SUMMARY

This summary aims to give you an overview of the information contained in this Document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Document. You should read the entire Document before you decide to [REDACTED] in the [REDACTED].

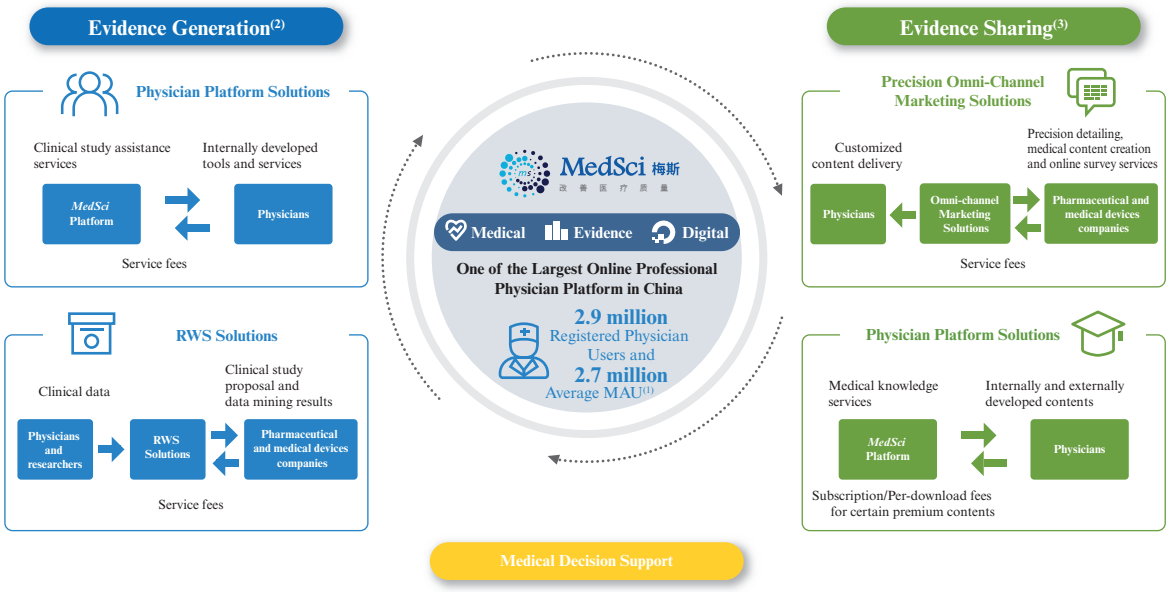
There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We operate online professional physician platforms in China. As of December 31, 2022, our platform had approximately 2.9 million registered physician users and our average MAU reached approximately 2.7 million in 2022. Our *MedSci* platform also features a high percentage of experienced physicians with the title of associate-chief physician (副主任醫師) and above. As of December 31, 2021, the total number of registered physician users on our *MedSci* platform who had the title of associate-chief physician and above represented 67.1% of the total number of physicians in China who had obtained the title of associate-chief physician and above, based on the latest published information from the NHC. Our *MedSci* platform is accessible through multiple channels such as website, mobile application, WeChat mini-program and WeChat public account. While key functions of the *MedSci* platform are self-developed by us, third parties, primarily pharmaceutical and medical device companies, also provide ancillary support, such as academic medical contents they created or copyrighted.

As illustrated by the diagram below, we mainly provide physician platform solutions, precision omni-channel marketing solutions and RWS solutions to our customers. We believe such solution offerings can help generate and share meaningful medical evidence to a wider physician community and 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 value offered by generating and

sharing medical evidence. The diagram below provides an overview of our service offerings alongside the value we offered:



Note:

(1) For the year ended/as of December 31, 2022

(2) Our clinical study assistance services and RWS solutions can support the generation of medical evidence for physicians, pharmaceutical and medical device companies and other industry stakeholders, respectively.

(3) Our precision omni-channel marketing solutions and medical knowledge services can share medical evidence to a wide group of pharmaceutical and medical device companies, physicians and other industry stakeholders.

Our solution offerings address 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.

Precision Detailing Services. 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 to target groups of physicians through our *MedSci* platform based on criteria specified by pharmaceutical and medical device companies accurately and cost-effectively.

Medical Content Creation Services. Enabled by academic medical expertise, we offer medical content creation services through which we design customized highly professional academic medical contents, primarily on products from pharmaceutical and medical device companies based on the stage of the relevant product's life cycle, its competitive position, the prescription patterns of target physicians and other relevant factors. We may either deliver the academic medical contents created directly on our *MedSci* platform or in other channels, such as in offline conferences held, through precision detailing services as specified by our customers.

Online Survey Services. We offer online survey services to pharmaceutical and medical device companies by providing a customized electronic survey that targets specific groups of physicians on our *MedSci* platform 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 meaningful 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.

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

- ***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.

  Medical Knowledge Services. 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 efforts 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 December 31, 2022, our platform featured over 15,800 videos that share medical knowledge, covered over 644,000 research findings, created approximately 195,000 materials on the latest medical development and established over 127,500 online discussion forums for physicians to exchange cases and research findings. Most of the contents on our *MedSci* platform are offered free of charge and we charge physician users subscription fees or per-download fees only for certain premium contents.

Clinical Study Assistance Services. We also provide clinical study assistance to physicians in their investigator-initiated trials ("**IITs**") and other non-registered clinical trials. While certain documentation, such as the protocols we helped designed, are delivered through email directly, our clinical study assistance services are primarily delivered through our *MedSci* platform by providing required software tools, offering supporting analysis and giving insights on academic medical papers in designated interfaces within our *MedSci* platform pursuant to our agreements with our physician customers. Physicians can easily access deliverables and track progress of our services by using our *MedSci* platform. See "Business — Our Value Propositions — Value Propositions to Physicians" for additional benefits of our clinical study assistance services to physicians.

- ***RWS Solutions.*** Our RWS solutions primarily involve offering real-world evidence-based research to pharmaceutical and medical device companies regarding their products' safety and effectiveness. 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 potentially 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 with more information and data collected during RWS. See "Business — Our Value Propositions — Value Propositions to Pharmaceutical and Medical Device Companies" for additional benefits of our RWS solutions to pharmaceutical and medical device companies. Our RWS solutions include assisting pharmaceutical and medical device companies in designing RWS protocols, administrating the project operation, collecting, assessing and analyzing the clinical or real-world data obtained and transforming findings discovered into rigorous academic materials. While documentations generated during RWS solutions may be provided through emails, tools offered as part of our RWS solutions, such as *iClinical Station*, *ePRO* and *eDiary*, are delivered through our *MedSci* platform. Moreover, leveraging the large physician user base, we can efficiently help pharmaceutical and medical device companies locate physicians and medical institutions that are suited for their RWS.

- ***Other Products and Services.*** We are in the process of launching various other products and services, to physicians, hospitals and non-profit organizations. For instance, we intend to offer (i) digital therapy programs, which are expected to be launched between 2023 and 2025, for the clinical treatment of insomnia, (ii) VR diagnosis products, which are expected to be launched in the fourth quarter of 2023, through which physicians can better use their time in the clinical study of rare diseases, (iii) prognosis modelling services, which are expected to be launched in the fourth quarter of 2023, on complications for rare diseases such that early prevention measures can be taken and (iv) chronic disease management services, which are expected to be launched in the fourth quarter of 2023, that facilitate better treatment outcomes for patients. We intend to receive relevant service fees or subscription fees from our customers for the other products and services provided. We intend to deliver the above mentioned other products and services on our *MedSci* platform as digital tools. See "Business — Our Business Services — Other Products and Services" for more details.

  The below table summarizes the services, ways of dissemination, major tools, target audience and monetization model of our main solution offerings:

Solution	Service	Ways of Dissemination	Major Tools	Target Audience	Monetization Model
Precision Omni-channel Marketing Solutions	Precision Detailing Services	Email Communication and *MedSci* Platform	Yi Xun Da (醫迅達)	Pharmaceutical and Medical Device Companies	Fees paid by pharmaceutical and medical device companies
	Medical Content Creation Services	Email Communication		Pharmaceutical and Medical Device Companies	Fees paid by pharmaceutical and medical device companies
	Online Survey Services	Email Communication and *MedSci* Platform		Pharmaceutical and Medical Device Companies	Fees paid by pharmaceutical and medical device companies
Physician Platform Solutions	Medical Knowledge Services	*MedSci* Platform	Dr. MedSci (梅斯醫生)	Physicians	Free of charge for most contents and subscription or per-download fees from physicians for premium contents
	Clinical Study Assistance Services	Email Communication and *MedSci* Platform	MedSci Cloud (梅斯醫學科研雲平台) Research Accelerator (科研加速器)	Physicians	Fees from physicians for specific services or tools that we provide
RWS Solutions	N/A	Email Communication and *MedSci* Platform	iDrugSafety (藥物警戒系統) iClinical Station (臨床研究平台) ePRO (電子患者報告結局) eDiary (電子患者日誌)	Pharmaceutical and Medical Device Companies	Fees paid by pharmaceutical and medical device companies

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 pharmaceutical and medical device companies and physicians, and to expand our business. Our medical expertise, evidenced by our 145 employees who achieved the degree of masters or above in the field of, among others, pharmacy, medicine, life sciences, traditional Chinese medicine and animal healthcare, 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 academic medical contents distribution for contents created by pharmaceutical and medical device companies or by us and easy-to-access research assistance to registered physician users possible. It further enhances the appeal of our physician platform-based RWS support to pharmaceutical and medical device companies through efficiently helping them locate physicians and healthcare institutions that are truly suited for their RWS and potentially expanding the indications of drugs and medical devices.

As a result of the above, we delivered strong financial performance during the Track Record Period. Our total revenue increased by 37.9% from RMB215.9 million in 2020 to RMB297.7 million in 2021 and further increased by 17.2% to RMB349.0 million in 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 INDUSTRY

We primarily offer precision omni-channel marketing solutions, physician platform solutions and RWS solutions in China. As such, the development and market potentials of digital healthcare marketing market, physician platform service market and RWS service market are crucial to our business.

Digital healthcare marketing is an emerging marketing method based on multiple channels such as telephone, SMS, email, social media and other various channels to achieve precision marketing and data-driven marketing results. The digital healthcare marketing market in China increased from RMB2.5 billion in 2017 to RMB26.9 billion in 2021, representing a CAGR of 80.3% and such market is expected to grow further reaching approximately RMB112.0 billion and RMB368.6 billion, respectively, by 2025 and 2030, representing a CAGR of 42.9% from 2021 to 2025 and a CAGR of 26.9% from 2025 to 2030.

A physician platform is a professional social network for physicians, medical institutions, pharmaceutical practitioners (broadly defined to include anyone who participates in pharmaceutical industry, such as pharmacists and researchers), and professionals in life science, supporting communication and pooling expertise, research, and other information in the fields of healthcare and life science. Currently, the average revenue contribution per registered physician for major physician platforms in China in 2021 remained at a relatively low level as compared to major physician platforms in Japan and in the United States. For instance, the average revenue contribution per registered physician user reached approximately RMB115 for us and RMB92 for a company in the PRC that operates in similar fields, in 2021, according to Frost & Sullivan. In the meantime, in 2021, the average revenue contribution per registered physician user reached RMB2,001 and RMB1,021, respectively, for leading physician platforms in Japan and in the United States, respectively. See "Industry Overview — Physician Platform Services in China — Market Opportunities" for details. As such, there is sufficient room for physician platforms in China to further develop and commercialize and the average revenue contribution per registered physician in China is expected to grow further.

RWS refers to the systematic collection of data generated from drugs and medical devices in real world settings and clinical application scenarios, and research using the meaningful medical evidence available and clinical epidemiology methods. China's RWS market grew rapidly from RMB0.02 billion in 2017 to RMB0.7 billion in 2021, with a CAGR of 142.5%. The RWS market in China is expected to continue its growth trend to reach approximately RMB7.4 billion and RMB42.8 billion, respectively, by 2025 and 2030, with a CAGR of 77.3% from 2021 to 2025 and a CAGR of 42.1% from 2025 to 2030.

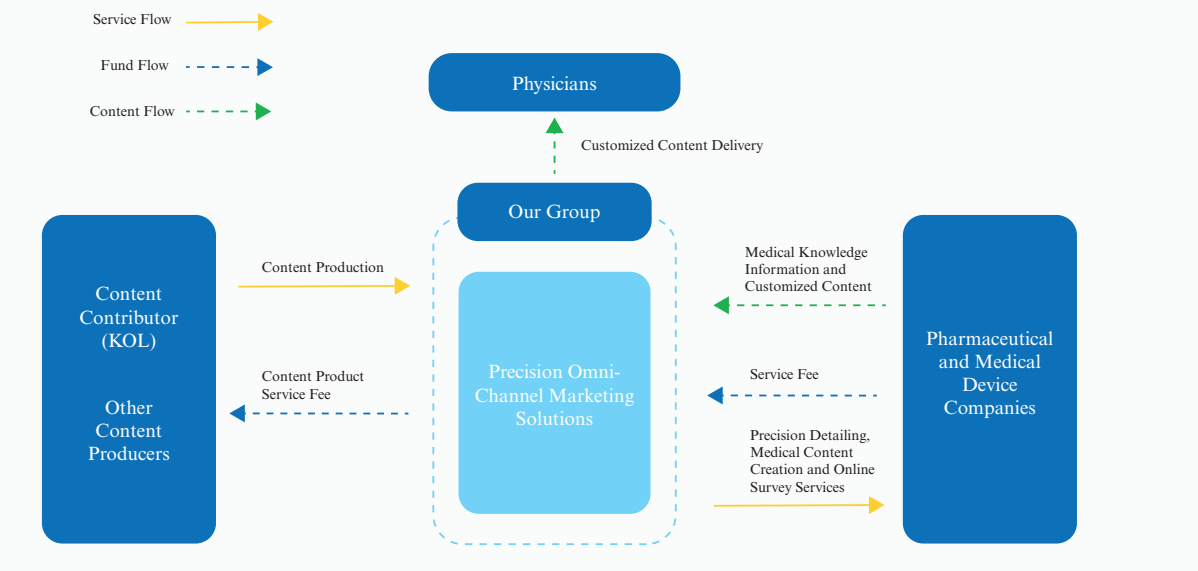
OUR MONETIZATION MODEL

We realize monetization by offering different solutions to address various needs of our platform participants, primarily including pharmaceutical and medical device companies and physicians. Our solutions are mainly divided into three solution categories, namely, precision omni-channel marketing solutions, physician platform solutions and RWS solutions. We are also in the process of launching various other products and services to cover a wider range of customers, such as hospitals and insurance companies. We derived most of our revenue from precision omni-channel marketing solutions during the Track Record Period, which offer digital healthcare marketing-related services to pharmaceutical and medical device companies.

We did not have any loss-making project during the Track Record Period, primarily because, to avoid generating losses, we implemented a wide variety of measures, such as carefully evaluating the profit prospects before entering into relevant agreements and closely monitoring the profitability during performance to ensure our profitability. Set forth below is a summary of our monetization model by solution category:

Precision Omni-channel Marketing Solutions

Our precision omni-channel marketing solutions consist of precision detailing services, medical content creation services and online survey services. The flowchart set forth below illustrates our service, fund and content flows of our precision omni-channel marketing solutions:



Precision Detailing Services

We deliver customized academic medical contents to target groups of physicians on our *MedSci* platform based on criteria specified by pharmaceutical and medical device companies. Our revenue from precision detailing services is primarily derived from service fees paid by pharmaceutical and medical device companies for the digital healthcare marketing related services we rendered.

We solicit pharmaceutical and medical device companies through word-of-mouth referrals, marketing our services on our *MedSci* platform and various other platforms and customer visits. We intend to further expand our market share by expanding our customer base and exploring more collaboration opportunities with existing customers and expanding our Academic Promotion Organization solution ("**APO solution**") for more customers. Our precision detailing services typically last for several months. A pharmaceutical and medical device company can purchase the target number of physicians, online discussion forums established 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. The major cost components for our precision detailing services are primarily staff salaries and benefits paid to our employees and expenses paid to content producers in providing precision detailing services. In 2020, 2021 and 2022, we provided precision detailing services to 92, 111 and 131 pharmaceutical and medical device companies, respectively.

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 strategy is in line with the industry norm. See "Business — Our Business Services — Precision Omni-channel Marketing Solutions — Precision Detailing Services" for more details.

Medical Content Creation Services

We offer medical content creation services through which we design customized academic medical contents as specified by pharmaceutical and medical device companies. Our revenue from medical content creation services is primarily derived from fees paid by pharmaceutical and medical device companies for creating medical contents used for marketing or training purposes.

We solicit pharmaceutical and medical device companies through word-of-mouth referrals, marketing our services on our *MedSci* platform and various other platforms and customer visits. We intend to further increase our market share by expanding our customer base, recruiting more medical experts to support our services and enhancing our technology capabilities to improve efficiency. 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. Our medical content creation services typically last from several months to two years and our performance obligations typically include delivery of required academic medical contents or materials, such as, among others, presentations, research proposals, analysis reports and various posters for offline conferences. The major cost components for our medical content creation services are primarily staff salaries and benefits paid to our employees and fees paid to content producers in providing such services. In 2020, 2021 and 2022, we provided medical content creation services to 169, 245 and 276 pharmaceutical and medical device companies, respectively.

The pricing of our 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 support. For instance, we may charge a higher price for customized contents that involve advanced editing over graphics, videos and other presentations. We believe our pricing strategy is in line with the industry norm. See "Business — Our Business Services — Precision Omni-channel Marketing Solutions — Medical Content Creation Services" for more details.

Online Survey Services

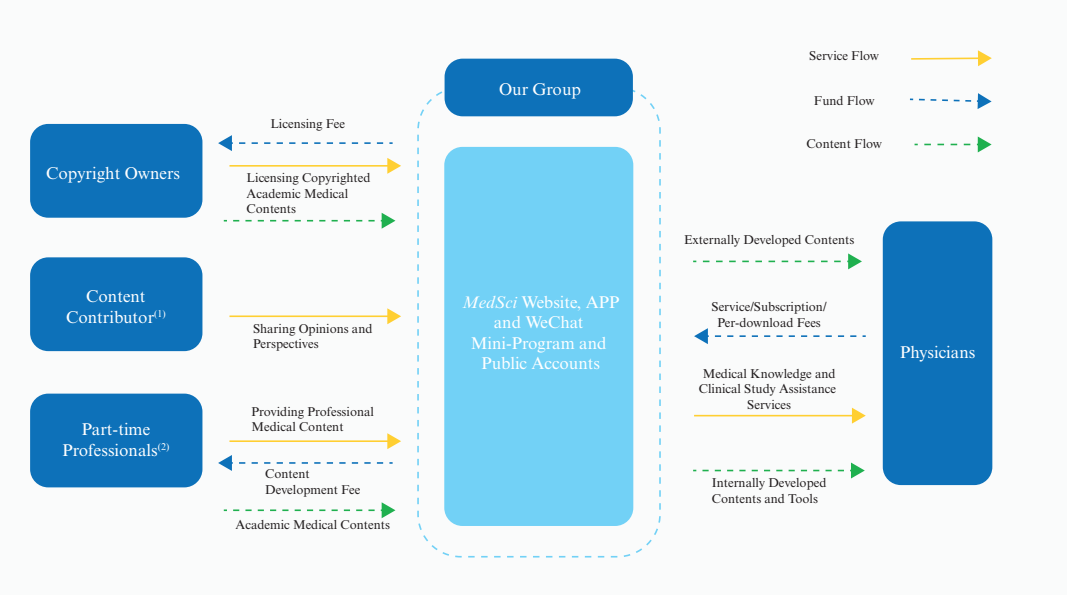
We design and administer customized electronic surveys that target specific groups of physicians on our *MedSci* platform for pharmaceutical and medical device companies. Our survey questionnaires are carefully designed to gauge physicians' attitudes towards specified products such that pharmaceutical and medical device companies can gain meaningful 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. Our revenue from online survey services is primarily derived from fees paid by pharmaceutical and medical device companies for administering online surveys among our physician users.

We solicit pharmaceutical and medical device companies through word-of-mouth referrals, marketing our services on our *MedSci* platform and various other platforms and customer visits. We intend to further expand our market share by expanding our customer base and exploring more collaboration opportunities with existing customers. Our online survey services typically last for months and our performance obligations typically include the collection of a certain designated number of responses and provision of analysis reports on the online surveys. The major cost components for our online survey services are primarily staff salaries and benefits paid to our employees in designing and administering the surveys. In 2020, 2021 and 2022, we designed and administered five, 12 and 26 online surveys for four, eight and 18 pharmaceutical and medical device companies, respectively.

The pricing of our online survey services primarily depends on the number of physicians covered by the surveys and the complexity in designing the survey questionnaires. We believe our pricing strategy is in line with the industry norm. 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. Our Directors believe, which are concurred by Frost & Sullivan, that the practice of paying incentive fees to physicians who participate in online surveys is consistent with the industry norm. Furthermore, our PRC Legal Adviser is of the view that the act of providing fees to physicians who participate in online surveys complies with applicable laws and regulations. See "Business — Our Business Services — Precision Omni-channel Marketing Solutions — Online Survey Services" for more details.

Physician Platform Solutions

Our physician platform solutions consist of medical knowledge services and clinical study assistance services provided to physicians. The flowchart set forth below illustrates our service, fund and content flows of our physician platform solutions:



Notes:

(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 who voluntarily shared their opinions and perspectives and generated other UGCs. As such, there is no direct fund flow between our Group and the content contributors.

(2) Part-time professionals primarily include registered users or third-party content providers to whom we paid fees for creating academic medical contents, such as articles.

Medical Knowledge Services

We provide registered users on our platform with latest medical knowledge information and medical evidence in the healthcare market. Most of the medical knowledge information on our *MedSci* platform are free of charge to registered users. For certain premium contents, such as *Selected Curriculum*, we grant access to such premium contents to subscribing users, primarily referring to those registered users who pay annual or monthly subscription fees and other users who pay per-download fees or to whom we award credits. As of the Latest Practicable Date, the number of subscribing users amounted to 64,343 and the percentage of subscribing users who pay per-download fees amounted to approximately 70.9% of total subscribing users.

While we do not grant credits to third-party professional content producers, we may from time to time grant credits to registered users to encourage them to contribute to our *MedSci* platform. Such credits can be used for accessing premium contents on our *MedSci* platform. 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. We may also grant credits to incentivize registered users to update their career status in order for us to deliver more targeted academic medical contents to them.

We solicit customers and subscribing users through word-of-mouth referrals from physicians and marketing our services on our *MedSci* platform and various other platforms. We intend to further grow our market share by expanding the academic medical contents offered, enhancing our service quality, and attracting additional physician users and driving up their engagement. 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. Except for certain premium contents that are only available for certain users during the term of the subscription, our medical knowledge services do not have a fixed term. There is no performance obligation for our services. The major cost components for our medical knowledge services are primarily content development costs for the various medical knowledge information, online courses and tools on our *MedSci* platform as well as staff salaries and benefits incurred.

We generally price the premium contents on our *MedSci* platform by taking into account a wide variety of factors, such as the nature of the contents and the costs involved in developing such contents. We believe our pricing strategy is in line with the industry norm. See "Business — Our Business Services — Physician Platform Solutions — Medical Knowledge Services" for more details.

Clinical Study Assistance Services

We provide clinical study assistance to physicians in their IITs and other non-registered clinical trials. We generate revenue from clinical study assistance services primarily by receiving service fees from physicians with respect to specific services or tools provided to such physicians during their clinical study process.

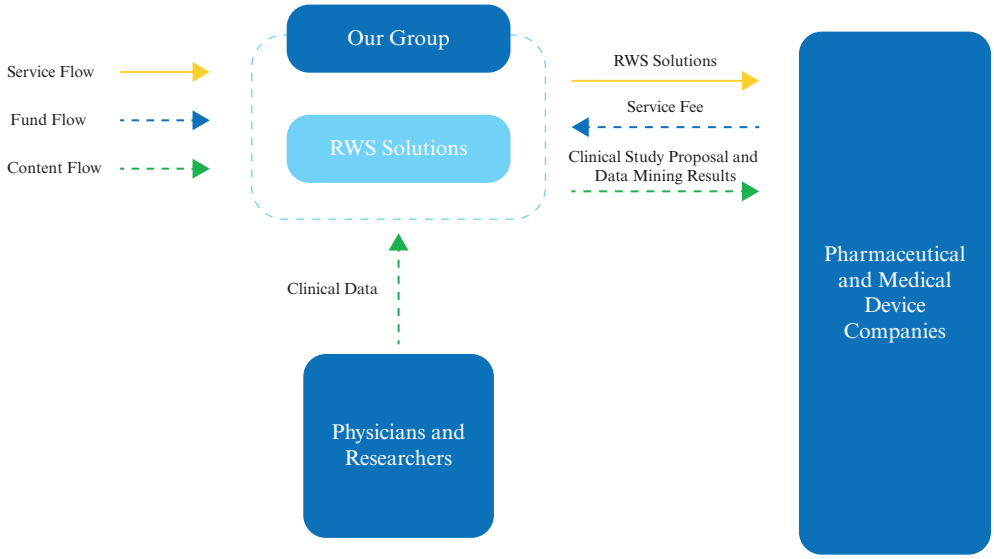
We solicit physicians through word-of-mouth referrals and marketing our services on our *MedSci* platform and various other platforms. We intend to further expand our market share by enhancing the quality and comprehensiveness of our clinical study support during IITs and other non-registered clinical trials. Our clinical study assistance services typically last for the term of the IITs and non-registered clinical trials conducted by physicians, which typically range from one month to one year. Typical deliverables include clinical study protocols, statistical analysis reports, formatted papers and translations. The major cost components for our clinical study assistance services are primarily staff salaries and benefits paid to our employees providing clinical study assistance services. In 2020, 2021 and 2022, we provided clinical study assistance services to approximately 3,500, 3,100 and 4,300 physicians, respectively. During the Track Record Period, we assisted physicians in conducting approximately 16,000 IITs and other non-registered clinical trials. Our revenue from physician platform solutions increased from RMB72.6 million in 2020 to RMB76.4 million in 2021 despite a decrease in the number of physician customers who engaged us for clinical study assistance services primarily because we were able to raise our pricing for clinical study assistance services as we can provide more comprehensive services due to enhanced medical expertise and research support capabilities.

We generally receive lump-sum payment in advance and price our service fees for clinical study assistance services by taking into account a wide variety of factors, such as the nature of the clinical study, types of medical tools used and complexity of analytical assistance. We believe our pricing strategy is in line with the industry norm. See "Business — Our Business Services — Physician Platform Solutions — Clinical Study Assistance Services" for more details.

RWS Solutions

Our RWS solutions support pharmaceutical and medical device companies in conducting real-world evidence-based research. Our RWS solutions include assisting pharmaceutical and medical device companies in designing RWS protocols, administrating the project operation, collecting, assessing and analyzing the clinical or real-world data obtained and transforming findings discovered into rigorous academic materials. Our customers, primarily pharmaceutical and medical device companies, typically pay us in installments when we have reached certain milestone events detailed in payment schedules in RWS solutions based on contracts, such as receiving regulatory approvals, obtaining ethical approvals, enrolling a certain number of participating patients, physicians and hospitals or completing analysis on a certain number of cases. We integrate various data collection and assessment technology and tools in our RWS solutions to help efficiently and effectively collect and assess electronic medical records. For instance, pharmaceutical and medical device companies, as well as participating physicians and healthcare institutions, can utilize our *iClinical Station* to collect, assess and manage data and use our *iDrugSafety* to monitor any pharmacovigilance issues. See "Business — Our Business Services — RWS Solutions" and "Business — Our Platform — Contents on Our Platform — Medical and

Clinical Study Assistance Products" for details on the mechanics of our software programs offered under RWS solutions. The flowchart set forth below illustrates our service, fund and content flows of our RWS solutions:



We solicit pharmaceutical and medical device companies through word-of-mouth referrals, marketing our services on our *MedSci* platform and various other platforms and customer visits. We intend to further expand our market share by expanding our customer base and updating our technology capabilities such that we can add more value at lower costs for our customers. Our RWS solutions typically last for the duration of the RWS projects, which typically range from several months to several years, depending on the complexity of the projects. Our performance obligations typically include delivery of required documentation and proofs during certain milestone events detailed in payment schedules in RWS solutions based on the contractual arrangements, such as receiving regulatory approvals, obtaining ethical approvals, enrolling certain number of patients, physicians and hospitals or completing analysis. The major cost components for our RWS solutions are primarily staff salaries and benefits paid to our employees and various other fees associated with administering RWS solutions. In 2020, 2021 and 2022, we provided RWS solutions to 10, 37 and 86 pharmaceutical and medical device companies, respectively. During the Track Record Period, we assisted pharmaceutical and medical device companies in conducting approximately 150 RWS projects.

We generally price our RWS solutions based on a wide range of factors, such as competitors' pricing, the complexity of the project and the specific service requested. We believe our pricing strategy is in line with the industry norm. See "Business — Our Business Services — RWS Solutions" for more details.

Other Products and Services

We are in the process of launching various other products and services to our customers and such other products and services did not generate any revenue during the Track Record Period. Such products and services primarily include (i) digital therapy

programs, which are expected to be launched between 2023 and 2025, through which we intend to receive service fees from hospitals for digital therapy programs we developed, (ii) VR diagnosis products, which are expected to be launched in the fourth quarter of 2023, through which we intend to receive subscription fees from physicians for our VR diagnosis products, (iii) prognosis modelling services, which are expected to be launched in the fourth quarter of 2023, through which we intend to receive service fees from customers using our prognosis modelling services and (iv) chronic disease management services, which are expected to be launched in the fourth quarter of 2023, through which we intend to receive service fees from non-profit organizations for the services we render. See "Business — Our Business Services — Other Products and Services" for details.

OUR STRENGTHS

We believe the following competitive advantages have contributed to our success and will help drive our growth in the future:

- one of the largest online professional physician platform in terms of registered physician users and MAU
- medical expertise and research support capabilities with strong industry recognition
- platform of choice for digital marketing, generating synergies with various business lines
- research and development capabilities to capture industry trends
- visionary and experienced management team backed by strong investor base

For details, see "Business — Our Strengths."

OUR STRATEGIES

To achieve our mission, we intend to pursue the following strategies:

- continue to increase physician engagement and penetration by enriching the breadth and depth of service and information covered on our platform
- continue to update technologies on our platform and expand their applications
- 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
- enrich our product and service offerings
- explore more strategic cooperation opportunities and seek suitable investment and acquisition opportunities

For details, see "Business — Our Strategies."

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in "Risk Factors" in this Document. You should read that section in its entirety carefully before you decide to [REDACTED] in our Shares. Some of the major risks we face include:

(i) failure to monetize our *MedSci* platform may materially and adversely affect our business, financial condition and results of operations;

(ii) any damage to the reputation and recognition of our brand names, or failure to maintain or enhance users' trust in our platform, may materially and adversely affect our business operations and prospects;

(iii) our physician platform solutions and RWS solutions rely on physicians, pharmaceutical and medical device companies, hospitals and other supporting staff to update and enrich healthcare data through their diagnosis and research activities. We cannot guarantee the accuracy, quality and timeliness of such data;

(iv) changes in the healthcare industry could negatively affect our business;

(v) we are subject to extensive and evolving regulatory requirements. We may be adversely affected by the complexity, uncertainties and changes in PRC regulations relating to healthcare, digital healthcare and Internet-related business, as well as pharmaceutical, biotechnology and medical devices industries;

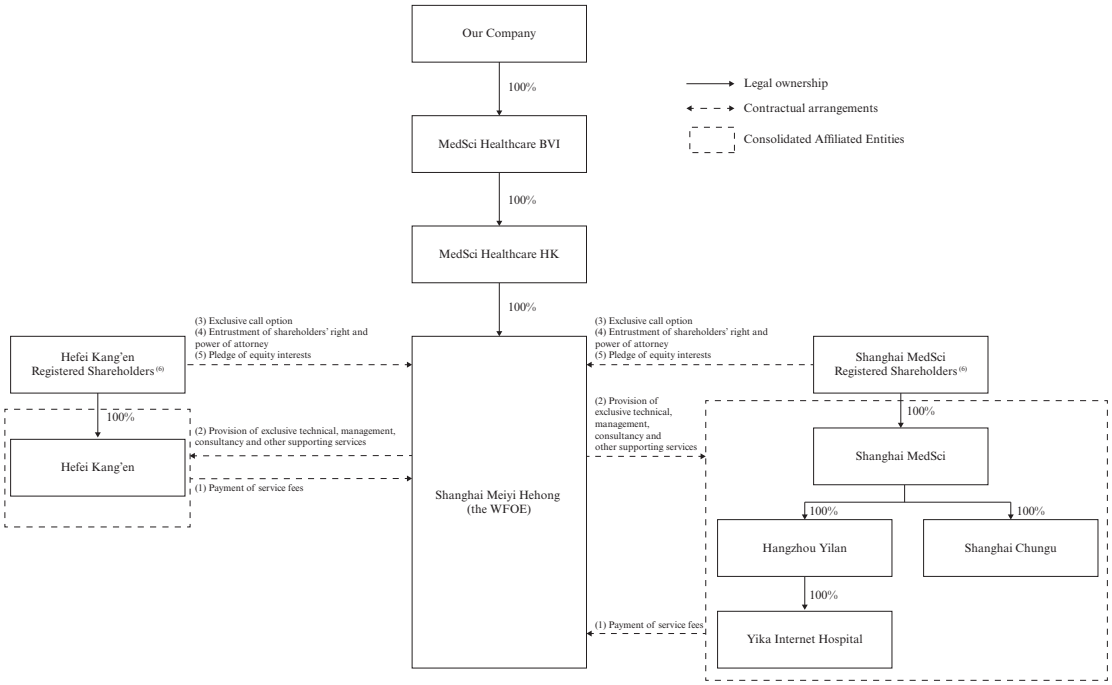
(vi) despite the fact that we have internal control measures in place in measuring certain operating metrics, such as the number of registered users and the number of registered physician users, there are inherent challenges in measuring the size of our network and other metrics; and

(vii) we may be held liable for information displayed on, retrieved from or linked to our *MedSci* platform or created by us or third parties, which may adversely affect our business and results of operations.

CONTRACTUAL ARRANGEMENTS

Due to foreign investment restrictions under PRC Laws, our Company is unable to own or hold any direct equity interests in our Consolidated Affiliated Entities conducting our businesses. The details of restricted/prohibited businesses we conduct is set out in "Contractual Arrangements — PRC Laws and Regulations Relating to Foreign Ownership Restrictions". Rather, we control these entities through Contractual Arrangements, through which we are able to derive all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities. See "Contractual Arrangements" for details. See also "Risk Factors — Risks Relating to Our Contractual Arrangements".

The following diagram illustrates the key aspects of the Contractual Arrangements:



Notes:

(1) Payment of service fees. See "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (2) Exclusive Technical Service and Management Consultancy Agreements" for details.

(2) Provision of exclusive technical, management, consultancy and other supporting services. See "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (2) Exclusive Technical Service and Management Consultancy Agreements" for details.

(3) Exclusive call option to acquire all or part of the Registered Shareholders' interests (including equity interests and/or assets) in the Consolidated Affiliated Entities. See "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (3) Exclusive Call Option Agreements" for details.

(4) Entrustment of shareholders' right of the Registered Shareholders including shareholders' power of attorney. See "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (5) Shareholders' Rights Entrustment Agreements" and "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (6) Shareholders' Powers of Attorney" for details.

(5) Pledge of equity interests by the Registered Shareholders of their equity interests in Onshore Holdcos. See "Contractual Arrangements — Our Contractual Arrangements — Summary of the Material Terms of the Contractual Arrangements — (4) Equity Pledge Agreements" for details.

(6) See "Definitions" for the identities of Hefei Kang'en Registered Shareholders and Shanghai MedSci Registered Shareholders.

On March 15, 2019, the NPC approved the Foreign Investment Law (《中華人民共和國外商投資法》) which became effective on January 1, 2020. On December 26, 2019, the State Council promulgated the Regulations on the Implementation of the Foreign Investment Law (《中華人民共和國外商投資法實施條例》), which came into effect on January 1, 2020. The Foreign Investment Law replaced the Sino-Foreign Equity Joint Venture Enterprise Law (《中華人民共和國中外合資經營企業法》), the Sino-Foreign Cooperative Joint Ventures Enterprise Law (《中華人民共和國中外合作經營企業法》) and the Wholly Foreign Invested Enterprises Law (《中華人民共和國外資企業法》) to become the legal foundation for foreign investment in the PRC. The Foreign Investment Law stipulates certain forms of foreign investment, but does not explicitly stipulate contractual arrangements as a form of foreign investment. The Implementation Regulations on the Foreign Investment Law are also silent on whether foreign investment includes contractual arrangements. As advised by our PRC Legal Adviser, contractual arrangements are not specified as foreign investment under the Foreign Investment Law, and if future laws, regulations and provisions prescribed by the State Council do not incorporate contractual arrangements as a form of foreign investment, our Contractual Arrangements as a whole and each of the agreements comprising the Contractual Arrangements do not contravene the Foreign Investment Law in any material aspect, and will not be affected and will continue to be legal, valid and binding on the parties with an exception, for which, see "Contractual Arrangements — Legality of the Contractual Arrangements" for details.

Notwithstanding the above, the Foreign Investment Law stipulates that foreign investment includes "foreign investors invest in China through any other methods under laws, administrative regulations or provisions prescribed by the State Council" without elaboration on the meaning of "other methods". There are possibilities that future laws, administrative regulations or provisions prescribed by the State Council may regard contractual arrangements as a form of foreign investment, at which time it will be uncertain whether the Contractual Arrangements will be deemed to be in violation of the foreign investment access requirements and how the above-mentioned Contractual Arrangements will be handled by relevant PRC authorities. Therefore, there is no guarantee that the Contractual Arrangements and the business of the Consolidated Affiliated Entities will not be materially and adversely affected in the future due to changes in PRC laws and regulations. See "Risk Factors — Risks Relating to our Contractual Arrangements —

Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations."

CONTROLLING SHAREHOLDERS GROUP

As of the Latest Practicable Date, (i) Dr. Li (the spouse of Dr. Zhang, through Microhealth Limited), (ii) Dr. Zhang (the spouse of Dr. Li, through Dtx Health Limited) and (iii) Meilong Limited (held as to approximately 44.67% by Dr. Zhang (including approximately 2.58% held through Dtx Health Limited) and a close associate of Dr. Zhang) hold approximately 32.93%, 26.21% and 4.48% of our total issued Shares, respectively. Accordingly, Dr. Li, Dr. Zhang, Microhealth Limited, Dtx Health Limited and Meilong Limited control in aggregate approximately 63.62% of our issued Shares and are deemed to be a group of Controlling Shareholders ("**Controlling Shareholders Group**") of our Company. Immediately following completion of the [REDACTED] and the [REDACTED] (assuming that the [REDACTED] is not exercised), Dr. Li, Dr. Zhang, Microhealth Limited, Dtx Health Limited and Meilong Limited will in aggregate control approximately [REDACTED] of our issued Shares and will remain as a group of Controlling Shareholders of our Company. See "Relationship with our Controlling Shareholders Group" for details.

[REDACTED] INVESTORS

We received multiple series of equity financing from our [REDACTED] Investors to support our expanding business operations from 2015 to 2021. Our [REDACTED] Investors include experienced investors who can share their experience on brand building and market expansion as well as their insight on business strategies workplace operations, along with professional institutional investors who can provide us with professional advice on our Group's corporate governance, financial reporting and internal control. See "History, Reorganization and Corporate Structure — [REDACTED] Investments — 5. Information on the [REDACTED] Investors" for further details.

OUR CUSTOMERS AND SUPPLIERS

Our customer base primarily consists of pharmaceutical and medical device companies, physicians and non-profit organizations. In 2020, 2021 and 2022, revenue from our five largest customers in each year during the Track Record Period accounted for 20.6%, 19.3% and 23.2%, respectively, of our total revenue for the respective years, and revenue from our largest customer in each year during the Track Record Period accounted for 8.7%, 7.2% and 11.2% of our total revenue for the respective years.

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 2020, 2021 and 2022, purchases from our five largest suppliers in each year during the Track Record Period accounted for 35.2%, 35.8% and 56.7% of our total purchases for the respective years, and purchases from our largest supplier in each year during the Track Record Period accounted for 12.2%, 10.0% and 32.8% of our total purchases for the respective years.

All of our five largest customers and suppliers are independent third parties of our Group during the Track Record Period.

See "Business — Customers" and "Business — Suppliers" for details.

SALES AND MARKETING

We primarily market all of our solutions offering to pharmaceutical and medical device companies and physicians through our own sales force. We have a professional business development team to focus on securing business from both new and existing customers. Leveraging our brand recognition, extensive network of experienced physician user base and medical knowledge information, we are able to attract 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 pharmaceutical and medical device companies and physicians, which allows us to receive valuable customer feedback, enrich platform resources and identify definitive needs. See "Business — Sales and Marketing" for details on our marketing and branding initiatives.

RESEARCH AND DEVELOPMENT

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 RMB18.1 million, RMB24.4 million and RMB35.0 million of research and development expenses in 2020, 2021 and 2022, respectively, accounting for 8.4%, 8.2% and 10.0% of our revenue during the same years, respectively. As of December 31, 2022, our research and development team consisted of 50 members, dedicated to developing other products and services and integrating the application 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 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 + Software Service platform, smart recognition and natural language processing. See "Business — Our Technology" for further details.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Summary Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended December 31,					
	2020		2021		2022	
	RMB '000	*% of Revenue*	*RMB '000*	*% of Revenue*	*RMB '000*	*% of Revenue*
Revenue	215,854	100.0	297,731	100.0	348,950	100.0
Cost of sales	(98,822)	(45.8)	(107,921)	(36.2)	(142,629)	(40.9)
Gross profit	117,032	54.2	189,810	63.8	206,321	59.1
Profit/(Loss) before tax	33,173	15.4	(147,058)	(49.4)	(96,292)	(27.6)
Income tax (expense)/credit	(4,259)	(2.0)	(3,972)	(1.3)	(3,589)	(1.0)
Profit/(Loss) for the year	28,914	13.4	(151,030)	(50.7)	(99,881)	(28.6)

Non-IFRS Measures

We define adjusted profit (non-IFRS measure) as profit/(loss) for the year adjusted by adding back [REDACTED] and fair value losses on convertible redeemable preferred shares. We exclude such items in adjusted profit (non-IFRS measure) primarily because (i) [REDACTED] are expenses related to the [REDACTED] and (ii) fair value losses on convertible redeemable shares are non-cash items and are not expected to result in future cash payments to be made by us. By doing so, the adjusted profit (non-IFRS measure) can provide useful information to [REDACTED] in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial

condition as reported under IFRS. The following table reconciles our adjusted profit (non-IFRS measure) for the year presented to the most directly comparable financial measure calculated and presented in accordance with IFRS, for the years indicated:

	For the year ended December 31,		
	2020	2021	2022
	(RMB in thousands)		
Reconciliation of profit or loss for the year and adjusted profit (non-IFRS measure)			
Profit/(Loss) for the year	28,914	(151,030)	(99,881)
Add:			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fair value losses on convertible redeemable preferred shares[(1)]	—	190,630	109,350
Adjusted profit (non-IFRS measure)	28,914	41,169	45,553

Notes:

1. Fair value losses on convertible redeemable preferred shares arise primarily from the changes in the carrying amount of our convertible redeemable preferred shares in connection with the [REDACTED] Investments. These fair value changes are non-cash in nature.

Revenue

The following table sets forth a breakdown of our revenue, in absolute amounts and as a percentages of the total revenue for the years indicated:

	For the year ended December 31,					
	2020		2021		2022	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except percentages)					
Precision Omni-channel Marketing Solutions	130,608	60.5	184,070	61.8	198,508	56.9
Physician Platform Solutions	72,602	33.6	76,446	25.7	89,136	25.5
RWS Solutions	11,737	5.5	36,590	12.3	61,306	17.6
Others	907	0.4	625	0.2	—	—
Total	215,854	100.0	297,731	100.0	348,950	100.0

The increase in revenue during the Track Record Period is primarily resulting from (i) our ability to retain existing and attract new customers for our precision omni-channel marketing solutions, (ii) an expansion of our physician platform solutions that attract more users to our *MedSci* platform, driving up revenue from clinical study assistance services and subscription and/or per-download fees for certain premium contents from medical knowledge services under physician platform solutions and (iii) an increase in revenue

from RWS solutions resulting from favorable government policies that promote the RWS solutions market. See "Financial Information — Comparison of Results of Operations" for more details.

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit by solution category both in absolute amounts and as the percentage of respective revenue, or gross profit margin, for the years indicated:

	For the year ended December 31,					
	2020		2021		2022	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*
	(RMB in thousands, except percentages)					
Gross Profit and Gross Profit Margin:						
Precision Omni-channel Marketing Solutions	62,821	48.1	118,082	64.2	114,538	57.7
Physician Platform Solutions	52,709	72.6	60,193	78.7	69,391	77.8
RWS Solutions	1,190	10.1	11,338	31.0	22,392	36.5
Others	312	34.4	197	31.5	—	—
Total	117,032	54.2	189,810	63.8	206,321	59.1

Our gross profit margin increased from 54.2% in 2020 to 63.8% in 2021, primarily attributable to economies of scale as well as greater efficiency resulting from the implementation of the latest technology and a more skilled workforce. As more physicians join our *MedSci* platform and their engagement increases, our entire platform benefits from better data insights and stronger network effects, which allow for more accurate and more cost-efficient delivery of our solutions. This, in turn, attracts more pharmaceutical and medical device companies, further enabling us to deliver our solutions offering in a cost-effective manner and allowing us to achieve better economies of scale. The introduction of advanced technologies such as AI, optical character recognition and big data capabilities further enabled us to identify and serve the needs of our customers with fewer employees, thereby increasing the service efficiency. In addition, our employees are becoming more competent as the number of employees who achieved the degree of masters or above increased from 94 as of December 31, 2020 to 103 as of December 31, 2021. As such, the overall operating efficiency, especially the efficiency of our employees, improved, which is evidenced by an increase in revenue contribution per labor hour of our total employees from approximately RMB250 in 2020 to RMB300 in 2021. Our gross profit margin decreased from 63.8% in 2021 to 59.1% in 2022 as a result of a decrease in gross profit margin of precision omni-channel marketing solutions from 64.2% in 2021 to 57.7% in 2022. The decrease in our gross profit margin for precision omni-channel marketing solutions was primarily because although pharmaceutical and medical device companies reduced their budgets on marketing in 2022 in the midst of the COVID-19 outbreak, they nonetheless demanded the same level and standard of services provided by us, which in turn reduce our gross profit margin in 2022 as compared to 2021. As temporary measures implemented due to COVID-19 became rigorous and comprehensive in 2022, especially in

Shanghai, our customers encountered more difficulties in daily operations and, thus, controlled their budgets more carefully. In order to continue to attract new customers and retain existing customers in 2022, we offered more discounts for the same type of services provided, which ultimately resulted in lower amount of revenue with the same amount operating costs as compared to 2021. As a result of such discounts, the average budgeted gross profit margin of contracts for precision omni-channel marketing solutions entered into in 2022 decreased by approximately 5% as compared to contracts for precision omni-channel marketing solutions entered into in 2021. See "Financial Information — Comparison of Results of Operations" for more details.

Profit/(Loss) for the Year

Our profit for the year amounted to RMB28.9 million in 2020 in line with our business expansion. We incurred a loss of RMB151.0 million in 2021 primarily due to fair value losses on convertible redeemable preferred shares of RMB190.6 million. We further incurred a loss of RMB99.9 million in 2022, primarily attributable to [REDACTED] of RMB36.1 million and fair value losses on convertible redeemable preferred shares of RMB109.4 million recorded in 2022. See "— Summary Consolidated Statements of Profit or Loss and Other Comprehensive Income — Non-IFRS Measures" for details on impact of [REDACTED] and fair value losses on convertible redeemable preferred shares on our profit.

Summary Consolidated Statements of Financial Position

	As of December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Total non-current assets	28,218	23,818	31,661
Total current assets	322,722	685,395	714,854
Total assets	350,940	709,213	746,515
Total non-current liabilities	2,910	603,663	724,975
Total current liabilities	151,318	172,765	163,804
Total liabilities	154,228	776,428	888,779
Net current assets	171,404	512,630	551,050
Net assets/(liabilities)	196,712	(67,215)	(142,264)

We recorded net assets of RMB196.7 million as of December 31, 2020 as we recorded profit in 2020 in the amount of RMB28.9 million and capital contribution from the then equity holders of a subsidiary, namely Qiming Rongxin, Hongpan One and Shanghai Weita, in the amount of RMB100.0 million. See "History, Reorganization and Corporate Structure — [REDACTED] Investments" for details on the identities of the then equity holders of a subsidiary. We recorded deficiency in assets in the amount of RMB67.2 million as of December 31, 2021 primarily due to (i) total comprehensive loss for the year of RMB151.5 million and (ii) conversion into convertible redeemable preferred shares from ordinary shares of a subsidiary of RMB116.7 million. The deficiency in assets amounted to RMB142.3 million as of December 31, 2022 as we further incurred loss in 2022 of RMB99.9 million. The convertible redeemable preferred shares issued by us will be re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares at the applicable ratio upon the [REDACTED] with prior written approval of the holders of such preferred shares such that the liabilities position would turn into net assets.

We recorded net current assets of RMB554.1 million as of February 28, 2023, being the latest practicable date for our indebtedness statement, as compared to net current assets of RMB551.1 million as of December 31, 2022, primarily due to (i) an increase in contract assets of RMB17.1 million resulting from our business expansions and (ii) a decrease in other payables and accruals of RMB2.4 million resulting from a decrease in payables to employees due to payment of annual bonuses to our employees in the beginning of 2023, partially offset by (i) a decrease in cash and bank balances of RMB9.2 million resulting from our use of cash during operations and (ii) a decrease in trade receivables of RMB7.5 million as our customers settled some of our trade receivables in the beginning of 2023.

We recorded net current assets of RMB551.1 million as of December 31, 2022, as compared to net current assets of RMB512.6 million as of December 31, 2021, primarily due to (i) an increase in contract assets of RMB14.0 million resulting from our business expansion, (ii) an increase in trade receivables of RMB8.0 million resulting from our business expansion, (iii) a decrease in tax payable of RMB5.9 million resulting from prepayment of tax in 2022 and a decrease in taxable income, (iv) a decrease in other payables and accruals of RMB5.6 million resulting from a decrease in contract liabilities and payable to employees and (v) an increase in current prepayments, deposits and other receivables of RMB4.2 million resulting from an increase in the capitalized portion of incurred [REDACTED] as well as an increase in prepayments to suppliers as we expanded our business. The increase was partially offset by an increase in current portion of lease liabilities of RMB2.1 million resulting from renewal of a number of leases in 2022.

We recorded net current assets of RMB512.6 million as of December 31, 2021, as compared to net current assets of RMB171.4 million as of December 31, 2020, primarily due to (i) an increase in cash and bank balances of RMB319.0 million primarily resulting from the settlement of series C financing in 2021 and cash generated from our ordinary course of business and (ii) an increase in contract assets of RMB28.9 million and an increase in trade receivables of RMB12.2 million resulting from our business expansions that led to more trade receivables and contract assets from our customers.

Summary Consolidated Statements of Cash Flows

	For the year ended December 31,		
	2020	**2021**	**2022**
	(RMB in thousands)		
Net cash generated from/(used in) operating activities	56,200	37,351	(14,042)
Net cash generated/(used in) from investing activities	31,414	(2,034)	(2,133)
Net cash generated/(used in) from financing activities	93,091	285,556	(7,516)
Net increase/(decrease) in cash and cash equivalents	180,705	320,873	(23,691)
Cash and cash equivalents at the beginning of the year	96,393	276,972	596,002
Effect of foreign exchange rate change, net	(126)	(1,843)	26,955
Cash and cash equivalent at end of the year	276,972	596,002	599,266

We recorded net cash used in operating activities in 2022 in the amount of RMB14.0 million, which consisted primarily of loss before income tax expenses of RMB96.3 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) fair value losses on convertible redeemable preferred shares of RMB109.4 million, (ii) interest income of RMB10.4 million, (iii) depreciation of right-of-use assets of RMB7.2 million, (iv) equity-settled share-based payments of RMB6.3 million and (v) impairment of contract assets of RMB2.4 million. The amount was further adjusted by changes in working capital, primarily including (i) an increase in contract assets of RMB16.4 million, (ii) an increase in trade receivables of RMB8.2 million and (iii) a decrease in other payables and accruals of RMB5.6 million and (iv) an increase in prepayments, deposits and other receivables of RMB5.4 million in 2022.

[Rule 13.46(2) of the Listing Rules requires an overseas issuer to send an annual report or a summary financial report to its shareholders within four months after the end of the financial year to which the report relates. As this Document already includes the financial information of the Company for the year ended December 31, 2022 as required under Appendix 16 to the Listing Rules, we will not separately prepare and send an annual report to our Shareholders for the year ended December 31, 2022, which will not be in breach of the Articles of Associations, laws and regulations of Cayman Islands or other regulatory requirements. In addition, we will issue an announcement by April 30, 2023 stating that we will not separately prepare and send an annual report to our Shareholders for the year ended December 31, 2022 as the relevant financial information has been included in this Document. Further, we have complied with applicable code provisions of the Corporate

Governance Code as set out in Appendix 14 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.]

KEY FINANCIAL RATIOS

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

	For the year ended/As of December 31,		
	2020	2021	2022
Revenue growth	30.5%	37.9%	17.2%
Gross profit margin	54.2%	63.8%	59.1%
Net profit margin[(1)]	13.4%	(50.7%)	(28.6%)
Current ratio[(2)]	213.3%	396.7%	436.4%
Quick ratio[(3)]	213.3%	396.7%	436.4%

Notes:

(1) Net profit margin is negative in 2021 and 2022 primarily attributable to fair value losses on convertible redeemable preferred shares of RMB190.6 million in 2021 and RMB109.4 million in 2022.

(2) Current ratio is calculated by dividing current assets by current liabilities.

(3) Quick ratio is calculated by dividing current assets less inventories by current liabilities.

KEY OPERATING DATA

The following table sets forth certain of our key operating metrics for the years indicated:

	As of/For the year ended December 31,		
	2020	2021	2022
Number of registered users *(in million)*	3.4	4.0	4.5
Number of registered physician users *(in million)*	2.3	2.6	2.9
Number of subscribing users[(1)]	—	8,105	52,032
Average MAU *(in million)*	1.5	2.5	2.7

Note:

(1) We launched our membership subscription service model in September 2021. Among the 52,032 subscribing users as of December 31, 2022, 40,248 are registered physician users.

THE IMPACT OF AND OUR RESPONSE TO COVID-19

We primarily generate revenue from our precision omni-channel marketing solutions and physician platform solutions. Although some of our offline activities were interrupted due to the impact of COVID-19, we have not experienced significant difficulties or failed to discharge obligations under our existing contracts due to disruptions caused by the outbreak of COVID-19. We have business continuity plans in place, which include remote working arrangements for the majority of our workforce, and we do not currently anticipate significant challenges to our ability to maintain the operations of our platform in light of the measures under such plans. We also have not experienced material disruptions in services from our suppliers due to COVID-19, primarily because, as evidenced by the services provided by our five largest suppliers, many of our suppliers have assisted us in content development and such service offerings can be easily provided in remote settings. See "Business — Suppliers" for details. As a result, COVID-19 has not caused a material adverse impact on our financial condition, results of operations or development plans. However, as the COVID-19 pandemic resurged in the first quarter of 2022 in China, particularly in Shanghai, there remain uncertainties associated with risks brought by the pandemic. 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 in 2022. 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. As China relaxes its "zero-COVID" policy, there has been a significant surge of COVID-19 cases in China. The rising number of confirmed COVID-19 cases across China may further have a negative impact on our business operations and financial position. Nonetheless, in view of the PRC government's recent relaxation of its "zero-COIVD" policy since December 2022 (such as the PRC authorities releasing measures to accelerate the economic recovery and resume normal operations of the society and the lifting up of quarantine measures and travel restrictions), and notwithstanding the soaring COVID-19 cases in late December 2022 and early January 2023, our Directors remain cautiously optimistic with our operations in the future. With information currently available to our Directors and after taking into account the governmental measures implemented, up to the Latest Practicable Date, our Directors were not aware of any material adverse impact of such relaxation of the "zero-COVID" policy and consequent resurgence of COVID-19 in the PRC since late 2022 on our operations and financial performance. Our Directors will continue to assess the impact of the COVID-19 on our operations and financial performance and closely monitor our exposure to the risks and uncertainties in connection with the COVID-19. See "Business — The Impact of and Our Reponse to COVID-19."

DIVIDENDS

As advised by our Cayman Islands legal adviser, under Cayman Islands law, a position of accumulated losses and net liabilities does not necessarily restrict our Company from declaring and paying dividends to our Shareholders out of either our profit or our share premium account, provided this appears to the Board to be justified by the financial

conditions and the profits of the Company and would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business immediately following the date on which the dividend is proposed to be paid.

As we are a holding company incorporated under the laws of the Cayman Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our Shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board. Throughout the Track Record Period, we did not pay or declare any dividend. Currently, we do not have a formal dividend policy or a fixed dividend distribution ratio.

[REDACTED]

For the calculation of unaudited [REDACTED] adjusted net tangible assets per Share attributable to our Shareholders, see the section headed "[REDACTED] [REDACTED]" in Appendix II.

[REDACTED]

Our [REDACTED] mainly include [REDACTED] and [REDACTED] and professional fees paid to legal, accounting and other advisors for their services rendered in relation to the [REDACTED] and the [REDACTED]. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] Range and assuming that the [REDACTED] is not exercised and all discretionary incentive fees in the [REDACTED] is paid in full) for the [REDACTED] are approximately HK$[REDACTED]), accounting for approximately of [REDACTED]% of our gross [REDACTED]. An estimated amount of HK$[REDACTED] for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], is expected to be [REDACTED] through the statement of profit or loss and the remaining amount of HK$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED]. Our Directors do not expect such [REDACTED] to have a material and adverse impact on our financial results for the fiscal year ending December 31, 2022.

USE OF [REDACTED]

The table below sets forth the estimated net [REDACTED] of the [REDACTED] which we will receive after deduction of [REDACTED] and estimated [REDACTED] and estimated [REDACTED] payable by us in connection with the [REDACTED] (assuming the [REDACTED] is not exercised):

Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the low end of the [REDACTED] range stated in this Document)	HK$[REDACTED]
Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid point of the [REDACTED] range stated in this Document)	HK$[REDACTED]
Assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the high end of the [REDACTED] range stated in this Document)	HK$[REDACTED]

We intend to use the net [REDACTED] we will receive from this [REDACTED] for the following purposes:

1) Approximately [REDACTED]% or approximately HK$[REDACTED] (based on the mid point of the [REDACTED] range stated in this Document) will be allocated for business expansion, including (i) developing and updating our content and service offerings of physician platform solutions and expanding user base by attracting more registered physician users to make our *MedSci* platform

the platform of choice for pharmaceutical and medical device companies in launching marketing campaigns and (ii) expanding our RWS solutions and precision-omni-channel marketing solutions through retaining existing and attracting new pharmaceutical and medical device companies.

2) Approximately [REDACTED]% or approximately HK$[REDACTED] (based on the mid point of the [REDACTED] range stated in this Document) will be allocated for further technology development to enhance our technology and data capabilities.

3) Approximately [REDACTED]% or approximately HK$[REDACTED] (based on the mid point of the [REDACTED] range stated in this Document) will be allocated for potential investments and acquisitions or strategic alliances with companies that can generate synergies with our businesses.

4) Approximately [REDACTED]% or approximately HK$[REDACTED] (based on the mid point of the [REDACTED] range stated in this Document) is expected to be used for working capital and other general corporate purposes.

If the [REDACTED] is exercised in full, and net [REDACTED] that we will receive will be approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] per Share. In the event that the [REDACTED] is exercised in full, we intend to apply the additional net [REDACTED] to the above purpose in the proportions stated above on a pro rata basis.

We will only deposit the net [REDACTED] which are not immediately applied into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance, and the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits.

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

RECENT DEVELOPMENT

As of February 28, 2023, we had net current assets of RMB554.1 million. As of the same date, we did not have any bank borrowings or other interest-bearing facilities.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, the Directors confirm that, up to the date of this Document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2022, which is the end date of the periods reported on in the Accountants' Report included in Appendix I to this Document, and there is no event since December 31, 2022 that would materially affect the information as set out in the Accountants' Report included in Appendix I to this Document.

Recent Regulatory Development

Regulatory Developments on Cyber Security and Data Privacy

The Cyberspace Administration of China, or the CAC, jointly with other 12 governmental authorities, issued the Measures for Cyber Security Review (2021) (《網絡安全審查辦法》(2021)), or the Cybersecurity Review Measures (2021) on December 28, 2021, which became effective on February 15, 2022 and repealed the Cybersecurity Review Measures (2020) simultaneously. If our proposed [REDACTED] is considered a [REDACTED] in Hong Kong that affects or may affect national security, we may be required to apply for cybersecurity review, but there can be no assurance that we are able to obtain approval from the regulatory authorities in a timely manner, or at all. See "Regulatory Overview — Regulations Relating to Cyber Security — Measures for Cyber Security Review" for details. On November 14, 2021, the CAC publicly solicited opinions on the Regulations on the Administration of Cyber Data Security (Draft for Comments) (《網絡數據安全管理條例》(徵求意見稿)), or the Draft Data Security Regulations, which applies to activities relating to the use of networks to carry out data processing activities within the territory of the PRC. As of the Latest Practicable Date, the Draft Data Security Regulations have not been formally adopted, and there is no definite timetable for the adoption of these regulations. See "Regulatory Overview — Regulations Relating to Data Security" for details.

On October 29, 2021, the CAC has publicly solicited the Measures for Security Assessment for Cross-border Data Transfer (Draft for Comments) (《數據出境安全評估辦法(徵求意見稿)》). On July 7, 2022, the CAC officially promulgated the Measures for Security Assessment for Cross-border Data Transfer (《數據出境安全評估辦法》) (the "**Security Assessment Measures**"), which came into effect on September 1, 2022. The Security Assessment Measures shall apply to the security assessment of the provision to overseas parties of important data and personal information collected and produced during operations within the mainland of the PRC by data processors. Such measures provide four circumstances, under any of which data processors shall, through the local cyberspace administration at the provincial level, apply to the national cyberspace administration for security assessment of data cross-border transfer. These circumstances include: (i) where a data processor provides important data overseas; (ii) where a crucial information infrastructure operator and a data processor processing the personal information of more than one million individuals provide personal information overseas; (iii) where a data processor provides personal information of 100,000 individuals or sensitive data of 10,000 individuals cumulatively overseas since January 1 of the previous year; or (iv) other circumstances in which the application for security assessment of cross-border transfer of data is required as stipulated by the CAC. In addition, according to the Security Assessment Measures, important data means data that may endanger national security, economic operation, social stability and public health and safety once altered, destroyed, leaked, illegally obtained or illegally used.

All the data collected and produced during our operations within the mainland of the PRC is stored within the PRC. Furthermore, there is no data cross-border transfer during our business operations except for the fact that certain our overseas part-time employees, who are bounded by confidentiality obligations with respect to materials they received, could download and provide insights on translations of academic papers submitted by physicians who intend to publish such academic papers in a different language during our clinical study assistance services. See "Business — Employees" for details of our part-time employees. Based on the fact that (i) such academic papers contain only de-identified personal information, if any, (ii) through the public search conducted by our PRC Legal Adviser, the data we process has not yet been included into any effective catalog of important data published by any governmental authority as such important data is subject to the security assessment when transferred overseas under the Security Assessment Measures, and (iii) the revenue from such professional academic translation is very limited, we are of the view that the Security Assessment Measures do not have a material adverse impact on our operation.

Our PRC Legal Adviser has conducted a consultation with Shanghai Office of CAC, via its dedicated hotline about security assessment for cross-border data transfer, and how the Security Assessment Measures apply to us on a named basis. During the consultation, our PRC Legal Adviser has explained our business model, especially the data processing activities and we are advised to seek guidance from the medical and health regulatory authorities for the important data catalog in the health industry. As of the Latest Practicable Date, we had not received any notice from the CAC requiring the application of security assessment regarding our business. Our PRC Legal Adviser consulted the important data catalog in the health industry with the National Health Commission, which, as advised by our PRC Legal Adviser, is a competent authority for the determination of important data catalog in the health industry according to the Data Security Law of the PRC (《中華人民共和國數據安全法》). The National Health Commission indicated that (i) the official guidelines for the important data catalog in the health industry are still being formulated, and (ii) before the issue of official guidelines, healthcare institutions at all levels shall establish their own data classification and hierarchy standards pursuant to the Administrative Measures on Network Security of Healthcare Institutions (《醫療衛生機構網絡安全管理辦法》) to determine the important data catalog. Nevertheless, as confirmed by our PRC Legal Adviser, we are not a healthcare institution and the Administrative Measures on Network Security of Healthcare Institutions (《醫療衛生機構網絡安全管理辦法》) does not apply to us.

As the Security Assessment Measures have only been recently promulgated and the catalog of important data is still in the process of being developed, the interpretation and enforcement of the Security Assessment Measures and its application remain uncertain. We will maintain ongoing communication with government authorities regarding the latest development and requirements of new regulations and timely implement necessary measures, including but not limited to, taking any potential rectification required according to the Security Assessment Measures within the grace period stipulated in such measures.

Regulatory Developments on Overseas Listing

On December 24, 2021, the China Securities Regulatory Commission (the "**CSRC**") issued the Provisions of the State Council on the Administration of Overseas Securities Offering and Listing by Domestic Companies (Draft for Comments) (《國務院關於境內企業境外發行證券和上市的管理規定(草案徵求意見稿)》) (the "**Draft Overseas Listing Administration Provisions**") and the Administrative Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (Draft for Comments) (《境內企業境外發行證券和上市備案管理辦法(徵求意見稿)》) (the "**Draft Overseas Listing Filing Measures**", and together with the Draft Overseas Listing Administration Provisions, the "**Draft Regulations on Listing**"), which are open for public comments until January 23, 2022. On February 17, 2023, the CSRC issued the Tentative Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and five supporting guidelines (collectively referred to as the "**Tentative Measures on Listing**"), which has been approved by the State Council and will take effect on March 31, 2023. See "Regulatory Overview — Regulations Relating to Overseas Listing" for details.

At a press conference held on February 17, 2023, the officials from the CSRC clarified that for domestic enterprises that have been approved by overseas regulators or overseas stock exchanges (for example, a contemplated offering and/or listing in Hong Kong has passed the hearing of the Stock Exchange) on or before the effective date of the Tentative Measures on Listing (i.e., March 31, 2023), but have not completed the indirect overseas offering and listing, a six-month transition period will be granted. Those who complete the overseas issuance and listing within six months are deemed as stock enterprises (存量企業). The stock enterprises do not require filing immediately. Subsequent filing matters such as refinancing shall be filed as required. If the above-mentioned domestic enterprises need to re-perform the issuance and listing procedures to the overseas regulatory authorities within six months (such as requiring a new hearing of the Stock Exchange) or fail to complete the overseas issuance and listing within six months, such domestic enterprises shall complete the filing procedures. Based on the foregoing, if we cannot pass the hearing for the [REDACTED] on or before March 31, 2023 and complete the indirect overseas [REDACTED] and [REDACTED] during the above six-month transition period, our PRC Legal Adviser is of the view that we will be required to complete the filing procedures with the CSRC in connection with our [REDACTED].

As of the Latest Practicable Date, we have not received any enquiries, comments, instructions, guidance or other concerns from any PRC authorities, including the CSRC, with respect to our [REDACTED] and our VIE structure. Further, our PRC Legal Adviser is of the view that although the Tentative Measures on Listing apply to overseas offerings and listings of PRC domestic companies, they do not raise additional compliance requirements for business operations of such PRC companies. As such, we do not foresee Tentative Measures on Listing would have a material impact on our business operations. See "Risk Factors — The approval of the China Securities Regulatory Commission may be required in connection with the [REDACTED], and, if required, we cannot predict whether we will be able to obtain such approval" and "Regulatory Overview — Regulations Relating to Overseas Listing" for details.

In addition, on December 27, 2021, the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021 Version) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (the "**Negative List**") was promulgated by the NDRC and the Ministry of Commerce of the PRC (the "**MOFCOM**"), which stipulates industries in which foreign investment is restricted and prohibited and became effective on January 1, 2022. The Negative List also provides that a PRC domestic enterprise engaged in foreign investment prohibited business and intends to offer and list in overseas markets shall complete the examination process and obtain approval from relevant government authorities, that any overseas investor in the enterprise shall not participate in the operation and management of the enterprise, and that the equity ratio of overseas investor in the enterprise shall be subject to the relevant provisions on administration of domestic securities investment by overseas investors (the "**Domestic Enterprise Direct Listing Requirement**"). At a press conference held on January 18, 2022, the NDRC clarified that the Domestic Enterprise Direct Listing Requirement would only apply to PRC domestic enterprise's direct overseas listing. Therefore, our PRC Legal Adviser is of the view that as the Company is not a PRC domestic enterprise seeking direct overseas [REDACTED], the Domestic Enterprise Direct Listing Requirement is not applicable to us. See "Regulatory Overview — Regulations Relating to Foreign Investment — Foreign Investment Law and Regulations" for details.

Regulatory Developments on Value-added Telecommunication Services

Foreign-invested telecommunications enterprises engaging in telecommunications business shall be regulated by the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision) (the "**2016 FITE Regulations**"). The Decision of the State Council on Revising or Abolishing Some Administrative Regulations (the "**2022 Decision**") that took effect from May 1, 2022 made certain significant changes to the 2016 FITE Regulations. Under the 2016 FITE Regulations, foreign investors are not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services. In addition, a foreign investor who invests in a value-added telecommunications business in the PRC must possess prior experience in and a proven track record of operating value-added telecommunications businesses overseas (the "**Qualification Requirements**"), while the 2022 Decision repealed the Qualification Requirements. As such, the restrictions of Qualification Requirements no longer apply to foreign investors. However, foreign investors are still not allowed to hold more than 50% of the equity interests in a company providing value-added telecommunications services despite the 2022 Decision. As of the Latest Practicable Date, no applicable PRC laws, regulations or rules have provided clear guidance or interpretation about the 2022 Decision. It remains extremely uncertain as to the interpretation and enforcement of the 2022 Decision in practice and relevant regulations by government authorities. In view of the PRC regulatory background, after consultations with our PRC Legal Adviser and taking into account the consultations with the relevant authority, we are of the view that it was not viable for our Company to hold the Consolidated Affiliated Entities directly through equity ownership despite the 2022 Decision. See "Contractual Arrangements" for details.

Our Directors are of the view that the recent regulatory changes have no material impact on our business operations and financial position.

SUMMARY

See "Risk Factors — Risks Relating to Our Business and Industry — Our business processes a large amount of data. Complying with evolving laws and regulations regarding including, among others, cybersecurity, information security, privacy and data protection may be expensive and force us to make adverse changes to our business. Many of these laws and regulations are subject to changes and uncertain interpretations, and any failure or perceived failure to comply with these laws and regulations could result in negative publicity, legal proceedings, suspension or disruption of operations, increased cost of operations, or otherwise harm our business", "Risk Factors — Risks Relating to Doing Business in China — The approval of the China Securities Regulatory Commission may be required in connection with the [REDACTED], and, if required, we cannot predict whether we will be able to obtain such approval" and "Risk Factors — Risks Relating to Our Contractual Arrangements — Substantial uncertainties exist with the regulations regarding foreign ownership restrictions and how the 2022 Decision may impact the viability of our current corporate structure" for more information.