a point-based assistant mode to a comprehensive, proactive, and collaborative intelligent mode. Our agentic AI functions as active participants in medical processes, offering dynamic collaboration, self-learning and knowledge sharing. It identifies potential risks and optimization opportunities in real time and collaboratively formulates optimal decisions. Our agentic AI solutions can be categorized under main scenarios, primarily consisting of three categories: (i) agentic AI for clinical decision support and quality control products, (ii) agentic AI for hospital operation management products, and (iii) agentic AI for clinical research products.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- Leading healthcare AI technology company
- Strong independent R&D capabilities and core technology accumulation
- Multi-scenario solution matrix and outstanding application results
- High-quality client base ensuring successful commercialization
- Visionary and experienced management team and inspiring shareholders

See "Business — Our Competitive Strengths."

OUR GROWTH STRATEGIES

We will continue to pursue the following strategies which will drive further growth:

- Bolster R&D and application of LLMs and agentic AI; upgrade and iterate our solutions
- Explore client needs; continuously enrich and optimize the solution matrix
- Extend overseas expansion strategy; use technology to empower AI clinic model
- Accelerate commercialization process; expand sales team and build overseas sales centers
- Strengthen talent pool with combined AI and healthcare background
- Refine our ecosystem through strategic investments, mergers and acquisitions

See "Business — Our Growth Strategies."

OUR BUSINESS AND COMMERCIALIZATION

We offer L1- to L3-stage solutions, which include (i) L1-stage data intelligence solutions, (ii) L2-stage AI assistant solutions, and (iii) L3-stage agentic AI solutions as of the Latest Practicable Date. These offerings are designed to address client needs across the entire lifecycle in healthcare industry from data processing and governance to AI algorithms and applications. Our clients engage with us on a project basis. We believe that a project-based revenue model suits our business, as our clients, particularly hospitals, prefer this model to meet their administrative and operational needs. It also allows us to deliver customized solutions effectively and ensures seamless integration through dedicated, comprehensive project implementation. We offer complimentary solution maintenance during the specified contract period. Following this period, we typically charge subsequent continual maintenance and upgrade service fees. Additionally, any substantial upgrades that go beyond the scope of the original agreement will be billed separately or be conducted pursuant to separate agreements.

Our Specialist Technology Products

Our Directors are of the view, and industry consultant, CIC, confirms, that based on the information above, each of our (i) data intelligence solutions, (ii) AI assistant solutions, and (iii) agentic AI solutions, as set out in the table above, fall within an acceptable sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules.

Specialist Technology Products	Relevant Specialist Technology Industry Sector	Function Analysis	Major Client and Client Demand Driver
L1 – Data Intelligence	Artificial Intelligence, or AI	Our data intelligence offerings provide efficient, data-driven tools that support experts in analyzing, visualizing, and deep mining medical information. It enhances operational management, clinical workflows, and physician workstations by delivering refined, structured insights. These offerings change the traditional experience- and intuition-based decision model into the data-driven decision model. Human experts are the sole decision makers with the system serving as an enabler for efficiency and data-informed judgment.	**Revenue Composition**: We adopted a transaction-based business model. Our revenue is primarily derived from sales of our data intelligence and AI assistant offerings, and to a lesser extent, from the sales of our agentic AI offerings. We adopted a transaction-based business model during the Track Record Period. **Major Client**: Our client base primarily consists of hospitals and hospital groups, healthcare companies and health regulatory departments. Our clients adopt our AI solutions to enhance the efficiency of their operations, decision-making, and management. By leveraging intelligent data applications, our clients are able to optimize resource allocation, improve clinical and research processes, and achieve higher standards of medical quality and operational performance.
L2 – AI Assistant		Our AI assistant offerings integrate advanced reasoning capabilities with medical knowledge bases to intelligently analyze vast amounts of healthcare data for our clients. Taking a further step from analyzing and visualizing data, they build on L1-stage data intelligence capabilities, and directly generate personalized decision suggestions across diagnosis, treatment planning, hospital management, and research through different AI models. While not replacing professional judgment, they improve the scientific rigor, accuracy, and efficiency of decision-making, with human experts retaining final authority.	**Client Demand Driver**: The application of healthcare AI in hospitals has spearheaded the broader development of the industry. In China, supportive policies and advancing technologies are set to drive rapid market growth. Key demand drivers include: (i) the development of smart hospitals, as over 50% of tertiary hospitals are required to build smart management and operations platforms with EMR Level 5, interoperability Level 4, and AI-enabled management tools by 2025; (ii) increasing adoption of AI-assisted diagnosis and treatment, with the NHC targeting 90% of tertiary hospitals to apply AI in imaging, lab testing, and pathology by 2027; (iii) the incorporation of AI capabilities into tertiary hospital performance evaluations, making AI adoption and data quality critical to meeting evaluation and subsidy standards; (iv) the push for value-based management, where AI tools such as intelligent evaluations and prompts help address challenges of high staff turnover, weak assessments, and limited incentives; (v) the accumulation of high-quality medical data, which is essential to improving model performance and enabling more accurate, efficient AI solutions; and (vi) advancements in LLMs and AI agents, which are transforming clinical practice by simulating decision-making, analyzing real-time data, and automating tasks, thereby streamlining workflows and enhancing human-AI collaboration. See "Industry Overview" section for details.
L3 – Agentic AI		Our agentic AI offerings can autonomously plan, decide, and execute tasks within defined clinical or management scenarios under human supervision. They are designed for complex domain-specific workflows, extending the L2-stage AI assistant capabilities, such as preliminary diagnosis, clinical notes generation, report interpretation, or surgical pathway planning, automating portions of the process while ensuring human oversight at critical nodes. This balance allows agentic AI to act as proactive collaborators, carrying out complex tasks while the professionals can have key interventions. Our L1- to L3-stage solutions progressively build on technological complexity and AI engagement, and when combined, form an integral and comprehensive solution suite for medical institutions.	

RESEARCH AND DEVELOPMENT

We invest substantial resources in research and development to improve our technology infrastructure and solutions, integrate our technological capabilities into real-world applications, and meet challenges specific to our industry. Our relentless innovation has helped us achieve significant milestones across academia, earn industry recognition, and accumulate intellectual property, which helps us gain and maintain our edge against our competitors. For details, see "Business — Research and Development."

We conduct our R&D activities by cultivating the talents of our own team as we believe in the long-term strategic benefits of developing our core technologies by ourselves. As of December 31, 2025, our research and development team consisted of 133 employees. They possess over eight years of working experience on average in R&D. Most of our research and development personnel are based in Shanghai, Hangzhou, and Changchun. We dynamically adjust the recruitment and structure of our R&D team pursuant to our strategic and project demands and cost efficiency, and we primarily utilize our in-house R&D talents for research and development activities, especially core AI technologies, algorithms and solutions. We incurred RMB98.4 million, RMB63.0 million and RMB49.7 million of research and development costs in 2023, 2024 and 2025, respectively, accounting for 41.2%, 21.6% and 15.3% of our total revenues during the same years, respectively. Substantially all of such expenses during the Track Record Period were expensed.

Our R&D team operates with a cross-team communication and collaborative development approach. The team is composed of specialized sub-teams, including (i) a dedicated medical team that primarily focus on medical knowledge, ensuring that our solutions are grounded in robust, up-to-date medical knowledge and expertise and guided by diagnosis and decision-making logics that correspond to real-world medical scenarios, and (ii) other teams that possess multidisciplinary talents with medical backgrounds. Given our nature of business, during the Track Record Period we optimized our R&D organizational structure to cater to client needs and specific application scenarios to improve the efficiency of the R&D process. For details of our R&D process, see "Business — Research and Development — Our R&D Process."

INTELLECTUAL PROPERTY

Our intellectual property rights are crucial for our business. As of the Latest Practicable Date, we owned 40 registered patents including 38 invention patents, submitted 11 pending patent applications, and owned 443 software copyrights in China. For details of our material intellectual property rights, see "Business — Intellectual Property" in this document. As of the Latest Practicable Date, all of our registered domain names in use are in effect. If we are unable to renew any domain name registration, the domain name registrar may deregister the relevant domain name. As confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, we did not have any instances of infringement of third parties' intellectual property rights.

We acquire patents through self-development. As of the Latest Practicable Date, we owned all of our patents as well as patent applications and had no co-own or co-share arrangements of our patents and patent applications with third parties.

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers mainly included hospitals and hospital groups, healthcare companies, and health regulatory departments, and also include intermediaries engaged by certain of our clients. In 2023, 2024 and 2025, we generated revenue from 179, 244 and 255 customers, respectively. In 2023, 2024 and 2025, the aggregate revenue from our five largest customers was RMB69.5 million, RMB69.2 million and RMB69.3 million, representing 29.1%, 23.7% and 21.3% of our revenue, respectively. Revenue from our largest customer for the same periods was RMB23.1 million, RMB23.7 million and RMB17.3 million, representing 9.7%, 8.1% and 5.3% of our revenue, respectively. We require bank transfer as payment method for all of the top five customers in each of these years during the Track Record Period.

Our top suppliers are primarily traditional healthcare IT service providers from whom we purchase their software or interface services to integrate into our solutions depending on client demand. Our suppliers also include outsourcing agencies for product testing and R&D, office lessors, cloud service providers and suppliers of device and equipment. In 2023, 2024 and 2025, purchases from our five largest suppliers in aggregate accounted for 21.3%, 24.9% and 32.3% of our total purchases, respectively, and purchases from our largest supplier accounted for 6.3%, 5.5% and 12.0% of our total purchases, respectively. All of these suppliers are located in China.

SUMMARY HISTORICAL FINANCIAL INFORMATION

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

Summary of Our Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income in absolute amount and as a percentage of our revenue for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentage)					
Revenue	**239,110**	**100.0**	**291,850**	**100.0**	**324,913**	**100.0**
Cost of sales	(166,359)	(69.6)	(183,486)	(62.9)	(200,646)	(61.7)
Gross profit	**72,751**	**30.4**	**108,364**	**37.1**	**124,267**	**38.2**
Other net income	17,182	7.2	10,077	3.5	1,918	0.6
Selling and marketing costs	(74,246)	(31.1)	(56,358)	(19.3)	(60,987)	(18.8)
Administrative expenses	(48,962)	(20.5)	(40,117)	(13.7)	(74,017)	(22.8)
Research and development costs	(98,422)	(41.2)	(63,007)	(21.6)	(49,677)	(15.3)
Impairment loss on trade receivables and contract assets	(10,915)	(4.6)	(8,408)	(2.9)	(17,919)	(5.5)
Loss from operations	**(142,612)**	**(59.6)**	**(49,449)**	**(16.9)**	**(76,415)**	**(23.5)**
Impairment loss on goodwill	(57,140)	(23.9)	–	–	–	–
Changes in the carrying amount of liabilities recognised for financial instruments issued to investors	(128,611)	(53.8)	(141,438)	(48.5)	(155,004)	(47.7)
Changes in the carrying amount of liability to acquire non-controlling interests	(20,467)	(8.6)	(12,654)	(4.3)	–	–
Other finance costs	(3,311)	(1.4)	(3,365)	(1.2)	(2,813)	(0.9)
Finance costs	(152,389)	(63.7)	(157,457)	(54.0)	(157,817)	(48.6)
Loss before taxation	**(352,141)**	**(147.3)**	**(206,906)**	**(70.9)**	**(234,232)**	**(72.1)**
Income tax	–	–	–	–	–	–
Loss for the year	**(352,141)**	**(147.3)**	**(206,906)**	**(70.9)**	**(234,232)**	**(72.1)**

Non-HKFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with HKFRSs, we also use adjusted loss (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, HKFRSs.

We define adjusted loss (non-HKFRS measure) as loss for the year, excluding changes in the carrying amount of liabilities recognized for financial instruments issued to investors, share-based payments and [**REDACTED**] expenses. The following table reconciles our adjusted loss (non-HKFRS measure) for the periods presented in accordance with HKFRSs, which is loss for the year.

	Year Ended December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Reconciliation of loss to adjusted loss (non-HKFRS measure) for the year:			
Loss for the year	(352,141)	(206,906)	(234,232)
Add:			
Changes in the carrying amount of liabilities recognised for financial instruments issued to investors	128,611	141,438	155,004
Share-based payments	5,222	1,420	40,852
[**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted loss (non-HKFRS measure)	**(218,308)**	**(62,928)**	**(24,650)**

We then add back (i) changes in the carrying amount of liabilities recognised for financial instruments issued to investors, which mainly represent interest charges associated with the redemption right granted to investors, as we do not expect to record any further changes in the carrying amount of liabilities recognised for financial instruments issued to [**REDACTED**] after the [**REDACTED**] as redemption rights will be terminated upon the [**REDACTED**] and financial liabilities recognised for financial instruments issued to [**REDACTED**] will be released such that the net liabilities position would turn into net assets; (ii) share-based payments, which represent the non-cash employees and external consultants benefit expenses incurred in connection with our award to employees, as these expenses in any specific period are not expected to result in future cash payments; and (iii) [**REDACTED**] expenses relate to this [**REDACTED**], which is one-off in nature and is not directly related to our operating activities.

During the Track Record Period, our adjusted loss (non-HKFRS measures) showed a positive trend towards reaching breakeven. For details, see "Financial Information — Description of Major Components of Our Results of Operations — Non-HKFRS Measure."

Revenue

During the Track Record Period, we primarily derived revenue from sales of our multi-scenario healthcare AI solutions. Our revenue include revenue generated from (i) contracts only for L1-stage data intelligence solutions, referring to contracts purely for L1-stage solutions, (ii) contracts with L2-stage AI assistant solutions, referring to contracts with L2-stage solutions, which may also include L1-stage solutions as part of the contracts, and (iii) contracts only with L3-stage agentic AI solutions, referring to contracts purely for L3-stage solutions. The following table sets forth a breakdown of our revenue by solution contracts in absolute amount and as a percentage of our total revenue for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentage)					
Revenue:						
Contracts only for L1-stage data intelligence solutions	118,985	49.8	142,847	48.9	154,979	47.7
Contracts with L2-stage AI assistant solutions	120,126	50.2	148,737	51.0	165,733	51.0
Contracts only for L3-stage agentic AI solutions	–	–	266	0.1	4,201	1.3
Total	**239,110**	**100.0**	**291,850**	**100.0**	**324,913**	**100.0**

We have successfully achieved commercialization and deployment of our AI solutions across the L1 to L3 stages during the Track Record Period. We launched our L1-stage data intelligence solutions in 2018, which has since steadily contributed to a large percentage of our total revenue during the Track Record Period. Leveraging the data intelligence infrastructure built through our L1-stage solutions, we started to offer our L2-stage and L3-stage solutions in 2020 and 2024, respectively, which have continued to drive our revenue growth during the Track Record Period.

The following table sets forth the breakdown of revenue by customer type in absolute amount and as a percentage of our total revenue for the periods indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentage)					
Revenue:						
Public medical institutions(1)	213,291	89.2	230,040	78.8	291,645	89.8
Non-public medical institutions(2)	25,820	10.8	61,810	21.2	33,268	10.2
Total	**239,110**	**100.0**	**291,850**	**100.0**	**324,913**	**100.0**

Notes:

(1) Primarily include non-profit medical institutions established, funded, and operated by government authorities at the national, provincial, municipal, or county levels, such as public hospitals, healthcare institutions under the National Health Commissions, medical groups established by state-owned enterprises, among others.

(2) Primarily include private hospitals, medical groups established by private enterprises, private community clinics, among others.

The fluctuation on revenue from non-medical institutions was primarily because we do not have a regular contract pattern with such non-public medical institutions due to the limited customer base, and the contract number and contract amount from non-public medical institutions vary significantly during the Track Record Period.

Gross Profit and Gross Profit Margin

The following table sets forth the breakdown of our gross profit and gross profit margin, by solution contracts for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin
	(RMB in thousands, except for percentage)					
Contracts only for L1-stage data intelligence solutions	34,312	28.8	44,231	31.0	52,125	33.6
Contracts with L2-stage AI assistant solutions	38,439	32.0	63,962	43.0	69,874	42.2
Contracts only for L3-stage agentic AI solutions		–	171	64.2	2,268	54.0
Total gross profit/overall gross profit margin	**72,751**	**30.4**	**108,364**	**37.1**	**124,267**	**38.2**

During the Track Record Period, we strategically upgraded our solutions from L1 stage to L2 and L3 stages and achieved a growing gross profit and gross profit margin.

Net Loss and Adjusted Net Loss

We incurred net losses and adjusted net loss (non-HKFRS measure) in the Track Record Period. The net loss and adjusted net loss incurred during the Track Record Period were primarily due to high operating expenses, high finance costs, as well as lower gross profit and gross profit margin in the early stage of the Track Record Period.

High Operating Expenses

- *Research and development costs*. We recorded a considerably high investment in research and development prior to and during the Track Record Period, including recruitment of professionals and resources on frontier technology such as engineering, agentic AI, explainable AI, AI governance, and multimodal LLM. This significantly high research and development costs during the Track Record Period were primarily because we engaged in intense research and development to build up our own AI solutions. Among the research and development costs, employee compensation and benefits amounted to the largest proportion with RMB86.6 million, RMB51.2 million, and RMB39.6 million, respectively, accounting for 88.0%, 81.3%, and 79.8% of total research and development costs for the respective periods. The relatively high employee compensation and benefits during the Track Record Period were primarily because the industry where we operate is highly competitive, and we expect to have continuous research and development investment to develop cutting-edge solutions and iterate existing technologies to maintain our competitive edge. See "Financial Information — Period-to-period Comparison of Results of Operations" for detailed analysis for changes on research and development costs;
- *Selling and marketing costs*. We recorded relatively high investment on selling and marketing expenses prior to and during the Track Record Period, including employee compensation expenses and advertising and promotion expenses. The relatively high employee compensation expenses during the Track Record Period were primarily due to the requirement for us to engage additional personnel possessing specialized expertise and substantial industry experience to support the research, development and commercialization of the high-technology products. See "Financial Information — Period-to-period Comparison of Results of Operations" for detailed analysis for changes on selling and marketing costs; and
- *Administrative expenses*. We recorded relatively high administrative expenses prior to and during the Track Record Period, including employee compensation and benefits, professional service fees for legal, accounting and other professional services, and depreciation and amortization. Among the administrative expenses, employee

compensation and benefits amounted to the largest proportion with RMB35.1 million, RMB24.4 million, and RMB41.5 million in 2023, 2024 and 2025, respectively, accounting for 71.7%, 60.7%, and 56.0% of total administrative expenses for the respective periods. The relatively high employee compensation and benefits during the Track Record Period were primarily due to recruitment of professionals with expertise to facilitate our establishment on internal control and risk management in face of complex regulatory compliance. See "Financial Information — Period-to-period Comparison of Results of Operations" for detailed analysis for changes on administrative expenses.

High Finance Costs

We recorded relatively high finance costs during the Track Record Period. This was primarily due to:

- *Changes in the carrying amount of liabilities recognised for financial instruments issued to investors*, which mainly represent interest charges associated with the redemption right granted to investors. We do not expect to record any further changes in the carrying amount of liabilities recognised for financial instruments issued to [**REDACTED**] after the [**REDACTED**] as redemption rights will be terminated upon the [**REDACTED**] and financial liabilities recognised for financial instruments issued to [**REDACTED**] will be released such that the net liabilities position would turn into net assets; and
- *Changes in the carrying amount of liabilities recognised for financial liability to acquire non-controlling interests*, which mainly represent the recording of amortized cost of our financial liability of redemption in relation to our acquisition of Yilianwang in 2022. The changes in the carrying amount of liabilities recognised for financial liability to acquire non-controlling interests will not have impact on total deficit upon the completion of such acquisition.

Lower Gross Profit and Gross Profit Margin in the Early Stage of the Track Record Period

In 2023, 2024 and 2025, our gross profit amounted to RMB72.8 million, RMB108.4 million and RMB124.3 million, respectively, representing a gross profit margin of 30.4%, 37.1% and 38.2% during the respective years. We recorded relative lower gross profit margin in the early stage of the Track Record Period. The relatively lower gross profit and gross profit margin in 2023 was mainly due to (i) the necessary workforce and costs invested for the deployment of initial products; and (ii) the relatively low revenue contribution from its high-margin, high-value products, which were still in the early stage of market development. As our business developed during the Track Record Period, we achieved greater localization of product delivery efforts as we expanded our customer base and penetrated additional regional markets, which enhanced our operational efficiency and optimized product delivery costs. In addition, our product offerings became increasingly mature and the contribution from high-margin, high-value products increased. As a result, we achieved a continuous improvement in gross profit and gross profit margin during the Track Record Period.

Summary of Our Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report included in Appendix I to this document.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	74,162	81,444	67,449
Total current assets	339,141	371,957	350,677
Total assets	**413,303**	**453,401**	**418,126**
Total non-current liabilities	2,094	1,787,950	26,876
Total current liabilities	2,003,748	463,194	2,240,451
Total liabilities	**2,005,842**	**2,251,144**	**2,267,327**
Net current liabilities	**1,664,607**	**91,237**	**1,889,774**

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net liabilities	**1,592,539**	**1,797,743**	**(1,849,201)**
Paid-in capital	85,348	87,707	–
Share capital	–	–	92,062
Reserves	(1,710,572)	(1,913,719)	(1,956,259)
Total deficit attributable to equity shareholders of the Company	**(1,625,224)**	**(1,826,012)**	**(1,864,197)**
Non-controlling interests	32,685	28,269	14,996
Total Deficit	**(1,592,539)**	**(1,797,743)**	**(1,849,201)**

Our net current liabilities increased from RMB91.2 million as of December 31, 2024 to RMB1,889.8 million as of December 31, 2025, primarily attributable to (i) an increase in financial instruments issued to investors of RMB1,925.1 million, (ii) a decrease in inventories and other contract costs of RMB54.9 million, and (iii) an increase in trade and other payables of RMB41.9 million. This is partially offset by (i) a decrease in financial liability to acquire non-controlling interests of RMB152.6 million, (ii) a decrease in contract liabilities of RMB49.8 million, and (iii) an increase in trade and other receivables of RMB31.2 million.

Our net current liabilities decreased from RMB1,664.6 million as of December 31, 2023 to RMB91.2 million as of December 31, 2024, primarily due to (i) a decrease in financial instruments issued to investors of RMB1,568.6 million as they were reclassified into non-current liabilities, (ii) an increase in trade and other receivables of RMB67.0 million, primarily due to our sales growth, and (iii) a decrease in contract liabilities of RMB18.3 million due to less advance payment. This is partially offset by (i) an increase in trade and other payables of RMB33.8 million, (ii) a decrease in cash and cash equivalents of RMB15.8 million, (iii) a decrease in financial assets at fair value through profit or loss, or "FVPL," of RMB10.0 million in relation to wealth management products, (iv) a decrease of RMB9.7 million in inventories and other contract costs, and (v) an increase of RMB12.7 million in financial liability to acquire non-controlling interests. See "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position" for detailed improvement on our net current liabilities position.

We recorded total deficit of RMB1,592.5 million, RMB1,797.7 million and RMB1,849.2 million as of December 31, 2023, 2024, and 2025, respectively, primarily due to (i) loss for the year of RMB352.1 million, RMB206.9 million and RMB234.2 million in 2023, 2024 and 2025, respectively, which was partially offset by (a) equity settled share-based payments of RMB5.2 million, RMB1.4 million and RMB40.9 million in 2023, 2024 and 2025, and (b) modification of financial liability to acquire non-controlling interests of RMB112.6 million in 2025; and (ii) capital injection from investors of RMB60.3 million in 2024, which was partially offset by recognition of financial instruments issued to investors of RMB60.0 million in 2024.

Summary of Our Consolidated Statements of Cash Flows

We have historically funded our cash requirements principally from cash from operation, bank loans and borrowings and capital contribution from shareholders. The following table sets forth a summary of our cash flows information for the periods indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash used in operating activities	(148,595)	(82,404)	(7,452)
Net cash generated from investing activities	3,162	6,713	(3,326)

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash generated from/(used in) financing activities	(1,239)	59,910	5,225
Net decrease in cash and cash equivalents	**(146,672)**	**(15,781)**	**(5,553)**
Cash and cash equivalents at the beginning of the year	243,852	97,180	81,399
Cash and cash equivalents at end of the year	**97,180**	**81,399**	**75,846**

Our net operating cash outflow decreased from RMB148.6 million in 2023 to RMB82.4 million in 2024, and further to RMB7.5 million in 2025. During the Track Record Period, we consistently recorded net cash outflows from operations, primarily due to our losses for the relevant period. See "Financial Information — Liquidity and Capital Resources — Summary of Consolidated Statements of Cash Flow" for detailed analysis on net operating cash flow.

See "Business — Path to Profitability — Improving Operating Cash Flow" for concrete measures or plans to improve our net cash outflows position.

Our cash burn rate refers to the average monthly (i) cash used in operations, (ii) payment for the purchase of property, plant and equipment and intangible assets, (iii) capital element of lease rentals paid, and (iv) interest element of lease rentals paid. We consider these items to be key indicators of our operational efficiency, reflecting payments which can significantly impact our cashflow, such as our capital expenditures representing significant cash outflows and the costs of financing lease obligations, all of which may occur on a regular basis. Our historical cash burn rate was RMB12.7 million, RMB7.5 million, and RMB0.9 million in 2023, 2024 and 2025, respectively, mainly representing our investment in research and development activities, selling and marketing activities, and administrative activities. We had cash and cash equivalents, pledged bank deposits and credit facility of RMB256.5 million as of December 31, 2025. We estimate that we will receive net [**REDACTED**] of approximately RMB[**REDACTED**] after deducting the [**REDACTED**] and expenses payable by us in the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-point of the indicative [**REDACTED**] in this document. Assuming that the average cash burn rate going forward will be RMB4.2 million, similar to the cash burn level in the past 24 months ended December 31, 2025, which was calculated based on the underlying assumptions that (i) we do not expect substantial capital investment and (ii) we do not expect significant acquisitions of fixed assets, we estimate that our cash and cash equivalents, pledged bank deposits and credit facility as of December 31, 2025 will be able to maintain our financial viability for [**REDACTED**] months or, if we take into account 10% of the estimated net [**REDACTED**] from the [**REDACTED**] (namely, the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] months or, if we also take into account the estimated net [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "Financial Information — Indebtedness."

We have no concrete plan for future financing after the [**REDACTED**] taking into account our available cash flows from operations and net [**REDACTED**] from the [**REDACTED**] and based on our cash burn rate. However, with the continuing expansion of our business and development of our solutions or products, or if we discover suitable targets for acquisition or business collaboration, we could not exclude the possibility to require further funding through public or private equity offerings, debt financing and other sources. We will comply with applicable laws and regulations, including requirements under the Listing Rules, when we proceed with such financings.

Going forward, we expect to incur increasing costs and expenses, primarily for investments in research and development activities. This will lead to an increase in research and development costs in turn. Such expenditure is expected to be generally in line with our business growth in the future.

Key Financial Ratios

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

	Year Ended/As of December 31,		
	2023	2024	2025
Revenue growth(1)	66.3%	22.1%	11.3%
Gross profit margin(2)	30.4%	37.1%	38.2%
Current ratio(3)	0.17	0.80	0.16

Notes:

(1) Revenue growth is calculated by dividing the increase of current period revenue from the prior period by the prior period revenue.

(2) Gross profit margin is calculated by dividing gross profit by our revenue for the years indicated.

(3) Current ratio represents current assets divided by the current liabilities at the end of year.

RISKS AND CHALLENGES

We are a Specialist Technology Company seeking to [**REDACTED**] on the [**REDACTED**] of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. We are at a relatively early stage of commercialization of our healthcare AI solutions. In addition, we recorded net losses since our inception and expect to continue to incur net losses after the Track Record Period. We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control.

Our business and the [**REDACTED**] involve certain risks, which are set out in the section headed "Risk Factors" in this document. Some of the major risk factors that we face include:

- The healthcare AI industry in which we operate is characterized by constant changes. If we fail to continuously improve our technology and provide innovative solutions that address the demand of our clients, our business, financial condition and prospects may be materially and adversely affected.
- We operate in an emerging and dynamic industry and have a limited operating history, and our historical results of operations and financial performance may not be indicative of future performance.
- We may not benefit from our substantial investments in research and development and which, in turn, could materially and adversely impact our financial condition and prospects.
- Rapid technological changes in large language models and the emergence of new AI technologies may adversely affect our ability to maintain the competitiveness of our AI solutions.
- We may not be able to prevent unauthorized use of our intellectual property, which may be expensive and time-consuming to defend and may disrupt our business and operations.
- If we are unable to attract new clients and customers to purchase our offerings or retain existing customers and clients, our business, financial condition and prospects could be materially and adversely affected.

- Failure to further upgrade, iterate, launch or commercialize our products and services or inability to gain market acceptance may have a negative impact on our business, financial condition and prospects.
- We are subject to risks associated with international trade policies, geopolitics and trade protection measures, and our business, financial condition and results of operations could be adversely affected.
- We and our H Shares may be adversely affected by any investment restrictions that may be imposed on us or our H Shares.
- Failure to comply with or adapt to changes in data protection, privacy and similar laws in China and other jurisdictions on data collection restriction could materially and adversely harm our business.

As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should carefully read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our Shares.

Risks from International Trade Policies

Our customer and supplier face potential risks from international trade export restrictions and economic sanctions, which can disrupt the movement of goods, delay order fulfillment, and increase compliance-related costs. For example, certain regulations restricting exportation technology from the U.S. apply not only to items originating from or passing through the U.S., but also to foreign-made products that incorporate U.S.-origin technology beyond certain thresholds. Even if our products currently contain no such technology, future regulatory changes could trigger licensing requirements, complicating logistics and slowing delivery timelines. Sanctions targeting specific regions or entities, such as China-based technology firms, may further restrict our access to suppliers, business partners, and certain customers.

Additionally, evolving international trade controls from jurisdictions including the U.K. and E.U. add layers of complexity, requiring continuous monitoring and adaptation. Collectively, these factors may delay our contract performance, increase administrative burden, and impair our ability to meet customer demand efficiently. For more information, see "Risk Factors — Risks Relating to Our General Operations and Industry — We are subject to risks associated with international trade policies, geopolitics and trade protection measures, and our business, financial condition and results of operations could be adversely affected."

Under the Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern, or the Outbound Investment Rule, U.S. persons are prohibited from making, or required to notify for, [**REDACTED**] in certain acquisitions of equity interests, debt financing, joint ventures, and [**REDACTED**] as a limited partner in a non-U.S. person pooled investment fund. For details, see "Risk Factor — Risks Relating to Our General Operations and Industry — We and our H Shares may be adversely affected by any [**REDACTED**] restrictions that may be imposed on us or our H Shares."

DIVIDENDS

We did not declare or distribute dividends to our shareholders during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. PRC laws dividends be paid out of our distributable profits. Distributable profits are our after-tax profits, less appropriations to statutory and other reserves that we are required to make. Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial conditions, cash requirements and availability, and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC laws and approval by our Shareholders. As advised by our PRC Legal Adviser, no dividend shall be declared or paid except out of our profits and reserves lawfully available for distribution.

After the [**REDACTED**], we may declare and pay dividends mainly by cash or by stock that we consider appropriate. Decisions to declare or to pay any dividends in the future, will depend on, among other things, our Company's profitability, operations and development plans, external financing environment, costs of capital, our Company's cash flows and other factors that our Directors may consider relevant. Our ability to distribute dividends in the future also depends on whether we can receive dividends from our subsidiaries.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), our Controlling Shareholders, namely Dr. Zhang, Dr. Ma, Shanghai Senji, Shanghai Senjing, Hangzhou Chuangji and Shanghai Senqi, will hold less than 30% of our total issued share capital. Therefore, none of them will be our controlling shareholders as defined under the Listing Rules upon [**REDACTED**]. See "Relationship with Our Controlling Shareholders" for more details.

PRE-[REDACTED] INVESTMENTS

We have undertaken several rounds of the Pre-[**REDACTED**] Investments. And we have received meaningful investments from the following Pathfinder SIIs, namely Tencent Entities, Zhuhai Huiyi, HongShan Mingde and Xiamen Jiyuan (each as defined in "History, Development and Corporate Structure") and each having invested in our Company at least 12 months prior to the submission of our [**REDACTED**] to the Stock Exchange. Our Pathfinder SIIs, in aggregate, held approximately 40.41% and 40.93% of the total issued share capital of the Company, as of June 29, 2026 (being the date of submission of the Company's [**REDACTED**]) and June 29, 2025 (being the commencement date of the pre-[**REDACTED**] 12-month period), respectively. See "History, Development and Corporate Structure — The Pre-[**REDACTED**] Investments" for details of the background of our Pre-[**REDACTED**] Investors and the principal terms of the Pre-[**REDACTED**] Investments.

[REDACTED] STATISTICS

	Based on the [REDACTED] of HK$[REDACTED]	**Based on the [REDACTED] of HK$[REDACTED]**
[**REDACTED**] of our Shares(1)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted net tangible assets per Share(2)	HK$[**REDACTED**]	HK$[**REDACTED**]

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in issue immediately upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

(2) The unaudited [**REDACTED**] adjusted consolidated net tangible assets attributable to the equity shareholders of the Company per Share is arrived at after the above adjustment and on the basis that [**REDACTED**] Shares (which is calculated based on 92,061,897 Shares, taking into account the effect of the joint stock limited company conversion as disclosed in Note 32 of Appendix I in this document, as of 31 December 2025 and [**REDACTED**] Shares to be newly issued upon [**REDACTED**], excluding [**REDACTED**] treasury shares as disclosed in Note 32 of Appendix I in this document) were in issue immediately following the completion of the [**REDACTED**] and assuming that the [**REDACTED**] had been completed on 31 December 2025 without taking into account of the Shares which may be issued upon exercise of the [**REDACTED**] and the options granted under the Pre-[**REDACTED**] Share Option Scheme.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], and assuming the [**REDACTED**] being not exercised and an [**REDACTED**] of HK$[**REDACTED**] per H Share, which is the mid-point of the indicative [**REDACTED**] stated in this document.

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

- [**REDACTED**]%, or approximately HK$[**REDACTED**], will be used to enhance our research and development and innovation capabilities;
- [**REDACTED**]%, or approximately HK$[**REDACTED**], will be used to enrich and upgrade our existing products and solutions;
- [**REDACTED**]%, or approximately HK$[**REDACTED**], will be used to enhance our commercialization capabilities and build out our global channel network;
- [**REDACTED**]%, or approximately HK$[**REDACTED**], will be used for the acquisition of companies that may generate synergy with our existing capacities; and
- [**REDACTED**]%, or approximately HK$[**REDACTED**], will be used for working capital and other general corporate purposes.

For details, see "Future Plans and Use of [**REDACTED**]."

[REDACTED]

Based on the mid-point of our indicative [**REDACTED**] and assuming the [**REDACTED**] is not exercised, the [**REDACTED**] to be borne by us are estimated to be approximately RMB[**REDACTED**] and are expected to represent approximately [**REDACTED**]% of the gross [**REDACTED**] of the [**REDACTED**], comprising of (i) [**REDACTED**]-related expenses, including [**REDACTED**] and other expenses, of RMB[**REDACTED**]; and (ii) non-[**REDACTED**]-related expenses of RMB[**REDACTED**] (including (a) fees and expenses of legal advisers and reporting accountants of RMB[**REDACTED**]; and (b) other fees and expenses of RMB[**REDACTED**]).

Approximately RMB[**REDACTED**] of our estimated [**REDACTED**] is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] is expected to be recognized as a deduction from equity upon the [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] of RMB[**REDACTED**]. We expect to incur additional [**REDACTED**] of RMB[**REDACTED**]. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

IMPACT OF COVID-19

As of the Latest Practicable Date, we had not experienced any material disruptions to our operations or business due to COVID-19. The pandemic led to temporary closures of offices in China, resulting in decreased efficacy delays in project execution. These delays were primarily caused by lockdowns and staffing shortages among hospital clients. Despite these challenges, the impacts remained manageable, and we resumed normal business operations in December 2023.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

We expect to record an increase in net loss in 2026, primarily due to (i) the plan to implement a new employee equity incentive plan to align the interests of employees and appeal to skilled professionals, encouraging employees to focus on sustainable financial growth and long-term gains, and (ii) the increase in [**REDACTED**]. Nevertheless, we are working on gradually decreasing the net losses through management on various expenses.

Save as disclosed above, performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest consolidated financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report in Appendix I to this document.