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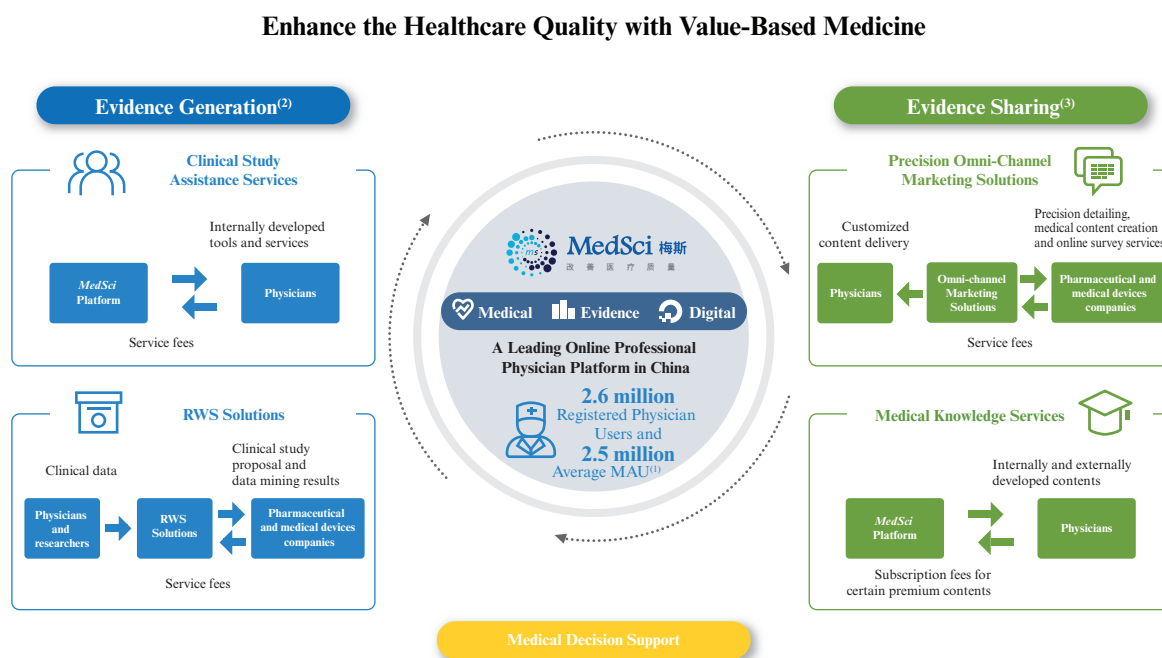
OVERVIEW

We operate one of the largest online professional physician platforms in China in terms of registered physician users and average MAU in 2021, according to Frost & Sullivan. As of December 31, 2021, our platform had approximately 2.6 million registered physician users and our average MAU reached approximately 2.5 million in 2021. Both the number of registered physician users and the average MAU of our platform are at the leading positions among online physician platforms in China, according to Frost & Sullivan. Our *MedSci* platform also features a high percentage of experienced physician users with the title of associate-chief physician (副主任醫師) and above. As of December 31, 2020, the total number of registered physician users on our *MedSci* platform who had the title of associate-chief physician and above represented 68.8% of the total number of physicians in China who had obtained the title of associate-chief physician and above, based on the data from the NHC. Our *MedSci* platform is accessible through multiple channels such as website, mobile application, WeChat mini-program and WeChat public account. Key functions of the *MedSci* platform are self-developed by us with certain ancillary modules, such as Yi Xun Da, a digital tool utilized in our precision omni-channel marketing solutions, supported by third parties.

Aspiring to cover the full life cycle of value-based medicine (“VBM”), our service offerings empower evidence generation, evidence sharing and medical decision support. For instance, we support physicians and pharmaceutical and medical device companies in conducting clinical and real-world studies (“RWS”), respectively, to generate medical evidence. We have shared evidence by offering a comprehensive medical knowledge database to physician users on our *Medsci* platform and connecting such physician users with academic medical contents we created or created in collaboration with KOLs or pharmaceutical and medical device companies. We believe our service offerings help guide prescription decisions of physicians in order to promote the rational use of medical products and deliver better value and care to patients. We are committed to solidifying our position as a platform-based, professional-knowledge-oriented and digitalized med-tech company and aspire to enhance the overall quality of patients’ healthcare through the

BUSINESS

evidence and value offered by VBM. The diagram below provides an overview of our service offerings alongside the life cycle of VBM:



Note:

- (1) For the year ended/as of December 31, 2021
- (2) Our clinical study assistance services and RWS solutions can support the generation of medical evidence that is meaningful for physicians, pharmaceutical and medical device companies and other industry stakeholders.
- (3) Our precision omni-channel marketing solutions and medical knowledge services can spread medical evidence to a wide group of physicians, pharmaceutical and medical device companies and other industry stakeholders.

We provide comprehensive solutions addressing the needs and demands of our customers. Our main businesses cover:

- *Precision Omni-channel Marketing Solutions.* Benefiting from our large physician user base and high percentage of experienced physician users, we believe we are the platform of choice for pharmaceutical and medical device companies to conduct digital marketing. During the Track Record Period, we primarily generated revenue from the provision of precision omni-channel marketing solutions to pharmaceutical and medical device companies.

BUSINESS

Enabled by academic medical expertise, we offer medical content creation services through which we design customized academic medical contents for products from pharmaceutical and medical device companies based on the stage of the relevant product’s life, its competitive position, the prescription patterns of target physicians and other relevant factors. The academic medical contents we create can provide target physicians with information about various aspects of the products, which in turn ensure physicians are better informed when making prescription and other decisions.

Aided by our academic medical expertise and big data capabilities, we deliver academic medical contents designed in collaboration with pharmaceutical and medical device companies as well as other relevant academic medical contents on our *MedSci* platform to target groups of physicians based on criteria specified by pharmaceutical and medical device companies accurately and cost-effectively. In addition, we believe that sharing such high-quality academic medical contents further brings about a virtuous circle enabling us to attract more physician users who are interested in such contents and fosters loyalty among our users.

See “— Our Value Propositions — Value Propositions to Physicians” and “— Our Value Propositions — Value Propositions to Pharmaceutical and Medical Device Companies” for additional benefits of our precision omni-channel marketing solutions for physicians and pharmaceutical and medical device companies.

Our revenue from precision omni-channel marketing solutions is primarily derived from fees paid by pharmaceutical and medical device companies for the marketing-related services we offer.

- *Physician Platform Solutions.* Our physician platform solutions primarily include medical knowledge services through which we provide the latest medical knowledge information to physicians and clinical study assistance services through which we support physicians during their clinical studies.

With respect to the medical knowledge services we offer, our *MedSci* platform provides a setting for physicians to learn and share the latest medical knowledge information and medical evidence in the healthcare market. We offer and screen useful information from various sources and are committed to accurately delivering quality and targeted academic medical contents to physicians, saving their time and effort required to filter medical knowledge information. See “Business — Our Value Propositions — Value Propositions to Physicians” for additional benefits of our medical knowledge services to physicians. As of May 31, 2022, our platform featured over 14,000 videos that share medical knowledge, covered over 620,000 research findings, created approximately 180,000 materials on the latest medical developments and established over 127,000 physician communities. Most of the contents on our *MedSci* platform are offered free of charge, and we charge physician users subscription fees only for certain premium contents.

BUSINESS

We also provide clinical study assistance to physicians in their investigator-initiated trials (“IITs”) and other non-registered clinical trials. Benefiting from our academic medical expertise, we understand common problems faced by physicians in conducting IITs and other non-registered trials and are able to provide targeted solutions and guidance during the life cycle of such trials. Our comprehensive support during IITs and other non-registered trials includes, among others, protocol design, database management, statistical analysis and research findings transformation, enabling physicians to efficiently conduct medical study projects. See “— Our Value Propositions — Value Propositions to Physicians” for additional benefits of our clinical study assistance services to physicians. We receive service fees from physicians for specific services or tools that we provide to such physicians during their clinical studies.

- *RWS Solutions.* Our RWS solutions primarily involve offering real-world evidence-based research to pharmaceutical and medical device companies regarding their products’ safety and efficacy. Leveraging our academic medical expertise and big data capabilities, we help design overall RWS protocols, provide assistance in recruiting and obtaining ethical approvals from participating physicians, researchers and hospitals and generate meaningful insights that can improve the understanding of not only the products being studied, but also the diseases generally, in order to provide our customers with information to help them expand the respective indications of their products. Furthermore, our RWS solutions can also form the basis of academic medical contents that are meaningful for physicians, enabling pharmaceutical and medical device companies to better market their medical products. See “— Our Value Propositions — Value Propositions to Pharmaceutical and Medical Device Companies” for additional benefits of our RWS solutions to pharmaceutical and medical device companies. We primarily receive service fees from pharmaceutical and medical device companies for specific services provided as part of our RWS solutions.
- In addition to the above, we are in the process of launching various innovative products and services, to physicians, hospitals and non-profit organizations. For instance, we intend to offer (i) digital therapy programs for the clinical treatment of insomnia, (ii) VR diagnosis products through which physicians can better use their time in the clinical study of rare diseases, (iii) prognosis modelling services on complications for rare diseases such that early prevention measures can be taken and (iv) chronic disease management services that facilitate better treatment outcomes for patients. We intend to receive relevant service fees or subscription fees from our customers for the innovative products and services provided. See “— Our Business Services — Innovative Products and Services” for more details. We believe our innovative product and service offerings allow us to stay at the forefront of medical development and enable us to grow further.

BUSINESS

We take into account a variety of factors in determining our pricing strategies, such as market demand, nature, scope and complexity of the project, the specific services provided, anticipated market trends and the prices of our competitors’ products. We believe our pricing strategies are in line with the market trends.

We adhere to the two drivers of medical expertise and digitalization to serve our customers, primarily physicians and pharmaceutical and medical device companies, and to expand our business. Our medical expertise allows us to provide comprehensive academic and professional support to registered physician users. It also enables us to serve the digital healthcare marketing needs of pharmaceutical and medical device companies through delivering targeted academic medical contents to our registered physician users. Meanwhile, the digitalization makes accurate academic medical contents distribution and easy-to-access research assistance to registered physician users possible. It further enhances the utility of our physician platform-based RWS support, primarily on innovative drugs and medical devices, to pharmaceutical and medical device companies, helping them expand the indications of innovative drugs and medical devices to better market their products.

As a result of the above, we delivered strong financial performance during the Track Record Period. Our total revenue increased by 30.5% from RMB165.4 million in 2019 to RMB215.9 million in 2020 and increased by 37.9% from RMB215.9 million in 2020 to RMB297.7 million in 2021. Our total revenue further increased by 33.4% from RMB90.3 million for the five months ended May 31, 2021 to RMB120.4 million for the five months ended May 31, 2022. Such strong financial performance is primarily driven by (i) our evolving professional service capabilities; (ii) our ability to retain existing customers and expand our customer base to capture new customers; and (iii) the standardization of our service portfolio on our *MedSci* platform.

OUR STRENGTHS

Leading online professional physician platform in terms of registered physician users and MAU

We operate one of the largest online professional physician platforms in China in terms of registered users and average MAU in 2021, according to Frost & Sullivan. As of December 31, 2021, our platform had approximately 2.6 million registered physician users and our average MAU reached approximately 2.5 million in 2021. Both the number of registered physician users and the average MAU of our platform are at the leading positions among online physician platforms in China, according to Frost & Sullivan. Furthermore, our *MedSci* platform also features a high percentage of experienced physician users. As of December 31, 2020, the total number of registered physician users on our *MedSci* platform who had the title of associate-chief physician and above represented 68.8% of the total number of physician in China who had obtained the title of associate-chief physician and above, based on the data from the NHC. We believe that large number of experienced physician users is essential to our business. As experienced physician users have relatively higher medical study needs, they are important customers for our physician platform solutions and key sources of data for our RWS solutions. Furthermore, they are the most important targets of our precision omni-channel marketing solutions because their

BUSINESS

familiarity with certain drugs and medical devices guides their prescription decisions and we believe that their opinions are also essential for pharmaceutical and medical device companies to update their medical products.

We are able to provide high-quality academic medical contents to physicians, driving the growth in the number of users on our *MedSci* platform. During the Track Record Period, our content production team created a vast volume of academic medical contents on our platform, achieving comprehensive coverage of almost all therapeutic areas. As of May 31, 2022, the contents on our *MedSci* platform include, among other things, approximately 620,000 research findings and approximately 180,000 materials on the latest medical developments. We also collaborated with a number of KOLs in developing academic medical contents in the format of online courses, primarily covering interpretation of the latest medical evidence and findings, medical study development and industry guidelines. We believe that the comprehensive coverage of academic medical contents we offer helps us create an endogenous physician platform that can independently attract physician users and foster user loyalty without relying on traffic brought by third-party sources. The number of the registered users increased from approximately 2.9 million as of December 31, 2019 to approximately 3.4 million as of December 31, 2020, and further to approximately 4.0 million as of December 31, 2021, representing a CAGR of approximately 17.7%. Moreover, the number of registered users increased to approximately 4.2 million as of May 31, 2022. The number of registered physician users increased from approximately 2.0 million as of December 31, 2019 to approximately 2.3 million as of December 31, 2020, and further to approximately 2.6 million as of December 31, 2021, representing a CAGR of 13.8%. Furthermore, the number of registered physician users increased to approximately 2.8 million as of May 31, 2022.

Our users are highly engaged. Our *MedSci* platform assists physicians in conducting medical studies to generate useful medical evidence and enables physicians to access recent academic developments in the healthcare market to promote evidence sharing. As a result of the useful tools and high-quality contents on our *MedSci* platform, the user engagement, especially among experienced physicians, increased substantially during the Track Record Period. The average MAU on *MedSci* platform increased from approximately 1.2 million in 2019 to 1.5 million in 2020, to 2.5 million in 2021 and to 2.7 million for the five months ended May 31, 2022. Strong engagement of experienced physicians is the key to the generation and sharing of medical evidence and other medical knowledge information as such evidence and information can fuel the development of the healthcare industry when readily accessible to a wide group of physicians.

The premium contents and service offerings on our platform have been well-received by the medical community. In 2021, we charged on average RMB19,000 per project for our clinical study assistance services because, leveraging our academic medical expertise, we can provide professional supports such as protocol design, database management, statistical analysis and research findings transformation. Additionally, we launched our membership subscription service model in September 2021, providing premium access to certain quality academic medical contents to subscribing users. The subscription membership can be

BUSINESS

accessed across different devices and allows multiple logins, and our agreements with registered users prohibit transfers of membership to other individuals. As of the Latest Practicable Date, the number of subscribing users grew rapidly to approximately 48,327.

During the Track Record Period, we also received various awards in recognition of our *MedSci* platform and our contribution to the generation and sharing of medical evidence, including the 2021 Industry Quality Model Award (2021行業品質典範獎) by the Second International Quality Festival, the Top 100 Future Medicare Provider in 2020 — Top 10 in Digital Marketing Category (2020未來醫療100強 — 數字化營銷類TOP10) by VCBeat Research, the Top 100 Future Medicare Provider in 2019 — Top 5 in Physician Academic Training Category (2019未來醫療100強中國榜醫生學術培訓TOP5) by VCBeat Research and the 2019 Red Herring Top 100 Asia Winner (2019紅鯡魚亞洲100強) by Red Herring.

Leading medical expertise and research support capabilities with strong industry recognition

Industry-leading medical expertise and research support capabilities are our core strength. Over the years, we have formed a dedicated medical study and research support team with deep industry understanding, who are capable of providing targeted research guidance to physicians, addressing their lifelong research and learning needs. Our medical expertise and research capabilities are evidenced by our 220 employees who achieved the degree of masters or above in the field of pharmacy, medicine, life sciences, traditional Chinese medicine and animal healthcare. Capitalizing on their academic background, these employees can contribute their knowledge and experience to guiding our clients throughout their clinical study initiatives. As a result, our industry-leading medical expertise and research support capabilities have attracted various physicians and hospitals to engage us for clinical study assistance services. Leveraging our academic medical expertise and analytical abilities supported by big data capabilities and AI algorithms, we provide comprehensive clinical study support to physicians from protocol design, data management, statistical analysis to research findings transformation. During the Track Record Period, we supported physicians in conducting IITs and other non-registered clinical trials and in publishing their medical study findings in well-recognized journals, such as, among others, *Nature Reviews Clinical Oncology*, *JAMA*, *Lancet Oncology* and *Journal of Hepatology*. We have also helped a number of highly recognized tertiary hospitals in Shanghai with their clinical studies.

Furthermore, our academic medical expertise and research support capabilities also make it possible for us to provide RWS solutions. In line with the shift in prescription drug marketing where clinical and academic relevancy becomes a top priority, we assist pharmaceutical and medical device companies in efficiently gathering and understanding clinical evidence of the potential benefits and risks of their approved products, generating academic medical contents that are meaningful for physicians. Recognition among physicians of our academic medical expertise enables us to reach a wide range of physicians community who are willing to join our RWS solutions and share their insights and clinical evidence on the efficacy and safety of products being studied. Moreover, due to our understanding of the healthcare industry and research capabilities, we are able to help assess real-world evidence obtained and generate meaningful insights in order to inform the expansion of the indications of approved products, further enabling pharmaceutical and

BUSINESS

medical device companies to better market their products. The number of pharmaceutical and medical device companies that engaged us for RWS solutions reached 11, 10, 27, 27 and 46, respectively, in 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022 and we expect such numbers to grow further.

Platform of choice for digital marketing, generating synergies with various business lines

Our digital marketing capabilities are widely recognized by pharmaceutical and medical device companies. During the Track Record Period, our customers for precision omni-channel marketing solutions included all of the top 20 global pharmaceutical and medical device companies in 2021 in terms of revenue, 82% of the top 50 global pharmaceutical and medical device companies in 2021 in terms of revenue, 50% of the innovative drug companies listed on the STAR Market pursuant to the fifth set of listing standards as of December 31, 2021 and 43% of the biotech companies listed on the Hong Kong Stock Exchange pursuant to Chapter 18A of the Listing Rules as of December 31, 2021.

Regulatory changes to volume-based procurement and substantial increases in the number of approved medical products in recent years have led pharmaceutical and medical device companies to seek digitalized and cost-effective marketing solutions to reach target physicians. Benefiting from our large and experienced physician user base, as well as academic medical contents and reputation, we believe we are well-positioned to seize the opportunity of this industry transformation by serving the digital marketing needs of pharmaceutical and medical device companies, focusing on commercializing their innovative products and services. As our network of physician users includes a high proportion of experienced physicians whose opinions are essential for pharmaceutical and medical device companies, our *MedSci* platform is highly attractive to pharmaceutical and medical device companies in launching digital marketing campaigns. Enabled by our academic medical expertise, we are able to accurately and efficiently understand and distinguish the needs and preferences of our physician users with varying interests, academic backgrounds and specialties. As such, we are able to create academic medical contents that address the needs of physicians with different backgrounds. We also work with pharmaceutical and medical device companies to create sponsored academic medical contents tailored specifically to target physicians based on criteria specified by such pharmaceutical and medical device companies. Our technology infrastructure integrates AI algorithms and big data capabilities and is able to analyze our physician users' backgrounds, allowing us to deliver customized academic medical contents catering to the interests of target physicians. As a result, we believe we are the platform of choice for pharmaceutical and medical device companies in launching digital marketing campaigns.

Our precision omni-channel marketing solutions also have proven our ability to deliver sizable returns on investment, generating synergies among our multiple solution offerings. The high-quality academic medical contents delivered through our precision omni-channel marketing solutions have attracted more physician users, which enables us to expand the operations of physician platform solutions accordingly. The growing high-quality user base further enables us to attract pharmaceutical and medical device companies to use our precision omni-channel marketing solutions and RWS solutions. As a result of such

BUSINESS

synergies, we have achieved sound operating and financial results. During the Track Record Period, we assisted pharmaceutical and medical device companies in positioning, differentiating and marketing a total of 130 innovative drugs and medical devices with their commercialization. Our revenue from precision omni-channel marketing solutions reached RMB100.2 million, RMB130.6 million, RMB184.1 million, RMB57.0 million and RMB69.1 million, respectively, in 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022.

Innovation capabilities to capture industry trends

Since our establishment, we have focused on delivering useful healthcare solutions and services that address both current and future industry needs. To that end, as of May 31, 2022, we had set up a strong information technology team, consisting of 46 members, all of which were from our research and development center, dedicated to developing innovative products and services with the application of advanced technologies, such as AI algorithms and big data capabilities. With their help, we are able to integrate the latest technology into our service offerings. Leveraging our technology capabilities, medical expertise and big data capabilities, we provide research and database support to physicians and hospitals through offering SaaS software such as *Research Accelerator* and *MedSci Cloud* and to pharmaceutical companies through SaaS software such as *iClinical Station* and *iDrugSafety*. See “— Our Platform — Contents on Our Platform — Medical and Clinical Study Assistance Products” for details. Such software offers image and character recognition tools, a clinical study database, automatic data desensitization tools, a pharmacovigilance database, patient management tools, clinical study randomization tools, clinical study management systems and other useful tools that can help users efficiently complete the collection and assessment of medical data and evidence.

In addition, aided by our enhanced data capabilities with our technology infrastructure, we are able to offer more innovative services to our customers. We are exploring opportunities to provide prognosis modelling services for a number of highly-recognized tertiary hospitals in Shanghai on complications for rare diseases such that early prevention measures can be taken. Moreover, to enhance our modelling capabilities, we participated in data mining projects and developed macro medical expenditure forecast models in respect of certain diseases, such as ischemic stroke, to generate valuable insights for physicians, hospitals and insurance companies.

We have also devoted our innovation capabilities to developing a digital therapy program, a VR diagnosis product and other front-end healthcare products that we believe will affect the quality of healthcare. Recognizing the potential demand for software as a therapy in cognitive-behavioral treatment of mental disorders and diseases, we target our research and development efforts into developing a digital therapy program that addresses such demand. Our digital therapy program under development, specifically designed to satisfy the clinical needs for the treatment of chronic insomnia in China, is expected to launch in 2023. Recognizing the advantage of VR as an interactive learning tool as compared to traditional learning methods such as text, graphics, video and live streaming, we developed and are in the process of launching Dr. MedSci, a VR diagnosis product that integrates over 3,000 clinical cases, to address physicians’ life-long learning needs. Dr.

BUSINESS

MedSci allows physicians to better utilize their time for case studies and simulation of the real-world treatment process. The product provides an opportunity for physicians to gain better knowledge of case symptoms, especially the symptoms of rare diseases, enhancing physicians’ education efficiency. We believe the innovative products and services can empower physicians and other industry participants to enhance the overall healthcare quality, enabling us to stay at the forefront of healthcare reform and grow further.

Visionary and experienced management team backed by strong investor base

The leadership and foresight of our management team serve as the foundation of our success. Our co-founders, Dr. Zhang Fabao and Dr. Li Xinmei both received the degree of doctor of biomedicine. Each of our co-founders has over 15 years of experience in the healthcare and technology industries and is committed to enhancing the quality of the healthcare industry in China. Dr. Zhang Fabao and Dr. Li Xinmei are both associate professors of Anhui University of Chinese Medicine. Dr. Zhang has also served as a member of the Clinical Trial Contract Research Organization Branch of China Quality Association for Pharmaceuticals (中國醫藥質量管理協會) since October 2017. We believe their vision and extensive industry experience will continue to solidify our industry-leading position.

Other members of our management team include industry veterans from well-known pharmaceutical and medical device companies, industry experts with sound medical, marketing or other diverse experience and professional managers with proven finance or accounting backgrounds. They have, on average, more than 15 years of experience in the related fields, such as, among other things, pharmaceutical, medical, technology, healthcare, marketing or the finance industry and have a deep understanding of the related sectors, forming a comprehensive talent portfolio with complementary characteristics that can lead us to grow rapidly.

Our management team is also backed by a strong investor base. For instance, our shareholders include many professional investors in the healthcare sector, such as Qiming Venture Partners and Tencent. Leveraging our strong shareholder base, we can gain access to the latest industry trends and technologies.

OUR STRATEGIES

Continue to increase physician engagement and penetration by enriching the breadth and depth of services and information covered on our platform

A large and active physician base is fundamental to the generation and sharing of medical evidence and to our main businesses. We will continue to increase physician engagement and penetration and solidify our position as a leading online professional physician platform by enriching the breadth and depth of services and information covered on our *MedSci* platform.

We intend to broaden the services and information covered on our platform and the physician audience reached. We will continue to provide a comprehensive coverage of medical knowledge information, including, among other things, academic update, clinical

BUSINESS

guidance and literature, physician communities and topics and online courses. We believe we will be able to further drive up user engagement by expanding our academic courses and academic supporting tools beyond clinical studies, such as translational medicine, medical administration and pharmacy. Furthermore, we plan to increase physician penetration by reaching a larger physician audience. In China, there are a large number of junior physicians, such as resident doctors and other healthcare professionals, such as nurses and pharmacists who lack sufficient medical training and access to the latest medical knowledge information and academic support services. They are potential users of our platform. As such, despite the fact that we have already covered a majority of physicians who had obtained the title of associate-chief physician and above as of May 31, 2022, we believe that our penetration and profitability can further grow by targeting such junior physicians as well as other physicians and healthcare professionals in need of academic medical contents and support tools. As of December 31, 2021, the total number of registered physician users on our *MedSci* platform represented 60.9% of the total number of physicians in China, based on the data from the NHC. We plan to expand our service scope to cover such physician users through, among other things, forwarding live and recorded online courses to such physicians, sharing useful medical study assistance tools and other useful online applications and establishing public accounts designated to share useful medical knowledge information on WeChat or other third-party platforms or our platform covering different therapeutic areas to attract their attention.

We plan to deepen the services and information offered on our platform. While ensuring the breadth of information covered, we strive to deliver more in-depth and accurate academic medical contents for each therapeutic area. We plan to refine and enrich the contents in each different therapeutic area, adding sub-specialties for each therapeutic area to accurately deliver academic medical contents that match physician users’ professional capabilities, specialty areas and academic backgrounds. We also intend to provide more values to subscribing users to promote user subscriptions and subscribing user conversion. For instance, we will provide our subscribing users with more practice-related courses and user Q&As on medical studies to improve physicians’ user experience, further centralize data accumulation and increase the revenue generation from any single user. At the same time, we also plan to extend our service portfolio to cover various needs in physicians’ career development, such as recruitment and personal intellectual property shaping that assists physicians and hospitals in opening up accounts on our platform to generate user-generated contents and various other academic medical contents.

Last but not least, realizing the importance of our employees in enriching the breadth and depth of services and information covered on our *MedSci* platform, we plan to retain our core employees through providing better career advancement opportunities, such as more training related to leadership and their respective areas of expertise as well as rotation opportunities over key posts to better understand our business and intend to recruit additional medical experts, editors, content creation talents, researchers and scientists in a wide variety of fields to maintain our competitiveness. See “Future Plans and Use of [REDACTED]” for more details.

BUSINESS

Continue to update technologies on our platform and expand their applications

We will continue investing in the technology and development of our core businesses. We will devote more resources and manpower to research and development based on the nature and needs of our customers and their pipeline of new products and services.

Leveraging our rich product portfolio and service experience and enabled by our understanding of user needs, we will gradually transform our technology infrastructure into a Content and Technology Center + SaaS model. Our Content and Technology Center is built based on the comprehensive medical knowledge information and academic support tools we have created and developed on our *MedSci* platform. We will further import such information and tools from our Content and Technology Center into the SaaS projects provided to our customers based on our customers’ specific requests and demands. We believe this new technology model can enhance system security, improve development efficiency, reduce development costs and assist us in quickly forming a product portfolio that addresses the demands from our customers, giving us the capacity to cover more customers at the same time.

We intend to expand the applications of AI algorithms and virtual reality technologies. We have already applied a wide range of AI technology in our service offerings, such as, among other things, image recognition, optical character recognition, speech synthesis and natural language processing. Going forward, we will further promote the broad application of AI algorithms and virtual reality technologies. For instance, we will utilize big data and AI algorithms to assist physicians in assessing the risks of certain diseases and treatments to improve medical quality and efficiency. We plan to further leverage the big data capabilities and AI algorithms to analyze the characteristics of patients who are vulnerable to complications and likely to incur high medical expenditures such that early prevention actions could be taken to reduce potential risks and overall medical expenditure. We will further invest in our VR diagnosis product (Dr. MedSci) to deepen physicians’ understanding of symptoms and diseases through simulating the whole treatment process. We plan to enrich our case libraries with more diseases and introduce evaluation modules that allow physician users to self-evaluate their study processes in order to improve their clinical skills in a more targeted manner.

Expand customer network of pharmaceutical and medical device companies and help commercialize innovative drugs and medical devices leveraging our extensive physician network and rich product portfolio

Leveraging our extensive physician network and rich product portfolio, we will continue to strengthen cooperation with existing customers and attract new customers, especially pharmaceutical and medical device companies. We will further classify our customers into different segments based on their characteristics and the services they need and conduct targeted marketing activities based on their classifications and needs. In addition to enhancing our customer coverage, we plan to improve the product and service coverage of any single customer. We will further enhance our cross selling capabilities and continue to increase the single-customer product coverage by utilizing the advantage of Content and Technology Center + SaaS model. We believe we are able to utilize the

BUSINESS

abundance of medical knowledge information, academic support tools and behavioral data on our platform to efficiently form a software portfolio with products and services that can address our customers’ multiple demands.

We will continue to support our customers’ commercialization of innovative drugs and medical devices through our *MedSci* platform. Innovative drugs and medical devices have significantly different marketing needs than those of traditional drugs and medical devices. Some innovative pharmaceutical and medical device companies may have unbalanced research and development investment and marketing investment. Many innovative pharmaceutical and medical device companies, despite having their own sales team in marketing their products, may not have sufficient marketing capabilities to commercialize their approved drugs and devices. Furthermore, they require a marketing infrastructure that values professional academic promotion in order to promote their novel products to a wider physician audience. In addition, the organizational structure and marketing model of MNCs are difficult to adapt to the fast-evolving innovative drug and medical device market in China. As a result, these MNCs also have a strong demand to enhance and upgrade their marketing solutions with digitalized and academic contents. We are well-positioned to address such marketing demands from innovative pharmaceutical and medical device companies and MNCs. We believe our precision detailing services are suitable marketing solutions for innovative drug and medical devices because our platform can accurately promote academic medical contents to target physicians through multiple channels. Our medical knowledge services are also capable of providing ample medical and academic support to the promotion of innovative drug and medical devices because of our academic medical contents generation capabilities. We will continue to leverage such advantages to increase our presence in the innovative pharmaceutical and medical device promotion market, helping us strengthen our relationship with existing customers and attract more innovative pharmaceutical and medical device companies. We intend to expand our marketing talent pools with experienced veterans in the field of commercialization of innovative drugs and medical devices. We will also closely follow the industry trends and regulatory updates and offer more values to support the commercialization of innovative drugs and medical products.

Enrich innovative service offerings

We will continue to enrich our innovative service offerings based on existing businesses, primarily through expanding our products and services to address the needs of physicians and patients.

Recognizing the potential demand of software as a therapy in the healthcare market over patient treatment of mental disorders and diseases, we plan to invest more in developing digital therapy programs for hospitals that can help users of the programs during the mental disorder and disease treatment process. We have explored the digital therapy program market. For instance, we have designed a digital therapy program to satisfy the clinical needs for the treatment of insomnia, which is expected to launch in 2023. We are working on the development of a digital therapy program for ADHD and anxiety,

BUSINESS

which is expected to launch in 2024 and 2025. In the future, we will continue to leverage our technology and data accumulated over the years to expand our digital therapy program for hospitals to address other mental diseases.

Leveraging the patient management experience accumulated during our existing solution offerings, we aim to develop patient management tools. Patient management assists physicians in managing patients’ compliance, timely grasping the changes of symptoms and adjusting the treatment plan accordingly. Moreover, patient management enables patients to better understand and accept the principles underlying the treatment. Furthermore, with the development of patient management tools, we intend to add value to a wide range of corporate customers. For instance, we will provide insurance companies and financial companies with services such as deeper interpretation of physical examination reports, risk assessment of major diseases and post-treatment management for their clients. These individual users will have a better understanding of their health status and develop health management plans and data-enabled reports through our mini programs, facilitating better communication with their physicians. As such, we, through providing such services, can help insurance companies and financial companies we serviced attract more potential customers.

Explore more strategic cooperation opportunities and seek suitable alliances, investment and acquisition opportunities

We intend to actively establish strategic cooperation opportunities with medical associations to address physicians’ lifelong learning needs and insurance companies for risk management assistance and insurance product design to explore new cooperation models and enrich our product portfolio and service offerings.

To complement our organic growth strategy, we may invest in, acquire or seek alliances with businesses that have strong synergies with us, strategically focusing on upstream or downstream companies alongside the industry value chain that complement our business model and resources. For instance, we may seek strategic alliances, investments and acquisitions of companies that operate platform solutions for medical professionals, seasoned companies in the field of AI and diagnosis technology and CROs focusing on serving medical products before commercialization stage. As of the Latest Practicable Date, we did not expect to pursue any imminent investments or acquisitions.

OUR VALUE PROPOSITIONS

We operate one of the largest online professional physician platforms in China in terms of registered physician users and average MAU in 2021, according to Frost & Sullivan. As of December 31, 2021, our platform had approximately 2.6 million registered physician users and our average MAU reached approximately 2.5 million in 2021. Both the number of registered physician users and the average MAU of our platform are at the leading positions among online physician platforms in China, according to Frost & Sullivan. Enabled by big data capabilities and AI algorithm, we connect physicians, patients and pharmaceutical and medical device companies and offer comprehensive solutions that generate and share medical evidence in order to enhance healthcare quality and enable them to provide a better standard of care for patients. We focus on addressing physicians’ lifelong research and

BUSINESS

learning needs by offering easy-to-use clinical study assistance products and tools and quality front-end medical knowledge information, fostering a loyal user base and attracting an increasing number of physicians to our *MedSci* platform. Leveraging our large and loyal physician user base, we offer precision omni-channel marketing solutions and RWS solutions to pharmaceutical and medical device companies, generating useful academic medical contents to enable them to better market medical products, especially innovative drugs and medical devices. By continuously developing and offering value-creating solutions alongside the value cycle of VBM, our *MedSci* platform creates a virtuous ecosystem with a large number of platform participants, including physicians, pharmaceutical and medical device companies and other industry stakeholders and platform participants.

Value Propositions to Physicians

Physicians are the key player in the life cycle of EBM and VBM as their medical decisions directly influence the standard of care delivered and value received by patients. As such, physicians need to stay abreast of the most up-to-date and value-based medical evidence and initiate clinical study projects such as IITs when necessary to enhance the understanding of diseases and improve clinical diagnosis and treatment standards. Unfortunately, despite their critical roles, we believe physicians are still seeking an easy solution to address their demands. Our *MedSci* platform is well-positioned to address the lifelong research and learning needs of physicians.

- *User-friendly Clinical Study Assistance Products and Tools.* Our *MedSci* platform integrates various user-friendly products and tools, including, among others, *Research Accelerator* and *MedSci Cloud*, that can guide physicians during the life cycle of their clinical studies.
- *Comprehensive and Up-to-Date Medical Knowledge Database.* Our *MedSci* platform comprehensively covers medical development and front-end medical knowledge in major therapeutics areas and we update the academic medical contents on the platform regularly to ensure the timeliness of information.
- *Individualized Contents Enabled by Technology.* Capitalizing on our medical expertise and behavioral data on physicians accumulated over years of interactions, our *MedSci* platform can assist physicians in efficiently locating the desired contents by filtering unnecessary information that is not related to physicians’ background or interests.

Value Propositions to Pharmaceutical and Medical Device Companies

Volume-based procurement and increasing market competition in China’s pharmaceutical and medical device markets have driven pharmaceutical and medical device companies to seek digitalized and evidence-based marketing tools to transform their product promotion process. Moreover, the marketing model in the healthcare industry is experiencing a shift to become increasingly driven by academic and medical related contents to better communicate the effects of the underlying products with physicians. Furthermore, regulatory reforms in China’s healthcare market, especially reforms to market access (市場

BUSINESS

准入), further diminish the importance of traditional marketing methods through in-person detailing by medical representatives. Pharmaceutical and medical device companies are having trouble exhibiting the value of their products, particularly innovative drugs and medical devices, to payers in order to gain market access. As a comprehensive digital healthcare marketing solution provider for pharmaceutical and medical device companies, we believe we are well-positioned to assist pharmaceutical and medical companies in commercializing their products to gain market access and increase market share.

- *Commercializing Innovative Drugs and Medical Products.* We help pharmaceutical and medical device companies commercialize their medical products, especially innovative drugs and medical devices, by focusing on academic-based promotion methods to enable their medical products to reach a wider physician audience.
- *Evidence-based and Cost-effective Marketing Methods.* We assist physician users in generating medical evidence that may be valuable for pharmaceutical and medical device companies in optimizing their marketing strategies. Furthermore, we also help generate medical evidence for pharmaceutical and medical device companies by providing RWS solutions to enable them to better promote their products in a targeted manner. Moreover, our familiarity with our physician users also allows us to efficiently locate target physicians for pharmaceutical and medical device companies, providing digital marketing solution in a cost-effective manner.
- *Capabilities to Generate Academic-driven Marketing Contents.* Enabled by our medical expertise, we can generate academic and medical related contents to better market products from pharmaceutical and medical device companies to physicians.
- *Expand Market Access.* We provide effective pharmacoeconomics studies for pharmaceutical companies through medical evidence generated by third parties’ clinical studies to demonstrate product values, which we believe increases the prospects for pharmaceutical companies to access various social and commercial insurance plans.

Value Propositions to Other Industry Stakeholder/Platform Participant

Our comprehensive solutions also allow us to serve other stakeholders of the healthcare system, such as hospitals and insurance companies.

- *Operation Empowerment*
 - Capitalizing on our solutions that support clinical studies and our understanding of the future demand and development trends in diagnosis and healthcare treatment in China, we facilitate hospitals and their clinical departments in innovation that can fundamentally improve the quality of healthcare to enhance the competitiveness of such hospitals and clinical departments.

BUSINESS

- o We provide hospitals and their clinical departments with information on digital clinical studies that strengthen the clinical study skills of their physicians during the full life cycle of such clinical studies.
- ***Data Analytics Assistance***
 - o We offer insights for insurance companies to design suitable insurance policies for the insured, especially those with pre-existing conditions.
 - o We offer prognosis modelling services for hospitals such that early prevention mechanisms can be taken to reduce risks of exposure and medical expenditure.

OUR BUSINESS SERVICES

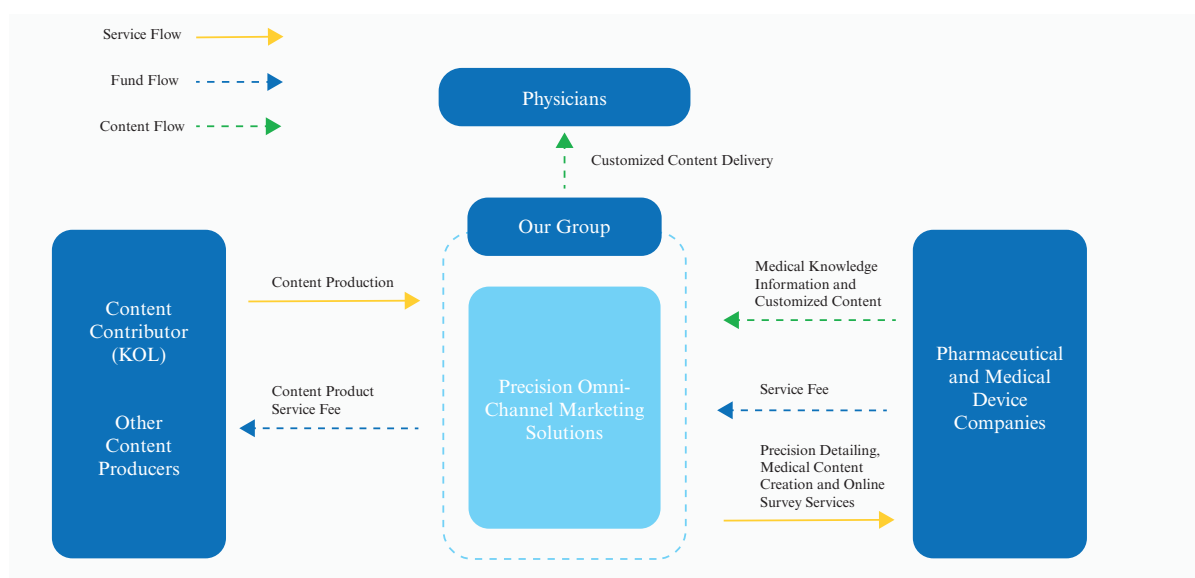
We have developed integrated solutions designed to address different needs of physicians and pharmaceutical and medical device companies in China. We mainly offer three types of solutions, namely, precision omni-channel marketing solutions, physician platform solutions and RWS solutions. Set forth below is a summary of our business services by solution category:

Precision Omni-channel Marketing Solutions

With tightened laws and regulations on the healthcare industry, the marketing campaigns of pharmaceutical and medical device companies in China shifted from market centered to patient and academic knowledge centered, compelling pharmaceutical and medical device companies to pay closer attention to generating and sharing medical evidence to promote their products. Meanwhile, as more medical products are entering into the market, differences in medical products are getting smaller and it is becoming more difficult for physicians to distinguish among different medical products. As such, a digital healthcare marketing solution that provides medical strategy support through offering professional analysis on subtle differences between medical products can be attractive to pharmaceutical and medical device companies as they can better position their medical products with target physicians and achieve better sales outcomes. Our precision omni-channel marketing solutions enable pharmaceutical and medical device companies to efficiently reach target physicians and effectively convey information to physicians about medical products, especially innovative drugs and medical devices. These solutions consist of (i) precision detailing services through which we deliver academic medical contents on our *MedSci* platform or other contents designed in collaboration with KOLs or pharmaceutical and medical device companies to target physician users on our *MedSci* platform, (ii) medical content creation services through which we help create certain sponsored academic medical contents for pharmaceutical and medical device companies and (iii) online survey services through which we help design and administer online surveys on behalf of pharmaceutical and medical device companies.

BUSINESS

Our precision omni-channel marketing solutions have proven ability to deliver sizable return on marketing investments, which attracted a high-quality customer base. During the Track Record Period, our customers for precision omni-channel marketing solutions included all of the top 20 global pharmaceutical and medical device companies in 2021 in terms of revenue, 82% of the top 50 global pharmaceutical and medical device companies in 2021 in terms of revenue, 50% of the innovative drug companies listed on the STAR Market pursuant to the fifth set of listing standards as of December 31, 2021 and 43% of the biotech companies listed on the Hong Kong Stock Exchange pursuant to Chapter 18A of the Listing Rules as of December 31, 2021. During the same period, we also served a total of 130 innovative drugs and medical devices with their commercialization. The diagram below exhibits the service, fund and content flow in our precision omni-channel marketing solutions:



Precision Detailing Services

Industry Pain Points

The rapid emergence of newly approved innovative drugs and medical devices and regulatory reforms in the healthcare industry sectors have nudged pharmaceutical and medical companies to seek cost-effective channels and evidence-based methods to efficiently market their products. Traditional in-person detailing through face-to-face communications by medical representatives suffers from inherent drawbacks, such as, insufficient coverage, unprofessionalism and accountability primarily because it is difficult for medical representatives to cover multiple medical products in the same visit; they sometimes lack sufficient medical expertise to introduce the efficacy of latest products, particularly innovative drugs and medical devices, to physicians; and the efficiency of their in-person visits cannot be tracked in real time. Such problems are more rampant in the marketing of innovative drugs and medical devices due to medical representatives' unfamiliarity with the underlying products.

BUSINESS

Our Solutions

We, as an online professional physician platform service provider, are well-positioned to address such shortcomings of traditional in-person detailing. We provide precision detailing services by assisting pharmaceutical and medical device companies in efficiently delivering academic medical contents and evidence relevant to their products through multiple channels to physicians. Benefiting from our large physician user base and behavioral data collected with their consents through interactions with physician users, we are able to accurately deliver academic medical contents to specific groups of physician users on our *MedSci* platform based on criteria specified by pharmaceutical and medical device companies, such as, among other things, physicians’ specialties, interests, academic background, seniority and locations. The high accuracy of our academic medical contents delivery significantly improves the cost efficiency of pharmaceutical and medical device companies’ marketing spending and physician reach because the academic medical contents are delivered to specified physician users who may be interested in the subject matter. The academic medical contents we deliver allow physicians to better understand the effectiveness and indications of the medical drugs and devices, influencing their prescription decisions and enhancing the sales of the underlying products.

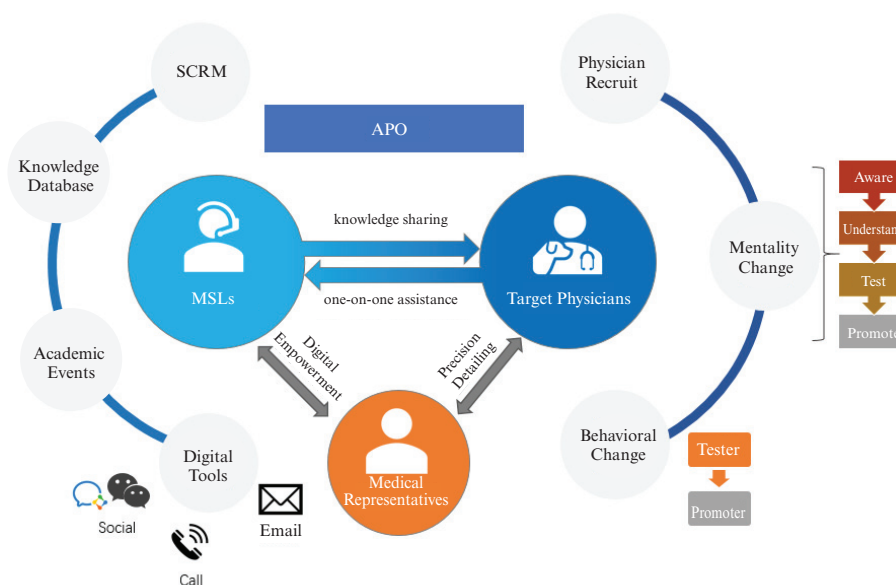
We deliver customized academic medical contents to physicians through multiple digital channels on our *MedSci* platform, including our website, mobile applications, WeChat mini-programs and WeChat public accounts. In addition to digital channels, we also work closely with pharmaceutical and medical device companies and industry associations in organizing various offline events, such as academic conferences, seminars and workshops, to promote the general awareness of medical products. The offline events held deepen the level of our interactions with pharmaceutical and medical device companies, paving ways for future collaboration, which in turn promotes our own brand awareness among physicians and generates academic medical contents that are useful to our physician users.

We provide customized academic medical contents interactively, providing physicians with opportunities to actively engage with the customized contents we created or created in collaboration with other content producers. Based on the analysis on behavioral data of our physician users and their feedback on our delivered contents, we can constantly update the academic medical contents we delivered to them, ensuring that the contents we deliver are both meaningful for physician users and up-to-date. As a result, we enable pharmaceutical and medical device companies to better understand physicians’ preferences based on their level of engagement and feedback. Furthermore, pharmaceutical and medical device companies can regularly communicate product updates to, and answer questions from, target physicians in an interactive way on our platform by conducting interactive online curriculums, participating in private communication communities we set up or hosting live streaming webinars or recorded classes.

To enhance the effectiveness of our precision detailing services, we launched our Academic Promotion Organization solution (“**APO solution**”), a social customer relationship management (“**SCRM**”) solution, that helps deliver evidence-based information on products from pharmaceutical and medical device companies to

BUSINESS

physicians. We assign MSLs, typically medical specialists in certain therapeutic areas, for each project and such MSLs shall regularly communicate with and deliver specified medical evidence and academic medical contents to target physicians. As of May 31, 2022, we had 26 MSLs, four of which have obtained relevant degrees in the field of medicine, pharmacy or biology. We did not serve as a contract MSL organization primarily because the term MSL is used only to motivate our relevant medical specialists to uphold high professional standards as an MSL would do under similar circumstances. Our MSLs can either work with medical representatives from pharmaceutical and medical device companies or directly with target physicians to ensure the target physicians will understand the nature of products being promoted such that physicians can better utilize the underlying products to enhance the overall quality of care received by patients. The graph below summarizes key business model of APO solution:



Before delivering and publishing the customized contents provided by pharmaceutical and medical device companies, they are required to share with us such materials for review first. We will ensure appropriate citation of the academic sources and avoidance of illegal advertising in the medical contents. In addition, if such contents are created by external medical experts, they are responsible for the accuracy of information contained.

We enable pharmaceutical and medical device companies to gauge the effectiveness of their marketing campaigns through objective statistical reports that we generate. Our statistical reports are prepared without sharing our physician users' personal information. Through reviewing the statistical reports, pharmaceutical and medical device companies can adjust their promotion strategies based on real-time promotion results and feedbacks from physicians. Our analysis of physicians' information is based on such users' informed consent and authorization, and we do not share such information with third parties. A typical objective statistical report usually includes promotion and statistics methods and

BUSINESS

analysis of surveys and promotion activities, such as number, medical specialty, job title and geographical distribution of the target physician group, as well as the level of hospitals where such physicians work.

Our pricing terms vary depending on the delivery channels and are primarily determined by the number of physicians reached. We also take into account other factors, such as market demand, anticipated market trends, costs of delivery and prices of our competitors’ products. We believe our pricing is generally in line with the industry norm. A pharmaceutical and medical device company can purchase the target number of physicians, physician communities or hospitals to be reached for a given period of time based on the framework service agreement, and we may agree to guarantee a minimum number of target physicians whom we will deliver our customized contents to.

Medical Content Creation Services

Industry Pain Points

There is a growing demand from pharmaceutical and medical device companies to focus on academic-based digital marketing. Such marketing method can efficiently grasp the attention of physicians by addressing their clinical practice and study needs, which is conducive to cultivating prescription habits and expanding the clinical use of promoted drugs and medical devices. Academic-based digital marketing requires in-depth understanding of not only the products, but also medical expertise over physicians and healthcare industry generally. Unfortunately, pharmaceutical and medical device companies, especially those that manufacture innovative drugs and medical devices, are short of the experience of turning their marketing materials to academic medical contents required in academic-based digital marketing in order to better reach physician audience.

Our Solution

We work closely with pharmaceutical and medical device companies in designing customized academic medical contents in relation to their products. Enabled by our medical expertise, we tailor the marketing strategies and the customized academic medical contents for each product based on its stage in product life cycle, its competitive position, prescription patterns of target physicians and other relevant factors. The customized academic medical contents may be produced in both text and multimedia formats, such as graphics, short video and streaming, to better engage physicians’ attention and make the digital marketing detailing more effective. Such customized academic medical contents are designed to give physicians information about various aspects of the products such as target indications, active ingredients, mechanism of actions, advantages, prescription dosage instructions and key cautions, which in turn makes physicians more informed when making medical decisions.

We also develop customized medical contents in collaboration with KOLs of the medical community, as we believe views and opinions of KOLs make the customized academic medical contents more persuasive. We develop contents that feature KOLs sharing their thoughts in a variety of context, such as medical programs at online curriculums hosted by KOLs and speeches given by KOLs at industry or academic

BUSINESS

conferences. In 2021, we collaborated with over 240 KOLs in approximately 10 therapeutic areas, including, among others, neurology, oncology, cardiology and hematology. In addition to presentation on our *MedSci* platform, we can also draft and electronize a pharmacy manual, patient management manual, newsletters, guidance and instructions of the respective industry.

Pharmaceutical and medical device companies can choose a specific topic when commissioning us to develop customized medical contents. To enhance the effectiveness and influence of the academic medical contents we created, we typically create a series of contents relating to the same product or the topic and deliver such contents to the targeted physician users for a period of time.

In addition to creating academic medical contents for marketing purpose, we also help create academic medical contents for training purposes for pharmaceutical and medical device companies and may host such trainings accordingly. We typically communicate in details with respect to the objective of the trainings and skeletons for the training materials with pharmaceutical and medical device companies to ensure that our delivered contents address the demand and requests from our customers. Once the skeleton of the trainings is set, we primarily help with designing the presentation for the training, which typically includes a search and review of background academic medical materials and editing of texts, charts and case summaries in powerpoint presentations and other interactive materials. Our in-house instructors will help lead the training sessions and answer any questions on site. If needed, we will invite outside lecturers and experts with consent and help from pharmaceutical and medical device companies.

Our pricing of the medical content creation services is based on the complexity of the customized contents or topics, which in turn depends on the specific products and customers’ requests. Our pricing also varies depending on the supplementary support needed, such as, among other things, the size of the team, the time spent on the project and the need for presentation, instructors and other administrative supports. For instance, we may charge a higher price for customized contents that involve advanced editing over graphics, videos and other presentations.

Online Survey Services

As part of our marketing services, we also offer online survey services to pharmaceutical and medical device companies by providing a customized electronic survey that targets specific groups of physicians based on the specialty, academic background, seniority, interest, geographical location and other factors requested specifically by pharmaceutical and medical device companies. Our survey questionnaires are carefully designed to gauge physicians’ attitudes towards specified products such that pharmaceutical and medical device companies can gain valuable insights on physicians’ perceptions on medical products. As a result, such pharmaceutical and medical device companies can, with the results from our online survey services, optimize their products and marketing strategies to improve sales. Unlike traditional surveys that are typically conducted by phone, fax, email, paper pamphlets in regular mails or face-to-face interview, electronic surveys designed by us are capable of reaching a wider group of

BUSINESS

target physicians, achieving higher response rates and faster responses to survey questions and saving costs for pharmaceutical and medical device companies in soliciting responses via different mediums.

Our pricing of online survey services primarily depends on the number of physicians covered by the surveys and the complexity in designing the survey questionnaires. Our surveys typically include approximately 200 to 5,000 physicians, depending on the specific survey objectives. We may pay a portion of the service fees we collected from pharmaceutical and medical device companies as an incentive for our physician users to participate in such electronic surveys. Despite the fact that there are no internal control measures to limit the amount of fees to be received by the participating physicians, the fees paid to participating physicians are primarily determined by taking into account the target number of physicians to be involved, the title and expertise of participating physicians, the duration for administering the online surveys, the complexity of the questions, the budget of the relevant pharmaceutical and medical device companies and fees paid by industry peers. As such, we are of the view that the fees paid to participating physicians are at fair-market value. According to Frost & Sullivan, such incentive fee arrangement is consistent with industry norm. We believe such fee arrangement will not alter the prescription or purchase pattern of physicians primarily because the nature of the survey is only related to the recognition and awareness of certain diseases or pharmaceuticals and medical devices and have no intention to alter physicians’ prescription pattern. We also charge pharmaceutical and medical device companies for daily administration of electronic surveys and in-depth analysis of survey results to generate meaningful insights.

As of the Latest Practicable Date, we have not received any claims, investigations and other measures taken or being conducted or threatened by competent government authorities for the above business practice. To ensure our business integrity, we have implemented rigorous anti-corruption and antibribery policies to safeguard our operations. See “— Risk Management and Internal Control — Human Resources Risk Management” for details. According to Interim Regulations on Prohibition of Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), the administrative departments for industry and commerce at or above the county level are responsible for supervising and inspecting commercial bribery. In the event that our online survey services give rise to antibribery or anti-corruption concerns, the authority may impose a fine between RMB100,000 and RMB3 million on us, confiscate the illegal gains, and revoke our business license where the circumstance is serious according to the Anti-Unfair Competition Law of the People’s Republic of China (《中華人民共和國反不正當競爭法》). During the Track Record Period and up to the Latest Practicable Date, we were not aware of any incidents in connection with our business practice that will instigate bribery or corruption concerns or violate the relevant and applicable rules and regulations. We have also obtained confirmation letters from the local authorities of SAMR, confirming that they have not found that our PRC operating entities had been imposed any penalty. Furthermore, our PRC Legal Adviser conducted public searches on official websites of relevant government bureaus on the Latest Practicable Date and there was no administrative penalty relating to our online survey services. Based on the foregoing, our PRC Legal Adviser is of the view that the risk of being subject to administrative penalty for violating laws and regulations relating to commercial bribery in online surveys is remote.

BUSINESS

Case Study: Company X Promoting its Innovative Drug to the Target Audience

Idursulfase-beta is an enzyme replacement therapy being developed for the treatment of mucopolysaccharidosis type II (“MPS II”). MPS II is a rare, disabling and life-threatening genetic disease commonly found among children with diverse clinical symptoms. As a result, many physicians were unfamiliar with such disease and may have misdiagnosed MPS II. Company X, a China-based, rare disease-focused biopharmaceutical company, and an in-licensed Idursulfase-beta company would like to expand the recognition of Idursulfase-beta among physicians. However, due to physicians’ unfamiliarity with the disease and the product, Idursulfase-beta is hard to reach its intended patient audience.

Company X decided to partner with us to expand the recognition of rare diseases, especially MPS II among physicians such that patients who suffer from MPS II can get early treatment. We are able to provide precision omni-channel marketing solutions to Company X primarily because (i) we have strong medical expertise and solid understanding on clinical pathway for rare diseases; (ii) our network covers approximately 92 out of the 100 subdivisions of the pediatric department in China and approximately 43% of pediatricians; (iii) we can connect with potential patients both online and offline; and (iv) we provide comprehensive clinical screening tools and medical knowledge information on rare diseases that can educate physicians with different backgrounds.

Enabled by our capabilities, we provided medical knowledge information and clinical screening tools based on our understandings on clinical pathways for MPS II. We recruited and educated pediatricians through APO solution and set up physician communities for physicians to exchange cases and research findings. After launching the digital marketing services for a quarter, we successfully covered and recruited approximately 3,500 pediatricians, approximately 2,000 of whom actively engaged in the physician communities we set up. We have also successfully screened 98 potential patients, six of whom were later confirmed cases.

Monetization Model

In 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022, we provided precision detailing services to 52, 92, 111, 83 and 106 pharmaceutical and medical device companies, medical content creation services to 124, 169, 245, 169 and 222 pharmaceutical and medical device companies and online survey services to eight, four, eight, four and 15 pharmaceutical and medical device companies, respectively. We charge our precision omni-channel marketing solutions based on different pricing criteria mentioned above. In determining our pricing strategies, we take into account a variety of factors, such as market demand, anticipated market trends, costs of delivery channels selected and the prices of our competitors’ products. We believe that our pricing strategies are in line with the industry norm. Terms and arrangement of our precision omni-channel marketing solutions vary based on the type and nature of services selected by our customers. Our customers typically purchase our precision omni-channel marketing solutions on a project-by-project basis.

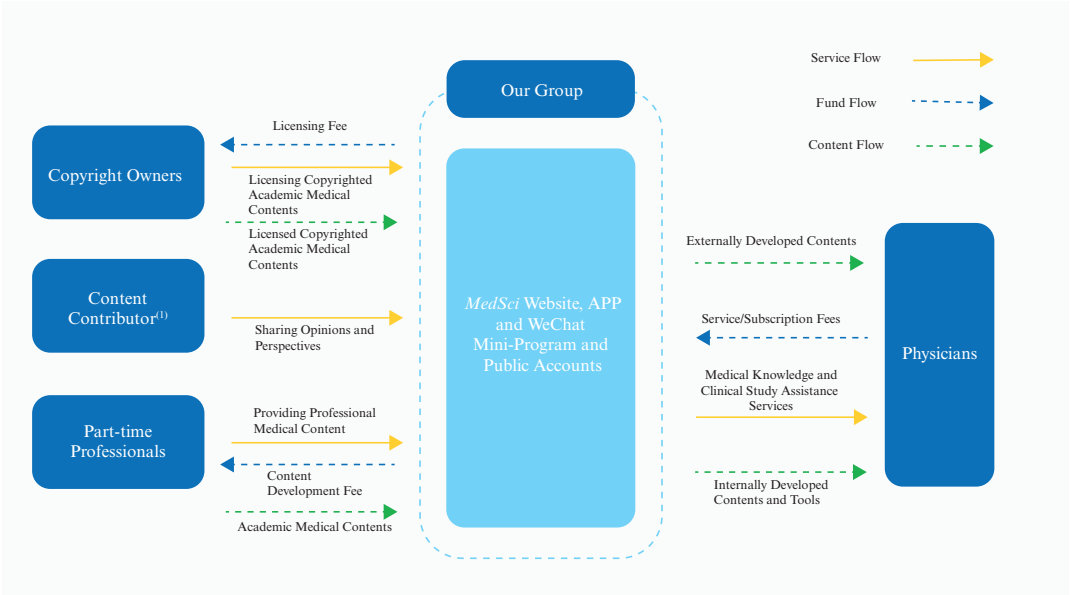
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Our revenue from precision omni-channel marketing solutions is primarily derived from fees paid by pharmaceutical and medical device companies for the marketing-related services we rendered. We intend to expand our revenue from precision omni-channel marketing solutions by enhancing our service offerings to retain existing and attract new pharmaceutical and medical device companies. For details, see “— Our Strategies — Expand customer network of pharmaceutical and medical device companies and help commercialize innovative drugs and medical devices leveraging our extensive physician network and rich product portfolio.”

Physician Platform Solutions

Experienced physicians are the key decision makers in the healthcare industry as they directly influence the treatment received by patients. Unfortunately, despite physicians’ critical roles in the healthcare industry, physicians face challenges caused by a fragmented knowledge base and the fast-evolving healthcare industry in efficiently conducting clinical studies and connecting with latest medical development. Combining content, data and technology, our physician platform solutions provide medical knowledge and clinical study assistance services to physicians, addressing their lifelong research and learning needs.

As illustrated by the diagram below, leveraging our in-house content production capabilities and cooperation with other content contributors, copyright owners and part-time professionals, who are generally preeminent medical experts and a majority of whom are considered KOLs of their respective medical fields among the healthcare community, we are able to establish a professional clinical study and disease database and deliver our products and clinical study assistance tools on *MedSci* platform to physicians.



BUSINESS

Note:

- (1) We only grant credits that can be used for accessing premium contents on our *MedSci* platform to content contributors, primarily registered users of our *MedSci* platform, for sharing their opinions and perspectives and generating other UGCs. As such, there is no direct fund flow between our Group and the content contributors.

Medical Knowledge Services




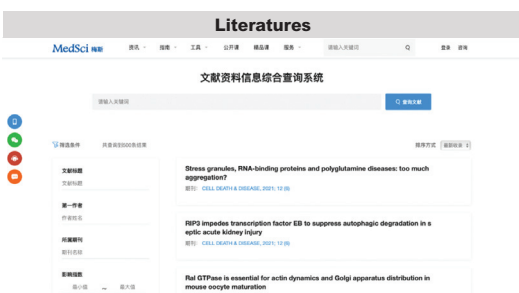
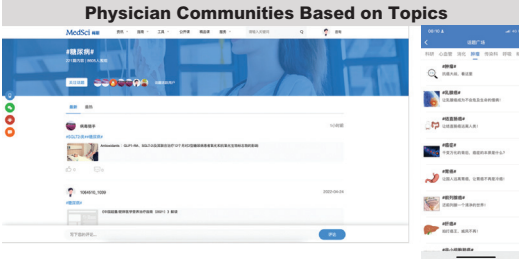
Combining content, data and technology, our medical knowledge services connect physicians with our comprehensive and up-to-date academic medical contents database to bring high-quality knowledge information to physicians in China. Our medical knowledge services address the lifelong learning needs of physicians and the needs of other healthcare industry professionals, such as medical representatives, researchers and pharmaceutical and medical device companies to access latest academic medical information.

MedSci platform serves as a gateway for physicians and other healthcare professionals to discover and access the rich and professional contents generated by our content production team in collaboration with other content producers, powerful tools and applications in conducting clinical studies and UGCs generated by physician users on *MedSci* platform. Through navigating various medical knowledge information posted on our *MedSci* platform, physicians can stay abreast of the latest medical information, learn more about the innovative drugs and medical devices and share their practice tips and clinical cases. We deliver medical knowledge services through multiple user-friendly channels, such as, among others, our *MedSci* website, mobile applications, WeChat mini-programs and WeChat public accounts. As a result, our users can conveniently access contents on our *MedSci* platform wherever and whenever they need them. Most of the contents posted on our *MedSci* platform are available to registered users free of charge.

Our *MedSci* platform is widely recognized by experienced physicians in China as a trusted source for up-to-date academic medical information. As of May 31, 2022, our *MedSci* platform had approximately 2.8 million registered physician users. Furthermore, as of December 31, 2020, the total number of registered physician users on our *MedSci* platform who had the title of associate-chief physician and above represented 68.8% of the total number of physicians in China who had obtained the title of associate-chief physician and above, based on the data from the NHC. We believe that, as our *MedSci* platform is crucial in helping physicians in their daily clinical study and practice, we have reached a high level of user engagements. The average MAU on *MedSci* platform increased from approximately 1.2 million in 2019 to approximately 1.5 million in 2020, to approximately 2.5 million in 2021, and further to approximately 2.7 million for the five months ended May 31, 2022.

BUSINESS

We believe our recognition and high MAU are the results of the academic medical contents on our *MedSci* platform. We have established a comprehensive professional medical knowledge information content library covering major therapeutic areas. We set forth below a brief summary of contents posted on our *MedSci* platform:

Content	Content Description	Screenshots
Academic Update (學科進展)	<i>Academic Update</i> includes latest update on disease and medications for over 40 different therapeutic areas. Physician users can subscribe for specific contents based on their needs and interest.	 
Clinical Guidance & Literature (指南、共識與文獻)	<i>Clinical Guidance & Literature</i> is a powerful tool in searching and managing medical literature in different publications.	 
Physician Communities & Topics (醫生群)	<i>Physician Communities & Topics</i> offers forums for physician users to exchange practice tips and medical study findings. It also showcases prominent case studies provided by our content production team. As of May 31, 2022, we had set up approximately 127,000 physician communities across 40 different therapeutic areas.	

BUSINESS

Content

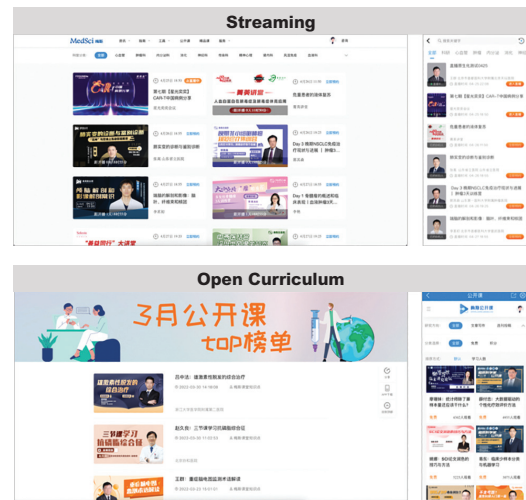
Content Description

Screenshots

Online Courses
(在線教育課程)

Streaming and Open Curriculum (直播與公開課). We invite industry experts in the areas of, among others, oncology, cardiovascular and respiratory diseases, epidemiology, medical statistics, VBM and pharmacoconomics to host streaming or recorded open curriculums on major diseases and clinical studies. With consent from industry experts, we may also upload such curriculums onto our *MedSci* platform for access by our physician users. We also allow pharmaceutical and medical device companies to stream or upload sponsored academic medical contents, helping them reach their target physicians.

Selected Curriculum (精品課). For certain specific and premium clinical or research contents, we provide open curriculums through our *Selected Curriculum* programs and physician users gain access through subscription by paying subscription fees or credits granted.



BUSINESS

Content

Content Description

Screenshots

Medical Tools

(醫學工具)

Medical Tools. We devoted significant amount of resources to developing a variety of medical tools for physicians to address their lifelong research and learning needs, including, among others, knowledge database, research tools and clinical assistance tools.



Users are required to register and log in before accessing our medical knowledge services and other solutions, services or tools on our *MedSci* platform. After a user registers on our platform through one of our solutions, the user can use the same log-in credential to access our other solutions. We also encourage our users to authenticate their status if they are physicians, and only count a user as a physician user when such user has provided information regarding their qualification as a licensed physician during our physician authentication process, and we can verify such information through the government database maintained by the NHC. Mandatory authentication of status is not required on the *MedSci* platform primarily because based on relevant laws and regulations, collection and use of any user’s personal information must be subject to the consent of the user and mandatory authentication is only required for online platforms through which prescription

BUSINESS

decisions to patients are made. We, on the other hand, do not provide treatment or clinical advice to patients and the purpose of authentication is only to provide more targeted services to physician users. However, we will authenticate the status of our registered physician users if they voluntarily report their status as licensed physicians.

Clinical Study Assistance Services

With the rise of VBM and growing emphasis on medical study among hospitals, more and more physicians, while fulfilling their daily clinical treatment and outpatient duties, start to initiate clinical study such as IITs. IITs are complex with the purpose of exploring the origins, development and treatment of diseases to enhance overall healthcare quality. Unfortunately, physicians or hospitals are both initiators and sponsors of IITs and lack a comprehensive mechanism to guide, manage and execute IIT projects. As such, quality and standardized guidance are essential for IITs in order to generate medical evidence that can enhance the overall healthcare quality. We provide comprehensive clinical study assistance services to physicians in IITs and other non-registered clinical trials, addressing their research needs in order to generate medical evidence that can support the future healthcare development. Our clinical study assistance services cover the full cycle of clinical study and primarily include the following:

Pain points	Service Type	Our Solutions
Unfamiliarity with the overall clinical study process inhibits physicians' ability to design their clinical study projects and, as a result, many novel research ideas that have the potential to generate meaningful medical evidence are abandoned.	Clinical Study Protocol Design	We primarily evaluate and supplement the research topics submitted by physicians based on their rigorosity, novelty and feasibility. When necessary, we also help search relevant background academic materials to help refine and narrow the research topics to enhance the feasibility. We conduct services in strict compliance with the clinical study design specifications, and we constantly remind physicians of adhering to the designed protocol in order to ensure the smooth execution of the clinical study project.
Individual physicians are short of supporting tools in data management to systematically collect and manage clinical data.	Clinical Study Database Management	We offer physicians with electronic data capture (“EDC”) system, namely, <i>MedSci Cloud</i> , for intelligent and digital data collection and management. Our <i>MedSci Cloud</i> has the following attributes: (i) multiple form CRFs integrated to assist physicians in creating required documentations; (ii) data desensitization tools implemented to ensure data safety and privacy; (iii) one account to manage multiple clinical study projects; (iv) multiple visual and statistical tools integrated to understand underlying data; (v) multiple coding or diagnostic standards, such as standard maintained by CDISC, incorporated to ensure compatibility with other database; (vi) easily accessible through multiple channels; and (vii) randomization and patient reporting tools equipped to assist physicians in conducting a variety of clinical study projects.

BUSINESS

Pain points	Service Type	Our Solutions
Rigorous clinical study requires comprehensive statistical analysis plan and advanced analytics capabilities.	Statistical Analysis	We (i) propose reasonable statistical analysis plan for physicians based on the protocol of the research, characteristics of the sample and our estimates on the characteristics of the datasets; (ii) assist physicians in designing clinical surveys and analyzing the responses of the surveys based on their reliability, effectiveness and innovativeness; (iii) conduct various statistical analysis that qualitatively and quantitatively describes the nature of the data; (iv) combine multiple scientific research results for statistical analysis purpose to test different hypothesis, aiming to use approaches from statistics to derive a pooled estimate closest to the unknown common truth based on how this common truth is analyzed in different scientific studies; and (v) assist physicians in evaluating different variables to construct prognosis models for diseases.
The language barriers, coupled by unfamiliarity with academic editorial process and administrative process, prevent physicians from efficiently transforming their clinical study findings into academic papers, posters or other forms such that the academic findings cannot be better received and understood by the medical community.	Research Findings Transformation	<p>We provide professional academic translation services to physicians such that the academic papers originally drafted in Chinese can be better apprehended by foreign experts, reviewers and editors.</p> <p>We believe physicians’ time should be better spent in conducting clinical study and analysis rather than going through the stringent formatting and editorial requirements. As such, we help physicians organize their research findings and process the formatting requirements of their papers based on the specific editorial requests of the target journals.</p> <p>To ensure the originality of the clinical study findings, we have implemented strict editorial standards so that our editors will get familiarized with the original text and references provided by our customer, seek clarification from the customer and address the concerns raised by the customer.</p>

We store and process clinical data from physician customers in our data system pursuant to the agreements with such customers, and these data are processed and analyzed by our physicians customers pursuant to their specific demand with prior consents from patients. We are not involved in disease diagnosis, treatment, clinical trials, research or any other clinical practice, and are not responsible for collecting clinical data or the accuracy thereof. As such, we do not believe we should be liable for any potential claims of personal injury or other harm caused by our physician customers in connection with their research. Our PRC Legal Adviser is of the view that the likelihood that we are liable for any potential claim of personal injury or other harm caused by our customers in connection with their clinical practice as well as the risk for being penalized for providing physician platform solutions is remote.

BUSINESS

Monetization Model

With respect to medical knowledge services, most of the medical knowledge information and clinical tools on our *MedSci* platform are free of charge to registered physician users. For certain premium contents, such as *Selected Curriculum*, we grant access to such premium contents to subscribing users, primarily referring to those registered physician users who pay annual subscription fees and other users who pay per-download fees or to whom we award credits.

With respect to clinical study assistance services, we receive service fees from physicians with respect to specific services or tools provided to such physicians during their clinical studies. In 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022, we provided clinical study assistance services to approximately 3,200, 3,500, 3,100, 2,800 and 3,100 physicians, respectively. We generally price our service fees by taking into account a wide variety of factors, such as nature of the clinical study, medical tools utilized and analytical assistance performed.

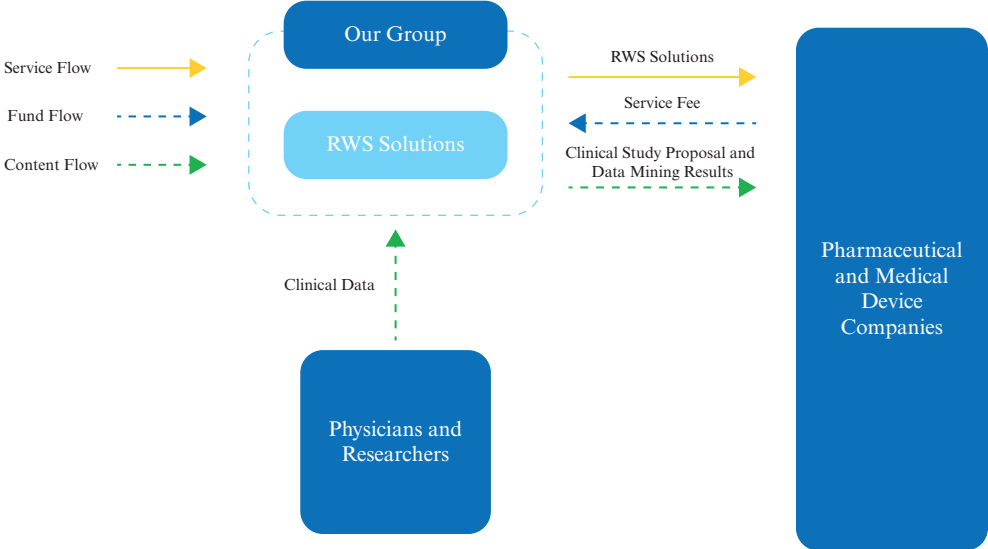
We will grow our subscribing users by enhancing the depth and breadth of medical knowledge contents and clinical study tools available on our *MedSci* platform. See “— Our Strategies — Continue to increase physician engagement and penetration by enriching the breadth and depth of services and information covered on our platform” for details.

RWS Solutions

Our RWS solutions are dedicated to support pharmaceutical and medical device companies’ real-world evidence-based research. High-quality evidence on safety and efficacy of approved products is pivotal for pharmaceutical and medical device companies to achieve successful market access and product uptake. In addition to research and development in clinical studies, pharmaceutical and medical device companies need real-world evidence of their products in order to expand their products’ respective indications. Moreover, during the commercialization stage, such evidence from real-world settings can generate valuable insights for pharmaceutical and medical device companies to optimize their marketing strategies in order to reach a wider range of target physicians and patients. Furthermore, the evidence generated by RWS solutions is useful for physicians in evaluating the products’ benefits and risks in a real-world setting. We offer RWS solutions in the form of SaaS, and our RWS solutions are designed specifically to address the needs of pharmaceutical and medical device companies.

BUSINESS

Our RWS solutions are designed to enable pharmaceutical and medical device companies to effectively collect and study data related to their products’ effects in real-world environment and facilitate the analysis of real-world clinical data collected. The below diagram sets forth a brief summary of the service, fund and content flow of our RWS solutions:



Our RWS solutions cover the full cycle of RWS and primarily include the following:

Pain points	Service Type	Our Solutions
An improperly designed RWS protocol will prohibit pharmaceutical and medical device companies from efficiently conducting RWS.	Protocol Design	Our work primarily involves evaluating the requests from pharmaceutical and medical device companies to design a RWS solutions protocol that is practical in the real-world settings and can provide meaningful insights into the safety, effectiveness and value of the medical products in question. In addition to overall protocol layout, our protocol design services also cover specific statistical and analytical methodology design over data on electronic medical records, such as, among other things, the feasibility to conduct retrospective and prospective study over the data collected. Furthermore, we will also assess the feasibility of the requests by providing a practical protocol framework that includes the suitable number of physicians, researchers and hospitals to be enrolled in the overall RWS solutions.

BUSINESS

Pain points	Service Type	Our Solutions
Some pharmaceutical and medical device companies are short of an accurate and efficient data collection and assessment tool to evaluate real-world data.	Data Collection and Assessment	We offer our RWS solutions in the form of SaaS programs and integrate various data collection and assessment technology and tools in our SaaS programs to help efficiently and effectively collect and assess electronic medical records. For instance, our customers utilize our EDC system to collect, manage and process real-world clinical data and to conduct statistical analysis. Our EDC system and other SaaS programs also implement optical character recognition technology in automatically collecting data from written or electronic medical records, edit check tools in evaluating the logics and consistency of data, alert programs that remind users of outliers or abnormal outcomes and smart patient management programs that manage patients’ follow-up consultation schedules and feedbacks.
Daily administration and operation of RWS is both expensive and complex, draining resources from pharmaceutical and medical device companies.	Project Operation	We assist pharmaceutical and medical device companies in recruiting and obtaining ethical approvals from participating physicians, researchers and hospitals and their respective clinical departments. We also coordinate with our customers in obtaining approvals from relevant regulatory departments. During the daily administration, we closely communicate with the participating physicians, researchers and hospitals and their respective clinical departments on the progress of clinical studies to ensure the right number of cases are involved and regularly follow up on the progress of the studies. To ensure the integrity of the clinical study results, we also conduct follow-up visits with participating patients to ensure we have received a meaningful record that can support our RWS solutions.
Pharmaceutical and medical device companies may not possess thorough statistical analytical ability to generate meaningful insights on real-world data collected.	Statistical Analysis	Our team consists of experienced personnel in database and natural language processing who are capable of extracting, integrating, structuring and standardizing data from participating physicians, researchers and hospitals to reach the level that is suitable for medical study purpose. The comprehensive statistical analysis ability in addressing the clinical study demands of physicians can be applied to RWS solutions to meet the requests from pharmaceutical and medical device companies.

BUSINESS

Pain points	Service Type	Our Solutions
Pharmaceutical and medical device companies typically would like to have their RWS solutions insights to be published in order to enhance the recognition of their products to promote sales. However, they may lack sufficient experience in turning RWS findings into publishable materials.	Publication Support	We assist pharmaceutical and medical device companies in turning RWS findings into high-quality scientific materials. We have a structured approach from strategic publication planning to tactic implementation. During the full cycle of RWS solutions, we constantly administer and evaluate the progress of RWS solutions to ensure our service offerings can generate academic medical contents and evidence that have the potential to be published in a recognized journal in order to reach and educate a wider physician group. The process also has the potential to enhance the reputation and recognition of pharmaceutical and medical device companies within the healthcare industry.

Case Study: Company Y Promoting the Recognition of its Product to Promote Sales through RWS

Company Y is a Chinese subsidiary of a multinational pharmaceutical company. One of Company Y’s core product is Medication Y, a registered pediatric respiratory medication used to relieve cough and other expectoration symptom. Unfortunately, Medication Y was not well-known among pediatricians in China such that its actual application and usage was limited.

In order to expand Medication Y’s recognition among pediatricians, Company Y engaged us to initiate RWS among hospitals in China with well-recognized pediatric departments. We negotiated intensively with Company Y and designed a RWS solutions protocol to (i) generate medical evidence on the effectiveness of Medication Y over pediatric respiratory disease; (ii) enhance recognition and confidence of Medication Y among pediatricians through testing safety and efficacy of Medication Y in real-world settings; and (iii) standardize the use of Medication Y through real-world evidence generated to promote the rational application of Medication Y in pediatric respiratory diseases.

Company Y decided to partner with us to design, administer and execute RWS primarily because we have a large network of experienced physicians whose opinions are vital to Company Y and our medical expertise and research abilities allow us to generate meaningful insights over real-world evidence generated. We successfully helped recruited approximately 4,000 cases in around 30 well-recognized hospitals across different regions in China. The interim results show that (i) in pneumonia, bronchiolitis, asthma and other respiratory diseases that may result in cough and sputum, actively applying medications that relieve symptoms of cough and sputum along with medications on treatment of respiratory disease itself can significantly help children recover; and (ii) among medications that relieve symptoms of cough and sputum, Medication Y’s safety and efficacy have comparative advantage. Such interim findings significantly improve the confidence over Medication Y among pediatricians, especially pediatricians who participated in RWS.

BUSINESS

Moreover, as a result of our RWS solutions as well as other relevant medical evidence, the *Expert Consensus on the Diagnosis and Treatment of Chronic Wet Cough in Chinese Children 2019 Edition* (《中國兒童慢性濕性咳嗽的診斷與治療專家共識(2019年版)》) recommended Medication Y for treatment of chronic wet cough among children, further enhancing the recognition and influence of Medication Y among pediatricians in China.

We are not involved in disease diagnosis and treatment process and conduct our RWS solutions in strict compliance with relevant laws and regulations. We strive to protect the rights of the patients and will only conduct RWS solutions on products that are approved by relevant regulatory agencies or approved by participating physicians, researchers and hospitals. As such, we do not believe we should be liable for any potential claims of personal injury or other harm caused by our customers in connection with their research. Our PRC Legal Adviser is of the view that the likelihood that we are liable for any potential claims of personal injury or other harm caused by our customers in connection with their research is remote.

Furthermore, we store clinical data contributed by participating physicians with patients’ prior consent in our data centers pursuant to the agreements with our customers, and these data are processed and analyzed by our customers using our RWS solutions. As such, we do not believe we should be liable for any potential claim arising from storing of such data and processing per our customers’ directions. Our PRC Legal Adviser is of the view that the likelihood that we are liable for any potential claims for storing and processing patients’ related data pursuant to the directions from our customers is remote.

Monetization Model

Our comprehensive RWS solutions cover the full cycle of the RWS research projects from protocol design to publication. In 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022, we provided RWS solutions to 11, 10, 27, 27 and 46 pharmaceutical and medical device companies, respectively. We generally price our services based on a wide range of factors, such as competitors’ products, the complexity of the project and the specific service requested. We offer our RWS solutions in the form of SaaS programs and our customers, primarily pharmaceutical and medical device companies, typically pay us in installments when we’ve reached certain milestone events detailed in payment schedules in RWS solutions based on contracts, such as receiving regulatory approvals, obtaining ethical approvals, enrolling certain number of participating patients, physicians and hospitals or completing analysis on certain number of cases. Receiving regulatory approvals, especially approvals from regulators in charge of human genetics resources management, is one of our milestone events in payment schedules because such approvals are typically conditions precedent to RWS projects and we would devote significant amount of time to preparing materials required to obtain such approvals.

BUSINESS

Innovative Products and Services

We are in the process of launching various innovative products and services to our customers and such innovative products and services did not generate any revenue during the Track Record Period. Such products and services primarily include (i) digital therapy programs, (ii) VR diagnosis, (iii) prognosis modelling services and (iv) chronic disease management services.

Recognizing the potential demand for software as therapy or digital therapy programs in treatment of multiple diseases, we target our research and programs for hospitals that address such demand. We are currently developing a digital therapy program specifically designed to satisfy the clinical needs for the treatment of insomnia in China. Such program, through digital counseling, intervenes and reconstructs the psychology and behaviors of users of the program suffering chronic insomnia, adjusts such users’ sleep rhythms and assists users to fall asleep without using drugs. We intend to launch such program in 2023. We are also working on the development of digital therapy programs for ADHD and anxiety, both of which are expected to be launched in 2024 and 2025. We plan to receive service fees from hospitals for digital therapy programs developed and provided to users of the programs. We intend to price our digital therapy programs by taking into account the estimated costs for program development, number of potential users and the budgets of our customers.

Recognizing the advantage of virtual reality as an interactive learning tools as compared to traditional learning methods of texts, graphics, video and live broadcast, we developed and are in the process of launching Dr. MedSci, a VR diagnosis product that integrates over three thousand clinical cases, to address physicians’ life-long learning needs. Dr. MedSci allows physicians to better utilize their time for case studies and simulation of the real-world treatment process. The product provides an opportunity for physicians to gain better knowledge of case symptoms, especially the symptoms of rare diseases, enhancing their education efficiency. We plan to launch Dr. MedSci in 2023 and receive subscription fees from physicians for our VR diagnosis product. We intend to price our VR diagnosis product by taking into account our estimated product development costs, costs for contents to be included in our VR diagnosis product and our customers’ budgets.

Leveraging the AI algorithms and big data capabilities, we are exploring opportunities to provide prognosis modelling services for hospital customers. For instance, we are testing prognosis modelling services for a highly recognized tertiary hospital in Shanghai on complications for thoracic surgeries. With the help of AI algorithm and enabled by the amount of desensitized clinical data provided by our customers with patients’ prior consents, we are able to construct prognosis modelling services alerting physicians about potential complications of rare diseases in advance so that early prevention methods can be taken. Moreover, to enhance our modelling capabilities, we participated in data mining projects and developed macro medical expenditure forecast models on certain diseases, such as ischemic stroke. The data mining project had the potential to generate valuable insights for physicians, hospitals and insurance companies. We plan to receive service fees from our

BUSINESS

customers for prognosis modelling services provided. We intend to price our prognosis modelling services by taking into account our estimated costs for model building and our customers’ budgets.

We are also exploring opportunities to collaborate with non-profit organizations in offering condition-specific chronic disease management services for physicians and patients. We help design an interactive platform for non-profit organizations that includes both a physician assistance system and a patient education system. Through physician assistance system, physicians can enter background information and medical evidence about certain specific diseases into the system for further analysis to better manage their patients. Through patient education system, patients can regularly get educated about the background of their diseases through medical knowledge information we published onto the system to facilitate better communication with physicians about their conditions. We plan to launch chronic disease management services in 2023 and receive service fees from non-profit organizations for the services we rendered, taking account of, among other things, the platform we built, the medical education contents we published and analysis we help performed for physicians and non-profit organizations. In addition, we intend to price our chronic disease management services by taking into account our estimated costs for system development, costs for operating the system and our customers’ budgets.

Other Services

We also provided various other miscellaneous services. During the Track Record Period, we received revenue from patients for the sales of medical products in our offline pharmacies. The revenue from other services reached RMB0.2 million, RMB0.9 million, RMB0.6 million, RMB0.3 million and nil, respectively, in 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022. As the sales of medical products is not core to our business, we discontinued such operation in 2021 to focus on our core business of precision omni-channel marketing solutions, physician platform solutions and RWS solutions. The sale of medical products demands requisite permits, licenses or certificates. See “Regulatory Overview — Regulations Relating to Drug Operation” and “Regulatory Overview — Regulations Relating to Medical Devices Operation and Trials” for details. Prior to its disposal by Shanghai MedSci, Anhui Yixunda had no substantial operations and thus did not need to hold any permit or license related to the sales of medical products, while its wholly owned Ruilekang Pharmacy was principally engaged in sales of medical products and obtained its first Drug-trading License issued by the Hefei Luyang District Market Supervision Administration (合肥市廬陽區市場監督管理局) on September 29, 2019 and medical device registration certificate (第二類醫療器械經營備案憑證) issued by the Hefei Market Supervision Administration (合肥市市場監督管理局) on September 3, 2019. Ruilekang Pharmacy started generating revenue only after it had obtained the relevant license and certificate. With respect to the business operation compliance status of Anhui Yixunda and Ruilekang Pharmacy during the Track Record Period and up to the date of disposal, Anhui Yixunda and Ruilekang Pharmacy obtained compliance certificates issued by the Hefei Market Supervision Administration (合肥市市場監督管理局) which confirmed that there were no administrative penalties since their establishment. Our PRC Legal Adviser also conducted public searches on various official websites of relevant government bureaus on the Latest Practicable Date and there were no claims, litigations or disputes

BUSINESS

related to Anhui Yixunda and Ruilekang Pharmacy. Based on the above, our PRC Legal Adviser confirmed that, during the Track Record Period and up to the date of disposal, Anhui Yixunda and Ruilekang Pharmacy had not (i) been subject to any material non-compliance claims, inquiry, or investigation by any PRC regulatory authority or (ii) been involved in any non-compliant litigation or arbitration that may have a material adverse effect for their business operation.

OUR PLATFORM

Platform Advantage

We operate one of the largest online professional physician platforms in China in terms of registered physician users and average MAU in 2021, according to Frost & Sullivan. As of December 31, 2021, our platform had approximately 2.6 million registered physician users and our average MAU reached approximately 2.5 million in 2021. Both the number of registered physician users and the average MAU of our platform are at the leading positions among online physician platforms in China, according to Frost & Sullivan. To avoid duplicated registration, we require each registered account to be associated with a phone number, which can only be linked with one registered account. However, we cannot rule out the possibility that certain physicians may register multiple accounts with multiple phone numbers. To encourage timely update of status change, we implement incentive mechanisms where we will grant registered users credits that can be used for accessing the premium contents on our *MedSci* platform for updating their status change in career development. Our platform provides a one-stop digital platform that shares the latest development and medical knowledge information in the healthcare market to all registered physician users. We have formed a medical content production team with deep industry understanding over the years, who are capable of providing high-quality academic medical contents to physicians, addressing their continuing education needs. As of May 31, 2022, our medical content production team consisted of 116 industry experts, over 75% of whom obtained the degree of medical master or above.

The platform is characterized by its community attributes. For instance, as of May 31, 2022, the *MedSci* platform classified and created over 127,000 different physician communities of different sizes based on, among other things, topics, papers, key words and specialties to promote knowledge exchange within different communities. Leveraging the data accumulated on our *MedSci* platform, we have also created a medical knowledge library covering various medical areas. Designed to enhance education to physicians, these academic medical contents created are stored and categorized in a systematic fashion, and are continuously refined and trained by our AI-algorithms to promote customized recommendations for future usage. Furthermore, we also invite physician users to share their clinical experience and cases on our *MedSci* platform. Upon review by our content production team, we publish contents contributed by our users to enrich the overall contents on the platform. We allow and encourage KOLs and institutional users to set up their own accounts and publish their self-created contents to promote knowledge sharing. As of the Latest Practicable Date, there are approximately 404 KOLs and institutional users sharing contents on our *MedSci* platform.

BUSINESS

Contents on Our Platform

Medical Knowledge Database

High-quality medical information is essential to our business. Users can conveniently access contents on our *MedSci* platform across the interfaces that we operate, including our website, mobile applications, desktop applications, WeChat mini-programs and WeChat public accounts. Our *MedSci* platform contains academic medical contents created solely by our content production team as well as contents produced in collaboration with or from third parties. Key functions of the *MedSci* platform are self-developed by us with certain ancillary modules, such as Yi Xun Da, a digital tool that supports our precision omni-channel marketing solutions through delivering sponsored academic medical contents from pharmaceutical and medical device companies to physicians, supported by third parties. See “— Medical and Clinical Study Assistance Products” for details.

We focus on offering academic medical contents to improve physicians’ clinical skills and have accumulated a vast medical content library. Our *MedSci* platform provides physicians and other healthcare professionals with a wealth of professional medical information wherever and whenever they need it, which satisfies their need for continuing medical education and clinical decision support. Our content library is easily searchable. We identify and aggregate contents relevant to a search query and rank such contents based on relevance.

Our content production team regularly produces in-depth interpretations of the latest clinical studies, clinical guides, medical conference proceedings and clinical case reports collected around the world, which are adapted to accommodate our physician users’ different levels of expertise and reading preferences. These interpretations or research summaries make significant medical discoveries published abroad more accessible to physicians and medical researchers in China. Our content production team also selectively conducts research on key clinical issues and produces comprehensive literature reviews on the topic or research articles on a specific clinical issue. In addition, members of our content production team participate in medical conferences both domestically and overseas as journalists and write news articles about topics discussed at such conferences and/or interview medical experts or newsmakers at the conferences. We invite physician users to share their clinical experience and techniques from time to time, and our content production team reviews their submissions, works with the authors to refine their works and eventually publishes such works as articles in our medical knowledge database on our *MedSci* platform. To encourage physician users to contribute to our *MedSci* platform, we may grant extra credits that can be used for accessing premium contents on our *MedSci* platform as incentives. The amount of credits is granted by taking into account, among others, the nature of materials, the complexity of the topics, the rigorousness of the information and the amount of medical evidence and knowledge information included.

For details on medical contents on our *MedSci* platform, see “— Our Business Services — Physician Platform Solutions — Medical Knowledge Services”.

BUSINESS

For the information posted by users, we have implemented the terms with users for our platform through which users agree to take all responsibilities and legal consequences for the information they post on the platform; however, we cannot assure that all users will read through and strictly follow these terms and policies. Furthermore, for information we sourced from third-party copyright owners, we also entered into agreement with such copyright owners requiring them to take all responsibilities and legal consequences for the information provided to us. We also include warnings to users that the information provided on our *MedSci* platform may not be accurate. See “Risk Factors — Risks Relating to Our Business and Industry — We may be held liable for information displayed on, retrieved from or linked to our platform or created by us, which may adversely affect our business and results of operations.”

The academic medical contents primarily include contents developed in collaboration with or sponsored by pharmaceutical and medical device companies, authorized reproduced contents we obtained from third parties and contents prepared by our own content production team. As of May 31, 2022, approximately 5% of the academic medical contents in terms of the number of articles and videos were developed in collaboration with or sponsored by pharmaceutical and medical device companies, approximately 54% of the academic medical contents in terms of the number of articles and videos were authorized reproduction from third parties, and approximately 41% of the academic medical contents in terms of the number of articles and videos were genuinely and independently prepared by our content production team.

Even if the contents of our platform are sponsored by pharmaceutical and medical device companies or provided by third parties, our editorial policies also require that such contents must be submitted for our review first and we only allow the publication of contents that contain rigorous medical knowledge information or evidence. Furthermore, we devoted a significant amount of time and resources during the editorial process ensuring such contents meet the needs of their target audience efficiently based on our registered physician users’ background, specialty and area of interests.

We may bear liabilities (such as any claim, proceedings or penalties imposed by the relevant regulatory authorities) in the event of any misrepresentation of facts/knowledge within contents developed in collaboration with or sponsored by pharmaceutical and medical device companies as well as authorized reproduced contents from third parties. To mitigate our potential risks and liabilities, under arrangement with counterparties on academic medical contents, we have the right to conduct review prior to the uploading of academic medical contents on our *MedSci* platform. The relevant counterparties are obligated to covenant as to the accuracy, timeliness, integrity and comprehensiveness of information and materials provided to us and to ensure materials provided do not violate any applicable laws, regulations or policies. In case of any dispute or controversy that arose in the course of using materials provided to us, our counterparties are liable for any contractual damage resulting from their breach of contractual obligations.

We have established content screening procedures to monitor and ensure the quality of academic medical contents on our *MedSci* platform. We have a capable content production team, consisting of professionals in the relevant medical disciplines, to ensure the materials

BUSINESS

we covered are accurate, rigorous and up-to-date. As of May 31, 2022, our content production team consisted of 116 industry experts, over 75% of whom obtained the degree of medical master or above. Prior to uploading such contents, our content production team will conduct review to assess the scientific and professional nature of the contents. We have also formulated an internal manual guiding our content production team in assessing the rigorousness of medical evidence submitted by third parties. For instance, we implemented a three-level review mechanism to safeguard our overall operation. During the initial review, our editors shall examine whether the substantive information, fonts, pictures and citations of the academic medical contents are accurate. With the knowledge obtained from internal trainings, our editors during initial review are also responsible for assessing whether the materials may infringe upon the intellectual property rights of third parties and will revert to our legal department or outside counsel for assistance when necessary. After initial review, our editors who have relevant medical backgrounds will conduct a second-level review as to the accuracy and professionalism of the language. Before uploading the materials to our *MedSci* platform, we will assemble a review committee who conducts the final check on the professionalism of the academic contents and may further optimize the materials. We require our editors at each level to play close attention to whether the academic medical contents may contain any language that is prohibited by relevant laws and regulations. In addition, our manual requires that the materials from third parties shall have a clearly identified audience and include enhanced guidance for materials that are accessible to users who are not medical professionals. We require third parties to have proper citations in place and will independently verify the accuracy of such citations. The users may report inappropriate or inaccurate contents by making queries or filing complaints. Any such complaint received would be handled by our content production team, including conducting verification and providing response. If any errors are identified, we would take rectification measures or remove such contents from our *MedSci* platform, if needed. We believe that our medical expertise, procedures and safeguards will further improve our ability to ensure the quality of academic medical contents on our *MedSci* platform.

During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material claim or dispute against us arising from or in connection with academic medical contents developed in collaboration with or sponsored by pharmaceutical and medical device companies or authorized reproduced academic medical contents from third parties that may have a material and adverse effect on our business, financial condition or results of operations. See “— Legal Proceedings and Compliance” for details on some immaterial claims relating to academic medical contents arising in the ordinary course of our business.

We have the intellectual property rights to all self-produced academic medical contents, including the ownership and publishing rights. For contents we developed in collaboration with third parties or other licensed contents, depending on the specific agreement entered into, we may have the copyright, or simply have the right to use contents within the authorized scope, including making the contents available on our platform.

BUSINESS

To protect the intellectual property rights we held against plagiarism, we rely on a combination of copyright, trademark, patent and other intellectual property laws, trade secret protection and confidentiality agreements with our employees and third parties and other measures. See “Business — Intellectual Property” for details.

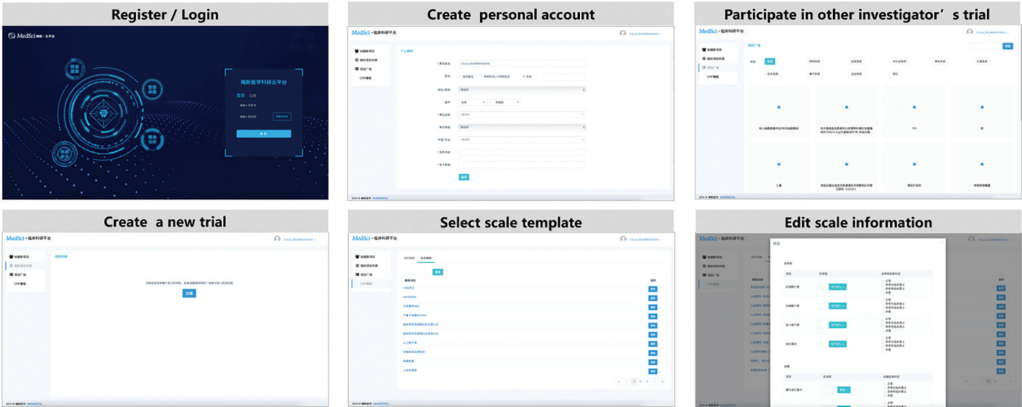
Medical and Clinical Study Assistance Products

To assist physicians with IITs, our *MedSci* platform also features a variety of medical and clinical study assistance products that enable physicians to efficiently and effectively conduct their medical and clinical study projects.

Tools Description

MedSci Cloud
(梅斯雲平台)

MedSci Cloud is our EDC system that offers smart solutions on data collection, assessment, analysis and verification. Through utilizing *MedSci Cloud* as part of our clinical study assistance services, physicians can better manage their workstream and data during their self-initiated IITs or other non-registered clinical trials.



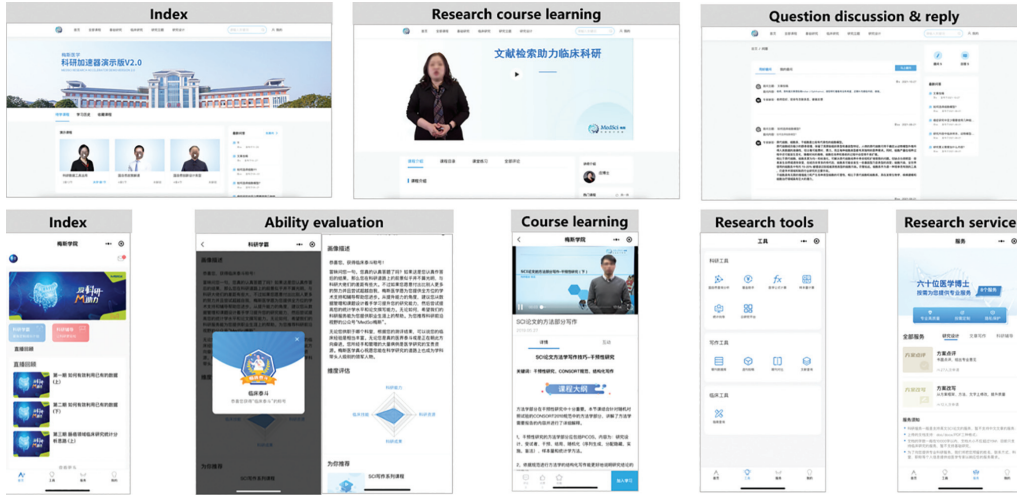
Research Accelerator
(科研加速器)

We generate physician profiles based on physicians’ clinical study ability, background and knowledge on relevant therapeutic areas. Based on the physician profile generated, we provide tailored clinical study guidance and tools addressing the specific clinical study demands from such physicians.

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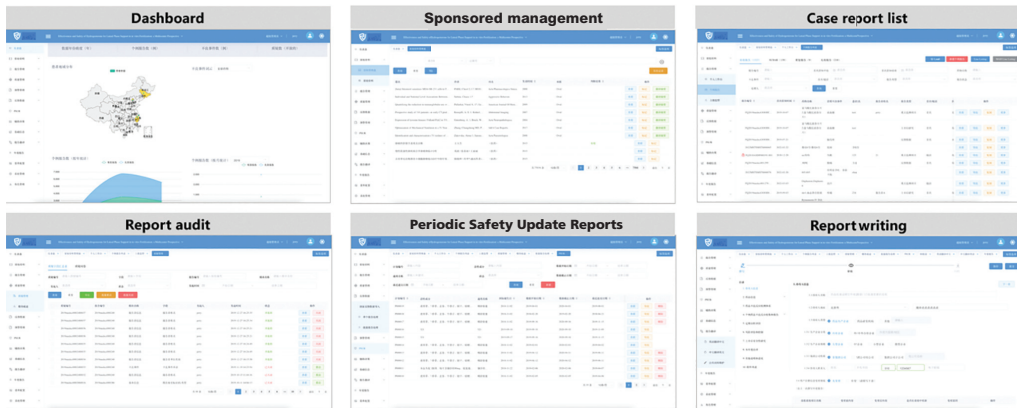
Tools

Description



**iDrugSafety
(藥物警戒系統)**

iDrugSafety is a pharmacovigilance information management system that supports clinical study and monitors pharmacovigilance issues after commercialization of healthcare products. It primarily supports our RWS solutions.



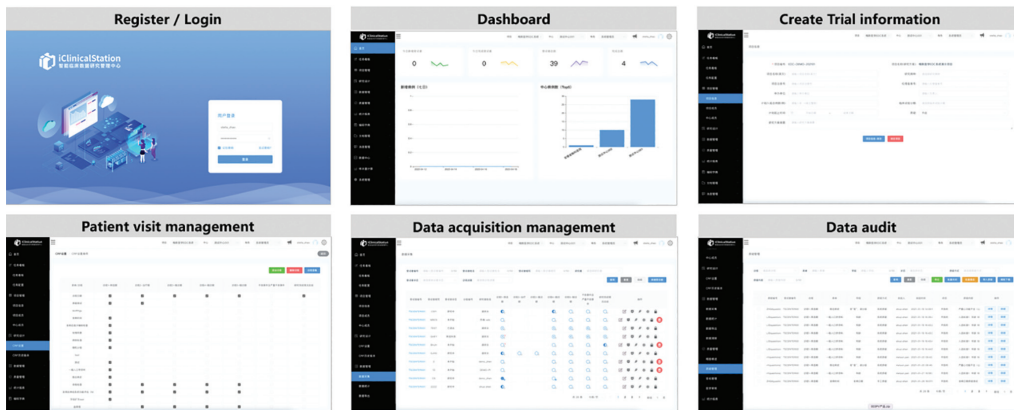
BUSINESS

Tools

Description

iClinical Station
(臨床研究平臺)

iClinical Station is a digital tool specifically designed to collect, assess and manage data for RWS solutions.



Yi Xun Da
(醫訊達)

Yi Xun Da is a digital tool where we provide sponsored academic medical contents from pharmaceutical and medical device companies to physician users based on their interests and background. It primarily supports our precision omni-channel marketing solutions.



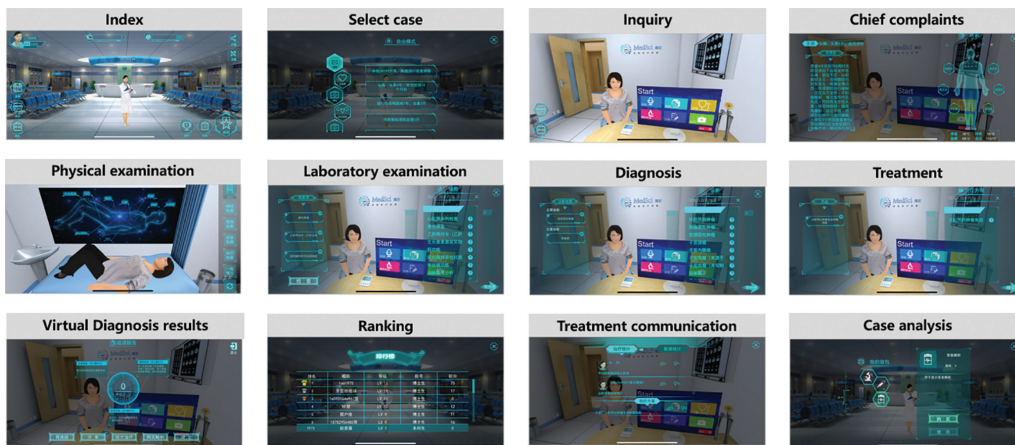
BUSINESS

Tools

Description

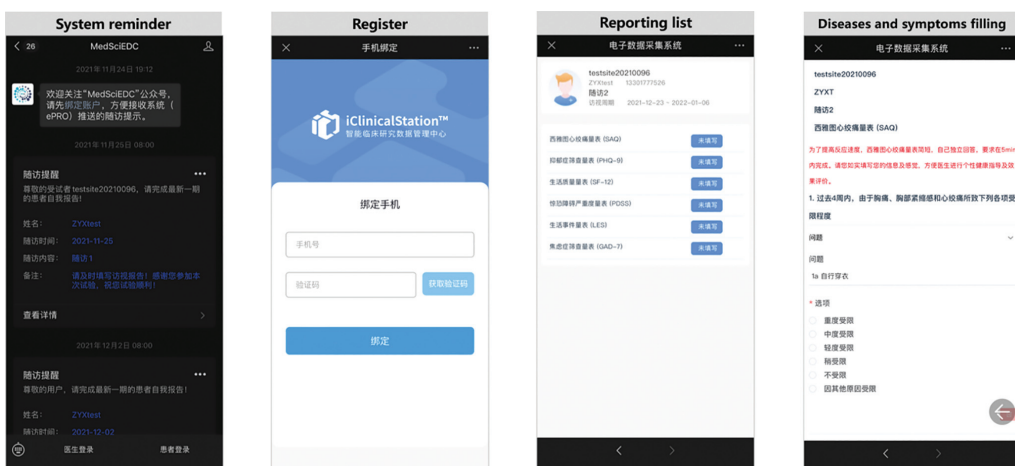
Dr. MedSci
(梅斯醫生)

Enabled by VR technology, Dr. MedSci integrates various clinical cases and simulates the clinical treatment process for physicians, allowing physicians to get exposure to complicated cases in a short period of time. Dr. MedSci is our VR diagnosis product that is expected to be launched in 2023. We intend to provide Dr. MedSci as part of our medical knowledge services.



ePRO
(電子患者報告結局)

ePRO is a patient reporting system where patients can self-report their diseases and symptoms in the system to facilitate communication with physicians. ePRO supports our RWS solutions.



BUSINESS

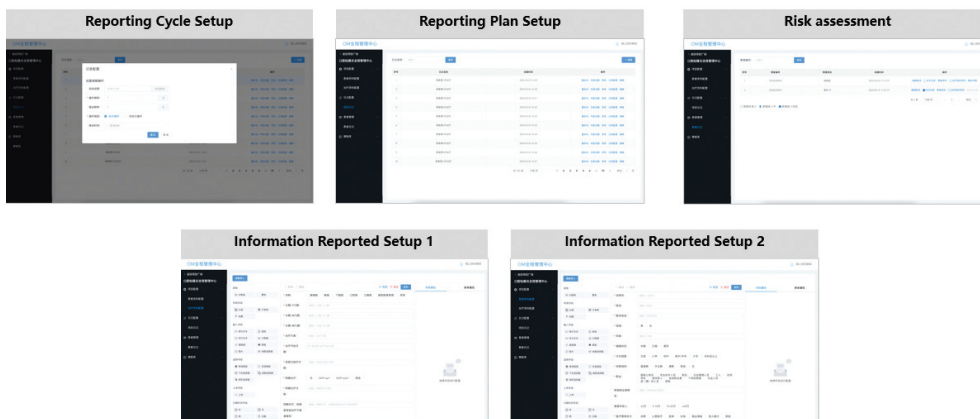
Tools

Description

eDiary

(電子患者日誌)

eDiary is available to subjects via login to a mobile device for daily observations and has the added benefit of improving data collection responses through reminders and alerts. eDiary supports our RWS solutions.



Editorial Standards and Policies

Contents, once published by us on our platform, can only be edited by us, and are not open to our users for direct editing. UGC posted on our platform can be edited by its author, but we retain the right to remove any UGC.

We recognize and maintain a distinct separation between academic medical contents sponsored by pharmaceutical and medical device companies and medical knowledge information that is not sponsored. We take meaningful steps to ensure that our users can easily distinguish between sponsored academic medical contents and non-sponsored medical knowledge information. We provide sponsored academic contents only to registered physician users in certain sections on our *MedSci* platform. For instance, sponsored academic medical contents are primarily delivered to and consumed by registered physician users in our SaaS system through Yi Xun Da or in certain specified sections, which are designated interfaces on our platform for sponsored academic medical contents distribution. Moreover, online courses that are sponsored by pharmaceutical and medical device companies will be clearly labeled to avoid confusion. As such, any sponsored academic medical contents on our *MedSci* platform are clearly and prominently labeled as sponsored and can be easily identified by registered physician users.

In addition, we do not prioritize sponsored academic medical contents over unsponsored contents when delivering materials to registered users. As sponsored academic contents will only be available in certain sections on our *MedSci* platform, there is no placement or ranking issues with respect to sponsored academic medical contents. All materials are ranked and tailored only based on such user's reading

BUSINESS

preferences and areas of interest, among other factors related to their profiles and prior behaviors. Aside from the relevance to individual physician users, we also rank different contents in a feed list by time posted.

We do not provide direct advertisements in our sponsored academic contents to ensure the rigorousness of the information provided. Our sponsored academic contents merely introduce medical evidence, as well as the functions of medical products from pharmaceutical and medical device companies. Nevertheless, our sponsored academic medical contents may potentially be considered to be advertising materials. As such, we have implemented a series of internal measures to ensure compliance with the rules and regulations applicable to medical advertising to the general public and to the healthcare professionals. For instance, we implemented measures such as providing sponsored academic medical contents only to registered physician users, offering only medical evidence and analysis in sponsored academic medical contents rather than providing direct advertisements, providing guidelines to our employees detailing the principles to follow in respect of the wordings and materials to be included in sponsored academic medical contents and including disclaimers specifying that the relevant academic medical contents are only for healthcare professionals for research purposes and should not be considered as prescription recommendations. According to Frost & Sullivan, our business model with respect to sponsored academic medical contents is consistent with the industry norm. Furthermore, as advised by our internal control consultant, the internal control measures we adopted are consistent with industry norm.

RESEARCH AND DEVELOPMENT

We believe a strong research and development capability is crucial to our continued success and ability to develop innovative product offerings to keep up with the rapid development and advances in healthcare industry. Our research and development efforts primarily focus on improving the user-friendliness of our existing solutions, designing new solutions for our users, and optimizing and enhancing our technological infrastructure. We incurred RMB19.9 million, RMB18.1 million, RMB24.4 million, RMB10.1 million and RMB8.1 million of research and development expenses in 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022, respectively, accounting for 12.0%, 8.4%, 8.2%, 11.2% and 6.7% of our revenue during the same periods, respectively.

Our research and development team and technological infrastructure enable us to continuously introduce new innovations and offer a high-quality user experience. As of May 31, 2022, our research and development center consisted of 46 members, dedicated to developing innovative products and services and integrating the latest applications of advanced technologies into our service offerings, such as AI algorithms and big data capabilities. Our research and development team consists of data analysts capable of training and enhancing our machine learning and AI algorithms, software engineers that develop customized programs suited to the needs of our customers, software testers that ensure the quality of our product development and deployment, big data engineers that maintain our database and develop our data technology, security and risk management engineers that focus on cybersecurity and risk control, infrastructure maintenance engineers that maintain the stability of our platform, as well as platform development engineers that

BUSINESS

develop and implement solutions on our platform. Our research and development team jointly developed and maintained our core technologies, such as AI and big data, Content and Technology Center + SaaS platform, smart recognition and natural language processing. See “— Our Technology” for further details.

Our research and development efforts have contributed to the enhancement of our service capabilities. These efforts include hiring research and development personnel and other talent, expanding our intellectual property portfolio, and constantly upgrading our current data processing technology and AI algorithms. We intend to invest in several research and development projects involving (i) digital marketing, (ii) big data capabilities and AI algorithms and (iii) medical knowledge information on our platform. The results of these research and development projects will be applied in the solutions we provide to physicians, pharmaceutical and medical device companies and other healthcare industry participants. In addition, we plan to cooperate with technology companies, universities and research centers that possess cutting-edge technologies such as machine learning, big data capabilities and other technologies related to our business that would allow us to enhance our big data capabilities and machine learning abilities.

OUR TECHNOLOGY

AI and Big Data

For our physician platform services, we utilize AI and big data to deconstruct the medical knowledge information we developed to physicians accurately, which enables us to enhance the physician user experience by saving them the time and effort of filtering relevant medical knowledge information from various sources themselves. Leveraging our large physician user base and high engagement on our platform, we have accumulated a massive database of physician background and behavioral data. Such database, obtained with informed consent from our physician users, together with our deep understanding of our physician users, AI and big data capabilities, allows us to deliver customized contents to physicians and help them identify relevant contents efficiently. Furthermore, we intend to further update our database with a tagging system over, among other things, hospitals, diseases, pharmacies and medical specialties. As such, we will be able to accurately classify the contents on our platform to provide targeted recommendations to our physician users. We are continuing to refine our AI and big data capabilities to improve the relevance of contents we recommend to physicians.

For our precision omni-channel marketing solutions, we leverage our AI and big data capabilities to help pharmaceutical and medical device companies accurately reach target physicians. With informed consents and authorization of our physician users, we deliver academic medical contents on our platform, including information designed in collaboration with pharmaceutical and medical device companies, to physicians based on the correlations established by AI and big data capabilities between their respective profiles, user habits, preferences and backgrounds and the relevancy of the academic medical contents. Such AI-enabled recommendation mechanism significantly improves the accuracy and efficiency of our content delivery as well as user experience, allowing us to obtain more digital marketing opportunities from pharmaceutical and medical device companies.

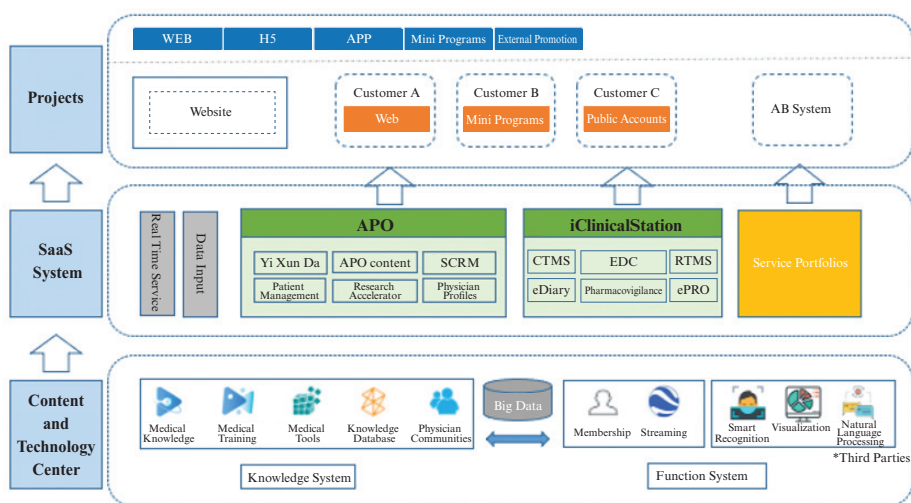
BUSINESS

We also use AI and big data capabilities in prognosis modelling services that we provide to hospitals. The statistical analysis capabilities, together with data capabilities and machine learning algorithms, allow us to construct clinical prediction and pharmacogenomics analysis models for our hospital customers.

Content and Technology Center + SaaS Platform

Our Content and Technology Center is the foundation of our service infrastructure where we set up infrastructure with contents, including, among other things, latest news, cases, guidance, papers and scales and various clinical study tools contained on our *MedSci* platform. Such comprehensive Content and Technology Center have laid key foundations and support for our service offerings to our customers.

We provide individualized SaaS programs to the customers for our RWS solutions based on their specific demand and requests and the nature of the underlying project. Each individual SaaS program, based on the specific service provided and the authorization granted, can proactively obtain the professional medical knowledge information and tools stored on our Content and Technology Center, thereby alleviating the burden of designing SaaS programs from scratch for each individual project. The following diagram exhibits the structural layout and function of our Content and Technology Center + Saas platform:



Smart Recognition

Medical evidence can come in various forms, such as, among others, manuscript, pictures, laboratory test results and handwritten prescriptions. Such materials provide challenges for physicians to accurately and efficiently collect and assess clinical data. We offer various smart recognition software, such as image recognition, optical character recognition and automatic speech recognition software that can help collect clinical data for our customers. Such software enhances the accuracy and efficiency of the data collection process for clinical study projects.

BUSINESS

Natural Language Processing

We have developed advanced patient management capabilities using natural language processing technologies. For instance, natural language processing can automatically collect and analyze communications with physicians in order to accurately and efficiently collect inputs from them. Furthermore, the inputs collected can be further analyzed to improve our understanding of the preferences of physicians and recommendation algorithms to optimize the personalized recommendation results for our service offerings, addressing physicians’ lifelong research and learning needs.

DATA PROTECTION AND PRIVACY

We are committed to complying with data protection and privacy laws and protecting the security of user data. We mainly collect and store data relating to physician users’ identity and behavior data, and such data is collected with the prior consent from our users in accordance with applicable laws and regulations. When providing our solutions and services, we may also have access to certain data of our clients and their respective customers. We store such data in our data centers and do not share such data with any third party. We have devised strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of such data are in compliance with applicable laws and with prevalent industry practice.

Our data usage and privacy policy, which is provided to every user of our website, mobile applications, desktop applications, WeChat mini-programs and WeChat public accounts, describes our data practices. Specifically, we undertake to manage and use the data collected from users in accordance with applicable laws and make reasonable efforts to prevent the unauthorized use, loss, or leak of user data and will not disclose sensitive user data to any third party without users’ approval except under legal requirement.

We are committed to protecting the data we collect. Our data protection and privacy policies are focused on ensuring that (i) our collection, storage, use, disposal and other processing activities of personal data are conducted in accordance with applicable laws and regulations and (ii) personal data we collect is reasonable for the purposes for which they are collected. To ensure data integrity and security, we have implemented a variety of information technology protection mechanisms and such protection mechanisms are applicable to all of our businesses:

- *Data Classification.* We classify the data we collect into five classes as public data, internal public data, sensitive data, secret data and top secret data. We have implemented measures and protocols to ensure the data safety and to avoid unauthorized use or leakage of the data.
- *Data Backup.* We adopt a combination of full backup and incremental backup, making sure the data we collect are well-stored. We also require our information technology department to regularly update and catalog the data backup status, detailing the background of the information, backup date and restoration techniques.

BUSINESS

- *Access Restrictions.* We maintain strict control over access to data and strict assessment and approval procedures to prohibit invalid or illegitimate uses. We limit any access based on necessity and maintain records of data access. Our policies require products and services that involve accessing or processing of data to be subject to heightened assessment and approval procedures and we will monitor employee access to user data regularly. We require all our employees to comply with our internal policies and protect privacy and personal information, and we strictly prohibit unauthorized or improper collection or use of such data or personal information.
- *Emergency Plan.* We implement a comprehensive emergency plan in case of data breach. In case of emergency, we require our information technology department to isolate or shut down the breached server depending on the seriousness of the breach and the impacts on our business operations. Simultaneously, we will analyze our database to identify the source of the breach and implement enhanced security control measures accordingly. We may report the data breach incident to government agencies and have the right to dismiss any employee if they illegally misuse or leak data or cause any damage to us or our users and may also pursue further legal actions if necessary.
- *Stringent Risk Management.* To ensure information safety, we have implemented a series of mechanisms that limit our exposure to data safety risk. We assemble a team of responsible personnel from different departments and rate our data assets based on their confidentiality, completeness and influence over our business operations. With detailed ratings on hand, our management team will further design enhanced risk management procedures and protection mechanisms to safeguard the data we collect.

We collect and use our users’ personal data for the stated purpose as authorized by the user, in connection with compliance and risk management and as otherwise required by applicable laws and regulations. We do not share with, transfer or disclose personal data to any third parties except for certain limited circumstances, including when it is expressly authorized by our users, necessary to fulfill our main services to our users, or in compliance with the applicable laws and regulations.

We believe our policies and practice with respect to data privacy and security as mentioned above are in compliance with applicable laws and with prevalent industry practice. During the Track Record Period and up to the Latest Practicable Date, we have not received any claim from any third party against us on the ground of infringement of such party’s right to data protection as provided by the PRC Civil Code Law or any applicable laws and regulations in the PRC. Based on the above, as confirmed by our PRC Legal Adviser, up to the Latest Practicable Date, (i) we are in compliance with the applicable PRC data protection and privacy laws and regulations in material respects; and (ii) we were not subject to any administrative penalties due to violation of applicable data protection and privacy laws and regulations in China.

BUSINESS

SALES AND MARKETING

We primarily market our physician platform solutions and precision omni-channel marketing solutions to physicians and pharmaceutical and medical device companies through our own sales force. We have an experienced and highly trained professional business development staff to focus on securing business from both new and existing customers. Leveraging our brand recognition, extensive network of experienced physician user base and valuable medical knowledge information, we are able to attract large number of physicians and other healthcare professionals to our platform through word-of-mouth referrals, as well as online and offline marketing campaigns. Meanwhile, our sales and marketing team also conducts frequent and in-depth communications with physicians and pharmaceutical and medical device companies, which allow us to receive valuable customer feedback, enrich our platform resources and identify definitive needs. Our principal marketing and branding initiatives include: (i) regularly following up with pharmaceutical and medical device companies, primarily MNCs and manufacturers of innovative drugs and medical devices, on their marketing demands and potential collaboration opportunities; (ii) working with advertisement agencies of pharmaceutical and medical device companies by publishing certain customized materials demonstrating our academic medical expertise and precision marketing capabilities; and (iii) hosting and participating industry conferences and seminars to increase our recognition and exposure among physicians and pharmaceutical and medical device companies.

CUSTOMERS

Our customers primarily include pharmaceutical and medical device companies, physicians, non-profit organizations and hospitals.

In 2019, 2020 and 2021 and for the five months ended May 31, 2022, revenue from our top five customers in each period during the Track Record Period accounted for 19.4%, 20.6%, 19.3% and 17.3% of our total revenue for the respective periods, and revenue from our largest customer in each period during the Track Record Period accounted for 8.8%, 8.7%, 7.2% and 5.7% of our total revenue for the respective periods.

During the Track Record Period, none of our five largest customers is a connected person or a supplier of us. None of our Directors, their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) has any interest in any of our five largest customers during the Track Record Period that is required to be disclosed under the Listing Rules.

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BUSINESS

The following tables set out the details of our top five customers during the Track Record Period:

For the year ended December 31, 2019

Customer	Revenue amount (RMB in thousands)	Percentage of total revenue (%)	Years of commencement of business relationship with us	Place of Establishment	Background and Principal Business	Size of Business	Solution provided by us
Customer A	14,587	8.8	2018	Shanghai	Company engaging in medical technology consultancy and sales of health-related products	Approximately RMB1.1 billion in revenue for the nine months ended September 30, 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer B	5,122	3.1	2018	Beijing	Non-profit organization that offers consultancy on global academic medical knowledge exchange	Public information not available	Precision omni-channel marketing solutions
Customer C	4,686	2.8	2019	Beijing	Non-profit organization offering medical assistance, medical knowledge information and trainings for the public	Public information not available	Precision omni-channel marketing solutions
Customer D	4,359	2.6	2015	Beijing	PRC subsidiary of a MNC headquartered in Germany engaging in the development and sales of drugs and medical devices	The revenue of the MNC sourced in China amounted to approximately EUR3.9 billion in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer E	3,418	2.1	2018	Wuxi	PRC subsidiary of a MNC headquartered in the United Kingdom engaging in the import and sales of drugs and medical devices	The revenue of the MNC sourced in China amounted to approximately USD6.0 billion in 2021 based on publicly available information	Precision omni-channel marketing solutions

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BUSINESS

For the year ended December 31, 2020

Customer	Revenue amount (RMB in thousands)	Percentage of total revenue (%)	Years of commencement of business relationship with us	Place of Establishment	Background and Principal Business	Size of Business	Solution provided by us
Customer A	18,747	8.7	2018	Shanghai	Company engaging in medical technology consultancy and sales of health-related products	Approximately RMB1.1 billion in revenue for the nine months ended September 30, 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer F ⁽¹⁾	7,732	3.6	2016	Xi'an	PRC subsidiary of a MNC headquartered in the United States engaging in the development and sales of drugs and medical devices	Approximately RMB520.0 million in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer G	6,203	2.9	2018	Shanghai	PRC subsidiary of a MNC headquartered in Japan engaging in the development and sales of drugs and medical devices	Approximately RMB30.0 million in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer C	5,830	2.7	2019	Beijing	Non-profit organization offering medical assistance, medical knowledge information and trainings for the public	Public information not available	Precision omni-channel marketing solutions
Customer D	5,823	2.7	2015	Beijing	PRC subsidiary of a MNC headquartered in Germany engaging in the development and sales of drugs and medical devices	The revenue of the MNC sourced in China amounted to approximately EUR3.9 billion in 2021 based on publicly available information	Precision omni-channel marketing solutions

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BUSINESS

For the year ended December 31, 2021

Customer	Revenue amount (RMB in thousands)	Percentage of total revenue (%)	Years of commencement of business relationship with us	Place of Establishment	Background and Principal Business	Size of Business	Solution provided by us
Customer F ⁽¹⁾	21,554	7.2	2016	Xi'an	PRC subsidiary of a MNC headquartered in the United States engaging in the development and sales of drugs and medical devices	Approximately RMB520.0 million in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer A	9,365	3.1	2018	Shanghai	Company engaging in medical technology consultancy and sales of health-related products	Approximately RMB1.1 billion in revenue for the nine months ended September 30, 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer D	9,184	3.1	2015	Beijing	PRC subsidiary of a MNC headquartered in Germany engaging in the development and sales of drugs and medical devices	The revenue of the MNC sourced in China amounted to approximately EUR3.9 billion in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer G	8,867	3.0	2018	Shanghai	PRC subsidiary of a MNC headquartered in Japan engaging in the development and sales of drugs and medical devices	Approximately RMB30.0 million in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer H ⁽¹⁾	8,603	2.9	2016	Shanghai	PRC subsidiary of a MNC headquartered in the United States engaging in the sales and maintenance of medical devices	Approximately RMB20.0 billion in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions

BUSINESS

For the five months ended May 31, 2022

Customer	Revenue amount (RMB in thousands)	Percentage of total revenue (%)	Years of commencement of business relationship with us	Place of Establishment	Background and Principal Business	Size of Business	Solution provided by us
Customer F ⁽¹⁾	6,833	5.7	2016	Xi'an	PRC subsidiary of a MNC headquartered in the United States engaging in the development and sales of drugs and medical devices	Approximately RMB520.0 million in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer D	5,460	4.5	2015	Beijing	PRC subsidiary of a MNC headquartered in Germany engaging in the development and sales of drugs and medical devices	The revenue of the MNC sourced in China amounted to approximately EUR3.9 billion in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer H ⁽¹⁾	3,079	2.6	2016	Shanghai	PRC subsidiary of a MNC headquartered in the United States engaging in the sales and maintenance of medical devices	Approximately RMB20.0 billion in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions
Customer I	2,821	2.3	2019	Shanghai	Company engaging in medical technology consultancy and sales of medical devices	Approximately RMB8.3 million in revenue for the five months ended May 31, 2022 based on publicly available information	RWS solutions
Customer J	2,686	2.2	2019	Ji'nan	Company engaging in development and sales of medical, biological and chemical products	Approximately RMB34.4 billion in revenue in 2021 based on publicly available information	Precision omni-channel marketing solutions

Note:

- (1) Customer F and Customer H are both PRC subsidiaries of the same MNC headquartered in the United States.

BUSINESS

SUPPLIERS

Our suppliers are primarily providers of information technology services, telecommunication services, human resources related services and others. They primarily help us generate academic medical contents on our *MedSci* platform.

In 2019, 2020 and 2021 and for the five months ended May 31, 2022, purchases from our top five suppliers in each period during the Track Record Period accounted for 46.2%, 35.2%, 35.8% and 30.4% of our total purchases for the respective periods, and purchases from our largest supplier in each period during the Track Record Period accounted for 13.1%, 12.2%, 10.0% and 13.0% of our total purchases for the respective periods.

During the Track Record Period, none of our five largest suppliers is a connected person or a customer of us. None of our Directors, their close associates or any of our current Shareholders (who, to the knowledge of our Directors, own more than 5% of our share capital) has any interest in any of our five largest suppliers during the Track Record Period that is required to be disclosed under the Listing Rules.

The following tables set out the details of our top five suppliers during the Track Record Period:

For the year ended December 31, 2019

Supplier	Purchase amount (RMB in thousands)	Percentage of total purchase (%)	Years of commencement of business relationship with us	Place of Establishment	Business scope	Size of Business	Goods/services provides to us
Supplier A	8,592	13.1	2019	Huzhou	Information technology services and telecommunication services	Approximately RMB3.0 billion to RMB5.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier B	7,311	11.2	2019	Shanghai	Bio-science related technology services	Approximately RMB100.0 million in revenue in 2021 based on publicly available information	Content development
Supplier C	4,900	7.5	2019	Shanghai	Bio-med technology services	Approximately RMB100.0 million in revenue in 2021 based on publicly available information	Content development
Supplier D ⁽¹⁾	4,849	7.4	2017	Tianjin	Human resources related services	Approximately RMB1.0 billion to RMB2.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier E	4,576	7.0	2016	Kunshan	Equipment development and sales	Public information not available	Property rental

Note:

- (1) As a human resources related services provider, Supplier D provided content development services through helping us develop academic medical contents through their medical and IT personnel.

BUSINESS

For the year ended December 31, 2020

Supplier	Purchase amount (RMB in thousands)	Percentage of total purchase (%)	Years of commencement of business relationship with us	Place of Establishment	Business scope	Size of Business	Goods/services provides to us
Supplier C	9,970	12.2	2019	Shanghai	Bio-med technology services	Approximately RMB100.0 million in revenue in 2021 based on publicly available information	Content development
Supplier D ⁽¹⁾	6,259	7.6	2017	Tianjin	Human resources related services	Approximately RMB1.0 billion to RMB2.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier A	4,877	6.0	2019	Huzhou	Information technology services and telecommunication services	Approximately RMB3.0 billion to RMB5.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier E	4,576	5.6	2016	Kunshan	Equipment development and sales	Public information not available	Property rental
Supplier B	3,085	3.8	2019	Shanghai	Bio-science related technology services	Approximately RMB100.0 million in revenue in 2021 based on publicly available information	Content development

Note:

- (1) As a human resources related services provider, Supplier D provided content development services through helping us develop academic medical contents through their medical and IT personnel.

For the year ended December 31, 2021

Supplier	Purchase amount (RMB in thousands)	Percentage of total purchase (%)	Years of commencement of business relationship with us	Place of Establishment	Business scope	Size of Business	Goods/services provides to us
Supplier F	8,363	10.0	2021	Tianjin	Information technology and digital technology consultancy services	Approximately RMB52.5 billion in revenue in 2021 based on publicly available information	Content development
Supplier D ⁽¹⁾	6,906	8.3	2017	Wuhan	Human resources related services	Approximately RMB1.0 billion to RMB2.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier G	5,207	6.2	2020	Kaifeng	Information technology services	Public information not available	Content development
Supplier H	4,834	5.8	2021	Zhuzhou	Information technology services	Public information not available	Content development
Supplier E	4,576	5.5	2016	Kunshan	Equipment development and sales	Public information not available	Property rental

Note:

- (1) As a human resources related services provider, Supplier D provided content development services through helping us develop academic medical contents through their medical and IT personnel.

BUSINESS

For the five months ended May 31, 2022

Supplier	Purchase amount (RMB in thousands)	Percentage of total purchase (%)	Years of commencement of business relationship with us	Place of Establishment	Business scope	Size of Business	Goods/services provides to us
Supplier D ⁽¹⁾	4,261	13.0	2017	Wuhan	Human resources related services	Approximately RMB1.0 billion to RMB2.0 billion in revenue in 2021 based on publicly available information	Content development
Supplier I	2,170	6.6	2022	Anqing	Information technology services	Public information not available	Content development
Supplier E	1,603	4.9	2016	Kunshan	Equipment development and sales	Public information not available	Property rental
Supplier F	1,107	3.4	2021	Tianjin	Information technology and digital technology consultancy services	Approximately RMB52.5 billion in revenue in 2021 based on publicly available information	Content development
Supplier H	813	2.5	2021	Zhuzhou	Information technology services	Public information not available	Content development

Note:

- (1) As a human resources related services provider, Supplier D provided content development services through helping us develop academic medical contents through their medical and IT personnel.

COMPETITION

We operate in the highly competitive healthcare industry in China and are faced with intense competition, including competition for customers, technology and talents. We face competition with other physician platform service providers that develop and commercialize digital healthcare marketing services, clinical study services and/or medical content services. We strive to improve our scalability and reliability of services, technology capabilities, marketing and sales capabilities, customer experience, pricing, brand recognition and reputation, so as to maintain and grow the number and engagement of physician users and pharmaceutical and medical device companies.

We believe that we are well-positioned to compete effectively on the basis of the foregoing factors. Nevertheless, our competitors may have a longer operating history, greater brand recognition, larger customer bases as well as greater financial, technical and other resources. For risks relating to our competitiveness in the industry, please see “Risk Factors — Risks Relating to Our Business and Industry — If we are unable to compete effectively, our business, results of operations and financial condition may be materially and adversely affected.”

BUSINESS

AWARDS AND RECOGNITIONS

During the Track Record Period, we received awards and recognitions for the quality and popularity of our solutions. The following table sets out a list of major awards and recognitions we received during the Track Record Period:

<u>Award/Recognition</u>	<u>Award Year</u>	<u>Awarding Institution</u>
2021 Industry Quality Model Award (2021行業品質典範獎)	2021	The Second International Quality Festival
Top 50 Influential New Medical Service Provider in 2020 (2020年度新醫療•影響時代的逆行者TOP50)	2021	Pencil Never Lies
Top 100 Future Medicare Provider in 2020 & Top 10 in Digital Marketing Category (2020未來醫療100強—數字化營銷類TOP10)	2020	VCBeat Research
Top 100 Future Medicare Provider in 2019 & Top 5 in Physician Academic Training Category (2019未來醫療100強中國榜醫生學術培訓TOP5)	2019	VCBeat Research
Top 100 Future Medicare Provider in 2020 & Top 100 in Digital Medicare Category (2019未來醫療100強—數字醫療榜TOP100)	2019	VCBeat Research
2019 Red Herring Asia 100 (2019紅鯡魚亞洲100強)	2019	Red Herring

BUSINESS

OUR SOCIAL RESPONSIBILITIES

Our ESG Governance

Our business does not face material environmental, social and corporate governance (“ESG”) risks or opportunities, including environmental, social and climate-related risks or opportunities, which could cause a potential material impact on our business, strategy and financial performance. We primarily generate revenue from operating our precision omni-channel marketing solutions and physician platform solutions, which are not industry sectors that have material ESG exposure. Our business does not involve material environmental risks such as inherent exposure to carbon emission, land and water use, manufacturing footprint and packaging, or material social risks such as health and safety risks. To ensure compliance with applicable laws and regulations, from time to time, our human resources department would, if necessary and after consultation with our legal advisers, adjust our human resources policies to accommodate material changes to relevant labor and work safety laws and regulations.

Nevertheless, we are committed to promoting corporate social responsibility and sustainable development and integrating it into all major aspects of our business operations. Corporate social responsibility is viewed as part of our core growth philosophy that will be pivotal to our ability to create sustainable value for our Shareholders by embracing diversity and public interests. Accordingly, our Board of Directors [has adopted] a comprehensive policy on environmental, social and corporate governance, or ESG, responsibilities (the “**ESG Policy**”) in accordance with the Listing Rules, which sets forth our corporate social responsibility objectives and provides guidance on practicing corporate social responsibility in our daily operations. Our Board of Directors has the collective and overall responsibility for establishing, adopting and reviewing our policies for environmental, social and corporate governance related matters, and evaluating, determining and addressing the relevant risks. Our Board of Directors may assess or engage independent third party(ies) to evaluate the ESG risks and review our existing strategy, target and internal controls. Necessary improvement will then be implemented to mitigate the risks.

We will establish an ESG committee (the “**ESG Committee**”) at our Board level after the [REDACTED] to support our Board in establishing and adopting the ESG policies, strategies and targets of the Company, and reviewing the Company’s performance against ESG-related targets and revising the ESG strategies as appropriate if significant variance from the target is identified. Our management team is generally responsible for carrying out our ESG policies in executing the Company’s business operations.

The ESG Committee will have a specific focus on environmental matters, such as energy consumption, pollutants, greenhouse gas emissions and reporting, as well as waste management and recycling efforts. In addition, the ESG Committee will also be responsible for the identification, assessment and management of material ESG-related matters, including climate-related risks, by taking into consideration the metrics and targets stipulated in Appendix 27 to the Listing Rules and applicable laws, regulations and industry standards. We will also include environmental protection as an important part of our

BUSINESS

employee training programs, and continue to raise the awareness of energy conservation and environmental protection of all employees in the Group, helping us achieve a green, healthy and sustainable development.

Our ESG Policy

Under our ESG Policy, we aim to build a sustainable community with our employees, business partners, users and other participants of our platform. We endeavor to reduce negative impacts on the environment through our commitment to energy saving and sustainable development. We also focus on embracing diversity within our Company and equal and respectful treatment of all of our employees including employees with disabilities in their hiring, training, wellness and professional and personal development. We will continue to promote work-life balance and create a positive workplace for all of our employees. We strive to establish a sound talent cultivation mechanism and create an online-offline combined training platform.

Our ESG Policy sets forth measures to reduce our carbon footprint such as reducing the energy consumption through:

- encouraging our employees to commute by public transport and arranging shuttle buses for our employees to conveniently access public transport from our office premises;
- installing energy efficient lighting and asking our employees to switch off lighting after working hours;
- encouraging our employees to avoid printing hard copies and requiring double-sided printing whenever possible;
- promoting recycling schemes, seeking alternative ways of disposing of and reducing waste in environmental-friendly ways;
- reusing materials whenever possible;
- strictly complying with and fully implementing all relevant environmental laws and regulations;
- encouraging teleconferences as opposed to physical meetings to reduce travel;
- asking our employees to be mindful of the environment when using office supplies and encouraging them to reuse office supplies; and
- reducing the usage of air conditioning, including requirements on lowest temperature.

BUSINESS

Impact of ESG-related Risks and Opportunities

As we are primarily engaged in providing various online services to physicians and pharmaceutical and medical device companies in China, we believe we do not have any significant impact on the environment. During the Track Record Period, we have not incurred, and we do not expect to incur, any material costs of compliance with applicable rules and regulations relating to environmental matters. Our PRC Legal Adviser has advised us that there were no breaches or violations of the PRC environmental laws and regulations applicable to our business operations during the Track Record Period that may have a material and adverse impact on our business, financial condition or results of operations taken as a whole.

However, we understand that we may be exposed to possible financial loss and non-financial detriments arising from environmental and climate-related risks. These risks include primarily (i) physical risks, being the damages arising from extreme weather conditions and long-term chronic shifts in climate patterns and (ii) transition risks, being the risks arising from compliance with the applicable environmental laws and regulations and the stringent environmental protection standards. The estimated magnitude of resulting impacts is evaluated over short, medium and long term horizons.

In recent years, changing weather patterns due to climate change have increased in frequency of extreme weather conditions. In terms of major climate change related impacts that may affect us, we make reference to the Task Force on Climate-Related Financial Disclosures (“TCFD”) framework to evaluate the magnitude of the climate impacts. Extreme weather conditions as a short-term risk, such as typhoons, storm surges and rainstorms, may disrupt our business operation and ultimately our revenue. Disasters created by extreme conditions could cause damage to or destruction of our owned or leased properties, resulting in temporary or long-term closures of our properties and operations and expenses for repair or replacement of damaged or destroyed properties. In the medium to long term, increasingly enacted legislation and regulations in response to potential impacts of climate change may have the potential to affect our operations directly or indirectly as a result of required compliance by our customers or our supply chain, and may subject us to additional costs and restrictions, which could negatively impact our financial condition and results of operations. Any inconsistency of such laws and regulations may also affect our costs of compliance.

Our working teams mainly operate in Shanghai and the physical risk to our operations due to climate change is limited. However, we are fully aware of the fact that physical risks and transition risks may have a greater impact on our customers and the overall supply chain, which may ultimately affect our performance. As such, in addition to implementing our ESG policy to guide our development, we will closely work with our customers and suppliers by understanding their exposure to physical and transition risks brought by environmental, social and climate-related issues.

Protecting the environment is now a priority for consumers, companies and the government. Their converging interests, driven by increased global awareness of climate change, technological advances and health concerns, are underpinning a global drive to seek

BUSINESS

more environmental-friendly approaches to conduct businesses. We believe that our business will benefit from such an awareness change primarily because, as an online physician platform service provider for physicians and a digital healthcare marketing platform for pharmaceutical and medical device companies, our solutions (i) enhance the efficiency of operation of our customers, thus saving energy and resources and (ii) help our customers operate their business even in case of extreme weather conditions. For instance, pharmaceutical and medical device companies can shift more customer and KOL visits from offline to online, further reducing carbon footprints. Moreover, the benefits of our platform can be enjoyed whether or not our customers are affected by extreme weather conditions. Therefore, our Directors expect that the shifting public sentiment over environmental and climate-related risks may have a positive impact on our results of operations.

Metrics and Targets Used for Assessment of ESG-related Risks

In line with our vision for sustainable development, we oversee our environmental protection performance in various aspects, such as efficiency in the use of resources and energy consumption. The table below sets forth an analysis of our environmental protection performance during the Track Record Period:

	As of/For the year ended December 31,			As of/For the five months ended May 31,	
	2019	2020	2021	2021	2022
	Number of employees	404	588	703	611
Electricity consumption costs (RMB)	273,454	260,727	327,706	143,607	120,937
Per employee electricity consumption (RMB)	677	443	466	246	196

Our electricity consumption costs amounted to approximately RMB0.3 million, RMB0.3 million, RMB0.3 million, RMB0.1 million and RMB0.1 million, respectively, in 2019, 2020 and 2021 and for the five months ended May 31, 2021 and 2022. The relative decrease in electricity consumption costs from 2019 to 2020 and from the five months ended May 31, 2021 to the same period in 2022 was primarily attributable to temporary closure of our offices resulted from temporary measures implemented due to COVID-19. Our per employee electricity consumption in 2021 was substantially lower than that in 2019 primarily due to our energy conservation measures and higher number of employees in the same premises.

We aim to avoid or reduce the adverse impact on the environment caused by our operations and services, formulate environmental management plans to continuously improve our energy consumption efficiency and ensure all of our operations comply with governmental environment-related regulations and requirements. Moreover, we encourage all staff to reduce the production of paper waste, reduce consumption of water resources and electrical appliances by posting environmental reminder labels on our electrical appliances and in our office area.

BUSINESS

We regularly review our electricity consumption level and consider different methods to reduce energy consumption. Our current target is to gradually adopt more environmentally friendly and energy efficient measures in our daily operations. The data will serve as a foundation for developing more relevant energy reduction strategies and settling appropriate reduction targets for us in the future. We intend to reduce our per employee electricity consumption by 20% in 2027.

Health, Safety and Environmental Matters

We do not believe that we are subject to any significant health, work safety or environmental risk. To ensure compliance with applicable laws and regulations, from time to time, our human resources department would, if necessary and after consultation with our legal advisers, adjust our human resources policies to accommodate material changes to relevant labor and work safety laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any fines or other penalties due to noncompliance in relation to health, work safety or environmental regulations and ESG risks and have not been involved in any accident, or claim for personal or property damage made by our employees which had materially and adversely affected our business operations and financial condition.

Good Health and Well-Being

We seek to increase health and well-being for people at all ages by supporting clinical decisions by physicians and educating patients about their conditions. We believe our solutions help improve the accuracy of diagnosis, raise awareness of health issues and motivate lifestyle changes.

Quality Education

We strive to promote inclusive and equitable quality education and lifelong learning opportunities for medical students, physicians and other healthcare professionals. We believe our solutions help medical students, physicians and other healthcare professionals improve their clinical knowledge and skills.

THE IMPACT OF AND OUR RESPONSE TO COVID-19

Since the end of December 2019, the outbreak of a novel strain of coronavirus, or COVID-19, has adversely affected the Chinese and global economy. In response to the COVID-19 pandemic, including the recent recurrence of the Omicron variant of COVID-19 around the beginning of 2022 in China and across the world, the PRC government has imposed mandatory quarantine, closure of workplaces and facilities, travel restrictions and other related measures. These measures have caused a decline in the business activities in various industries in which our customers and business partners operate. The COVID-19 pandemic has caused temporary disruptions to our business operation to varying degrees. For instance, the number of offline marketing activities and business trips significantly declined due to COVID-19-related travel restrictions. Moreover, we encountered practical difficulties in conducting RWS solutions, primarily because lockdown measures prevent

BUSINESS

physicians from conducting clinical studies, inhibiting our ability to gather real-world evidence. Furthermore, the average project term for our omni-channel marketing solutions also increased due to COVID-19-related restrictive measures, driving up overall operation costs. And the number of physicians who engaged us for clinical study assistance services were affected by COVID-19 as physicians are busy fulfilling their duties during the COVID-19 pandemic. However, the impact of the ongoing COVID-19 pandemic has accelerated the need for digitalized solutions. Pharmaceutical and medical device companies, instead of in-person traditional detailing, need digitalized solutions to reach a wider physician audience to market their products. Moreover, physician platforms can better provide comprehensive support addressing needs of physicians at different stages of their career digitally. See “Industry Overview — Physician Platform Service in China” for more details.

The outbreak of the COVID-19 pandemic originally peaked in February 2020 in China and the social and market conditions have substantially improved since late March 2020, when the COVID-19 pandemic was substantially under control. Throughout the COVID-19 pandemic, we have been proactively mobilizing internal resources and leveraging our strong technological capabilities to mitigate the impact of the COVID-19 pandemic. Such remedial measures include, among others, (i) promoting remote working arrangements among our employees, (ii) designating specialized personnel to address the work and living needs of our employees, facilitating better working and living environment in the event of lockdown, (iii) applying video conferences in more scenarios and (iv) arranging more trainings on COVID-19 preventions and purchasing protective gear to safeguard our employees. As a result, we had maintained strong revenue growth throughout the Track Record Period, despite the impact of the COVID-19 pandemic as outlined above.

As the pandemic resurged in the first half of 2022 in China, particularly in Shanghai, there remain uncertainties associated with the COVID-19 pandemic, including with respect to the ultimate spread of the virus, the severity and duration of the pandemic and further actions that may be taken by governmental authorities in China and around the world to contain the virus. The outbreak in Shanghai in the first half of 2022 has negatively affected our business operations and financial performance. For instance, the demand for physician platform solutions decreased as a result of temporary closure of hospitals and a substantial increase in COVID-19-related duties among physicians, particularly physicians in Shanghai. Furthermore, the COVID-19 recurrence in Shanghai also negatively affected our ability to conduct RWS solutions and precision omni-channel marketing solutions as physicians are occupied with their COVID-19-related duties. The fact that many patients are under mandatory quarantine in Shanghai further inhibits physicians from conducting clinical and real-world studies on new cases, further affecting our revenue.

The full extent to which the COVID-19 pandemic will directly or indirectly impact our business, results of operations, cash flows and financial condition will depend on future developments that are highly uncertain and cannot be accurately predicted. See “Risk Factors — Risks Related to Our Business and Industry — We face risks related to natural disasters, health epidemics and other outbreaks, such as the outbreak of COVID-19, which could significantly disrupt our operations.”

BUSINESS

INTELLECTUAL PROPERTY

Intellectual property is important to our business operations and we have devoted significant time and resources to their development and protection. As of the Latest Practicable Date, we had been issued 112 trademarks, 12 patents, 160 registered copyrights and 15 domain names. See “Appendix IV — Statutory and General Information — B. Further Information about Our Business — 2. Intellectual property rights” for details of selected material intellectual property rights.

We rely on a combination of copyright, trademark, patent and other intellectual property laws, trade secret protection and confidentiality agreements with our employees and third parties and other measures to protect our intellectual property rights. We clearly state all rights and obligations regarding the ownership and protection of intellectual properties in most commercial agreements we enter into. In addition, our employees must enter into a standard employment contract which includes a clause acknowledging that all inventions, trade secrets, developments and other processes generated by them during their employment with us are our properties, and assigning to us any ownership rights that they may claim in those works.

We intend to protect our technology and proprietary rights vigorously, but there can be no assurance that our efforts will be successful. As of the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties’ intellectual property rights in China. However, future unauthorized use of our intellectual property by third parties and the expenses incurred in protecting our intellectual property rights from such unauthorized use may adversely affect our business and results of operations. See “Risk Factors — Risks Relating to Our Business and Industry — We may not be able to prevent unauthorized use of our intellectual property, which could harm our business and competitive position.”

We have also adopted policies and procedures to prevent copyright infringement and ensure our operations are in compliance with copyright related laws and regulations. We require all our employees to comply with our policies, and we strictly prohibit unauthorized use of copyrighted contents. We provide trainings and clear guidelines to our employees to help them understand the scope of copyrighted works. We encourage employees to educate their peers on copyright compliance and report any potential copyright infringement.

INSURANCE

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. We do not maintain business interruption insurance or general third-party liability insurance, nor do we maintain product liability insurance or key-man insurance. See “Risk Factors — Risks Relating to Our Business and Industry — We have limited business insurance coverage, which could expose us to significant costs and business disruption.” During the Track Record Period, we did not make any material insurance claims in relation to our business.

BUSINESS

EMPLOYEES

As of December 31, 2019, 2020 and 2021 and May 31, 2022, we had a total of 404, 588, 703 and 632 employees. The table below sets out our employees by function as of May 31, 2022:

<u>Departments</u>	<u>Number of employees</u>	<u>% of total employees</u>
Front-end marketing management center ⁽¹⁾	244	38.6
Mid-end operation management center ⁽²⁾	114	18.0
Back-end production management center ⁽³⁾	145	22.9
Marketing strategy center ⁽⁴⁾	15	2.4
R&D center ⁽⁵⁾	46	7.3
Management center ⁽⁶⁾	50	7.9
Others ⁽⁷⁾	<u>18</u>	<u>2.8</u>
Total	<u><u>632</u></u>	<u><u>100.0</u></u>

Notes:

- (1) Front-end marketing management center consisted of 137 sales personnel for physician platform solutions, 12 sales personnel for RWS solutions, 86 sales personnel for precision omni-channel marketing solutions and nine personnel for innovative products and services as of May 31, 2022.
- (2) Mid-end operation management center consisted of 13 employees responsible for physician platform solutions, 25 employees responsible for RWS solutions, 28 employees responsible for precision omni-channel marketing solutions, 39 employees responsible for general platform operation and development and nine employees to assist in sales process as of May 31, 2022.
- (3) Back-end production management center consisted of nine employees responsible for producing contents for medical knowledge services, 31 employees responsible for producing contents for clinical study assistance services, 20 employees responsible for producing contents for RWS solutions, 59 employees responsible for producing contents for precision omni-channel marketing solutions and 26 MSLS as of May 31, 2022.
- (4) Marketing strategy center consisted of four employees responsible for marketing all our solutions offerings and 11 employees responsible only for marketing our precision omni-channel marketing solutions as of May 31, 2022.
- (5) R&D center consisted of 46 employees performing various information technology or research and development functions as of May 31, 2022.
- (6) Management center consisted of 50 employees who are principally responsible for, among others, finance, procurement, human resources, quality control and overall strategies of our operations as of May 31, 2022.
- (7) Others consisted of 18 employees for various miscellaneous services as of May 31, 2022.

BUSINESS

As of the Latest Practicable Date, all of our full-time employees are based in China. Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our retention strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

The number of employees decreased from 703 as of December 31, 2021 to 632 as of May 31, 2022 primarily because (i) we took a more conservative growth strategy in light of the macro economic conditions and temporary measures implemented in Shanghai due to COVID-19 and streamlined our work force accordingly and (ii) we further introduced various technology services into our daily operations that allowed us to operate with a more streamlined workforce. Nonetheless, with the expected increase in China’s healthcare expenditure, the growth of the pharmaceutical and medical device markets and the lift of temporary measures implemented due to COVID-19 in Shanghai, we are of the view that we need to ultimately expand our talent pools to grasp the future development trend. Going forward, we expect to further recruit and retain more talents, such as, among others, medical experts, content creation talents, researchers and engineers to upgrade our existing marketing and research and development capabilities in order to meet the evolving demands from our customers. See “Future Plans and Use of [REDACTED]” for details.

We primarily recruit our employees through on-campus and offline job fairs, internal referral and online channels, including our corporate website and third-party employment websites. We also adopt comprehensive training programs, pursuant to which employees regularly receive training from management, technology, regulatory and other internal speakers and external consultants. We primarily classify our training programs into new hire training, skill improvement training and talent development training.

- *New Hire Training.* New hire trainings are organized to assist new hires to familiarize themselves with our Company’s overall operation with follow-up review sessions conducted with new hires to receive their feedback.
- *Skill Improvement Training.* Skill improvement training can be divided into general skill training for all prepared by our administration team and work-specific skill improvement trainings for different departments. All of our skill improvement trainings will be recorded for further review by all of our employees.
- *Talent Development Training.* We conduct talent development training for key employees. Key employees are screened based on their work ethic, potential and past performance and our administrative team will help arrange one-on-one mentor programs for such key employees to guide their career development. We also organize training campaigns on leadership and invite outside counsels for further internal training twice a year for our key employees.

BUSINESS

As required under PRC regulations, we participate in housing funds and various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans, under which we make contributions at specified percentages of the salaries of our employees. We enter into standard labor contracts and confidentiality agreements that contain non-compete restrictions with our employees.

None of our employees are currently represented by labor unions. We believe that we maintain a good working relationship with our employees and we did not experience any significant labor disputes or any difficulty in recruiting staff for our operations.

PROPERTIES

As of the Latest Practicable Date, we owned one building with an aggregate gross floor area of 1445.6 sq.m. and leased eleven properties with an aggregate gross floor area of 5,130.3 sq.m. Our self-owned and leased properties are mainly used for office premises and research and development purposes.

As of the Latest Practicable Date, landlords of five properties leased by us were unable to provide us relevant documents proving that they have the right to lease the properties to us. These five properties with an aggregate gross floor area of 1,646 sq.m. represented approximately 32.1% of the aggregate gross floor area of our leased properties. These five leased properties are used for our office premises and research and development purposes. As a result, there may be risks that we may not be able to continue to occupy and use such properties and may be required to relocate. Our Directors believe that our inability to use these properties individually or collectively will not have a material adverse effect on our business, financial condition or results of operations, and we will be able to easily find comparable properties to relocate into and the costs incurred for relocation will be minimal. As of the Latest Practicable Date, we were not aware of any property ownership disputes or third-party claims to our leased properties.

As of the Latest Practicable Date, eleven lease agreements with respect to the leased properties for our business operations had not been registered with the relevant PRC government authorities. As advised by our PRC Legal Adviser, failure to register such lease agreements with relevant PRC government authorities does not affect the effectiveness of those lease agreements, but the relevant PRC government authorities may order us to, within a prescribed time limit, register the lease agreements. Failure to do so may subject us to a fine ranging from RMB1,000 to RMB10,000 for each lease agreement. As of the Latest Practicable Date, we had not been ordered by any government authorities to register any lease agreements. See “Risk Factors-Risks Relating to Our Business and Industry-Certain of our self-owned or leased property interests may be defective, which could cause disruption to our business.”

As of the Latest Practicable Date, two properties with an aggregate gross floor area of 2,076.8 sq.m. were used for our office premises and research and development purposes while the real property ownership certificates of such properties designated the land of such properties for industrial usage and such properties as plants. In the event that the actual use of our self-owned or leased properties is inconsistent with the use registered on the title

BUSINESS

certificates, it could lead to challenges from the competent authorities, the relevant property owners or other third parties, in which case we could be forced to vacate the relevant properties and seek alternative properties, which may adversely affect our business, financial condition and results of operation. As of the Latest Practicable Date, we had obtained undertaking letters from relevant government agencies with respect to these two properties with an aggregate floor area of 2,076.8 sq.m, indicating that the inconsistent land usage does not affect our legal title to such properties and we can continue to utilize such properties as office premises.

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

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any legal, arbitral or administrative proceeding, which, in our opinion, would likely have a material and adverse effect on our business, financial conditions or results of operation. We may from time to time, be subject to various legal claims and proceedings arising in the ordinary course of our business. During the Track Record Period, a few third-parties filed litigations against us, claiming that medical academic contents on our *MedSci* platform infringed their intellectual property rights. Such third parties are primarily the copyright owners or holders of various intellectual property rights. In 2019 and 2020 and for the five months ended May 31, 2022, four, two and one companies filed claims against us for academic medical contents published on our *MedSci* platform from 2015 to 2018, from 2012 to 2018 and from 2012 to 2015, respectively.

The claims arose primarily because certain academic medical contents published on our *MedSci* platform cited or included materials from such copyright owners or intellectual property right holders without proper authorization. These materials were primarily medical evidence, pictures or articles about certain medical products or knowledge information. Such academic medical contents were part of our medical knowledge services for registered users and did not directly generate any revenue for us during the Track Record Period. Furthermore, we do not consider such academic medical contents to be material for our business as these contents were not irreplaceable, the amounts of compensatory damage that such third parties sought from us were not material to our business, and the exclusion of the academic medical contents under dispute would not affect the comprehensiveness of our medical knowledge services. All such claims were settled through amicable negotiations, reconciliation or compensation payments.

BUSINESS

Our Directors confirmed that, as of the Latest Practicable Date, all of such litigations were settled and none of such litigations, individually or in aggregate, had a material impact on our business operations and financial performance. Nonetheless, litigation or any other legal proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management’s time and attention. For the potential impact of legal proceedings on us, see “Risk Factors — Risks Relating to Our Business and Industry — We may become subject to lawsuits and liabilities which could cause us to incur significant expenses and adversely affect our business, financial condition and results of operations.” We have adopted the following internal control measures in December 2020 to ensure the medical knowledge information on our platform is authorized: (i) always reaching out to the original author or copyright owner for authorization, (ii) carefully reviewing the contents before publishing relevant materials on our *MedSci* platform and (iii) in case of dispute, timely isolating and deleting relevant contents. To avoid similar occurrences, we have established a dedicated legal department to assist us with potential legal disputes and will revert to outside counsel for assistance when necessary. With respect to the intellectual property rights, we have set up comprehensive procedures requiring our employees to monitor and timely report potential disputes over intellectual property rights held by us or third parties. Upon notification, we will send designated personnel to handle disputes over intellectual property claims. After adopting the above internal control measures, none of the academic medical contents subsequently published on our *MedSci* platform were subject to similar claims. We are of the view that the internal control measures we implemented are adequate and can effectively protect us from claims or litigations from other parties relating to academic medical contents on our *MedSci* platform. Thus, our actual or potential exposure to future claims from other parties would not materially affect our results of operations and financial condition.

During the Track Record Period and up to the Latest Practicable Date, we have had no incidents of noncompliance having a material adverse effect on our business operation and financial condition. According to our PRC Legal Advisers, other than disclosed in this Document, we have complied with all relevant PRC laws and regulations in all material respects up to the Latest Practicable Date.

RISK MANAGEMENT AND INTERNAL CONTROL

We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, and we are dedicated to continuously improving these systems.

We have adopted a series of risk management and internal control policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Our senior management, and ultimately our Directors, supervise the implementation of our risk management policies.

BUSINESS

Financial Reporting Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, budget management policies, financial statements preparation policies and financial department and staff management policies. We have various procedures in place to implement accounting policies, and our financial department reviews our management accounts based on such procedures. We also provide regular training to our financial department staff to ensure that they understand financial management and accounting policies and implement them in our daily operations.

Operational Risk Management

In order to effectively manage our compliance and legal risk exposures, we have adopted strict internal procedures to ensure the compliance of our business operations with the applicable rules and regulations. In accordance with these procedures, our in-house legal department performs the basic function of reviewing and updating the form of contracts we enter into with our customers and suppliers. Our legal department examines the contract terms and reviews all relevant documents for our business operations, including licenses and permits obtained by the counterparties to perform their obligations, our business contracts and all the necessary underlying due diligence materials, before we enter into any contract or business arrangements.

We have adopted internal policies and practices relating to content standards. We select academic medical information from various sources primarily based on clinical utility and scientific value. We also consider the levels of evidence used in accordance with the professional standards for evidence-based medical research, comprehensiveness, conciseness and timeliness. We require customized contents to be evidence-based and screen inaccurate, biased or malicious contents before publishing. Furthermore, to minimize the risks of infringing the intellectual property rights of others, we implemented heightened internal control measures. See “— Legal Proceedings and Compliance” for details.

Information System Risk Management

Sufficient maintenance, storage and protection of user data and other related information is critical to our success. We have implemented relevant internal procedures and controls to protect user data and prevent data breaches and loss. Our information technology team is responsible for ensuring the security of our information technology infrastructure and ensuring that the usage, maintenance and protection of user data are in compliance with our internal rules and the applicable laws and regulations. We provide regular trainings to our information technology teams. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material information leakage or loss of user data. See “— Our Technology” and “— Data Protection and Privacy” for further details.

BUSINESS

Human Resources Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. Our human resources department regularly organizes internal training sessions conducted by senior employees or outside consultants on topics of interest. Our human resources department schedules online trainings, reviews training materials, follows up with employees to evaluate the impact of such training and rewards lecturers for positive feedback. Through these trainings, we ensure that our staff’s skill sets remain up-to-date, enabling them to better discover and meet consumers’ needs.

We have in place an employee handbook approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practices, work ethic, fraud prevention mechanisms, negligence and corruption. We provide employees with regular trainings and resources to explain the guidelines contained in the employee handbook.

Compliance and Whistle Blow Policies

We have in place anti-corruption and anti-bribery policies, which are distributed to all our employees, to safeguard against any corruption within our Company. We prohibit our employees from receiving or giving any form of bribes or kickbacks in dealing with third parties. We have included clear and strict guidelines against the acceptance of gifts, hospitality and other offers by interested third parties and the making of such offers by our employees to any third parties. We require our suppliers and other third parties who cooperate with us to sign an anti-corruption and anti-bribery undertaking, and comply with relevant laws and regulations. Under our firm-wide whistle blowing policy, we make our internal reporting channel open and available for our employees to report, on an anonymous basis, any noncompliance incidents and acts, including bribery and corruption. We will report bribery and corruption activities to relevant authorities if we determine such activities have violated applicable laws and regulations. We also have regular trainings for employees regarding anti-bribery policy to facilitate better implementation. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any bribery incident by our employees, suppliers or any third parties in relation to all of our customers in connection with our business operations.

BUSINESS

LICENSES AND PERMITS

Pursuant to the Administrative Provisions on the Production and Distribution of Radio and Television Programs (《廣播電視節目製作經營管理規定》), institutions that produce and distribute radio and television programs or production of radio and television programs like programs with a special topic, column programs, variety shows, animated cartoons, radio plays and television dramas shall obtain a Radio and Television Program Production and Operation License (the “**R&T License**”). According to Article 2 of the Radio and Television Law of the PRC (Draft for Comment) (《廣播電視法》(徵求意見稿)), the term “radio and television activities” refers to the transmission of video, audio and other audio-visual programs and related activities to “the public” through fixed, mobile and other terminals in a one-way or interactive manner. On April 10, 2022, we, with the assistance of our PRC Legal Adviser, conducted an online interview with an officer from the Radio, Television and Network Audio-visual Program Administration Department (廣播電視和網路視聽節目管理處) of Shanghai Municipal Administration of Culture and Tourism (上海市文化和旅遊局). The officer orally confirmed that the online audio-visual programs that we provided mainly to targeted medical professionals rather than the public, do not require an R&T License. Based on the foregoing, our PRC Legal Adviser is of the view that the provision of short videos, live-streaming or prerecorded videos under Online Courses to targeted medical professionals rather than the public does not require an R&T License. As our current provision of short videos, live-streaming or prerecorded videos to targeted medical professionals does not require an R&T license, and radio and television program is a new channel for our solutions offering which takes more time for strategy crafting and preparation, Hefei Kang’en, being the only member of our Group which holds an R&T License, had no substantial operations during the Track Record Period and as of the Latest Practicable Date and plans to commence production of radio and television programs by the year ending December 31, 2023, which requires an R&T License. On August 16, 2022, Hefei Kang’en obtained a compliance certificate issued by Anhui Bureau of Radio and Television which confirmed that there were no violations of Administrative Provisions on the Production and Distribution of Radio and Television Programs. Furthermore, based on the confirmations from officials from relevant regulatory authorities, we are not required to obtain AVSP and OPSL to conduct our services. See “Risk Factors — Risk Relating to Our Business and Industry — If we fail to obtain and maintain the requisite licenses, permits and approvals applicable to our business as a result of the complexity and uncertainties of laws and regulations, or fail to obtain additional licenses that become necessary as a result of new enactment or promulgation of laws and regulations or the expansion of our business, our business and results of operations may be materially and adversely affected.” for details.

As of the Latest Practicable Date, as advised by our PRC Legal Adviser, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations in China and such licenses, approvals and permits are valid and subsisting. Our Directors confirmed that, as of the Latest Practicable Date, we foresaw no obstacles in renewing any of the requisite licenses, approvals and permits that are material to our operations in China.

BUSINESS

The following table sets out a list of material licenses and permits currently held by us:

<u>License/Permit</u>	<u>Holder</u>	<u>Grant Date</u>	<u>Expiration Date</u>
Value-added Telecommunication Business Operating License (增值電信業務經營許可證)	Shanghai MedSci	April 2021	April 2026
Online Drug Information Service Certificate (互聯網藥品信息服務資格證書)	Shanghai MedSci	June 17, 2020	June 16, 2025
Value-added Telecommunication Business Operating License (增值電信業務經營許可證)	Shanghai Chungu	February 2022	February 2027
Online Drug Information Service Certificate (互聯網藥品信息服務資格證書)	Shanghai Chungu	August 6, 2020	December 22, 2024
Radio and Television Program Production and Operation License (廣播電視節目製作經營許可證)	Hefei Kang'en	September 17, 2021	March 31, 2023