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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our history can be traced back to November 2012, when Shanghai MedSci, being one of our Consolidated Affiliated Entities and our major operating entity, was founded by Dr. Li and Dr. Zhang. For details of the background and experience of Dr. Li and Dr. Zhang, see “Directors and Senior Management”. Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 22, 2021 and as the [REDACTED] vehicle. In preparation for the [REDACTED], we undertook the Reorganization. Please see “— Reorganization” below for details.

### BUSINESS MILESTONES

The following table summarizes the key milestones in our business development:

<b>Year</b>	<b>Event</b>
2012	Shanghai MedSci, one of our Consolidated Affiliated Entities and our major operating entity, was founded in Shanghai, the PRC.  Our <i>MedSci</i> platform commenced operation.
2013	Shanghai Chungu, one of our Consolidated Affiliated Entities and our major operating entity, was founded in Shanghai, the PRC.
2015	We joined the Global Alliance of Medical Education and attended the 18th annual meeting of the Chinese Society of Clinical Oncology.  We completed the series A financing by Qiming Venture Partners in an aggregate amount of RMB70 million.
2016	We launched omni-channel marketing services.  We were awarded the “Frost & Sullivan Asia Pacific Best Practices Awards” in the clinical, research and academic services platform market.
2017	We launched our real-world study solutions business.
2018	Our revenue exceeded RMB100 million for the first time.
2019	We were recognized as the “2019 Red Herring Top 100 Asia Winner”.

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Year	Event
2020	<p>We were recognized by “2020–2021 The Future Medical 100” as one of the top 10 digital healthcare marketing companies.</p> <p>We completed the series B financing led by Qiming Venture Partners in an aggregate amount of RMB100 million.</p>
2021	<p>Our Company was incorporated in the Cayman Islands as the [REDACTED] vehicle in anticipation of the [REDACTED] Investments and the [REDACTED].</p> <p>We completed the series C financing by Tencent in an aggregate USD amount equivalent to RMB300 million.</p>

### OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The principal business activities, place and date of establishment and commencement of business of each of the operating entities of our Group that made a material contribution to our results of operations during the Track Record Period are shown below:

Name of entity	Place of establishment	Date of establishment and commencement of business	Principal business activities
Shanghai MedSci	PRC	November 6, 2012	Provision of physician platform solutions services, precision omni-channel marketing solutions services and RWS solutions services
Shanghai Chungu <sup>(2)</sup>	PRC	January 21, 2013	Provision of omni-channel marketing solutions services

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*Notes:*

- (1) Our major subsidiaries and operating entities are selected with reference to the entities which have contributed to more than 5% of the Group’s revenue or assets during any year or period of the Track Record Period.
- (2) Shanghai Chungu became a wholly-owned subsidiary of Shanghai MedSci in 2015. See “— Major Acquisitions, Disposals and Mergers” below for details.

For information on our other subsidiaries or operating entities, please see Note 1 of the Accountants’ Report set out in Appendix I to this Document.

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### OUR ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES

#### (a) Establishment of Shanghai MedSci

Shanghai MedSci was established in the PRC on November 6, 2012 as a limited liability company with a registered capital of RMB1 million. Upon its establishment, it was held as to 80.0% by Dr. Li and as to 20% by Dr. Zhang.

#### (b) Incorporation/Establishment of our Company and Subsidiaries

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 22, 2021 with an authorized share capital of US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each. On the date of incorporation, our Company issued one share to Ogier Global Subscriber (Cayman) Limited, which is our registered office services provider.

On June 24, 2021, MedSci Healthcare BVI was incorporated as a limited liability company in the British Virgin Islands as a direct wholly-owned subsidiary of our Company.

On August 6, 2021, MedSci Healthcare HK was incorporated as a limited liability company in Hong Kong as a direct wholly-owned subsidiary of MedSci Healthcare BVI.

On October 9, 2021, Shanghai Meiyi Hehong was established as a limited liability company in the PRC as a direct wholly-owned subsidiary of MedSci Healthcare HK.

Each of MedSci Healthcare BVI and MedSci Healthcare HK is an investment holding company. For details of our corporate structure, see “— Our Corporate and Shareholding Structure” below.

#### (c) Shareholding Changes of our Company, Major Subsidiaries and Operating Entities

We have conducted three rounds of [REDACTED] Investments in 2015, 2020 and 2021. See “— [REDACTED] Investments” below for details. In preparation of the [REDACTED], we undertook the Reorganization. See “— Reorganization” below for details. Our major shareholding changes other than the [REDACTED] Investments and the Reorganization are as follows.

##### *Major shareholding changes of Shanghai MedSci*

On March 18, 2015, Dr. Li agreed to transfer equity interests in Shanghai MedSci as follows to facilitate the business development of Shanghai MedSci: (i) approximately 16.312% to Dr. Zhang at a consideration of RMB1,304,960, (ii) approximately 3.756% to Mr. Yang at a consideration of RMB300,480, (iii) approximately 1.565% to Mr. Hu Rui (胡睿) at a consideration of RMB125,200, and (iv) approximately 8.281% to Shanghai Meiyue at a consideration of RMB662,480. Mr. Hu Rui is one of the Shanghai Chungu Sellers (as defined below). Shanghai MedSci obtained the updated business license on April 1, 2015 to reflect these equity transfers.

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On December 5, 2016, (i) Dr. Li agreed to transfer approximately 4% equity interests to Meilong Investment at a consideration of RMB3,057,221.19, and (ii) Dr. Zhang agreed to transfer approximately 1.1% equity interests in Shanghai MedSci to Mr. Huang Gang (黃剛) at a consideration of RMB840,737.45, as employee incentives. Mr. Huang Gang was then an employee of Shanghai MedSci. The share transfers were fully settled on March 17, 2017.

On July 31, 2017, Dr. Zhang agreed to purchase approximately 1.1% equity interests in Shanghai MedSci from Mr. Huang Gang at a consideration of RMB840,737.45 as Mr. Huang Gang left Shanghai MedSci in 2017. The share transfer was fully settled on August 14, 2017.

On October 31, 2018, the then shareholders of Shanghai MedSci resolved to increase the registered capital of Shanghai MedSci, in relation to which Shanghai Meiyue and Meilong Investment made a capital injection of RMB174,494 and RMB107,859 to Shanghai MedSci, respectively, and thereby acquired approximately 1.59% and approximately 1.00% equity interests in Shanghai MedSci. The capital injections were fully settled on November 26, 2018.

On February 4, 2021, the then shareholders of Shanghai MedSci resolved to reduce the registered capital of Shanghai MedSci by RMB125,200, upon which Mr. Hu Rui ceased to be a shareholder of Shanghai MedSci. The capital reduction was fully completed on April 19, 2021. Following the capital reduction, Shanghai MedSci was held in the following manner:

Name of Shareholders	Amount of Registered Capital Held (RMB)	Ownership Percentage
Dr. Li	3,630,408	36.11%
Dr. Zhang	2,832,254	28.17%
Suzhou Qiming Ronghe Venture Capital Investment Partnership (Limited Partnership) (蘇州啟明融合創業投資合夥企業(有限合夥)) (“Qiming Ronghe”) <sup>(1)</sup>	1,077,315	10.72%
Shanghai Meiyue	836,978	8.33%
Meilong Investment	484,331	4.82%
Mr. Yang	276,245	2.75%
Shanghai Weita Enterprise Management Consulting Partnership (Limited Partnership) (上海魏獺企業管理諮詢合夥企業(有限合夥)) (“Shanghai Weita”) <sup>(1)</sup>	242,353	2.41%
Beijing Qiming Rongxin Equity Investment Partnership (Limited Partnership) (北京啟明融新股權投資合夥企業(有限合夥)) (“Qiming Rongxin”) <sup>(1)</sup>	242,353	2.41%

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Name of Shareholders	Amount of Registered Capital Held (RMB)	Ownership Percentage
Gongqingcheng Yachang Hongkai Equity Investment Partnership (Limited Partnership) (共青城亞昌宏愷股權投資合夥企業(有限合夥)) (“Yachang Hongkai”) <sup>(1)</sup>	111,482	1.11%
Beijing Kechuang Borui Investment Partnership (Limited Partnership) (北京科創博睿投資合夥企業(有限合夥)) (“Kechuang Borui”) <sup>(1)</sup>	111,482	1.11%
Huzhou Jingwo Investment Management Partnership (Limited Partnership) (湖州璟沃投資管理合夥企業(有限合夥)) (now known as Huzhou Jingwo Equity Investment Partnership (Limited Partnership) (湖州璟沃股權投資合夥企業(有限合夥)) (“Jingwo Investment”) <sup>(1)</sup>	111,482	1.11%
Shanghai Hongpan One Enterprise Management Center (Limited Partnership) (上海泓磐壹企業管理中心(有限合夥)) (“Hongpan One”) <sup>(1)</sup>	96,941	0.96%
<b>Total</b>	<b><u>10,053,624</u></b>	<b><u>100%</u></b>

*Note:*

- (1) These shareholders of Shanghai MedSci participated in our [REDACTED] Investments. See “— [REDACTED] Investments” below for further details.

The consideration of the aforesaid share transfers and capital injections was determined based on arm’s length negotiations among relevant parties after taking into account the then valuation of Shanghai MedSci.

### *Major shareholding changes of Shanghai Chungu*

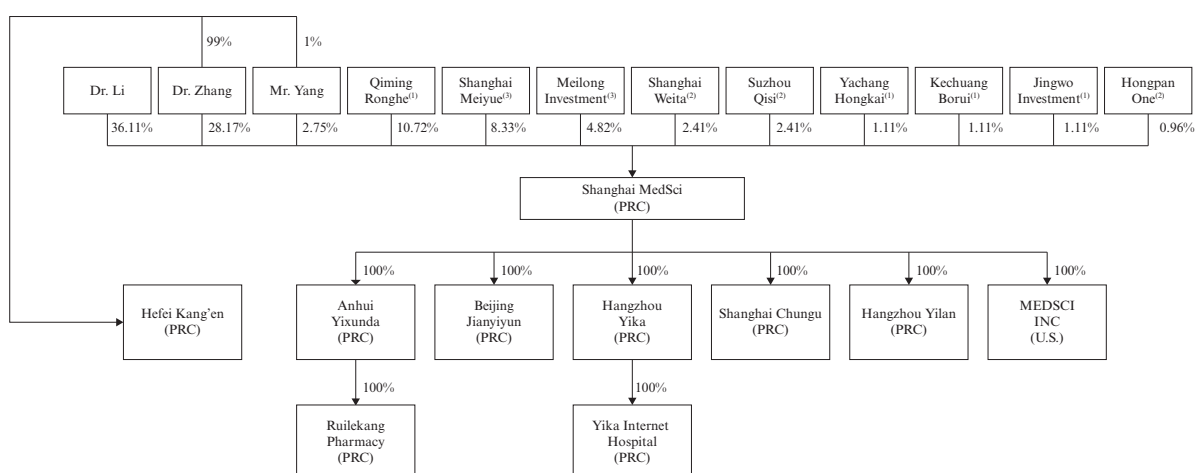
Shanghai Chungu was established in the PRC on January 21, 2013 as a limited liability company with registered capital of RMB10,000,000. Upon its establishment, it was held as to 60% by Dr. Zhang, 18% by Mr. Yang, 10% by Dr. Li, 5% by Mr. Hu Rui, 5% by Mr. He Jiayuan (賀加原), 1% by Mr. Ruan Shaoxun (阮少勛) and 1% by Mr. Yang Qingfeng (楊慶峰). On February 2, 2015, Shanghai Chungu became a wholly-owned subsidiary of Shanghai MedSci. See “— Major Acquisitions, Disposals and Mergers” below for details.

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For details of changes in the share capital of our Company, major subsidiaries and operating entities during the two years immediately preceding the date of this Document, also see “— Reorganization” and “— [REDACTED] Investments” below and “Appendix IV — Statutory and General Information — A. Further Information about our Company and our Subsidiaries”.

### REORGANIZATION

The following chart depicts our Group’s corporate and shareholding structure immediately prior to the commencement of the Reorganization:



*Notes:*

- (1) Qiming Ronghe participated in the series A financing conducted by Shanghai MedSci. Yachang Hongkai, Kechuang Borui and Jingwo Investment acquired equity interests in Shanghai MedSci from Qiming Ronghe. See “— [REDACTED] Investments” below for details.
- (2) Shanghai Weita, Qiming Rongxin and Hongpan One participated in the series B financing conducted by Shanghai MedSci. On October 25, 2021, Suzhou Qisi Enterprise Management Consultancy Partnership (Limited Partnership) (蘇州啓斯企業管理諮詢合夥企業(有限合夥)) (“Suzhou Qisi”) agreed to acquire 2.41% equity interests in Shanghai MedSci from Qiming Rongxin. See “— [REDACTED] Investments” below for details.
- (3) Shanghai Meiyue and Meilong Investment are our former employee equity incentive platforms. See “— Equity Incentive Plan” below for details.

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In anticipation of our [REDACTED], we underwent the following Reorganization steps:

**(a) Offshore reorganization**

***(1) Incorporation of shareholding vehicles by Dr. Li, Dr. Zhang and Mr. Yang***

On June 16, 2021, Dr. Li, Dr. Zhang and Mr. Yang established Microhealth Limited, Dtx Health Limited and Dighealth Limited as limited liability companies in the British Virgin Islands, which are their respective wholly-owned shareholding vehicles.

***(2) Incorporation of shareholding vehicles by other shareholders of Shanghai MedSci***

On July 13, 2021, (i) Sinodigital Limited was incorporated as a limited liability company in the British Virgin Islands and held as to 90% by Mr. Zhou Tianming (周天明) and as to 10% by Ms. Liu Jinghua (劉靜華), who are the beneficial owners of Shanghai Weita; and (ii) Microleap Limited was incorporated as a limited liability company in the British Virgin Islands and held as to 90% by Mr. Chen Erjia (陳爾佳) and as to 10% by Mr. Yu Junjian (虞俊健), who are the beneficial owners of Hongpan One.

On July 15, 2021, Meiyue Limited and Meilong Limited, our Employee Equity Incentive Platforms, were incorporated as limited liability companies in the British Virgin Islands. See “— Equity Incentive Plan” below for details.

On September 10, 2021, Dragon Step Ventures Limited was incorporated as a limited liability company in the British Virgin Islands and wholly owned by Qiming Ronghe.

In October 2021, Gleaming Global Investments Limited was incorporated as a limited liability company in the British Virgin Islands and wholly owned by Suzhou Qisi.

In November 2021, (i) YCHK Investments Ltd was incorporated as a limited liability company in the British Virgin Islands and indirectly owned as to 90% by Yachang Hongkai; (ii) Control Button Limited was incorporated as a limited liability company in the British Virgin Islands and indirectly owned as to 99.99% by Kechcuang Borui; and (iii) Color Stone Investment Co., Ltd was incorporated as a limited liability company in the British Virgin Islands and indirectly owned as to 99% by Jingwo Investment.

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**(3) *Incorporation of our Company, MedSci Healthcare BVI, MedSci Healthcare HK and Shanghai Meiyi Hehong***

For details of the incorporation/establishment of our Company, MedSci Healthcare BVI, MedSci Healthcare HK and Shanghai Meiyi Hehong, see “— (b) Incorporation/Establishment of our Company and Subsidiaries” above.

**(4) *Mirroring the shareholding in Shanghai MedSci in our Company***

In order to reflect the shareholding structure of Shanghai MedSci prior to the Reorganization, we entered into a series of agreements with the Shareholders, pursuant to which, a total of 10,053,624 Shares were issued and allotted by the Company to the Shareholders from September 2021 to April 25, 2022, details of which are set out as below:

Shareholders	Class of Shares	Number of Issued Shares
Microhealth Limited <sup>(1)</sup>	Ordinary Shares	3,630,408
Dtx Health Limited <sup>(1)</sup>	Ordinary Shares	2,832,254
Dragon Step Ventures Limited <sup>(2)</sup>	Series A Preferred Shares	1,077,315
Meiyue Limited <sup>(1)</sup>	Ordinary Shares	836,978
Meilong Limited <sup>(1)</sup>	Ordinary Shares	484,331
Dighealth Limited <sup>(1)</sup>	Ordinary Shares	276,245
Sinodigital Limited <sup>(1)</sup>	Series B Preferred Shares	242,353
Gleaming Global Investments Limited <sup>(2)</sup>	Series B Preferred Shares	242,353
YCHK Investments Ltd <sup>(2)</sup>	Series A Preferred Shares	111,482
Control Button Limited <sup>(2)</sup>	Series A Preferred Shares	111,482
Color Stone Investment Co., Ltd <sup>(2)</sup>	Series A Preferred Shares	111,482
Microleap Limited <sup>(1)</sup>	Series B Preferred Shares	96,941
<b>Total</b>		<b><u>10,053,624</u></b>



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*Notes:*

- (1) On September 24, 2021, as part of the Reorganization and to mirror the shareholding structure of Shanghai MedSci, our Company issued and allotted (i) 3,630,408 Ordinary Shares of par value of US\$0.0001 each to Microhealth Limited, (ii) 2,832,254 Ordinary Shares of par value of US\$0.0001 each to Dtx Health Limited, (iii) 836,978 Ordinary Shares of par value of US\$0.0001 each to Meiyue Limited, (iv) 484,331 Ordinary Shares of par value of US\$0.0001 each to Meilong Limited, (v) 276,245 Ordinary Shares of par value of US\$0.0001 each to Dighealth Limited, (vi) 242,353 Series B Preferred Shares of par value of US\$0.0001 each to Sinodigital Limited and (vii) 96,941 Series B Preferred Shares of par value of US\$0.0001 each to Microleap Limited.
- (2) On April 25, 2022, as part of the Reorganization and to mirror the shareholding structure of Shanghai MedSci, our Company issued and allotted (i) 1,077,315 Series A Preferred Shares of par value of US\$0.0001 each to Dragon Step Ventures Limited, (ii) 242,353 Series B Preferred Shares of par value of US\$0.0001 each to Gleaming Global Investments Limited, (iii) 111,482 Series A Preferred Shares of par value of US\$0.0001 each to YCHK Investments Ltd, (iv) 111,482 Series A Preferred Shares of par value of US\$0.0001 each to Control Button Limited and (v) 111,482 Series A Preferred Shares of par value of US\$0.0001 each to Color Stone Investment Co., Ltd.

After the completion of the aforesaid issuance and allotment, the shareholding in Shanghai MedSci immediately before the Reorganization was reflected in our Company.

***(5) Transfer of shares of MEDSCI INC from Shanghai MedSci to MedSci Healthcare HK***

On April 18, 2018, MEDSCI INC was incorporated in the United States as a directly wholly-owned subsidiary of Shanghai MedSci. As of the Latest Practicable Date, MEDSCI INC has no substantial operations. On December 1, 2021, Shanghai MedSci transferred 100% equity interests in MEDSCI INC to MedSci Healthcare HK at nil consideration as the transfer was part of the intragroup reorganization, after which MEDSCI INC became a direct wholly-owned subsidiary of MedSci Healthcare HK. The aforesaid transfer was completed on December 1, 2021.

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### (b) Onshore reorganization

#### *(1) Transfer of Yika Internet Hospital to Hangzhou Yilan*

Yika Internet Hospital is a limited liability company established in the PRC on September 3, 2018 with a registered share capital of RMB1 million, and is one of our Consolidated Affiliated Entities. As of the Latest Practicable Date, it has no substantial operation and plans to engage in the provision of physician platform solutions, precision omni-channel marketing solutions and/or RWS solutions, which involve providing the value-added telecommunication services. On September 24, 2021, in order to streamline our structure, Hangzhou Yika agreed to transfer 100% equity interests in Yika Internet Hospital to Hangzhou Yilan at nil consideration, as the transfer was part of intragroup reorganization. The aforesaid transfer was completed on September 26, 2021.

#### *(2) Disposal of Anhui Yixunda*

Anhui Yixunda is a limited liability company established in the PRC on March 29, 2019 with a registered capital of RMB5 million, which did not have substantial operations. Anhui Yixunda wholly owned Ruilekang Pharmacy, which is a limited liability company established under the laws of the PRC on August 9, 2019 and principally engaged in sales of medical products. In order to streamline our structure and to ensure that our Contractual Arrangements will be narrowly tailored in accordance with the Stock Exchange’s requirements, on November 1, 2021, Shanghai MedSci agreed to transfer 100% equity interests in Anhui Yixunda to Mr. Wu Zhicheng (吳志成), an Independent Third Party, at a nominal consideration of RMB1, which was determined taking into account the loss-making status and negative net assets of both Anhui Yixunda and Ruilekang Pharmacy. The aforesaid disposal was completed on November 17, 2021.

#### *(3) Deregistration of Hangzhou Yika, Beijing Jianyiyun and Shanghai Yicheng*

Hangzhou Yika was a limited liability company established in the PRC on May 31, 2018 with a registered capital of RMB1 million. Beijing Jianyiyun was a limited liability company established in the PRC on January 28, 2019 with a registered capital of RMB1 million. Neither Hangzhou Yika nor Beijing Jianyiyun had substantial operations.

In order to streamline our structure and to ensure that our Contractual Arrangements will be narrowly tailored in accordance with the Stock Exchange’s requirements, Hangzhou Yika and Beijing Jianyiyun, both wholly owned by Shanghai MedSci, were deregistered on December 15, 2021 and February 8, 2022, respectively.

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Shanghai Yicheng Information Technology Co., Ltd. (上海醫呈信息技術有限公司) (“**Shanghai Yicheng**”) is a limited liability company established in the PRC on August 19, 2021 with a registered capital of RMB1 million, which had no substantial operations. It is held as to (i) 60% by Shanghai Meiyi Hehong; and (ii) 14% by Xie Wei (謝偉), 13% by Wang Yanhua (王延華) and 13% by Zhang Jing (張靜), all of whom are Independent Third Parties.

In order to streamline the structure of the Group, Shanghai Yicheng was deregistered in July 2022.

As confirmed by our Directors, each of Anhui Yixunda, Hangzhou Yika, Beijing Jianyiyun and Shanghai Yicheng had complied with the applicable laws and regulations in all material respects, and had not been involved in any material legal, regulatory, arbitral or administrative proceedings, investigations or claims prior to its disposal or deregistration.

**(c) Contractual Arrangements in respect of Shanghai MedSci, its subsidiaries and Hefei Kang'en**

In order to comply with the PRC laws and regulations while availing ourselves of capital markets and maintaining effective control over all of our PRC operations, on November 5, 2021, Shanghai Meiyi Hehong entered into various agreements (as further amended by supplemental agreements dated April 17, 2022) that constituted the Contractual Arrangements with, among others, (i) Shanghai MedSci, its subsidiaries and Shanghai MedSci Registered Shareholders and (ii) Hefei Kang'en and Hefei Kang'en Registered Shareholders. Pursuant to the Contractual Arrangements, Shanghai Meiyi Hehong is able to exercise effective control over the operations of, and enjoy all the economic benefits of Shanghai MedSci, its subsidiaries and Hefei Kang'en. See “Contractual Arrangements” for details.

Our PRC Legal Adviser has confirmed that all material regulatory approvals in relation to the Reorganization have been obtained in accordance with the PRC laws and regulations. The share transfers, reorganizations, changes in registered capital and deregistration as part of the Reorganization in respect of the PRC companies in our Group as described above as well as the transaction in “— Major Acquisitions, Disposals and Mergers” below have been properly and legally completed in all material aspects.

See “Our Corporate and Shareholding Structure — Corporate Structure immediately before the [REDACTED] and the [REDACTED]” below for the structure of the Group immediately after the completion of the Reorganization.

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### CAPITALIZATION OF OUR COMPANY

The following table sets out the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED] and the [REDACTED], assuming the [REDACTED] is not exercised:

Shareholders	Ordinary Shares	As of the Latest Practicable Date			Approximate percentage of shareholding	Immediately upon completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>	
		Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares		Aggregate number of shares	Approximate percentage of shareholding
Microhealth Limited	3,558,595	—	—	—	32.93%	[REDACTED]	[REDACTED]
Dtx Health Limited	2,832,254	—	—	—	26.21%	[REDACTED]	[REDACTED]
Dragon Step Ventures Limited	—	1,077,315	—	—	9.97%	[REDACTED]	[REDACTED]
Meiyue Limited	836,978	—	—	—	7.74%	[REDACTED]	[REDACTED]
Image Frame Investment (HK) Limited	—	—	—	754,015	6.98%	[REDACTED]	[REDACTED]
Meilong Limited	484,331	—	—	—	4.48%	[REDACTED]	[REDACTED]
Dighealth Limited	276,245	—	—	—	2.56%	[REDACTED]	[REDACTED]
Sinodigital Limited	—	—	242,353	—	2.24%	[REDACTED]	[REDACTED]
Gleaming Global Investments Limited	—	—	242,353	—	2.24%	[REDACTED]	[REDACTED]
YCHK Investments Ltd	—	111,482	—	—	1.03%	[REDACTED]	[REDACTED]
Control Button Limited	—	111,482	—	—	1.03%	[REDACTED]	[REDACTED]
Color Stone Investment Co., Ltd	—	111,482	—	—	1.03%	[REDACTED]	[REDACTED]
Microleap Limited	—	—	96,941	—	0.90%	[REDACTED]	[REDACTED]
Suzhou Lintai Enterprise Management Consulting Partnership (Limited Partnership) (蘇州臨泰企業管理諮詢合夥企業(有限合夥)) (“Suzhou Lintai”)	—	—	71,813	—	0.66%	[REDACTED]	[REDACTED]
[REDACTED] taking part in the [REDACTED]	—	—	—	—	—	[REDACTED]	[REDACTED]
<b>Total</b>	<b>7,988,403</b>	<b>1,411,761</b>	<b>653,460</b>	<b>754,015</b>	<b>100%</b>	<b>[REDACTED]</b>	<b>100%</b>

*Note:*

- (1) Based on the assumption that each of the Preferred Shares will be converted into Shares on a one-to-one basis immediately before the completion of the [REDACTED] and the [REDACTED].

For details on the background of our Shareholders, see “— 5. Information on the [REDACTED] Investors” below.

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### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Shanghai Chungu is a limited liability company established in the PRC on January 21, 2013 with a registered capital of RMB10 million. It is principally engaged in provision of omni-channel marketing solutions services.

On February 2, 2015, with a view to integrate our business operation and widen our service spectrum, Shanghai MedSci entered into an agreement with the then shareholders of Shanghai Chungu (the “**Shanghai Chungu Sellers**”) to acquire 100% equity interests in Shanghai Chungu. The Shanghai Chungu Sellers comprised Dr. Zhang, Mr. Yang, Dr. Li, Mr. He Jiayuan (賀加原), Mr. Hu Rui (胡睿), Mr. Ruan Shaoxun (阮少勛) and Mr. Yang Qingfeng (楊慶峰), who held 60%, 18%, 10%, 5%, 5%, 1% and 1% equity interests in Shanghai Chungu, respectively. All of the Shanghai Chungu Sellers (other than Dr. Li, Dr. Zhang and Mr. Yang) were Independent Third Parties. The consideration of such acquisition was RMB1 million, which was determined taking into account, among other factors, Shanghai Chungu’s total assets and profitability, as well as potential significant strategic synergies between our Group and Shanghai Chungu. The aforesaid transaction was completed and settled on March 26, 2015, upon which Shanghai Chungu became a wholly-owned subsidiary of Shanghai MedSci.

Other than the above and as disclosed in “— Reorganization — (b) Onshore reorganization”, we have not conducted any acquisitions, disposals or mergers since our inception that we consider material to us.

### **[REDACTED]**

Subject to the share premium account of our Company being credited as a result of the issue of the [REDACTED] pursuant to the [REDACTED], our Company will, on the [REDACTED], allot and issue a total of [REDACTED] Shares credited as fully paid at par to the holders of Shares whose names appear on the register of members of our Company on the business day preceding the [REDACTED] in proportion to their then-existing shareholdings in our Company (on the basis that each Preferred Share is converted into one Share and no holder of Shares shall be entitled to be allotted or issued any fraction of a Share) by [REDACTED] the relevant sum from the share premium account of our Company. The Shares allotted and issued pursuant to the [REDACTED] will rank *pari passu* in all respects with the then-existing issued Shares.

### **REASONS FOR THE [REDACTED]**

Our Company is seeking a [REDACTED] on the Stock Exchange in order to raise further capital for the development and expansion of our business and to further strengthen our business profile, as described with more detail in “Future Plans and Use of [REDACTED]”. The Board believes that the [REDACTED] will enhance our brand recognition and business operations in every major aspect, with a view to strengthen our market position and achieve long-term growth.

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### [REDACTED] INVESTMENTS

#### 1. Overview

Our Group has received multiple rounds of [REDACTED] Investments, which are summarized below.

Round	Date of the investment agreement	Date on which investment was fully settled	Total number of shares subscribed	Total funds raised by our Group	Post money valuation	Cost per share paid (approx.) <sup>(2)</sup>	Discount to the [REDACTED] <sup>(3)</sup>
Series A <sup>(1)(4)</sup>	April 20, 2015	May 12, 2015	1,411,761 Series A Preferred Shares	RMB70,000,000	RMB466,666,667	RMB49.6	[REDACTED]
Series B <sup>(1)(5)</sup>	September 21, 2020	September 29, 2020	484,706 Series B Preferred Shares	RMB100,000,000	RMB2,100,000,000	RMB206.3	[REDACTED]
Series C <sup>(6)</sup>	October 29, 2021	November 25, 2021	754,015 Series C Preferred Shares	RMB300,000,000	RMB4,300,000,000	RMB397.9	[REDACTED]

*Notes:*

- (1) For the avoidance of doubt, in the case of our series A financing and series B financing, the information presented in this table reflects the details of the offshore issuance of Series A Preferred Shares and Series B Preferred Shares, except for the calculation of cost per Preferred Share paid which is based on the consideration of onshore financing of Shanghai MedSci.
- (2) The cost per Share paid is calculated by dividing the total investment amount by the number of shares allotted.
- (3) The discount to the [REDACTED] is calculated based on (i) the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED], assuming the conversion of each of the Preferred Shares into Shares on a one-to-one basis immediately prior to the completion of the [REDACTED] and the [REDACTED], and (ii) that [REDACTED] Shares will be allotted and issued pursuant to the [REDACTED] prior to the [REDACTED].
- (4) On February 6, 2015 and April 20, 2015, Shanghai MedSci entered into an investment framework agreement and a capital increase agreement, respectively, with Qiming Ronghe and the then shareholders of Shanghai Medsci, pursuant to which Qiming Ronghe subscribed for additional registered capital in Shanghai MedSci in the amount of RMB1.4118 million for a total cash consideration of RMB70 million.
- (5) On September 21, 2020, Shanghai MedSci entered into a capital increase agreement with Qiming Rongxin, Hongpan One, Shanghai Weita and the then shareholders of Shanghai MedSci, pursuant to which, Qiming Rongxin, Hongpan One and Shanghai Weita subscribed for additional registered capital in Shanghai MedSci in an aggregate amount of RMB484,706, for a total cash consideration of RMB100 million.
- (6) On October 29, 2021, our Company entered into a subscription agreement with Image Frame Investment (HK) Limited and the then Shareholders, pursuant to which our Company issued and allotted to Image Frame Investment (HK) Limited 754,015 Series C Preferred Shares, for a total USD cash consideration equivalent to RMB300 million.

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- (7) On September 1, 2020, (i) Dr. Zhang agreed to transfer approximately 0.75% equity interests in Shanghai MedSci to Qiming Rongxin at a consideration of RMB15 million, (ii) Mr. Yang agreed to transfer approximately 0.25% equity interests in Shanghai MedSci to Qiming Rongxin at a consideration of RMB5 million. On September 10, 2020, Qiming Ronghe agreed to transfer approximately 1.15% equity interests in Shanghai MedSci to each of Yachang Hongkai, Jingwo Investment and Kechuang Borui at a respective consideration of RMB23 million. Each of Qiming Rongxin, Qiming Ronghe, Yachang Hongkai, Jingwo Investment and Kechuang Borui is associated with our [REDACTED] Investors. See “— 5. Information on the [REDACTED] Investors” below for details. The equity transfers were fully settled on October 11, 2020.

On October 25, 2021, Qiming Rongxin agreed to transfer approximately 2.41% equity interests in Shanghai MedSci to Suzhou Qisi at nil consideration, as Qiming Rongxin is a limited partner of Suzhou Qisi. Suzhou Qisi is associated with Gleaming Global Investments Limited. See “— 5. Information on the [REDACTED] Investors” below for details. The share transfer was fully settled on November 30, 2021.

On November 5, 2021, Microhealth Limited entered into a share purchase agreement with Shanghai Linsong Industrial Internet Start-up Investment Fund (Limited Partnership) (上海臨松工業互聯網創業投資基金合夥企業(有限合夥)) (“**Shanghai Linsong**”), pursuant to which Shanghai Linsong agreed to purchase 71,813 Ordinary Shares from Microhealth Limited at a consideration of RMB15,000,000 payable in equivalent U.S. dollars, which was determined based on arm’s length negotiation after taking into consideration of the timing of the investment and the then pre-money valuation of the Company. According to the share purchase agreement, the 71,813 Ordinary Shares shall be transferred to Shanghai Linsong or its designated entity, and shall be re-classified into 71,813 Series B Preferred Shares upon completion. Suzhou Lintai, which is under the same ultimate control as Shanghai Linsong, is the designated transferee of the aforesaid share transfer. See “— 5. Information on the [REDACTED] Investors” below for details. The share transfer was fully settled on May 6, 2022.

## 2. Principal terms of the [REDACTED] Investments and [REDACTED] Investors’ rights

Basis of determining the consideration paid	The consideration for each round of the [REDACTED] Investments was determined based on arm’s length negotiations between our Company and the [REDACTED] Investors after taking into consideration the timing of the [REDACTED] Investment, our valuation when the investment agreement was entered into and the business operations and financial performance of our Group.
Lock-up period	The [REDACTED] Investors are not subject to lock-up under the terms of the [REDACTED] Investments. See “[REDACTED]” for details of other lock-up arrangements.
Use of [REDACTED] from the [REDACTED] Investments	We utilized the [REDACTED] for the principal business of our Group as approved by the Board, including for the purpose of business expansion and general working capital. As of the Latest Practicable Date, approximately [REDACTED] of the net [REDACTED] from the [REDACTED] Investments had been utilized by our Group.

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Strategic benefits from the [REDACTED] Investors	At the time of the [REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the [REDACTED] Investors’ investments in our Company and the [REDACTED] Investors’ knowledge and experience. Our [REDACTED] Investors include well-known investors covering various industries, some of which are especially experienced in information technology and healthcare industry. 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. Moreover, our Directors were also of the view that our Company could benefit from the [REDACTED] Investments as the [REDACTED] Investors’ investments demonstrated their confidence in our operations and served as an endorsement of our performance, strengths and prospects.
Conversion rights	Each Preferred Share shall automatically be converted into one Share on a one-to-one basis, at the then applicable conversion price immediately prior to the completion of the [REDACTED] and the [REDACTED].

### 3. Special rights of the [REDACTED] Investors

Our Company and, among others, the [REDACTED] Investors entered into a shareholders agreement dated November 25, 2021 (the “**Shareholders Agreement**”), pursuant to which certain shareholder rights were agreed upon among the parties.

Pursuant to the Shareholders Agreement and the existing articles of association of our Company, certain [REDACTED] Investors have, among other rights, (i) the right to appoint, remove and replace Directors, (ii) protective provisions according to which certain acts of the Company require the prior written approval of a majority of the [REDACTED] Investors, (iii) a pre-emptive right, (iv) a right of first refusal, (v) tag-along and drag-along rights, (vi) an information right, (vii) a conversion right, (viii) a redemption right, (ix) a registration right, (x) preferential treatment upon liquidation and (xi) a most-favored-nation right.



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Other than the redemption right detailed below, all of the above special rights will be terminated automatically upon the completion of the [REDACTED] as provided under the Shareholders Agreement. The redemption right granted to the [REDACTED] Investors under the Shareholders Agreement to require the Company to repurchase the outstanding Preferred Shares shall be terminated and cease to apply upon the Company’s submission of our [REDACTED] for the [REDACTED] of our Shares on the Stock Exchange and shall resume to be effective upon the (a) withdrawal of the [REDACTED] by our Company, (b) rejection of the [REDACTED] by the Stock Exchange or (c) expiry of 12 months from the submission of the [REDACTED] to the Stock Exchange. No special rights will survive after the [REDACTED].

On the basis that (i) the consideration for the [REDACTED] Investments will be settled no less than 120 clear days before the [REDACTED]; and (ii) all the special rights granted under the Shareholders Agreement as set out above will be automatically terminated immediately prior to the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with Guidance Letter HKEX-GL29–12 issued in January 2012 and updated in March 2017, Guidance Letter HKEX-G43–12 issued in October 2012 and updated in July 2013 and March 2017, and Guidance Letter HKEX-44–12 issued in October 2012 and updated in March 2017 by the Stock Exchange.

#### 4. Public Float

Upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), Shares held by certain of our Shareholders who are our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

- Microhealth Limited, wholly owned by Dr. Li, our executive Director, chief executive officer and Controlling Shareholder, holding [REDACTED] of the total issued Shares;
- Dtx Health Limited, wholly owned by Dr. Zhang, our executive Director, chairman of the Board and Controlling Shareholder, holding [REDACTED] of the total issued Shares;
- Meilong Limited, held as to approximately 44.67% by Dr. Zhang (including approximately 2.58% held through Dtx Health Limited) as of the Latest Practicable Date and therefore a close associate of Dr. Zhang, holding [REDACTED] of the total issued Shares;
- Dighealth Limited, wholly owned by Mr. Yang, the director and vice president of Shanghai MedSci, holding [REDACTED] of the total issued Shares;
- Dragon Step Ventures Limited, our [REDACTED] Investor and wholly owned by Qiming Ronghe, which is a substantial shareholder of Shanghai MedSci, holding [REDACTED] of the total issued Shares;

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- Gleaming Global Investments Limited, our [REDACTED] Investor and a close associate of Dragon Step Ventures Limited due to their common ultimate control under Mr. Hu Xubo and Ms. Yujia, holding [REDACTED] of the total issued Shares.

Save as disclosed above in this section and the section headed “Substantial Shareholders” in this Document, to the best of the Directors’ knowledge, all other Shareholders are not core connected persons of our Company. In the view of (i) all other Shareholders are not core connected persons; (ii) all other Shareholders and their respective beneficial owner(s) are independent of and not acting upon or accustomed to take instructions from any core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of securities of our Company registered in their name or otherwise held by them, nor directly or indirectly, financed by any core connected persons of our Company; and (iii) none of the other Shareholders will become a substantial Shareholder upon [REDACTED], such Shares held by them will constitute part of the public float for the purposes of Rule 8.08 of the Listing Rules. Details of the Company’s public float upon [REDACTED] are listed below:

Shareholders	Approximate percentage of shareholding immediately prior to the [REDACTED]	Approximate percentage of shareholding immediately following the completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>
Meiyue Limited	7.74%	[REDACTED]
Image Frame Investment (HK) Limited	6.98%	[REDACTED]
Sinodigital Limited	2.24%	[REDACTED]
YCHK Investments Ltd	1.03%	[REDACTED]
Control Button Limited	1.03%	[REDACTED]
Color Stone Investment Co., Ltd	1.03%	[REDACTED]
Microleap Limited	0.90%	[REDACTED]
Suzhou Lintai	0.66%	[REDACTED]
Other public Shareholders	—	[REDACTED]
<b>Total</b>	<b>21.61%</b>	<b>[REDACTED]</b>

*Note:*

(1) Assuming the [REDACTED] is not exercised.

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### 5. Information on the [REDACTED] Investors

Our [REDACTED] Investors include Dragon Step Ventures Limited, YCHK Investments Ltd, Control Button Limited, Color Stone Investment Co., Ltd, Gleaming Global Investments Limited, Microleap Limited, Sinodigital Limited, Image Frame Investment (HK) Limited and Suzhou Lintai. We became acquainted with the [REDACTED] Investors in the course of 2014 to 2015, and 2018 to 2020 through our business network. Set out below is a description of our [REDACTED] Investors:

#### *(a) Dragon Step Ventures Limited*

Dragon Step Ventures Limited is a limited liability company incorporated in the British Virgin Islands that is wholly owned by Qiming Ronghe. Qiming Ronghe is a limited liability partnership established in the PRC with a fund size of RMB1 billion, and is focused on investing in outstanding companies at their early and growth stages in TMT, healthcare and other industries. Qiming Ronghe is a RMB fund under Qiming Venture Partners brand. We became acquainted with Qiming Venture Partners in industry conferences in 2014, and stayed in contact with it thereafter. Qiming Ronghe, optimistic about our prospects, participated in our series A financing conducted by Shanghai MedSci, and its interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. Suzhou Qicheng Investment Management Partnership (Limited Partnership) (蘇州啓承投資管理合夥企業(有限合夥)) (“**Suzhou Qicheng**”) is the general partner of Qiming Ronghe. Suzhou Qicheng is a partnership established in the PRC with Shanghai Qichang Investment Consulting Co., Ltd. (上海啟昌投資諮詢有限公司) (“**Shanghai Qichang**”) as its general partner, a company held as to 50% and 50% by Mr. Hu Xubo (胡旭波) and Ms. Yu Jia (于佳), respectively. Mr. Hu is our non-executive Director and has over 15 years of experience in investment management, strategy consulting and operations management in the biomedicine industry, whereas Ms. Yu has been specializing in RMB fundraising and investor relations. See “Directors and Senior Management — Non-executive Directors” for further details about Mr. Hu. Qiming Ronghe has 13 limited partners and its largest limited partner is Suzhou Industrial Park Qiming Rongzhi Venture Capital Investment Partnership (Limited Partnership) (蘇州工業園區啟明融智創業投資合夥企業(有限合夥)) (“**Qiming Rongzhi**”), holding approximately 20.6% of the partnership interests in Qiming Ronghe and whose general partner is also Suzhou Qicheng. To the best knowledge of our Directors, all of the limited partners of Qiming Ronghe, other than Qiming Rongzhi, are Independent Third Parties and institutional investors.

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Qiming Venture Partners is a leading China venture capital firm, whose portfolios include some influential brands in their respective sectors, such as Shanghai Aohua Photoelectricity Endoscope Co., Ltd. (上海澳華內鏡股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688212), MicroTech Medical (Hangzhou) Co., Ltd. (微泰醫療器械(杭州)股份有限公司) (a company listed on the Stock Exchange, stock code: 02235), Xiaomi Corporation (a company listed on the Stock Exchange, stock code: 01810), Meituan (a company listed on the Stock Exchange, stock code: 03690), Bilibili Inc. (a company listed on the Nasdaq (symbol: BILI) and the Stock Exchange (stock code: 09626)), Zhihu Inc. (a company listed on the New York Stock Exchange (symbol: ZH) and the Stock Exchange (stock code: 02390)), Beijing Roborock Technology Co., Ltd. (北京石頭世紀科技股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688169), Gan & Lee Pharmaceuticals (甘李藥業股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603087), Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300347) and the Stock Exchange (stock code: 03347)), Zai Lab Limited (a company listed on the Nasdaq (symbol: ZLAB) and the Stock Exchange (stock code: 09688)), CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Shanghai Stock Exchange (stock code: 688185) and the Stock Exchange (stock code: 06185)), Schrödinger Inc. (a company listed on the Nasdaq, symbol: SDGR), APT Medical Inc. (深圳惠泰醫療器械股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688617), New Horizon Health Limited (a company listed on the Stock Exchange, stock code: 06606), Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司) (a company listed on the Stock Exchange, stock code: 02500), Shanghai Sanyou Medical Co., Ltd. (上海三友醫療器械股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688085), Amoy Diagnostics Co., Ltd. (廈門艾德生物醫藥科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300685), Berry Genomics Co., Ltd. (成都市貝瑞和康基因技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000710), and Sinocelltech Group Limited (北京神州細胞生物技術集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 688520).

### ***(b) YCHK Investments Ltd***

YCHK Investments Ltd is a limited liability company incorporated in the British Virgin Islands that is wholly owned by Suzhou Yachang Hongkai Enterprise Management Consulting Partnership (Limited Partnership) (蘇州亞昌宏愷企業管理諮詢合夥企業(有限合夥)) (“**Suzhou Yachang**”) which is in turn held as to 90% by Yachang Hongkai (as limited partner) and as to 10% by Gongqingcheng Yachang Jiajian Investment Management Partnership (Limited Partnership) (共青城亞昌嘉健投資管理合夥企業(有限合夥)) (“**Yachang Jiajian**”) (as general partner). Yachang Hongkai is a limited liability partnership established in the PRC, with Yachang Jiajian as its general partner. Yachang Hongkai has five limited partners, of which Mr. Xu Erming (許爾明), an entrepreneur and the founder of Shengshan Group Co., Ltd. (聖山集團有限公司), holds more than one-third and the largest portion of its partnership interests. Yachang Jiajian is a limited liability partnership established in the PRC, with Beijing Yachangfu Investment Management Co., Ltd. (北京亞昌富投資

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管理有限公司) (“**Yachangfu**”), a private equity and venture capital fund manager registered with the Asset Management Association of China (中國證券投資基金業協會), as its general partner and two limited partners including Mr. Wang Guozhen (王國振) and Mr. Xiao Jian (肖健). Yachang Jiajian is ultimately controlled by Mr. Xiao Jian (肖健), who has extensive experience in investments. To the best knowledge of our Directors, each of YCHK Investments Ltd, Suzhou Yachang, Yachang Hongkai, Yachang Jiajian, Yachangfu, Mr. Xu Erming, Mr. Wang Guozhen and Mr. Xiao Jian is an Independent Third Party. We became acquainted with Yachang Hongkai in August 2020 through the introduction of Qiming Venture Partners. Yachang Hongkai, managing assets exceeding RMB900 million, has been investing in well-known funds specializing in information technology and healthcare industries such as certain funds managed by Gobi Partners China and Qiming Venture Partners. As Yachang Hongkai appreciated our business model, management and prospects, and healthcare industry is one of its major investment focuses, Yachang Hongkai invested in Shanghai MedSci, and its interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details.

### *(c) Control Button Limited*

Control Button Limited is a limited liability company incorporated in the British Virgin Islands that is wholly owned by Suzhou Borui Huigang Enterprise Management Consulting Partnership (Limited Partnership) (蘇州博睿匯港企業管理諮詢合夥企業(有限合夥)) (“**Suzhou Borui**”), which is in turn held as to 99.99% by Kechuang Borui (as limited partner) and as to 0.01% by Beijing Kechuang Borui Investment Management Co., Ltd. (北京科創博睿投資管理有限公司) (“**Beijing Kechuang Borui**”) (as general partner). Kechuang Borui is a limited liability partnership established in the PRC, with Beijing Kechuang Borui as its general partner. Kechuang Borui has three limited partners, namely Pingtan Chuyuan Investment Co., Ltd. (平潭初元投資有限公司) (“**Pingtan Chuyuan**”), Mr. Hu Zhehua (胡哲華) and Beijing Yuanruijunhe Business Consulting Co., Ltd. (北京元瑞君合商務諮詢有限公司) (“**Beijing Yuanruijunhe**”), each holding approximately 84.86%, 7.91% and 5.77% of the partnership interests, respectively. Each of Pingtan Chuyuan and Beijing Yuanruijunhe is controlled by individuals who are Independent Third Parties. Beijing Kechuang Borui is a limited liability company established in the PRC and is ultimately controlled by Mr. Li Zhen (李臻). Kechuang Borui became acquainted with us through the introduction of Qiming Venture Partners, and invested in Shanghai MedSci out of its interest in our comprehensive solutions offerings and the potential of the industry. Kechuang Borui’s interests in Shanghai Medsci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. To the best knowledge of our Directors, each of Control Button Limited, Suzhou Borui, Beijing Kechuang Borui, Kechuang Borui, Mr. Hu Zhehua, Pingtan Chuyuan, Beijing Yuanruijunhe and Mr. Li Zhen is an Independent Third Party.

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### *(d) Color Stone Investment Co., Ltd*

Color Stone Investment Co., Ltd is a limited liability company incorporated in the British Virgin Islands that is wholly owned by Suzhou Jingsheng Enterprise Management Consulting Partnership (Limited Partnership) (蘇州景笙企業管理諮詢合夥企業(有限合夥)) (“**Suzhou Jingsheng**”), which is in turn held as to 99% by Jingwo Investment (as limited partner) and as to 1% by Huzhou Jingyuan Equity Investment Partnership (Limited Partnership) (湖州景源股權投資合夥企業(有限合夥)) (“**Huzhou Jingyuan**”) (as general partner). Jingwo Investment is a limited liability partnership established in the PRC with an investment scale exceeding RMB700 million. Jingwo Investment became acquainted with us in August 2020 through the introduction of Qiming Venture Partners. Other than us, Jingwo Investment also invested in Our United Corporation (西安大醫集團股份有限公司), Leto Laboratories Co., Ltd. (北京志道生物科技有限公司), Beijing Euronet Alliance Technology Co., Ltd. (北京億歐網盟科技有限公司) and other companies in information technology and/or healthcare industry. Recognizing the potential of our online physician platform and comprehensive solutions offering, Jingwo Investment invested in Shanghai MedSci, and its interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. Mr. Zhang Shigang (張士剛), an experienced investor, is the general partner of Jingwo Investment. Jingwo Investment has two limited partners, namely Shandong Yizhou Energy Co., Ltd. (山東沂州能源股份有限公司) (“**Yizhou Energy**”) and Shandong Linyi Yizhou Cement Co., Ltd. (山東臨沂沂州水泥股份有限公司) (“**Yizhou Cement**”), which hold more than one third of partnership interests and are both controlled by Mr. Zhang Jianqun (張劍群), an entrepreneur and the director and president of Yizhou Group Co., Ltd. (沂州集團有限公司). Huzhou Jingyuan is a limited partnership established in the PRC, with Ms. Li Xinyan (李新燕), an experienced investor, as its general partner and two limited partnerships including Yizhou Energy and Yizhou Cement. To the best knowledge of our Directors, each of Color Stone Investment Co., Ltd, Suzhou Jingsheng, Huzhou Jingyuan, Jingwo Investment, Yizhou Energy, Yizhou Cement, Mr. Zhang Shigang, Mr. Zhang Jianqun and Ms. Li Xinyan is an Independent Third Party.

### *(e) Gleaming Global Investments Limited*

Gleaming Global Investments Limited is a limited liability company incorporated in the British Virgin Islands that is wholly owned by Suzhou Qisi, with Beijing Qiyao Investment Management Partnership (Limited Partnership) (北京啓耀投資管理合夥企業(有限合夥)) (“**Beijing Qiyao**”) as its general partner and Qiming Rongxin as its limited partner. Qiming Rongxin is a limited liability partnership established in the PRC with a fund size of RMB2.852 billion, and is focused on investing in outstanding companies at their early and growth stages in the TMT and healthcare industries. Qiming Rongxin is an RMB fund under Qiming Venture Partners brand. Qiming Rongxin, optimistic about our prospects, participated in our series B financing conducted by Shanghai MedSci, and its interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore

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reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. Beijing Qiyao, the general partner of Qiming Rongxin, is a partnership established in the PRC with Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司) (“**Suzhou Qiman**”) as its general partner, a company held as to 50% and 50% by Mr. Hu Xubo (胡旭波) and Ms. Yu Jia (于佳), respectively. Mr. Hu is our non-executive Director. See “— Dragon Step Ventures Limited” above for details of Qiming Venture Partners, Mr. Hu and Ms. Yu. Qiming Rongxin has 36 limited partners, all of which hold less than 15% of the partnership interests in Qiming Rongxin. Among the limited partners of Qiming Rongxin, Zhuhai Qiguan Investment Management Partnership (Limited Partnership) (珠海啟冠投資管理合夥企業(有限合夥)) (“**Zhuhai Qiguan**”), whose general partner is Suzhou Qiman, holds approximately 0.26% partnership interests in Qiming Rongxin, and Zhuhai Qiming Rongxin No.1 Venture Capital Investment Partnership (Limited Partnership) (珠海啟明融新壹號創業投資合夥企業(有限合夥)) (“**Zhuhai Qiming**”), whose general partner is Beijing Qiyao, holds approximately 6.69% partnership interests in Qiming Rongxin. To the best knowledge of our Directors, all of the limited partners of Qiming Rongxin, other than Zhuhai Qiguan and Zhuhai Qiming, are Independent Third Parties and most of them are institutional investors.

### *(f) Microleap Limited*

Microleap Limited is a limited liability company incorporated in the British Virgin Islands that is held as to 90% by Mr. Chen Erjia (陳爾佳) and as to 10% by Mr. Yu Junjian (虞俊健). Mr. Chen Erjia and Mr. Yu Junjian are also the beneficial owners of Hongpan One, which is a limited liability partnership established in the PRC and participated in our series B financing conducted by Shanghai MedSci with Mr. Yu Junjian as its general partner and Mr. Chen Erjia as its limited partner. Mr. Yu Junjian and Mr. Chen Erjia became acquainted with us in 2020 through the introduction of Qiming Venture Partners. In view of the prospects of the industry and our strengths and advantages, Mr. Yu Junjian and Mr. Chen Erjia, through Hongpan One, invested in Shanghai MedSci, and Hongpan One’s interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. Mr. Yu Junjian has over 15 years of experience in management consulting and investments, and Mr. Chen Erjia is one of the founders of Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300142) and a rising investor. They also invested in other companies in technology and/or healthcare industries such as Shanghai Leateck Co., Ltd. (上海雷昶科技有限公司). To the best knowledge of our Directors, each of Microleap Limited, Hongpan One, Mr. Chen Erjia and Mr. Yu Junjian is an Independent Third Party.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *(g) Sinodigital Limited*

Sinodigital Limited is a limited liability company incorporated in the British Virgin Islands that is held as to 90% by Mr. Zhou Tianming (周天明), an entrepreneur and the president of Changjiu Industrial Group Co., Ltd. (長九實業集團有限公司), and as to 10% by Ms. Liu Jinghua (劉靜華). Mr. Zhou Tianming and Ms. Liu Jinghua, who have enriched investment experience and personal connection with our management team, are also the beneficial owners of Shanghai Weita, which is a limited liability partnership established in the PRC managing assets of approximately RMB50 million and participated in our series B financing conducted by Shanghai MedSci in view of the prospect of the industry and our strengths and advantages. Shanghai Weita’s interests in Shanghai MedSci were reflected in our Company through the Reorganization. See “— Reorganization — (a) Offshore reorganization — (4) Mirroring the shareholding in Shanghai MedSci in our Company” above for details. To the best knowledge of our Directors, each of Sinodigital Limited, Shanghai Weita, Mr. Zhou Tianming and Ms. Liu Jinghua is an Independent Third Party.

### *(h) Image Frame Investment (HK) Limited*

Image Frame Investment (HK) Limited, a limited liability company incorporated in Hong Kong, is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 700). It became acquainted with us through the introduction of Qiming Venture Partners around the end of 2020. To the best knowledge of our Directors, each of Image Frame Investment (HK) Limited and Tencent Holdings Limited is an Independent Third Party.

### *(i) Suzhou Lintai*

Suzhou Lintai is a limited partnership established in the PRC with Shanghai Lingang Songjiang Venture Capital Management Co., Ltd. (上海臨港松江創業投資管理有限公司) (“**Lingang VC**”) as its general partner and Shanghai Linsong as its limited partner. Shanghai Linsong is a limited partnership established in the PRC, with Lingang VC as its general partner and 14 limited partners, of which none holds more than one third of its partnership interests. Lingang VC, managing investments exceeding RMB500 million, is ultimately controlled by Mr. Gao Hongbing (高紅兵), who has extensive investment experience. Lingang VC and Shanghai Linsong also invested directly or indirectly in Information & Data Security Solutions Co., Ltd. (上海觀安信息技術股份有限公司), IKey (Shanghai) Internet and Technology Co., Ltd. (雲漢芯城(上海)互聯網科技股份有限公司), Shanghai Advanced Analytic Service Co., Ltd. (上海音智達信息技術有限公司), Prislabs China Ltd. (上海普利生機電科技有限公司) and other companies in information technology and/or healthcare industries. Shanghai Lingang Songjiang Science and Technology City Investment and Development Co., Ltd. (上海臨港松江科技城投資發展有限公司), which is a shareholder of Lingang VC, a limited partner of Shanghai Linsong and controlled by Shanghai SASAC, operates Shanghai Lingang Songjiang Science and Technology City (上海臨港松江科技城) where Shanghai MedSci is located, and procured the investment in us in view of its



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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understanding of our development, its investment preferences and the prospects of our business. To the best knowledge of our Directors, each of Suzhou Lintai, Lingang VC, Shanghai Linsong and Mr. Gao Hongbing is an Independent Third Party.

Qiming Ronghe, Shanghai Weita, Suzhou Qisi, Kechuang Borui, Yachang Hongkai, Hongpan One and Jingwo Investment are also Shanghai MedSci Registered Shareholders, which entered into the Shanghai MedSci Contractual Arrangements with us. See “Contractual Arrangements” for details.

Save as disclosed above, there are no other past or present relationships (business, employment, family, financing or otherwise) between (i) each of the [REDACTED] Investors and (ii) the Company, its subsidiaries and the Consolidated Affiliated Entities, their directors, senior management or the Controlling Shareholders, or any of their respective associates.

### EQUITY INCENTIVE PLAN

On September 20, 2020, the shareholders of Shanghai MedSci approved an equity incentive plan (the “**Previous Plan**”), the purposes of which are to attract, motivate, retain and reward the directors, officers and employees of our Group. Shanghai MedSci awarded its shares to selected participants on January 1, 2021 pursuant to the Previous Plan, and the award shares are held by Shanghai Meiyue and Meilong Investment, which are our former employee equity incentive platforms. All grants of award shares in Shanghai MedSci under the Previous Plan were completed.

On April 20, 2022, our Company adopted the Equity Incentive Plan, which replaced the Previous Plan and the award shares in Shanghai MedSci granted under Previous Plan shall be replaced and superseded by award Shares granted under the Equity Incentive Plan. The vesting schedule and other key terms of the Equity Incentive Plan mirrored those of the Previous Plan, and the shareholders of Shanghai MedSci have agreed to terminate the Previous Plan. Shares awarded to the selected participants pursuant to the Equity Incentive Plan are held by the Employee Equity Incentive Platforms, which are Meiyue Limited and Meilong Limited. The shareholding structures of Meiyue Limited and Meilong Limited reflected the shareholding by the participants in Shanghai Meiyue and Meilong Investment, respectively. All grants of award Shares of the Company have been completed as of the date of the Document.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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Meiyue Limited was incorporated as a limited liability company in the British Virgin Islands on July 15, 2021. As of the Latest Practicable Date, Meiyue Limited is held as to (i) 14.95% by Mr. Wang Shuai and 12.69% by Dr. Zhang and (ii) 72.36% by our 19 employees who are neither our Directors nor senior management members. As of the Latest Practicable Date, Meiyue Limited holds approximately 7.74% equity interests in our Company.

Meilong Limited was incorporated as a limited liability company in the British Virgin Islands on July 15, 2021. As of the Latest Practicable Date, Meilong Limited is held as to (i) 44.67% and 3.88% by Dr. Zhang (including approximately 2.58% held through Dtx Health Limited) and Ms. Huang Mingai, respectively, and (ii) 51.45% by our 41 employees who are neither our Directors nor senior management members. As of the Latest Practicable Date, Meilong Limited holds approximately 4.48% equity interests in our Company.

See “Appendix IV — Statutory and General Information — D. Equity Incentive Plan” for details of the Employee Incentive Plan.

### PRC REGULATORY REQUIREMENTS

According to the M&A Rules jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the STA, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise (the “**Regulated Activities**”).

Given that (i) our WFOE was established as a wholly foreign-owned enterprise by means of direct investment rather than by merger or acquisition by our Company under the M&A Rules, and (ii) no Regulated Activities were involved in the Reorganization under the M&A Rules, as advised by our PRC Legal Adviser, the establishment of our WFOE and the Reorganization are not subject to the M&A Rules, and the [REDACTED] of our Company does not require approvals from CSRC and MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented, and we cannot assure you that relevant PRC governmental authorities, including the CSRC, would reach the same conclusion as our PRC Legal Adviser.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### SAFE REGISTRATION IN THE PRC

Pursuant to SAFE Circular 37, promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore assets or domestic enterprises’ equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of the Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. In addition, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (“**SAFE Circular 13**”), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

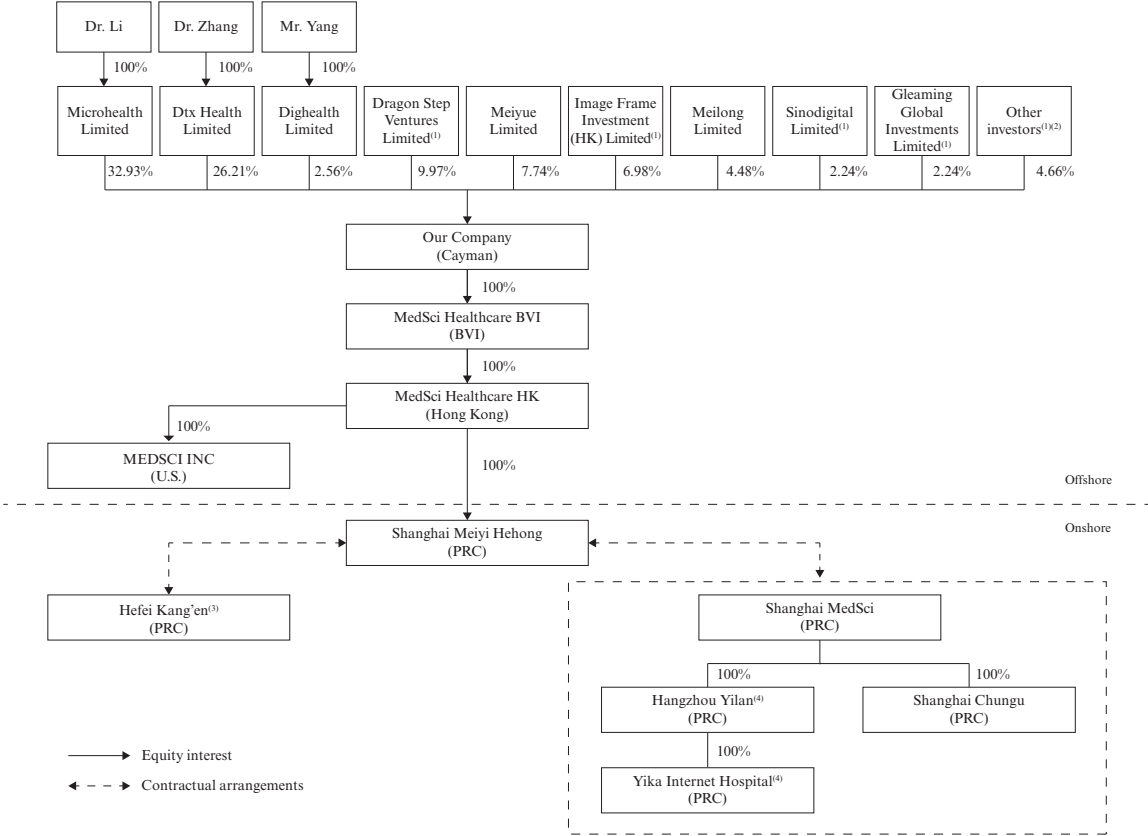
As advised by our PRC Legal Adviser, Dr. Li, Dr. Zhang, Mr. Yang, the shareholders of Shanghai Meiyue, the shareholders of Meilong Investment, Mr. Chen Erjia, Mr. Yu Junjian, Mr. Zhou Tianming and Ms. Liu Jinghua who are PRC residents have completed their respective registration under the SAFE Circular 37 and SAFE Circular 13 on September 29, 2021.

**HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

**OUR CORPORATE AND SHAREHOLDING STRUCTURE**

**Corporate structure immediately before the [REDACTED] and the [REDACTED]**

The following diagram illustrates the corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED] and the [REDACTED]:



*Notes:*

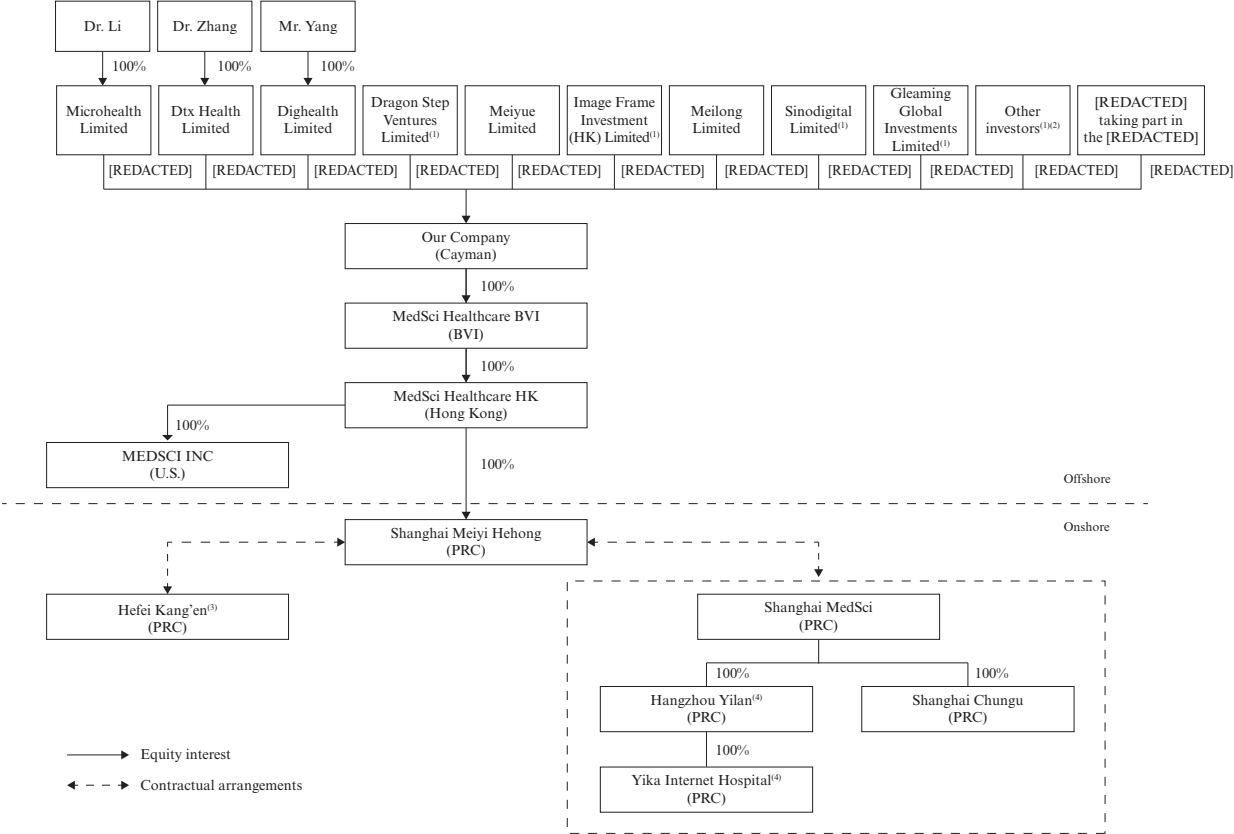
- (1) For details on such Shareholders, see “— 5. Information on the [REDACTED] Investors” above.
- (2) These include all of our other [REDACTED] Investors, each holding less than 2% of our total issued share capital, including YCHK Investments Ltd, Control Button Limited, Color Stone Investment Co., Ltd, Microleap Limited and Suzhou Lintai. See “— 5. Information on the [REDACTED] Investors” above.
- (3) Hefei Kang'en was established in the PRC on June 8, 2021 as a limited liability company with registered capital of RMB1 million. Hefei Kang'en commenced its development and production of educational materials on medical areas in the form of radio and television program in January 2023. See “Contractual Arrangements” for details.
- (4) Hangzhou Yilan was established in the PRC on May 31, 2018 as a limited liability company with registered capital of RMB10 million. Yika Internet Hospital is a limited liability company established in the PRC on September 3, 2018 with a registered share capital of RMB1 million. As of the Latest Practicable Date, Hangzhou Yilan and Yika Internet Hospital have no substantial operations, and plan to engage in the provision of physician platform solutions, precision omni-channel marketing solutions and/or RWS solutions. See “Contractual Arrangements” for details.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

**HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

**Corporate structure immediately following the [REDACTED] and the [REDACTED]**

The following diagram illustrates the corporate and shareholding structure of our Group immediately following the completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised):



*Notes:*

For notes (1) to (4), see “Corporate structure immediately before the [REDACTED] and the [REDACTED]” above.