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Post Hearing Information Pack of

QingSong Health Corporation

轻松健康集团

(Incorporated in the Cayman Islands with limited liability)

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[REDACTED]

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE

[REDACTED]

EXPECTED TIMETABLE

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SUMMARY

This summary aims to give you an overview of the information contained in this document and should be read in conjunction with the full text of this document. Since this is a summary, it does not contain all the information that may be important to you. You should read the whole document, including our financial statements and the accompanying notes, before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks of* **[REDACTED]** *in the* **[REDACTED]** *are set forth in the section headed "Risk Factors." You should read that carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

We provide healthcare-related and insurance-related solutions in China. We ranked 10th in China's digital integrated healthcare and health insurance services market in terms of revenue in 2024, according to the F&S Report. Specifically, we ranked seventh in China's digital healthcare services market in terms of revenue in 2024, according to the same source. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions.

We offer corporate and individual customers, as applicable, various healthcare-related services, ranging from digital marketing through healthcare-related educational articles and videos, digital medical research assistance, integrated health service packages with various self-operated and outsourced services, and promotion and consultancy to support early disease screening. Specifically, as an integrated component of our two-pillar solutions, our *Healthcare-related Services* consist of the following aspects.

- ***Digital Marketing (Market Education Services)***. Our digital marketing (market education services), launched in 2023, offer a convenient and affordable solution for digital marketing, tailored to meet our customers' needs. We support pharmaceutical companies and charity foundations in promoting health literacy, enhancing therapy recognition and fulfilling their social responsibility. Throughout the value chain, we act as a trusted partner to connect our customers, primarily pharmaceutical companies, with their targeted user groups through educational articles and videos. In 2023, 2024 and the six months ended June 30, 2025, we served five, 21 and 25 customers for our digital marketing (market education services), respectively. Among them, the number of charity foundation customers was nil, one and one in the same periods, respectively. Additionally, we created more than 208,100, 576,600, and 292,000 market education contents in 2023, 2024 and the six months ended June 30, 2025, respectively. We began to offer digital marketing (market education services) in October 2023 and, as a result of surging customer demand driven by the shift of the marketing expenditures by pharmaceutical companies to online channels, our digital marketing (market education services) grew quickly to generate a revenue of RMB443.8 million in the six months ended June 30, 2025, accounting for 67.7% of our total revenue in the same period.
- ***Digital Medical Research Assistance***. We operate as a CRO to actively support the pharmaceutical industry's medical research needs by offering solutions that encompass the entire project lifecycle, including study protocol design, doctor education, patient education, clinical studies, marketing and post-market studies. We primarily engage in real-world study ("RWS") program design, clinical trial data mining and analysis, and the customization of scientifically rigorous research programs tailored to different research needs. We entered into one agreement with our customer in 2023 and commenced our digital medical research assistance service in 2024. We served five and nine customers in 2024 and the six months ended June 30, 2025. During the Track Record Period and as of June 30, 2025, we had initiated 41 digital medical research assistance projects.
- ***Integrated Health Service Packages***. We deliver integrated health service packages and provide third-party administrator services for insurance companies, including our self-operated health mall coupons and health questionnaire services, as well as some outsourced services, including online appointment booking services. We also provide health products and services to individual customers on online health mall. Additionally, we provide health management services for non-insurance company corporate customers and began bundling high-quality health services into customized health service packages based on customer needs. We integrate both self-operated and outsourced services and deliver them as a unified solution. We provide customized combinations of products and services for our non-insurance company customers, such as physical check-up, online consultation, medication discounts, and online appointment booking, which are outsourced, and smart health management services, which is self-operated. Leveraging our wealth of healthcare service resources and one-stop service capabilities, we can meet various health services needs from our customers. Our value-add lies

in our extensive healthcare service network, strong resource integration capabilities, and superior bargaining power. We served six, eight, 13 and 13 corporate customers for integrated health service packages in 2022, 2023, 2024 and the six months ended June 30, 2025, respectively.

- ***Early Disease Screening Related Promotion and Consultancy Services***. Leveraging accumulated extensive resources and experience in community health services, we provide early disease screening related promotion and consultancy services in collaboration with healthcare partners, such as various pharmaceutical, health-related and insurance companies, non-profit organizations and charity foundations. We derive revenue by providing promotion and consultancy services to healthcare partners, who pay us a service fee for the promotions during the screening sessions. Meanwhile, we help these healthcare partners organize early disease screening activities for individual participants free of charge, which also enables us to expand our user base. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we served three, seven, 13, seven and five customers with our early disease screening related promotion and consultancy services, respectively. We helped our customers organize 362, 1,171, 1,448, 509 and 618 early disease screening sessions in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The number of sessions increased over the Track Record Period as we continued to scale the services. During the Track Record Period, we also organized free early disease screening sessions as part of our charitable initiatives, from which we did not derive revenue or provide any additional services as part of such free sessions. Our revenue from early disease screening related promotion and consultancy services declined by 30.2% from RMB65.7 million in 2023 to RMB45.9 million in 2024, as we recorded a lower service fee per session as compared to that in 2023.

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through insurance brokerage services under *Insurance-related Services*, our online insurance marketplace, the other component of our two-pillar solutions. In addition to facilitating sales of our insurer partners' insurance products, we also provide insurance technical services, enabling them with improved operating efficiency and risk management capabilities.

- ***Insurance Brokerage Services***. We facilitate sales of our insurer partners' products primarily through our online insurance marketplace. The diversity of the insurance products on our platform caters to a variety of protection needs from the insurance policyholders and the insured at different stages of their lives. The insurance products we offer on our platform are underwritten by our insurer partners, and therefore, we do not bear any underwriting risk. In 2022, 2023, 2024 and the six months ended June 30, 2025, we served 19, 19, 16 and 28 insurer partners for our insurance brokerage services, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2025, we had more than 1,272,000, 870,400, 645,700 and 334,000 insurance policyholders, respectively, and delivered more than 2,040,800, 1,526,200, 1,208,400 and 563,000 insurance policies, respectively.
- ***Insurance Technical Services***. Leveraging our technology capabilities, we empower our insurer partners with a suite of technical services. We have developed an intelligent operation platform under our *i-Phoenix* system, which is a management platform for insurance product operations. In 2022, 2023, 2024 and the six months ended June 30, 2025, we served 24, 21, 25 and 21 customers for our insurance technical services, respectively.

As of June 30, 2025, a total of 294 insurance products from 58 insurer partners had been offered on *Insurance-related Services*, representing an increase of 28 products and 17 partners compared to December 31, 2024. We have jointly developed most of these products with our insurer partners, leveraging our insights. Our close connection with insurer partners enables us to provide insurance purchasers with a worry-free experience, from insurance purchase to maintenance services, from after-sales care to claims processing. The ensemble of the healthcare services and insurance funding resources offered through our integrated platform takes care of our users' holistic well-being needs.

The following table sets forth our monetization model.

		Monetization Model		
Our Service Offerings	**Products**	**Customers**	**Our Products and Services**	**Revenue Source**
Healthcare-related Services	Digital Marketing (Market Education Services)	Pharmaceutical companies	Digital educational contents	We undertake projects and enter into agreements with pharmaceutical companies to create and distribute online expert content on educational articles and videos that address common health concerns on a broad range of health-related topics. By integrating expert content with platform-based distribution, we help our customers increase therapy awareness and credibility, which indirectly supports product marketing. Customers pay the corresponding service fees mainly upon reaching a pre-agreed milestone or the completion of the project.
		Charity foundations	Digital educational contents	We undertake projects and enter into agreements with charity foundations to create and distribute online expert content on educational articles and videos that address common health concerns on a broad range of health-related topics. By integrating expert content with platform-based distribution, we help our customers increase therapy awareness and fulfill their organizational mission. Customers pay the corresponding service fees mainly upon reaching a pre-agreed milestone or the completion of the project.
	Digital Medical Research Assistance	Pharmaceutical companies	Digital solutions on medical research and studies	We enter into agreements with customers and provide real-world study program designs, clinical trial data mining and customization of research programs and receive payment on a project-based basis.
	Integrated Health Service Packages	Insurance companies	Digital third-party administrator services	We act as a one-stop solution provider by delivering integrated health service packages and provide third-party administrator services for insurance companies, including our self-operated health mall coupons and health questionnaire services, as well as some outsourced services such as online appointment booking services. We make a commission fee from the third parties for the products and services sold.
		Non-insurance company corporate customers	Smart health management services and customized health service packages	We design and deliver tailored health service packages that meet the needs of non-insurance company corporate customers, including physical check-up, online consultation, medication discounts, and online appointment booking services, and receive service fees for each package sold.
		Individual customers	Health products and services	We receive service fees for the products and services they purchased from our online health mall from our individual customers.
	Early disease screening related promotion and consultancy services	Pharmaceutical, health-related and insurance companies	Onsite screening sessions	We enter into legally binding agreements with customers to operate offline screening sessions and receive the corresponding service fees on a project-based basis.

Our Service Offerings	Products	Monetization Model		
		Customers	Our Products and Services	Revenue Source
Insurance-related Services	Insurance Brokerage Services	Insurance companies	Insurance brokerage services	We enter into legally binding agreements with our insurer partners and facilitate sales of a diverse range of our insurer partners' products primarily through our online insurance marketplace. We receive insurance brokerage fees paid by our insurer partners for the products sold through our online platform.
	Insurance Technical Services	Insurance companies	Technical services	We enter into legally binding agreements with our insurer partners to provide intelligent operations, intelligent risk control services, and intelligent monitoring service, and we receive service fees paid by our insurer partners.

As part of our *Healthcare-related Services*, we serve our users seeking holistic healthcare solutions, ranging from early disease screening related promotion and consultancy, health examination and consultation, medical appointment services to health supplement sales. Our users are all individuals and can access our services through our Weixin official accounts, mini programs, WeCom accounts and website. We also empower industry participants to curate quality contents for market education and promote public initiatives on healthcare, and ultimately, empower the key participants along the industry value chain, including medical institutions, practitioners and researchers.

We have built a brand synonymous with trust and credibility and cultivated a highly engaged, health conscious user base, which represents a prospective target group of individuals with heightened awareness and interest in our healthcare solutions. In the six months ended June 30, 2025, the number of insurance policyholders converted from our active users was 0.2 million, with a purchase conversion rate of 0.67%. As of June 30, 2025, we had a cumulative follower base of approximately 59.7 million acquired through our Weixin official accounts, mini programs and WeCom accounts. Technology is the backbone of our platform. We have developed *AIcare*, our proprietary AI technology stack, which is scalable, deeply integrated and purpose-built. We apply proprietary big data and AI technologies not only to our daily operations, which increases user acquisition and engagement and facilitates targeted sales activities, but also to our services to insurer partners, which facilitates intelligent claims processing and dynamic risk assessment of users and transactions. As of June 30, 2025, we had registered 58 invention patents and 39 copyrighted software in relation to our technology capabilities. We had completed filing for six algorithms with the CAC as of June 30, 2025.

As of December 31, 2022, 2023 and 2024 and June 30, 2024 and 2025, the number of our registered users was 154.6 million, 163.8 million, 168.1 million, 166.7 million and 168.4 million, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the number of our active users was 70.5 million, 69.1 million, 65.1 million, 30.9 million and 22.7 million, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2025, the total annualized premium of insurance products sold by us was RMB1.3 billion, RMB1.2 billion, RMB1.0 billion and RMB492.6 million, respectively. Our insurance business heavily relies on our user base and platform traffic. Although the number of our active users slightly decreased during the Track Record Period, we achieved an increase in the average revenue generated from each insurance policy, thereby maintaining relatively stable revenue from *Insurance-related Services*, which amounted to RMB321.0 million, RMB326.7 million, RMB321.5 million, RMB146.7 million and RMB150.1 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. In addition, we have adopted a cost-conscious operating approach by limiting promotional spending in our insurance brokerage services, with a focus on optimizing insurance product offerings, upgrading insurance technology, and improving user experience. While this strategy temporarily impacted short-term growth indicators, it laid the foundation for sustainable, long-term profitability. Moreover, we are actively expanding our digital marketing (market education services) and digital medical research assistance services, which we believe can drive user growth and create cross-selling opportunities that will benefit *Insurance-related Services*.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we generated revenue of RMB393.6 million, RMB490.0 million, RMB945.0 million, RMB355.2 million and RMB656.1 million,

respectively. Our adjusted net profit (non-IFRS measure) was RMB149.2 million, RMB146.6 million, RMB84.4 million, RMB46.0 million and RMB51.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. See "Financial Information—Non-IFRS Measure."

OUR STRATEGIC PIVOT

We undertook a strategic pivot during the Track Record Period to expand our services which initially focused on operating an online insurance marketplace, solely addressing our users' funding needs for their healthcare issues, to an array of healthcare-related services, which tackle healthcare issues from a multi-dimensional perspective, directly or derivatively through serving our corporate customers in the broader healthcare industry. We believe the launch of various *Healthcare-related Services* is synergistic with our *Insurance-related Services* and serves to improve the strength and longevity of our user relationships through cross-selling and up-selling opportunities to capture their lifetime value.

We launched our *Insurance-related Services* by selling our first insurance policy online in December 2016, and since then, have gradually built a brand associated with trust and credibility with the insurance products we offer, and have cultivated a highly engaged, health conscious user base, which represents a prospective target group of individuals with heightened awareness and interest in a wider range of non-insurance healthcare solutions. Specifically, our users for insurance products are mostly young and tech-savvy, who are relatively more accustomed to understanding and purchasing insurance policies through online channels, and as they progress through predictable lifecycle events, such as getting married and having children, their accumulated assets and growing responsibilities also naturally translate into higher spending on other non-insurance healthcare solutions.

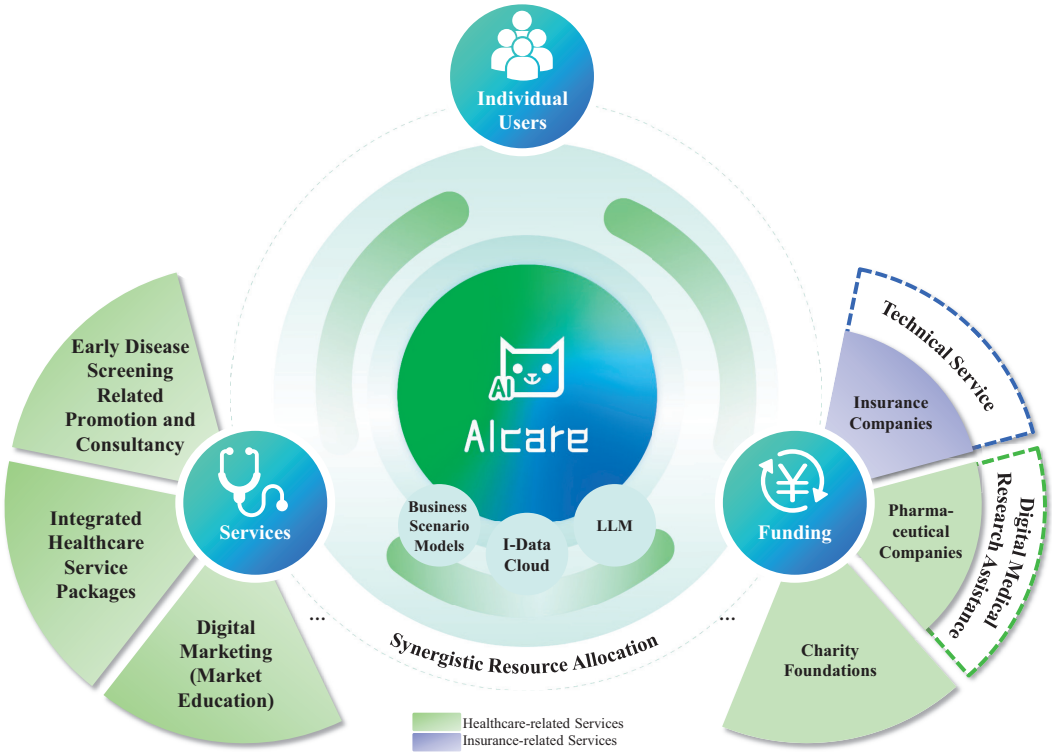
Against this backdrop of commercial opportunities, we sequentially launched various non-insurance services grouped under our *Healthcare-related Services* to monetize our then established user base during the Track Record Period. As of December 31, 2022, we had 154.6 million registered users, and in 2022, we had 70.5 million active users, all acquired prior to the launch of our non-insurance business in scale since 2023. Our revenue generated from such non-insurance business only accounted for 15.2% of our total revenue in 2022 and grew quickly to 31.7% in 2023, alongside our efforts to scale our non-insurance business. Specifically, we launched integrated health service packages with various self-operated and outsourced services in 2017, promotion and consultancy to support early disease screening in 2022, digital marketing through healthcare-related educational articles and videos in 2023, and digital medical research assistance in 2024. As we expanded into these services, we began to collaborate with a wider range of institutional partners in addition to insurance companies, such as pharmaceutical companies, medical institutions, and charity foundations. These institutional partners value our health conscious user base established through health-related insurance transactions and our ability to conveniently tap into their willingness to spend on broader non-insurance healthcare solutions. Notably, leveraging our established user base which already had higher awareness for health issues through insurance transactions and other healthcare-related services we had launched prior, we devised our digital marketing (market education services) with professionally-curated educational content for pharmaceutical companies and charity foundations to support the marketing initiatives undertaken by pharmaceutical companies and charity foundations. As a result of surging customer demand driven by the shift of the marketing expenditures by pharmaceutical companies to online channels, our digital marketing (market education services) grew quickly to generate a revenue of RMB443.8 million in the six months ended June 30, 2025, accounting for 67.7% of our total revenue in the same period.

The launch of our *Healthcare-related Services* has also proven to benefit our *Insurance-related Services*. Approximately 29.5% of our insurance policyholders in 2024 were customers of *Healthcare-related Services* prior to their insurance purchases. Additionally, our overall business model has become more resilient and sustainable, as a result, because we have reduced the exposure to the evolving regulatory or cyclical industry risk in one single sector (i.e., previously the insurance industry) or the heightened commercial risk with one type of institutional partners (i.e., previously insurance companies). Through a broader offering of healthcare-related services, we have established relationships with more participants along the healthcare value chain, which in turn makes us a more attractive business partner to them. More importantly, this strategic pivot will allow us to capture the substantial upside in the high-growth segment in digital healthcare, which has a higher market potential and growth rate, compared to the digital health insurance market, according to the F&S Report. Specifically, the overall digital healthcare service market is expected to grow from RMB221.5 billion in 2024 to RMB706.8 billion in 2029, at a CAGR of 26.1%, as compared to the digital insurance market, which is expected

to grow from RMB15.0 billion in 2024 to RMB41.7 billion in 2029 at a CAGR of 22.7%, according to the same source. We believe we have the capability to seize this growth opportunity in the broader digital healthcare service market, leveraging, in part, our robust technology substrate and our established relationship with various participants along the industry value chain, which are the two major entry barriers for China's digital healthcare service market.

OUR ECOSYSTEM

We have cultivated an ecosystem to provide healthcare services and related financial resources in China. The following diagram is an illustration of our ecosystem.



Our ecosystem places users' holistic well-being at the core, providing healthcare services and tailored financial resources. Our users have access to a wide array of quality and affordable healthcare services and protection provided by a wide range of healthcare providers and insurer partners. We identify users' needs for healthcare services and financial resources and match users with suitable healthcare and insurance products. Our users, at the time of their first adoption of our products and services, are primarily at a younger age, and as they progress through predictable lifecycle events, such as getting married and having children, the accumulated assets and growing responsibilities also naturally translate into higher spending on healthcare solutions, including financial protection. This natural progression represents significant up-selling and cross-selling opportunities to capture their lifetime value. We have benefited from the expansion in the adoption by our existing users of our services over time. Specifically, approximately 29.5% of our insurance policyholders in 2024 were customers of *Healthcare-related Services* prior to their insurance purchases. We continue to operate both pillars of our solutions, i.e., *Insurance-related Services* and *Healthcare-related Services*. In particular, we are actively expanding our digital marketing (market education services) and digital medical research assistance services, which we believe can drive user growth and create cross-selling opportunities, in part, by raising the public health awareness which will benefit our entire offerings of services.

Our ecosystem provides both healthcare services and financial resources:

- We procure funding from various sources in different capacities. Our insurer partners provide our users directly with critical financial coverage. Our collaborations with pharmaceutical companies and charity foundations enable us to launch market education and disease-related screening initiatives for our users.

- Through our *Healthcare-related Services*, we create a holistic healthcare experience for users with services from preventive care and early disease screening to integrated health service packages, while, as a major component of our offerings, raising public health awareness through professionally curated educational content in the form of digital marketing.
- Through our *Insurance-related Services*, insurer partners can rapidly identify customer preferences, market trends and unmet demands to optimize their product designs and refine marketing strategies, while leveraging rich user interaction data to better assess risks and streamline their underwriting processes.
- On a broader scale, we leverage our extensive user base and facilitate digital medical research assistance for pharmaceutical companies and industry participants as part of our *Healthcare-related Services*, which enables real-world clinical studies that advance medical knowledge.

This ecosystem is powered by our *AIcare* technology stack, which matches healthcare resources and funding solutions according to user needs, creating a virtuous cycle where improved healthcare solutions and enhanced industry insights lead to better health outcomes for our users.

COMPETITIVE STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiated us from our competitors: (1) trusted brand with compelling value and growth potential; (2) efficient user acquisition and high user engagement; (3) diverse healthcare and related protection services and products; (4) robust technology capabilities throughout our business process; and (5) visionary and seasoned management team with strong shareholder support.

GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business: (1) enrich service and product offerings; (2) expand user base, drive user engagement, and increase user conversion; (3) strengthen technology capabilities; (4) enhance brand awareness; and (5) selectively pursue strategic alliances, investments and acquisitions.

RISKS AND CHALLENGES

Our business and the **[REDACTED]** involve certain risks, which are set out in the section headed "Risk Factors" in this document, including but not limited to: (1) our business is dependent on the strength of our brand, and damage to our brand could materially harm our business, financial condition and results of operations; (2) failure to retain and expand our user base or convert user purchase may harm our business, financial condition and results of operations; (3) failure to maintain good relationships with our business partners may negatively affect our business; (4) introduction and use of AI may present business, compliance and reputational challenges; (5) we may be held liable for information displayed on, retrieved from or linked to our platform or created by us or third parties, which may adversely affect our business and results of operations; and (6) if we are unable to maintain the relevance and credibility of our market education information, our business and results of operations could suffer.

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

OUR CUSTOMERS AND SUPPLIERS

Our customers primarily include (1) insurer partners, (2) pharmaceutical companies and (3) individual customers for our integrated health service packages. Revenue generated from our top five customers accounted for 75.4%, 71.7%, 65.6% and 65.9% of our total revenue in each year/period during the Track Record Period, respectively, and revenue generated from our largest customer accounted for 35.1%, 25.3%, 22.9% and 25.0% of our total revenue in the same periods, respectively. See "Business—Our Customers and Suppliers—Our Customers" for details.

Our suppliers primarily include healthcare service providers, all of which are located in China. Purchases from our top five suppliers accounted for 42.0%, 36.1%, 70.1% and 77.4% of our total purchases in each year/

period during the Track Record Period, respectively, and purchases from our largest supplier accounted for 11.3%, 9.9%, 41.1% and 37.7% of our total purchases in the same periods, respectively. See "Business—Our Customers and Suppliers—Our Suppliers" for details.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary of our financial information for the Track Record Period, and should be read together with the consolidated financial statements in the Accountants' Report set out in Appendix I to this document, including the accompanying notes and the information set forth in "Financial Information." Our consolidated financial information was prepared in accordance with IFRSs.

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

The following table set forth a summary of our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)						*(unaudited)*			
Continuing operations:										
Revenue	393,607	100.0	489,961	100.0	945,006	100.0	355,185	100.0	656,089	100.0
Cost of revenue	(68,444)	(17.4)	(98,486)	(20.1)	(583,381)	(61.7)	(179,820)	(50.6)	(442,874)	(67.5)
Gross profit	**325,163**	**82.6**	**391,475**	**79.9**	**361,625**	**38.3**	**175,365**	**49.4**	**213,215**	**32.5**
General and administrative expenses	(59,809)	(15.2)	(63,269)	(12.9)	(71,565)	(7.6)	(33,079)	(9.3)	(32,628)	(5.0)
Research and development expenses	(52,817)	(13.4)	(61,389)	(12.5)	(72,037)	(7.6)	(32,802)	(9.2)	(35,370)	(5.4)
Sales and marketing expenses	(65,797)	(16.7)	(123,826)	(25.3)	(158,503)	(16.8)	(72,371)	(20.4)	(103,235)	(15.7)
Fair value changes of convertible redeemable preferred shares	(150,634)	(38.3)	(48,297)	(9.9)	(50,374)	(5.3)	(25,475)	(7.2)	53,827	8.2
Fair value changes of financial assets at FVTPL	5,000	1.3	3,500	0.7	116	0.0	116	0.0	286	0.0
Impairment losses under ECL model, net of reversal	(200)	(0.1)	(291)	(0.1)	(44)	(0.0)	(15)	(0.0)	164	0.0
(Loss)/gain on disposal of subsidiaries	—	—	(51)	(0.0)	282	0.0	282	0.1	—	—
[REDACTED]	—	—	—	—	(12,085)	(1.3)	(5,616)	(1.6)	(13,098)	(2.0)
Interest income	8,444	2.1	9,069	1.9	10,868	1.2	6,223	1.8	3,352	0.5
Other income, net	7,000	1.8	2	0.0	928	0.1	383	0.1	274	0.0
Foreign currency exchange loss	(10,011)	(2.5)	(2,388)	(0.5)	(1,831)	(0.2)	(1,898)	(0.5)	(13)	(0.0)
Profit before tax	**6,339**	**1.6**	**104,535**	**21.3**	**7,380**	**0.8**	**11,113**	**3.1**	**86,774**	**13.2**
Income tax (expense)/credit	(15,437)	(3.9)	(7,366)	(1.5)	1,610	0.2	3,475	1.0	(729)	(0.1)
(Loss)/Profit for the year/ period from continuing operations	**(9,098)**	**(2.3)**	**97,169**	**19.8**	**8,990**	**1.0**	**14,588**	**4.1**	**86,045**	**13.1**
Discontinued operations:										
Profit/(Loss) for the year/ period from discontinued operations	7,004	1.8	(23,553)	(4.8)	1,408	0.1	1,408	0.4	—	—
(Loss)/Profit for the year/ period	(2,094)	(0.5)	73,616	15.0	10,398	1.1	15,996	4.5	86,045	13.1
(Loss)/Profit for the year/ period attributable to non-controlling interests:	(33)	(0.0)	(29)	(0.0)	—	—	—	—	—	—
(Loss)/Profit for the year/ period attributable to owners of our Company	(2,061)	(0.5)	73,645	15.0	10,398	1.1	15,996	4.5	86,045	13.1

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)						(unaudited)			
Other comprehensive expenses for the year/ period										
Items that will not be reclassified subsequently to profit or loss:										
Fair value changes on convertible redeemable preferred shares due to own credit risk	7,992	2.0	(6,700)	(1.4)	5,849	0.6	3,608	1.0	(5,030)	(0.8)
Exchange differences arising on translation from functional currency to presentation currency	(117,609)	(29.9)	(25,267)	(5.2)	(23,611)	(2.5)	(9,768)	(2.8)	6,071	0.9
Fair value changes of equity instruments at fair value through other comprehensive income	—	—	—	—	—	—	—	—	(5,700)	(0.9)
Total comprehensive (expenses)/ income for the year/period	**(111,711)**	**(28.4)**	**41,649**	**8.5**	**(7,364)**	**(0.8)**	**9,836**	**2.8**	**81,386**	**12.4**
Total comprehensive (expenses)/income for the year attributable to:										
Owners of our Company	(111,678)	(28.4)	41,678	8.5	(7,364)	(0.8)	9,836	2.8	81,386	12.4
Non-controlling interests	(33)	(0.0)	(29)	(0.0)	—	—	—	—	—	—

Non-IFRS Measure

To supplement our consolidated financial statements which are prepared and presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of certain items. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under the IFRSs. In addition, such non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measure used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year adjusted for fair value changes of convertible redeemable preferred shares, share-based compensation and **[REDACTED]**. Fair value changes of convertible redeemable preferred shares represent fair value changes relating to shares with preferential rights issued by us. We do not expect to record any fair value changes in such instruments following the completion of the **[REDACTED]** as they will be converted into our equity upon the **[REDACTED]**. Share-based compensation is non-cash expenses arising from granting restricted share units and options to senior management and employees. **[REDACTED]** arise from activities relating to our **[REDACTED]**. The following table sets forth a reconciliation of our adjusted net profit (non-IFRS measure) presented in accordance with the IFRSs.

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
				(unaudited)	
(Loss)/Profit for the year/period from continuing operations	(9,098)	97,169	8,990	14,588	86,045
Add:					
Fair value changes of convertible redeemable preferred shares	150,634	48,297	50,374	25,475	(53,827)
Share-based compensation	7,673	1,169	12,946	281	5,863
[REDACTED]	—	—	12,085	5,616	13,098
Adjusted net profit (non-IFRS measure)	149,209	146,635	84,395	45,960	51,179

The fluctuation of our loss/profit for the year/period from continuing operations is primarily due to the fair value changes of preferred shares and the development of our digital marketing (market education services) and digital medical research assistance services business since 2023. See "Financial Information—Period to Period Comparison of Results of Operations" for detailed discussion on our financial performance results and fluctuations during the Track Record Period.

Our gross profit was RMB325.2 million, RMB391.5 million, RMB361.6 million, RMB175.4 million and RMB213.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing a gross profit margin of 82.6%, 79.9%, 38.3%, 49.4% and 32.5% for the same periods, respectively. See "Financial Information—Key Components of Our Results of Operations—Gross Profit and Gross Profit Margin by service lines" for a detailed discussion.

Our Revenue

Our revenue during the Track Record Period was primarily due to the increase of our revenue from *Healthcare-related Services*, as a result of the increase of in digital marketing (market education services), as a result of surging customer demand for our services since the commencement of our services in October 2023.

Our gross profit margin decreased during the Track Record Period was, primarily due to the increase in revenue contribution of our digital marketing (market education services) which typically had a lower profit margin profile.

Revenue by service lines

The following table sets forth the breakdown of our revenue by service lines for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Healthcare-related Services										
Digital marketing (market education services)	—	—	22,804	4.7	468,368	49.6	144,301	40.7	443,793	67.7
Digital medical research assistance services	—	—	—	—	32,219	3.4	16,845	4.7	2,686	0.4
Integrated health service packages	30,079	7.7	66,831	13.6	70,473	7.5	9,890	2.8	19,959	3.0

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)						*(unaudited)*			
Early disease screening related promotion and consultancy services	29,698	7.5	65,726	13.4	45,867	4.8	32,444	9.1	36,887	5.6
Subtotal	59,777	15.2	155,361	31.7	616,927	65.3	203,480	57.3	503,325	76.7
Insurance-related Services										
Insurance brokerage services	140,538	35.7	134,987	27.6	133,260	14.1	61,348	17.3	50,733	7.7
Insurance technical services	180,448	45.8	191,759	39.1	188,280	19.9	86,277	24.3	99,368	15.2
Subtotal	320,986	81.5	326,746	66.7	321,540	34.0	147,625	41.6	150,101	22.9
Other services	**12,844**	**3.3**	**7,854**	**1.6**	**6,539**	**0.7**	**4,080**	**1.1**	**2,663**	**0.4**
Total[(1)]	**393,607**	**100.0**	**489,961**	**100.0**	**945,006**	**100.0**	**355,185**	**100.0**	**656,089**	**100.0**

(1) Excluded revenue from discontinued operations.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our *Healthcare-related Services* of RMB59.8 million, RMB155.4 million, RMB616.9 million, RMB203.5 million and RMB503.3 million, respectively, accounting for 15.2%, 31.7%, 65.3%, 57.3% and 76.7% of our total revenue in the same periods, respectively. Our revenue generated from *Healthcare-related Services* increased significantly from RMB59.8 million in 2022 to RMB155.4 million in 2023 and further to RMB616.9 million in 2024, primarily due to the commencement of our digital marketing (market education services) in 2023 and the surging customer demand in 2024. Our revenue increased significantly from RMB203.5 million in the six months ended June 30, 2024 to RMB503.3 million in the six months ended June 30, 2025, primarily due to the continued growth of our customer base in our digital marketing (market education services) during the period. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we served six, eight, 13, nine and 13 corporate customers for our integrated health service packages, respectively; among which four, five, six, five and six were insurance company customers, respectively, and two, three, seven, four and seven were non-insurance company customers, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, revenue generated from insurance company customers was RMB22.4 million, RMB26.5 million, RMB17.3 million, RMB9.3 million and RMB3.7 million, respectively, with an average revenue per customer of RMB5.6 million, RMB5.3 million, RMB2.9 million, RMB1.9 million and RMB0.6 million in the same periods, respectively. The average revenue per customer for our insurance company customers during the Track Record Period was generally in line with the overall trend in revenue from insurance company customers for the same periods, respectively. Revenue generated from insurance company customers decreased by 37.4% from RMB26.5 million in 2023 to RMB17.3 million in 2024, primarily due to a decrease in demand associated with outsourced services, as a result of a low incur rate for the services from the policyholders of our insurance company customers in 2024. Revenue generated from non-insurance company customers was RMB7.6 million, RMB40.3 million, RMB53.2 million, RMB0.6 million and RMB16.3 million of the same periods, respectively, with an average revenue per customer of RMB3.8 million, RMB13.4 million, RMB7.6 million, RMB0.1 million and RMB2.3 million in the same periods, respectively. The average revenue per customer decreased for our non-insurance customers during the Track Record Period, primarily due to the varying company size of our non-insurance company customers and thus their demand for our services. Revenue generated from non-insurance company customers increased significantly from RMB7.6 million in 2022 to RMB40.3 million in 2023, primarily because we began to expand our service to non-insurance company customers in 2023 at a larger scale. Revenue generated from our non-insurance company customers increased from RMB0.6 million in the six months ended June 30, 2024, to RMB16.3 million in the six months ended June 30, 2025, primarily due to an increase in non-insurance company customers' demand for our products in the first half of 2025 as we continued to diversify our product offerings in the same period.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our *Insurance-related Services* of RMB321.0 million, RMB326.7 million, RMB321.5 million, RMB147.6 million and RMB150.1 million, respectively, accounting for 81.5%, 66.7%, 34.0%, 41.6% and 22.9% of our total revenue in the same periods, respectively. Our revenue generated from *Insurance-related Services* increased from RMB321.0 million in 2022 to RMB326.7 million in 2023, primarily due to an increase of RMB11.3 million in revenue from technical service, as a result of the ramp-up of the technical services after we launched new

features and functions appealing to insurer partners in the second half of 2022, partially offset by a decrease of RMB5.6 million in revenue from insurance brokerage services due to the ongoing adjustment to our user acquisition strategy. Our revenue generated from *Insurance-related Services* remained relatively stable during the remainder of the Track Record Period.

Gross Profit and Gross Profit Margin by Service Lines

The following table sets forth the breakdown of our gross profit and gross profit margin by service lines for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except for percentages)						*(unaudited)*			
Healthcare-related Services										
Digital Marketing (market education services)	—	—	5,795	25.4	48,330	10.3	10,912	7.6	59,794	13.5
Digital medical research assistance services	—	—	—	—	2,624	8.1	1,213	7.2	774	28.8
Integrated health service packages	28,355	94.3	32,818	49.1	19,215	27.3	9,256	93.6	8,058	40.4
Early disease screening related promotion and consultancy services	29,596	99.7	62,232	94.7	35,328	77.0	30,160	93.0	19,045	51.6
Subtotal	57,951	96.9	100,845	64.9	105,497	17.1	51,541	25.3	87,671	17.4
Insurance-related Services										
Insurance brokerage services	80,383	57.2	100,560	74.5	74,264	55.7	39,772	64.8	29,113	57.4
Insurance technical services	173,985	96.4	184,364	96.1	181,525	96.4	82,635	95.8	95,991	96.6
Subtotal	254,368	79.2	284,924	87.2	255,789	79.6	122,407	82.9	125,104	83.3
Other services	**12,844**	**100.0**	**5,706**	**72.7**	**339**	**5.2**	**1,417**	**34.7**	**440**	**16.5**
Total[(1)]	**325,163**	**82.6**	**391,475**	**79.9**	**361,625**	**38.3**	**175,365**	**49.4**	**213,215**	**32.5**

(1) Excluded gross profit and gross profit margin for discontinued operations.

Our gross profit margin for *Healthcare-related Services* decreased from 96.9% in 2022 to 64.9% in 2023, primarily due to the decrease in our gross profit margin for our integrated health service packages from 94.3% in 2022 to 49.1% in 2023. The decrease in the gross profit margin for our integrated health service packages was due to our expansion of the service to non-insurance company customers in 2023, which had a lower gross profit margin compared to serving our insurance company customers due to the distinct procurement methods, in which, for non-insurance company customers, we provide the products and services in bulk according to the contract signed at the time of payment in advance. Our gross profit margin for *Healthcare-related Services* decreased from 64.9% in 2023 to 17.1% in 2024, primarily due to (1) an increase in costs associated with investment in improving the quality of digital marketing (market education services) contents and those associated with our new collaboration with third-party media outlets; (2) an increase in the procurement of outsourced services to meet the demands of our non-insurance company customers for our integrated health service packages; and (3) an increase in the on-site execution costs associated with our early disease screening related promotion and consultancy services, as we shifted from partially relying on our partners to facilitate and pay for venue and equipment for the sessions. Our gross profit margin decreased from 25.3% in the six months ended June 30, 2024 to 17.4% in the six months ended June 30, 2025, primarily due to (1) the growing proportion of non-insurance companies in the customer structure of our integrated health service packages, which demanded a higher cost for outsourced services, and (2) the continued commercialization of our early disease screening related promotion and consultancy services and an increase in on-site execution costs.

Our gross profit margin for *Insurance-related Services* increased from 79.2% in 2022 and 87.2% in 2023, primarily due to the increase in gross profit margin for insurance brokerage services, as we streamlined our

marketing agents network and increased its cost-effectiveness. Our gross profit margin decreased from 87.2% in 2023 to 79.6% in 2024 because (1) we expanded into additional marketing agents, including offline channels, which increased associated costs for our insurance brokerage services, and (2) we spun off our online illness fundraising services, which had previously served as a cost-effective customer acquisition channel. Our gross profit margin for *Insurance-related Services* remained relatively stable at 82.9% and 83.3% in the six months ended June 30, 2024 and 2025, respectively.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Total non-current assets	26,767	105,401	107,505	36,357
Total current assets	585,572	601,027	581,724	600,266
Total assets	**612,339**	**706,428**	**689,229**	**636,623**
Total current liabilities	1,844,756	1,893,431	1,898,642	1,758,852
Net current liabilities	(1,259,184)	(1,292,404)	(1,316,918)	(1,158,586)
Total assets less current liabilities	**(1,232,417)**	**(1,187,003)**	**(1,209,413)**	**(1,122,229)**
Total non-current liabilities	**(8,321)**	**(10,917)**	**(9,133)**	**(9,068)**
Total liabilities	**(1,853,077)**	**(1,904,348)**	**(1,907,775)**	**(1,767,920)**
Total deficit and liabilities	(612,339)	(706,428)	(689,229)	(636,623)
Net liabilities	**1,240,738**	**1,197,920**	**1,218,546**	**1,131,297**

Our net current liabilities increased from RMB1,259.2 million as of December 31, 2022 to RMB1,292.4 million as of December 31, 2023, primarily due to the increase of RMB82.4 million in convertible redeemable preferred shares in connection with our valuation of the preferred shares, the increase of RMB35.6 million in accounts payables, and the decrease of RMB100.0 million in financial assets at FVTPL, partially offset by the increase of RMB58.9 million in accounts receivables, the decrease of RMB44.2 million in accrued expenses and other payables and the decrease of RMB42.2 million in contract liabilities. Our net current liabilities increased from RMB1,292.4 million as of December 31, 2023 to RMB1,316.9 million as of December 31, 2024, primarily due to the increase of RMB70.1 million in convertible redeemable preferred shares in connection with our valuation of the preferred shares, partially offset by the decrease of RMB8.3 million in accounts payables, the decrease of RMB11.6 million in accrued expenses and other payables, the decrease of RMB26.8 million in insurance premium payables and the decrease of RMB15.7 million in contract liabilities. Our net current liabilities decreased from RMB1,316.9 million as of December 31, 2024 to RMB1,158.6 million as of June 30, 2025, primarily due to our convertible redeemable preferred shares, which will be redesignated from financial liabilities to equity as a result of the automatic conversion into ordinary shares upon the **[REDACTED]**, such that our net current liabilities positions would turn into net current assets following the completion of the **[REDACTED]**. Our convertible redeemable preferred shares will be re-designated from financial liabilities to equity as a result of the automatic conversion into ordinary shares upon the **[REDACTED]**, such that our net liabilities positions would turn into net assets following the completion of the **[REDACTED]**. See "Financial Information—Discussion of Major Balance Sheet Items" for detailed discussion on our financial positions and fluctuations during the Track Record Period.

We recorded net liabilities of RMB1,240.7 million, RMB1,197.9 million, RMB1,218.5 million and RMB1,131.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. Our net liabilities decreased from RMB1,240.7 million as of December 31, 2022 to RMB1,197.9 million as of December 31, 2023, primarily due to profit for the year in 2023 of RMB73.6 million, and change of exchange differences on translation from functional currency to presentation currency of RMB25.3 million. Our net liabilities increased from RMB1,197.9 million as of December 31, 2023 to RMB1,218.5 million as of December 31, 2024, primarily due to profit for the year in 2024 of RMB10.4 million, the change of exchange differences on translation from functional currency to presentation currency of RMB23.6 million, and the change of deemed distribution of RMB26.1 million. Our net liabilities decreased from RMB1,218.5 million as of December 31, 2024 to RMB1,131.3 million as of June 30, 2025, primarily due to profit of RMB86.0 million for the six months ended June 30, 2025, and the change of exchange differences on translation from functional currency to presentation currency of RMB6.1 million.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our consolidated statements of cash flows for the periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
				(unaudited)	
Net cash generated from operating activities	57,201	7,834	83,791	45,917	52,446
Net cash (used in)/generated from investing activities	(94,895)	(4,887)	16,533	19,148	(22,574)
Net cash used in financing activities	(4,986)	(4,951)	(30,623)	(2,478)	(76,674)
Effect of foreign exchange rate changes	639	(385)	(343)	(419)	(441)
Net (decrease)/increase in cash and cash equivalents	(42,041)	(2,389)	69,358	62,168	(47,243)
Cash and cash equivalents at beginning of the year/period	**337,650**	**295,609**	**293,220**	293,220	362,578
Cash and cash equivalents at end of the year/ period	**295,609**	**293,220**	**362,578**	**355,388**	**315,335**

Our net cash from operating activities decreased from RMB57.2 million in 2022 to RMB7.8 million in 2023, primarily due to the increase in accounts receivables of RMB59.2 million and the decrease in accrued expenses and other payables of RMB44.2 million. Our net cash from operating activities increased from RMB7.8 million in 2023 to RMB83.8 million in 2024, primarily due to the decrease in accounts receivables of RMB20.2 million and the decrease in insurance premium payables of RMB26.8 million. See "Financial Information—Liquidity and Capital Resources—Cash Flows" for detailed discussion on our cash flows and fluctuations during the Track Record Period.

KEY FINANCIAL RATIOS

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

	As of/for the year ended December 31,			As of/for the six months ended June 30,	
	2022	2023	2024	2024	2025
				(unaudited)	
Profitability ratios					
Gross profit margin	82.6%	79.9%	38.3%	49.4%	32.5%
Net (loss)/profit margin	(2.3%)	19.8%	1.0%	4.1%	13.1%
Adjusted profit margin (non-IFRS measure)	37.9%	29.9%	8.9%	12.9%	7.8%
Liquidity ratios					
Current ratio	0.3	0.3	0.3	0.3	0.3

See "Financial Information—Key Financial Ratios" for details.

OUR DEVELOPMENT MILESTONE

See "History, Reorganization and Corporate Structure—Business Milestones" for details.

OUR SHAREHOLDING STRUCTURE

The Group of Our Controlling Shareholders

During the Track Record Period and as of the date of this document, Ms. Yang, our Founder, the chairlady of the Board, executive Director and chief executive officer of our Company has been the single largest shareholder of our Company holding 23.93% Shares of our Company through her wholly-owned holding company QingSongChou Holdings Corporation and controls 15.01% voting rights of our Shares through the Voting Proxy Arrangements entered into with certain other Shareholders. Therefore, Ms. Yang controls over

30% of the voting rights of our Company. Except for Ms. Yang, none of the other Shareholders of our Company could individually or collectively control 30% or more of the voting rights of our Company. As such, Ms. Yang is the ultimate controlling shareholder, and Ms. Yang together with QingSongChou Holdings Corporation, Clematis Holding Limited, Vlove Holdings Limited and QSC ESO Limited are members of the group of Controlling Shareholders of our Company pursuant to the Listing Rules. See "Relationship with Our Controlling Shareholders" for details.

In light of the **[REDACTED]**, on **[REDACTED]**, our Shareholders resolved to adopt a new memorandum and articles of association, effective immediately prior to the **[REDACTED]**, to replace our current memorandum and articles of association and terminate all the special rights granted to existing shareholders to comply with applicable laws and regulations after the **[REDACTED]**.

Immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), Ms. Yang will control approximately **[REDACTED]**% of all the voting powers at the general meetings of our Company, comprising approximately **[REDACTED]**% Shares beneficially owned by herself through QingSongChou Holdings Corporation and approximately **[REDACTED]**% Shares vested to Ms. Yang by the Proxy Investors. Ms. Yang together with QingSongChou Holdings Corporation, Clematis Holding Limited, Vlove Holdings Limited and QSC ESO Limited will continue to be members of group of our Controlling Shareholders. See "Relationship with Our Controlling Shareholders" for details.

Pre-[REDACTED] Investments

Since our inception, we have attracted a number of reputable and influential institutional or corporate investors to invest in our Company, such as Sunshine Insurance, IDG, DT Global and Tencent. See "History, Reorganization and Corporate Structure—Pre-**[REDACTED]** Investments" for details.

Share Incentive Scheme

We adopted the Pre-**[REDACTED]** Share Option Scheme in 2015. The principal terms of such share incentive scheme are summarized in the section headed "Statutory and General Information—D. Share Incentive Scheme" in Appendix IV of this document.

WAIVERS AND EXEMPTIONS

See "Waivers from Strict Compliance with the Listing Rules" for details.

[REDACTED]

[REDACTED] STATISTICS

All statistics in this table are based on the assumption that (1) the **[REDACTED]** has been completed and **[REDACTED]** are issued pursuant to the **[REDACTED]**; and (2) the **[REDACTED]** is not exercised.

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
Market **[REDACTED]** of our Shares[(1)] . .	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** of our Group attributable to owners of our Company as of June 30, 2025 per Share[(2)(3)(4)(5)]	HK$**[REDACTED]**	HK$**[REDACTED]**

(1) The calculation of market **[REDACTED]** is based on **[REDACTED]** total issued Shares immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) The unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** of our Group attributable to owners of our Company per Share as of June 30, 2025 is calculated after making the adjustments referred to in Appendix II and on the basis of **[REDACTED]** total issued Shares immediately upon the completion of the **[REDACTED]**. It does not take into account (1) any Shares which may be allotted and issued upon the exercise of the **[REDACTED]**; (2) the Shares to be issued pursuant to the Pre-**[REDACTED]** equity share option plan or (3) conversion of **[REDACTED]** (after share consolidation referred below) convertible preferred shares of our Company. Each of the issued convertible redeemable preferred shares of the Company with par value of US$0.00001 will be automatically converted into one ordinary share of the Company with par value of US$0.00001 (the "Share Conversion"). After the completion of the Share Conversion, every ten issued and unissued ordinary shares of the Company with par value of US$0.00001 each, will be consolidated into one Share of the Company with par value of US$0.0001 each, rounding up to the nearest whole number of Shares.

(3) The unaudited **[REDACTED]** adjusted consolidated tangible assets less liabilities of the Group attributable to owners of the Company per **[REDACTED]** is converted from RMB into Hong Kong dollars at the rate of **[REDACTED]** as disclosed in the Exchange Rate Conversion section of this Document. No representation is made that the RMB have been, would have been or may be converted into Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.

(4) In January 2025, our Company has repurchased 10,552,846 and 21,105,693 series D preferred shares of our Company from two of their preferred shareholders, respectively. See "History, Reorganization and Corporate Structure—Major Shareholding Changes of Our Company and Principal Subsidiaries—Our Company" for details of such share repurchase. The repurchase of preferred shares has no impact on our **[REDACTED]** less liabilities, as the consideration equals to the carrying amount of preferred shares. The convertible redeemable preferred shares were issued as financing activities of the Company, which will be re-designated as equity upon the **[REDACTED]** along with the automatic conversion of convertible redeemable preferred shares into ordinary shares.

(5) No adjustment has been made to the unaudited **[REDACTED]** adjusted consolidated tangible assets less liabilities of our Group attributable to owners of our Company as at June 30, 2025 to reflect any operating result or other transactions of our Group entered into subsequent to June 30, 2025. In particular, the unaudited **[REDACTED]** adjusted consolidated tangible assets less liabilities of our Group attributable to owners of our Company as shown on the table above have not been adjusted to illustrate the effect of the Share Conversion.

As at June 30, 2025, total carrying amount of 997,658,483 convertible redeemable preferred shares of our Group was RMB1,623,632 thousand and recognized as financial liabilities. These convertible redeemable preferred shares shall automatically be converted without the payment of any additional consideration into ordinary shares upon the completion of the **[REDACTED]** and based on initial conversion ratio of 1:1, and shall be subject to adjustments based on adjustments of the conversion price.

Had the Share Conversion been assumed to take place as at June 30, 2025, the unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of our Group attributable to owners of our Company as at June 30, 2025 per Share would be calculated based on **[REDACTED]** Shares and the unaudited **[REDACTED]** adjusted consolidated tangible assets less liabilities of our Group attributable to owners of our Company as at June 30, 2025 per Share would be HK$**[REDACTED]** (equivalent RMB**[REDACTED]**) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** and HK$**[REDACTED]** (equivalent RMB**[REDACTED]**) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

See "Appendix II - Unaudited **[REDACTED]** Financial Information" for more information.

FUTURE PLANS AND USE OF [REDACTED]

We estimate the **[REDACTED]** of the **[REDACTED]** which we will receive, assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (being the **[REDACTED]** of the **[REDACTED]** range stated in this document), will be approximately HK$**[REDACTED]** million, after deduction of **[REDACTED]** **[REDACTED]** and other estimated expenses in connection with the **[REDACTED]**, assuming the **[REDACTED]** is not exercised. We intend to use the **[REDACTED]** of the **[REDACTED]** for the following purposes: (1) approximately **[REDACTED]**% of

the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to increase our brand visibility, enhance user engagement and strengthen our cooperation with business partners; (2) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for medical studies and real-world research; (3) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to enhance our technology capabilities in AI and big data for wider application in our products and services; (4) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand into more regional and overseas market; and (5) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, for working capital and other general corporate purposes.

See "Future Plans and **[REDACTED]**" for further information relating to our future plans and use of **[REDACTED]** from the **[REDACTED]**, including the adjustment on the allocation of the **[REDACTED]** in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the midpoint of the estimated **[REDACTED]** range.

DIVIDEND

During the Track Record Period, we did not pay or declare any dividend. According to the Articles of Association and applicable laws and regulations, the determination to pay dividends will be made at the discretion of our Directors, subject to the Listing Rules, and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have any formal dividend policy or a pre-determined dividend payout ratio. In 2022, we had loss per share of RMB0.01 and in 2023, 2024 and the six months ended June 30, 2025, our earnings per share from continuing operations amounted to RMB0.12, RMB0.01 and RMB0.11, respectively.

As advised by our Cayman Islands legal advisors, we are a holding company incorporated under the laws of the Cayman Islands, pursuant to which a company may declare and pay a dividend out of either profits or share premium account. The financial position of accumulated losses does not prohibit us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay debts as they fall due in the ordinary course of business.

RECENT DEVELOPMENTS

There is no material business update since the Latest Practicable Date.

No material adverse change

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial and trading positions or document since June 30, 2025 being the date on which our latest consolidated financial statements were prepared, and that there has been no event since June 30, 2025 which would materially affect the information in the Accountants' Report set out in Appendix I to this document.

Unless the context otherwise requires, the following expressions have the following meanings in this document. Certain other terms are explained in the section headed "Glossary" in this document.

"Accountants' Report"	the accountants' report from the Reporting Accountants, the text of which is set out in Appendix I to this document
"affiliate"	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"Articles of Association" or "Articles"	our eighth amended and restated articles of association, as adopted on [●] with effect from the **[REDACTED]**, and as amended from time to time, a summary of which is contained in Appendix III to this document
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of our Company
"Business Day" or "business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business
"BVI"	the British Virgin Islands
"CAC"	Cybersecurity Administration of China
	[REDACTED]
"Cayman Companies Act"	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time
	[REDACTED]
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this document, Hong Kong, Macau and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company," "our Company," "Qingsong," "Group," "our Group," "we" or "us"	QingSong Health Corporation (轻松健康集团) (formerly known as QingSongChou Corporation), an exempted company incorporated under the laws of Cayman Islands with limited liability on November 12, 2014, and, except where the context indicated otherwise, all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of our Company
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Ms. Yang, Clematis Holding Limited, Vlove Holdings Limited, QingSongChou Holdings Corporation and QSC ESO Limited
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Duoer Hospital"	Yinchuan Duoer Internet Hospital Co., Ltd. (銀川朵爾互聯網醫院有限公司), a limited liability company incorporated under the laws of the PRC on December 20, 2019, and our previous consolidated affiliated entity under the contractual arrangements
"Director(s)"	the director(s) of our Company or any one of them
	[REDACTED]
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong
	[REDACTED]
"F&S Report"	a commissioned report from Frost & Sullivan
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the industry consultant of our Company
	[REDACTED]
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
	[REDACTED]

[REDACTED]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

[REDACTED]

"IFRSs"	International Financial Reporting Standards
"independent third party"	a party, who/which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, which is not a connected person (as defined in the Listing Rules) of our Company

[REDACTED]

[REDACTED]

"Joint Sponsors"	China International Capital Corporation Hong Kong Securities Limited and China Merchants Securities (HK) Co., Limited
"Latest Practicable Date"	August 24, 2025, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Memorandum" or "Memorandum of Association"	our eighth memorandum of association, conditionally approved and adopted on [●] and to become effective on the **[REDACTED]**, as amended, supplemented or otherwise modified from time to time
"Ms. Yang"	Ms. YANG Yin (See "Directors and Senior Management" for detail)
"Nomination Committee"	the nomination committee of the Board

[REDACTED]

"Ordinary Shares" or "Shares"	prior to the **[REDACTED]**, ordinary shares in the share capital of our Company with a par value of US$0.00001 each; upon the **[REDACTED]**, ordinary shares in the share capital of our Company with a par value of US$0.0001

[REDACTED]

[REDACTED]

"PRC Legal Advisor"	Tian Yuan Law Firm, being the legal advisor to our Company as to the PRC laws
"Pre-**[REDACTED]** Investments"	the pre-**[REDACTED]** investments in our Company undertaken by the Pre-**[REDACTED]** Investors, details of which are set out in the section headed "History, Reorganization and Corporate Structure—Pre-**[REDACTED]** Investments"
"Pre-**[REDACTED]** Investor(s)"	holders of the preferred shares of our Company, detailed list of which are set forth in the section headed "History, Reorganization and Corporate Structure—Pre-**[REDACTED]** Investments"
"Pre-**[REDACTED]** Share Option Scheme"	The Pre-**[REDACTED]** share option scheme adopted by our Company, as amended, the principal terms of which are set out in the section headed "Statutory and General Information—D. Share Incentive Scheme—1. Pre-**[REDACTED]** Share Option Scheme" in Appendix IV
"Preferred Share(s)"	preferred shares(s) in the share capital of our Company, including the series A preferred shares, series A+ preferred shares, series B preferred shares, series B+ preferred shares, series C preferred shares, series C-1 preferred shares, series D-1 preferred shares and series D-2 preferred shares of our Company

[REDACTED]

"Proxy Investor(s)"	certain investors who entered into voting agreements and deeds with Ms. Yang, details of which are set out in the section headed "Relationship with our Controlling Shareholders"
"Qingsongchou Network"	Beijing Qingsongchou Network Technology Co., Ltd. (北京輕鬆籌網絡科技有限公司), a limited liability company incorporated under the laws of the PRC on September 19, 2014, and an indirect wholly owned subsidiary of our Company
"Qingsong Baikang"	Beijing QingSong Baikang Information Technology Co., Ltd. (北京輕鬆柏康科技有限公司), a limited liability company established under the laws of the PRC on June 28, 2023, and an indirect wholly owned subsidiary of our Company
"Qingsong HK"	QingSong Hong Kong Limited (輕鬆香港有限公司) (formerly known as QingSongChou Hong Kong Limited), a limited liability company incorporated under the laws of Hong Kong on November 21 ,2014, and an direct wholly owned subsidiary of our Company
"Qingsong Health"	Beijing Qingsong Health Network Technology Co., Ltd. (北京輕鬆健康網絡科技有限公司) (formerly known as Beijing Quantum Qingsong Technology Co., Ltd. (北京量子輕鬆科技有限公司)), a limited liability company incorporated under the laws of the PRC on December 13, 2018, and an indirect wholly owned subsidiary of our Company

"QingSongBao"	Guangdong QingSongBao Insurance Brokerage Co., Ltd. (廣東輕鬆保保險經紀有限公司) (formerly known as Guangdong Hong Guangan Insurance Brokerage Co., Ltd. (廣東宏廣安保險經紀有限公司), a limited liability company incorporated under the laws of the PRC on June 24, 2011, and an indirect wholly owned subsidiary of our Company
"Qingsong Ningkang"	Beijing Qingsong Ningkang Information Technology Co., Ltd. (北京輕鬆寧康信息技術有限公司) (formerly known as Beijing Zhonglang Pingkang Information Technology Co., Ltd. (北京中朗平康信息技術有限公司), a limited liability company incorporated under the laws of the PRC on January 8, 2024, and an indirect wholly owned subsidiary of our Company
"Qingsong Pingkang"	Beijing Qingsong Pingkang Technology Co., Ltd. (北京輕鬆平康科技有限公司), a limited liability company incorporated under the laws of the PRC on June 29, 2023 and deregistered on October 8, 2024, and a previous indirect wholly owned subsidiary of our Company
"Qingsong Yikang"	Beijing Qingsong Yikang Information Technology Co. Ltd. (北京輕鬆怡康信息技術有限公司), a limited liability company established under the laws of the PRC on February 26, 2015, and an indirect wholly owned subsidiary of our Company
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of Shares
"Share Consolidation"	the consolidation of every ten (10) issued and unissued Shares into one (1) Share, which are set forth in detail in "History, Reorganization and Corporate Structure" section in this document
"Share Re-Classification"	the reclassification of every one (1) of the issued and unissued Preferred Shares into one (1) Ordinary Share, which are set forth in detail in "History, Reorganization and Corporate Structure" section in this document
	[REDACTED]
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tianjin Gelinkaite"	Tianjin Gelinkaite Information Technology Co., Ltd. (天津格林凱特信息技術有限公司), a limited liability company established under the laws of the PRC on April 5, 2017, and an indirect wholly owned subsidiary of our Company

"Track Record Period"	the period consisting of the three financial years ended December 31, 2024 and the six months ended June 30, 2025

[REDACTED]

"U.S." or "United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"U.S. Securities Act"	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"US$" or "US dollar"	United States dollars, the lawful currency of the United States
"VAT"	the PRC value-added tax
"Voting Proxy Arrangement"	the voting proxy arrangements entered into between Ms. Yang and certain other Shareholders. See "Relationship with Our Controlling Shareholders" for details

[REDACTED]

"Zhongyi Hulian"	Beijing Zhongyihulian Network Technology Co., Ltd. (北京眾意互聯網絡科技有限公司) a limited liability company incorporated under the laws of the PRC on October 13, 2020, and our previous consolidated affiliated entity under the contractual arrangements

Translated English names of Chinese natural persons, legal persons, governmental authorities, institutions or other entities for which no official English translation exists are unofficial translations for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

In this document, the terms "associate," "close associate," "core connected person," "connected person," "connected transaction," "controlling shareholder," "subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

GLOSSARY

This glossary contains certain technical terms used in this document in connection with us and our business. Such terms and their meaning may not correspond to standard industry definitions or usage.

"AI"	artificial intelligence, the ability of a machine or computer system to perform tasks that typically require human intelligence
"CAGR"	compound annual growth rate
"CRO"	contract research organization
"EDC"	electronic data capture, a computerized system designed for the collection and management of clinical research data in electronic format for use in clinical trials and medical studies
"first-year premium" or "FYP"	the total amount of premium received from first-year insurance policies sold during a specific period
"Greater Bay Area"	the Guangdong-Hong Kong-Macau Greater Bay Area, which is a megapolis, consisting of nine cities and two special administrative regions in South China
"gross written premium"	the total amount of premiums collected by an insurance company during a given period before any discounts or refunds are taken into account
"insured"	person(s) covered by the insurance policy, who may be different from the insurance policyholder
"large language model" or "LLM"	a machine learning model that uses deep learning to perform natural language processing tasks
"our active user"	a user who logs in or performs actions such as browsing or completing transactions in a given year; if a user uses multiple devices that accessed our platform, it is counted as multiple users; an active user may be converted into our customer
"our customer"	an entity or individual that had purchased our services, including primarily, during the Track Record Period, (1) individuals and corporate customers (primarily comprising pharmaceutical companies and our insurer partners) for *Healthcare-related Services* and; (2) insurer partners for *Insurance-related Services*
"our insurance policyholder"	a person who has purchased and owns at least one insurance policy sold through our platform
"our insurer partner"	an insurance carrier that subscribes to our services
"our registered user"	a user account registered on our platform, who may be converted to our customer
"PI"	principal investigator, the lead researcher responsible for preparing, conducting and administering a clinical research project or study
"purchase conversion rate"	the percentage obtained by dividing the number of users that made a purchase of our insurance products in a given period by the total number of our active users in the same period
"visit"	the total number of times a service session is visited; the same user visiting multiple times will be counted each time

FORWARD-LOOKING STATEMENTS

We have included in this document forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This document contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this document. Forward-looking statements can be identified by words such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "intend," "plan," "continue," "seek," "estimate" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, statements we make regarding our projections, business strategy and development activities as well as other capital spending, financing sources, the effects of regulation, expectations concerning future operations, margins, profitability and competition. The foregoing is not an exclusive list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. We give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against placing undue reliance on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political economic, business, competitive, market and regulatory conditions and the following:

- our business prospects;
- our business strategies and plans to achieve these strategies;
- future developments, trends and conditions in and competitive environment for the industries and markets in which we operate;
- general economic, political and business conditions in the markets where we operate;
- our financial condition and performance;
- our capital expenditure plans;
- changes to the regulatory environment, policies, operating conditions of and general outlook in the industries and markets in which we operate;
- our expectations with respect to our ability to acquire and maintain regulatory licenses or permits;
- the amount and nature of, and potential for, future development of our business;
- the actions of and developments affecting our competitors; and
- certain statement in the sections headed "Risk Factors," "Industry Overview," "Regulations," "Business," "Financial Information," "Relationship with Our Controlling Shareholders" and "Future Plans and Use of **[REDACTED]**" with respect to trends in interest rates, foreign exchange rates, prices, operations, margins, risk management and overall market trends.

Any forward-looking statement made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Subject to the requirements of applicable laws, rules and regulations, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

[REDACTED] *in our Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before deciding to* **[REDACTED]** *in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, results of operations, financial condition and growth prospects. In any such case, the market price of our Shares could decline, and you may lose all or part of your* **[REDACTED]**.

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business and results of operations.

Our business and operations involve certain risks and uncertainties, many of which are beyond our control. These risks can be broadly categorized into (1) risks relating to our business and industry, (2) risks relating to conducting business in China, and (3) risks relating to the **[REDACTED]**.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Our business is dependent on the strength of our brand. Events that damage our brand could materially harm our business, financial condition and results of operations.

We believe that the recognition and reputation of our brand has been indispensable to the success of our business. Negative publicity concerning us, our brands, products and services, our Shareholders, affiliates, directors, employees and business partners, as well as the industries in which we operate and our discontinued operations, regardless of its accuracy, could adversely affect the perception of our brand among our users, customers, business partners and the general public. Negative publicity concerning the foregoing may implicate a wide array of matters, including, but not limited to:

- adverse associations with the third-party branded products promoted or sold through our online health mall, including with respect to their quality, effectiveness or side effects;
- infringement against our trademarks or trade names;
- lawsuits, regulatory investigations, fines and penalties against us or otherwise relating to products or services available on our platform;
- adverse publicity and disputes over the contents available on our platform;
- complaints and questions about, and challenges over, our services, business model and operations;
- security breaches on our platform and privacy concerns related to our data protection practice;
- alleged misconduct or other improper activities committed by us, our directors, officers or employees or our business partners; and
- government and regulatory inquiries, investigations or penalties resulting from the failure by us, our directors, officers or employees or our business partners to comply with applicable laws and regulations.

In addition, there has been a prevalent use of social networking platforms in China, including instant messaging applications, social media websites and other forms of internet-based communication tools that provide individuals with access to a broad audience. The availability of information on these social networking platforms is virtually immediate, as is its impact, affording us no opportunity for redress or correction. As a result, the risks associated with any such negative publicity or incorrect information cannot be eliminated. If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our online platform, services and products, it may be difficult to maintain and grow our user base, and our business and growth prospects could be materially and adversely affected.

If we fail to retain and expand our user base or convert user purchase, our business, financial condition and results of operations could be harmed.

We have experienced significant user growth since we commenced operations; however, we may not be able to maintain this growth, and our user base could shrink over time. Our success will depend to a substantial extent on the willingness of users to use and to increase the frequency and extent of their utilization of our services. Our ability to attract new users and retain existing users depends, in large part, on our ability to maintain their trust in our platform, stay abreast of their preferences and provide competitive services and products. In order to do so, we may be required to incur significantly higher marketing expenses, costs related to improving our services and products, and lower margins. If we fail to remain competitive on user experience, service and product pricing, and the scope of service and product offerings, our ability to grow our business and generate revenue by retaining existing users and attracting new ones may be adversely affected. We have experienced in the past, and may continue to experience, negative publicity concerning dissatisfactory user experiences related to various aspects of our services, such as customer support and complaint handling issues, due to the nature of our business which deals with a large number of individual users. Any future failure to prevent similar issues or to meet evolving customer expectations could damage our reputation, negatively affect our ability to retain existing users, and lead to regulatory scrutiny. While we have implemented enhanced sales protocols and complaint handling procedures, these measures may not be sufficient to prevent future issues, which could adversely affect our business operations and financial position.

There are many factors that could negatively affect our ability to grow and monetize our user base, including, among other things, our ability to:

- use social networking platforms, digital app stores, search engines, content-based online advertising, and other online sources to cost-effectively generate traffic to our platform;
- monetize user or customer trust on our platform and services;
- cross-promote our services and products, including the effective conversion of user traffic between the two pillars of our solutions;
- offer services and products that appeal to existing and potential users;
- avoid reputational harm to our brand resulting from negative publicity, regardless of its accuracy or merits;
- prevent disruptions to our technology infrastructure, which may cause difficulty in installing and updating our mobile apps and otherwise accessing our services and products; or
- address user concerns regarding the content, privacy and security of our platform.

If our ability to achieve any of the foregoing is compromised or hampered, we could fail to grow or monetize our user base as we anticipate, or at all, which in turn could materially and adversely affect our business, financial condition and results of operations. We could also be forced to increasingly rely on other more aggressive marketing strategies to grow our revenue, such as advertisements and user acquisition services on other user traffic channels, which could be less effective and substantially more expensive. As a result, we could incur significantly more marketing expenses and fail to achieve comparable monetization results, in which case our business, financial condition and results of operations could be materially and adversely affected.

Our limited operating history, changing service mix and evolving business model make it difficult to evaluate our business and prospects, and our historical growth rate may not be indicative of our future performance.

Our service offerings and business model have been constantly evolving. We launched our *Insurance-related Services* by selling our first insurance policy online in December 2016, and since then, have cultivated a highly engaged, health conscious user base, which represents a prospective target group of individuals with heightened awareness and interest in a wider range of non-insurance healthcare solutions. We sequentially launched various non-insurance services grouped under our *Healthcare-related Services* to monetize our then

established user base during the Track Record Period. In particular, in late 2023, we introduced and put strategic focus on our digital marketing (market education services) and digital medical research assistance services, which had relatively lower gross profit margins compared to our other services. Our historical growth rate may not be indicative of our future performance, and our limited operating history, changing service mix and evolving business portfolio make it difficult to draw an exact period-over-period comparison on our business, financial condition and results of operations as a whole. The historical revenue contribution from each of our business lines may not be indicative of their future performance, and these business lines have had, and may continue to have, different profit margin profiles. More specifically, our market education and digital medical research assistance services generally have lower gross profit margins compared to our other service offerings. This is primarily due to higher operational costs associated with delivering these specialized services, including expenses incurred from producing professional content, engaging experts, conducting research activities, and compliance with regulatory requirements. Consequently, if there is an increase in demand for these lower-margin services relative to our higher-margin offerings, our overall gross profit margin and profitability could be adversely affected. Moreover, our ability to scale these services efficiently might be constrained due to their inherently lower margin profile, potentially impacting our financial condition and results of operations. Any shifts in user preferences toward market education and digital medical research assistance services without corresponding efficiency improvements, price adjustments, or effective cost control measures could exacerbate margin pressure, hindering our ability to achieve or maintain profitability targets.

Our relatively short operating history, constantly evolving service offerings and the emerging and dynamic characteristics of the industries in which we operate, make it difficult to assess our prospects or forecast our future results. In addition, as our business develops and in response to competition and changes in the industry landscape, regulatory environment and macroeconomic conditions, we may continue to introduce new services and products, improve our existing services and products or discontinue any existing ones for strategic purposes, or optimize our current business model. Any of such modifications or changes may have a material adverse effect on our business, financial condition, results of operations and prospects, as we cannot assure you that we may be able to achieve the expected results for any such changes. These risks and challenges include our ability to, among other things:

- accurately forecast our revenue and plan our operating expenses;
- expand our user base and increase purchase conversion of our users;
- provide diversified and distinguishable services and products and achieve market acceptance;
- increase our market share in existing industries and expand into new industries;
- navigate an evolving regulatory environment; and
- anticipate and adapt to evolving market conditions, including technology developments and changes in the competitive landscape.

If we fail to address any or all of these risks and challenges, our business, financial condition, results of operations and prospects may be materially and adversely affected.

We incurred net losses, net liabilities, net current liabilities and net cash outflow from operating activities in the past and may not be able to stay profitable in the future.

We had net loss from continuing operations of RMB9.1 million in 2022. We recorded net liabilities of RMB1,240.7 million, RMB1,197.9 million, RMB1,218.5 million and RMB1,131.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, and net current liabilities of RMB1,259.2 million, RMB1,292.4 million, RMB1,316.9 million and RMB1,158.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. However, we recorded net profit from continuing operations of RMB97.2 million, RMB9.0 million, RMB14.6 million and RMB86.0 million in 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, and net cash generated from operating activities of RMB57.2 million, RMB7.8 million, RMB83.8 million, RMB45.9 million and RMB52.4 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. We cannot assure you that we will be able to continue to achieve profitability and positive operating cash flow in the future, which will depend in large part on our ability

to control costs and expenses and manage our growth effectively. We anticipate that our operating costs and expenses will increase in the foreseeable future as we continue to grow our business, acquire new customers and further develop our service and product offerings and increase brand recognition. These efforts may prove more costly than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to override the growth of our costs and expenses.

There are other factors that could negatively affect our financial condition. For example, if we fail to compete successfully with our existing or potential competitors, or if our tailor-made insurance products are not accepted by the market as we expect, we will receive lower-than-expected insurance brokerage income, and our financial results will be adversely affected. If regulatory authorities promulgate new laws, regulations and regulatory requirements that limit our business operations, especially with regards to our fee or cost model, our results of operations will suffer. In addition, any share-based compensation that we may grant in the future may result in significant share-based compensation expenses to us. As a result of the foregoing and other factors, our net profit margins may decline or we may incur net losses again in the future and may not be able to maintain profitability on a quarterly or annual basis.

Our business may be negatively affected if we fail to maintain stable relationship with our business partners.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we generated RMB59.8 million, RMB155.4 million, RMB616.9 million, RMB203.5 million and RMB503.3 million, from our *Healthcare-related Services*, accounting for 15.2%, 31.7%, 65.3%, 57.3% and 76.7% of our total revenue in the same periods, respectively. We rely on healthcare service providers, such as early disease screening and physical examination service providers, to deliver the healthcare services and products distributed on our platform and provide our customers with one-stop shop experience and holistic healthcare management services. Stable relationships with our healthcare service providers are essential for us to obtain quality services for our customers at a competitive price. If our relationships with our partnered healthcare service providers deteriorate, we may be unable to procure services from these healthcare service providers at a competitive price or at all, and we cannot assure you that we will be able to find replacements for these healthcare service providers within a reasonable time and under commercially reasonable terms or at all, in which case our business, financial condition and results of operations could be materially and adversely affected.

Our *Insurance-related Services*, first launched in December 2016, contributed to a substantial portion of our revenue during the Track Record period. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, 81.5%, 66.7%, 34.0%, 41.6% and 22.9% of our total revenue was attributable to our *Insurance-related Services*, and we expect them to continue to contribute to a substantial portion of our revenue. Our arrangements with our insurer partners are typically not exclusive, and they may have similar arrangements with our competitors. If our relationships with insurer partners deteriorate due to various reasons, they may terminate their relationships with us and decide to cooperate with our competitors, which could materially and adversely affect our business, financial condition and results of operations.

If we cannot continue to maintain good relationships with these insurer partners, offer insurance products that appeal to our users for any reason, or the popularity of these products decline, our revenue from insurance brokerage fees could decrease and our financial condition and results of operations could be materially and adversely affected. Further, we may fail to jointly develop and optimize health insurance products with insurer partners to meet the diversified and evolving healthcare needs of our users, or we may make false prediction on the future trend, which will cause the insurance products to be less appealing to insurance purchasers.

Additionally, if our insurer partners fail to properly fulfill their obligations as insurers under the insurance policies sold on our platform, insurance policyholders may lose faith in our platform. If our insurer partners or the reinsurance companies they partner with become insolvent, our insurance policyholders may not be able to realize the protection expected from the insurance policies, which could negatively affect our reputation and results of operations.

Moreover, we are exposed to concentration risk with our major customers and suppliers. In 2022, 2023, 2024 and the six months ended June 30, 2025, revenue generated from our top five customers accounted for 75.4%, 71.7%, 65.6% and 65.9% of our total revenue, respectively, and purchases from our top five suppliers accounted for 41.9%, 36.1%, 70.1% and 77.4% of our total purchases in the same periods, respectively. In particular, we are exposed to potential concentration risk with our major customers for our digital marketing

(market education services). In 2023, 2024 and the six months ended June 30, 2025, revenue generated from our top five customers for our digital marketing (market education services) was RMB22.8 million, RMB435.7 million and RMB410.9 million. If we cannot maintain collaborative relationship with these customers and suppliers, or we cannot find alternative customers or suppliers with comparable level of collaboration, our business, financial condition and results of operations may be adversely affected.

Our introduction and use of AI may not be successful and may present business, compliance, and reputational challenges which could lead to operational or reputational damage, competitive harm, legal and regulatory risk, and additional costs, any of which could materially and adversely affect our business, financial condition, and results of operations.

We have incorporated, and expect to continue to incorporate, AI and big data capabilities to deliver our services for our daily operation, and this incorporation of AI in our business and operations may become more significant over time.

As with most emerging technologies, AI comes with its own set of risks and challenges that could affect its adoption and our business. AI algorithms may be flawed, and the data used could be incomplete or biased. Inappropriate or controversial data practices, by us or by others, could impair our AI powered services. As a result, our AI-generated health-related contents may contain contents that are misleading to our users. If we cannot timely detect or correct such mistakes, our reputation may be harmed, and our business, financial condition and results of operations may be adversely affected. Should our AI-based service offerings become controversial due to their effects on human rights, privacy, employment, or other social matters, we risk reputational harm or legal repercussions. While the generative AI technology has the potential to streamline content creation processes and reduce costs, there may be significant upfront investments required for businesses to integrate generative AI into our service offerings.

Additionally, there are uncertainties around the ownership and intellectual property protection of AI generated content ("AIGC"). If we are unable to obtain any needed authorization or licenses for using AIGC tools, whether due to failure to identify the rights holder or any other reason, we might infringe on others' rights and encounter claims. Such third-party infringement claims might lead to monetary claims, increasing licensing or usage fees or less content for our users.

The regulatory and legal framework on generative AI is constantly evolving. On November 25, 2022, the Cybersecurity Administration of the PRC ("CAC"), the Ministry of Industry and Information Technology of the PRC ("MIIT") and the Ministry of Public Security jointly issued the Administrative Provisions on Deep Synthesis of Internet Information Services, which became effective on January 10, 2023. According to these provisions, no organization or individual may use deep synthesis services to produce, reproduce, release or disseminate information prohibited by laws and administrative regulations, or to engage in activities prohibited by laws and administrative regulations that endanger national security and interests, damage the national image, infringe upon social public interests, disrupt the economic and social order or undermine the legitimate rights and interests of others. Additionally, the providers of deep synthesis services shall, among other things, establish and maintain management systems for algorithmic mechanism review, data security and personal information protection. On July 10, 2023, the CAC, the National Development and Reform Commission ("NDRC"), the Ministry of Education, the Ministry of Science and Technology, the MIIT, the Ministry of Public Security and the State Administration of Radio and Television jointly published the Provisional Administrative Measures for Generative Artificial Intelligence Services, which took effect on August 15, 2023. These measures provide, among others, that any providers of generative AI products with public opinion attributes or social mobilization capabilities shall conduct security assessment in accordance with relevant regulations, and complete the filing procedures in accordance with the Administrative Provisions on Internet Information Service Algorithm Recommendation. See "Regulations—Regulations on Artificial Intelligence Technologies" for details. However, since these laws and regulations are still relatively new and their interpretation and implementation are still subject to changes, there remain uncertainties whether we are required to complete such security assessment and filing for large language models, and if so, we cannot assure you whether we will be able to comply with the requirements of such laws and regulations or complete additional registrations and filings in a timely manner or at all. If we are unable to complete all necessary filings and/or assessments, or to comply with applicable laws and regulations, or if we have any dispute with any third party relating to intellectual property or data security, our reputation, business operation and financial condition may be materially and adversely affected.

We may be held liable for information displayed on, retrieved from or linked to our platform, which may adversely affect our business and results of operations.

Under our digital marketing (market education services), we execute public education initiatives funded by various pharmaceutical and healthcare companies and institutions to enhance the general public's healthcare literacy. China has enacted laws and regulations governing internet access and the distribution of products, services, news, advertisements, information, audio-video programs and other information through the internet. Under PRC laws, we are required to monitor contents available on our platform for items deemed to be factually incorrect or defamatory, and promptly take appropriate actions with respect to such items. Sometimes, it is not apparent as to whether a piece of information is factually incorrect or involved other types of illegality, and it may be difficult to determine the type of content that may expose us to liabilities. We implement measures to review medical knowledge information and marketed information pursuant to the relevant laws and regulations and our internal guidelines before they are published on our platform. We also require the medical professionals we collaborate with to refrain from making any false statements or other misleading claims in their communications on our platform. However, such measures may not be effective, and we may still face potential legal liabilities in relation to the academic medical contents on our platform, regardless of whether such contents are developed in collaboration with or funded by pharmaceutical and healthcare companies and institutions, authorized reproductions obtained from third parties or prepared by our own content production team. Our burden to administer the content may be exacerbated as we gradually introduce more features and functions to our platform. If we are found to be liable, we may be subject to fines, have our relevant business operation licenses revoked, or be prevented from operating our websites or mobile interfaces in the PRC. In addition, we provide online and offline marketing services, including advertisements placement, product promotion, brand branding and promotional campaigns. Under PRC advertising laws and regulations, we are obligated to monitor our advertising and promotional content to ensure that such content is true and accurate and in full compliance with applicable laws and regulations. In addition, medical advertisements are required to be reviewed by the relevant authorities before they are published. Violation of these laws and regulations may subject us to penalties, including fines, confiscation of our advertising income, orders to cease dissemination of the advertisements and orders to publish an announcement correcting the misleading information.

Besides, the PRC government extensively regulates the internet industry, and these internet-related laws and regulations are relatively new and evolving, and their interpretation and enforcement are subject to changes. As a result, in certain circumstances it may be difficult to determine what actions or omissions may be deemed to be in violation of applicable laws and regulations.

Furthermore, our reputation may be harmed and we may be subject to claims brought against us as a result of the information we provide. Healthcare professionals and patients access information through contents published on our platform. If such information contains inaccuracies or any use or misuse of such information by healthcare professionals or patients results in any personal injury or death, we may be subject to claims brought against us by users for any damages caused by such inaccuracies or such use or misuse of the information on our platform. We could be required to spend significant amounts of time and money to defend ourselves against any such claims. In addition, our business is based on establishing the reputation of our services as trustworthy and reliable sources of healthcare education. Allegations of impropriety or inaccuracy, even if unfounded, could therefore harm our reputation and business.

We rely on third-party healthcare partners to conduct early disease screening sessions. If they do not satisfactorily perform their services, our business and reputation could be harmed.

We rely on third-party healthcare partners to conduct early disease screening sessions. As such, we have limited control over the quality of work and performance of our third-party healthcare partners in delivering these sessions. They may breach contractual arrangements, subjecting us to claims and liabilities that could affect our business operations. Our screening service healthcare partners obtain and review necessary licenses required to conduct the screening services and the respective medical device registration certificate for the supplied device. Our healthcare partners and their relevant equipment and service suppliers may not be able to obtain, review or renew their licenses or certificates in a timely manner, and our screening services may be subject to delays or interruptions. Additionally, we conduct our early disease screening related promotion and consultancy services to expand our customer base. If issues arise, our reputation may be harmed, and we may lose users and customers. Therefore, if third-party healthcare partners do not satisfactorily carry out their contractual duties or obligations, our early disease screening related promotion and consultancy services may be delayed or terminated, which would harm our business and reputation.

We may become subject to service or product liability claims arising from our integrated health service packages.

We are exposed to risks of service or product liability claims arising from our integrated health service packages. Claims, user complaints or administrative penalties may arise if any of the services or products are deemed or proven to be unsafe, ineffective or defective. In addition, in the event that any use or misuse of the services or products we sell results in personal injury, suicide or death, liability claims may be brought against us for damages. If we are unable to defend ourselves against such claims, we may be subject to civil liabilities for physical injury, death or other losses caused by our products, criminal liabilities, and the revocation of our business licenses or relevant permits. In addition, we may be required to suspend sales or cease sales of the relevant products. Any such liability claims made against us could cause negative publicity, impairment of users' confidence in us and significant decrease in sales volume, all of which would have a material adverse effect on our business, financial condition, results of operations and reputation.

If we are unable to maintain the relevance and credibility of our market education information, our business and results of operations could suffer.

Our business is in part dependent on our ability to make available current, relevant and reliable health-related information that meets our users' needs. Our ability to do so depends on our ability to hire and retain qualified editors, license accurate and relevant information from third parties and monitor and respond to changes in user interest. We cannot assure you that we will be able to continue to develop or acquire needed information at a reasonable cost, that there will not be errors or omissions in our developed or licensed information, or that our competitors will not obtain exclusive access to or develop information that users consider superior to ours. Further, the credibility of our health-related information is dependent in large part on our users' continued perception of us as independent from other healthcare industry participants. If our users believe that we are too closely associated with such industry participants, the credibility of our health-related information will diminish. We cannot assure you that our users will view our information as sufficiently unbiased. If any of these risks materialize for any reason, the value of the information and services that we offer would diminish. As a result, we may be unable to attract new users and retain existing users and our results of operations and financial condition may be negatively affected.

Any third-party misconduct or inappropriate content in relation to our digital marketing (market education services) may adversely impact our reputation, business and results of operations.

We execute market education initiatives to enhance the general public's healthcare literacy. The contents on our platform cover a broad range of health related topics, addressing common health concerns, such as chronic diseases, mental health and nutrition, as well as certain other selected topics, such as various types of tumors. We cannot guarantee the accuracy or completeness of our market education information. Furthermore, due to the difficulty in controlling user behavior, the educational content may be misused or misunderstood by users, potentially causing harm. Any third-party misconduct, including instances where our third-party experts deliver inaccurate information in the contents on our platform, or inappropriate content may adversely impact our reputation, business and results of operations.

If we fail to source, design and develop insurance products catering to the evolving needs of insurance policyholders, we may not be able to retain existing insurance policyholders or attract new insurance purchasers to our platform.

We have derived, and expect to continue to derive in the near future, a substantial portion of our revenue from our *Insurance-related Services*. The future growth of our *Insurance-related Services* depends on our ability to continue to attract new insurer partners and generate more revenue from existing insurer partners. We must stay abreast of emerging customer preferences and product trends that will appeal to existing and prospective insurer partners. Our platform pushes and cross-promotes personalized recommendations of insurance products to prospective insurance purchasers especially existing users that have already accessed certain other aspects of our business, such as *Healthcare-related Services* and we offer them a suite of services to ensure a smooth and efficient insurance experience. Leveraging our market insights and big data analytical capabilities, we also develop insurance products in collaboration with our insurer partners to meet the evolving needs of insurance purchasers, particularly with a view to alleviate their financial burdens to care for critical illnesses. However, we cannot assure you that the insurance products that we design and develop together with our insurer partners will

cater to the needs of existing or prospective insurance purchasers or remain marketable for as long as we expect. If potential insurance purchasers cannot find their desired products on our platform at attractive prices and terms, or find their experience with us dissatisfactory, they may lose trust in us and turn to other platforms for their insurance needs, which in turn may materially and adversely affect our business, financial condition and results of operations.

If third-party marketing agents fail to provide secure, reliable and satisfactory services, or if we fail to maintain or expand our relationship with these marketing agents, our business, financial condition and results of operations may be materially and adversely affected.

We rely on third-party marketing agents to facilitate insurance product sales. These agents mainly include insurance brokers or agents, and traffic acquisition and promotion channels. We engage these marketing agents to promote the sales of insurance products from our insurer partners. However, if the marketing agents fail to provide secure, reliable, cost-effective, and satisfactory services, our business operations may be disrupted, and our ability to attract customers could be harmed. Additionally, if any of the marketing agents cease offering their services, we may not be able to find alternative marketing agents willing to provide similar services on commercially reasonable terms in a timely manner, or at all. Any interruption or discontinuation of our cooperative relationship with these agents may materially and negatively impact our ability to serve our customers, and such circumstances could have a material and adverse effect on our business, financial condition and results of operations.

We are dependent on our customers' spending on and demand for our digital medical research assistance services. A reduction in customer spending or demand and failure to provide high quality services to customers could have a material adverse effect on our business.

The success of our digital medical research assistance services depends primarily on the number and size of service contracts with our customers, primarily pharmaceutical companies. We have benefited from an increased demand for our services as a result of the continued customer demand for research assistances for their drug development. A slowing or reversal of any of these trends could have a material adverse effect on the demand for our services.

In addition to the foregoing industry trends, our customers' willingness and ability to utilize our services are also subject to, among other things, their own financial performance, changes in their available resources, access to capital, their decisions to acquire in-house research capacity, their spending priorities, their budgetary policies and practices, and their need to develop new products, which, in turn, are dependent upon a number of factors, including their competitors' research, development and product initiatives and the anticipated market uptake, and clinical and reimbursement scenarios for specific products and therapeutic areas. We may experience reduction in spending by customers due to the lack of sufficient funding. In addition, consolidation in the industries in which our customers operate may also impact such spending as customers integrate acquired operations, including R&D departments. Any reduction in customer spending on digital medical research assistance services as a result of these and other factors could have a material adverse effect on our business, results of operations and financial condition.

The digital medical research assistance services we offer are highly customized, exacting and complex. Failure to deliver our digital medical research assistance services, including the patient enrollment services, to the satisfaction of our customers may lead to increased costs, lost revenue, other customer claims, damage to and possibly termination of existing customer relationships, and time and expense spent investigating the cause, which may impair our reputation and result in decline in customer demands for our services.

Changes in the industries that we operate in could negatively affect our business.

A substantial portion of our revenue is derived from our *Healthcare-related Services* and *Insurance-related Services* and could be reduced by changes affecting the healthcare and insurance industries in general, especially reductions of expenditures by our individual and corporate customers, which could result from, among other things:

- government regulation or private initiatives that affect the manner in which healthcare providers interact with patients, pharmaceutical companies and medical institutions, or other healthcare industry participants, including changes in pricing or means of delivery of healthcare products and services;

- reductions in governmental funding for healthcare;
- the decrease in acceptance of the internet as an effective platform for disseminating healthcare and insurance products.
- reductions by pharmaceutical companies on pharmaceutical R&D services;
- the decrease in per capita disposable income; and
- adverse changes in business or economic conditions affecting healthcare and insurance service industries.

Our business will be harmed if business or economic conditions or government regulations result in the reduction of purchases by our individual and corporate customers, the non-renewal of our service arrangements with such customers, or the need to materially revise our offerings. Even if general expenditures by individual and corporate customers remain the same or increase, developments in the healthcare and insurance service industries may result in reduced spending in some or all of the specific segments of the market we serve or are planning to serve. For example, purchase of our services could be affected by a decrease in the number of healthcare products and services coming to market and changes in coverage of health insurance plans.

In addition, customer expectations regarding pending or potential industry developments may also affect their budgeting processes and spending plans with respect to the services we provide. The healthcare and insurance service industries have changed significantly in recent years and we expect that significant changes will continue to occur. However, the timing and impact of developments in the healthcare and insurance service industries are difficult to predict. We cannot assure you that the markets for our solutions will continue to exist at current levels or that we will have adequate technical, financial and marketing resources to react to changes in those markets.

Our insurance policyholders may decide to purchase insurance directly from insurance companies, which would have a material adverse impact on our business, financial condition, results of operations and prospects.

The advancement of financial technologies and the emergence of internet insurance products have led insurance companies to increasingly exploring different approaches to reduce their reliance on intermediaries and directly engage with insurance purchasers. By leveraging digital platforms and online sales channels, insurance companies can directly access a broader insurance purchaser base at a low cost, thereby expanding their market reach and enhancing their ability to attract and acquire insurance policyholders. The convenience and transparency offered by these technologies may attract more insurance purchasers to consider purchasing insurance directly from insurance companies. A rising number of traditional insurance companies have established their own online platforms to sell internet insurance products directly to insurance purchasers. The process of eliminating agencies as intermediaries could diminish our role as intermediaries and reduce the need for our products and services, which could place us at a competitive disadvantage. Disintermediation could also result in significant decrease in business volume and loss of revenue from our *Insurance-related Services*, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may fail to protect the confidential information of our users and other third parties or prevent improper use or disclosure of such data, which could subject us to liabilities imposed by data privacy and protection laws and regulations, negatively impact our reputation, and deter our customers from using our platform.

Our platform generates and processes certain personal and other sensitive data provided by our users, and we encrypt and desensitize certain personal information provided by users or third-party data providers before transmitting such information to insurer partners or healthcare service providers with user consent. There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. Specifically, personally identifiable and other confidential information is increasingly subject to legislation and regulations in China and numerous foreign jurisdictions. The PRC government authorities have enacted a series of laws and regulations relating to the protection of privacy and personal information, under which internet service providers and other network operators are required to clearly

indicate the purposes, methods and scope of any information collection and usage, to obtain appropriate user consent and to establish user information protection systems with appropriate remedial measures. However, this regulatory framework for privacy issues in China and worldwide is currently evolving and is subject to changes for the foreseeable future. See "—Our business involves collection, storage, processing and transmission of a large amount of data and may be subject to complex and evolving regulations and oversight related to cybersecurity, information security, privacy and data security. If we fail to comply with the relevant laws and regulations, our business, results of operations and financial condition may be adversely affected."

We cannot assure you that our existing privacy and personal protection system and technical measures will be considered sufficient under applicable laws and regulations, and we cannot assure you that any non-compliance incident relating to data privacy and protection laws can always be identified and rectified in time or at all, and if we cannot identify and rectify such non-compliance in time, our business, financial condition and results of operation may be adversely affected. We could also be adversely affected if regulatory regime in China is expanded to require changes in business practices or privacy policies, or if the PRC governmental authorities interpret or implement their legislation or regulations in ways that negatively affect our business operations. In addition to laws, regulations and other applicable rules regarding privacy and privacy advocacy, industry groups or other private parties may propose new and different privacy standards. Because the interpretation and application of privacy and data protection laws and privacy standards are subject to changes, it is possible that these laws or privacy standards may be interpreted and applied in a manner that is inconsistent with our practices. Any inability to adequately address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations and privacy standards, could result in additional cost and liability for us, damage our reputation, inhibit the use of our platform and harm our business.

Because the insurance brokerage income we earn on the sale of insurance products is based on premiums and commission fee rates agreed upon between us and our insurer partners, any decrease in these premiums or commission fee rates may have an adverse effect on our business, financial condition and results of operations.

We have derived, and expect to continue to derive in the near future, a majority of our revenue from insurance brokerage commission fees paid by the insurer partners for insurance products sold through our online platform. The commission fee rates are set by insurer partners or negotiated between insurer partners and us, and are based on the type of the insurance, the specific product, the sales channel of each order and our relationship with each insurer partner. Commission fee rates and premiums can change based on the prevailing economic, regulatory, taxation and competitive factors that affect our insurer partners. These factors, which are beyond our control, include the capacity of insurer partners to place new business, the profits of insurer partners, the market demand for insurance products, the availability of comparable products from other insurance companies at lower costs, and the availability of alternative insurance products, such as government benefits and self-insurance plans. In addition, the premium rates for certain insurance products are tightly regulated by the NFRA. Because we do not determine, and cannot predict, the timing or extent of premium or commission fee rate changes, we cannot predict the effect any of these changes may have on our business operations. Any decrease in premiums or commission fee rates could materially and adversely affect our profitability.

We face various forms of competition, and if we fail to compete effectively, we may lose market shares and our business, results of operations and prospects may be materially and adversely affected.

We face various forms of competition in each aspect of our business operations. We compete with the market participants, including other online healthcare product and service platforms or insurance distributors, and internet companies and traditional healthcare and insurance companies aiming to engage in online business, in terms of the credibility of the platform, the extent of community outreach, and the efficacy of our products and services. As the digital insurance service industry is fragmented, our *Insurance-related Services* compete with numerous other insurance brokers and distribution channels in terms of established brand name, accurate product recommendation and high-quality after-sales services.

Some of our current or potential competitors may have longer operating histories and may have better resources than us in terms of funding, management, technology and sales and marketing. Our competitors may be acquired and consolidated by owners who are able to further invest significant resources into our operating field. If we are unable to compete effectively and at a reasonable cost against our existing and future competitors, our business, results of operations and prospects could be materially and adversely affected.

The administration, interpretation and enforcement of the relevant laws, regulations and regulatory requirements of certain industries where we conduct operations are rapidly evolving and subject to changes. Non-compliance with these regulatory regimes or failure to respond to legal and regulatory changes may materially and adversely affect our business and prospects.

We are operating a multifaceted business spanning healthcare and insurance industries, which are subject to significant regulatory scrutiny in China.

Regulations regarding Healthcare-related Services

Relevant laws and regulations related to digital healthcare service industries are relatively new and evolving, and their interpretation and enforcement are subject to changes. Regulatory authorities of the PRC may promulgate and implement new regulations that govern many aspects of the digital healthcare service industries in which we operate. We may incur substantial costs in ensuring the compliance with upcoming relevant laws and regulations. Any violation of the laws, rules, and regulations of the industries in which we operate, could lead to severe fines and penalties. Non-compliance with the regulatory requirements of digital healthcare service industry may even result in criminal prosecution against us under certain circumstances.

In addition, compliance with future laws and regulations may require us to change our business models and/or incur substantial costs. The rise in our compliance costs is likely to increase our future overhead, which may, in turn, have a material adverse effect on our business, financial condition and results of operations. The introduction of new services may require us to comply with additional laws, rules, and regulations. We may be required to obtain new permits, licenses or certificates, and/or deploy additional resources to monitor developments to comply with future laws and regulations. Furthermore, new laws, regulations and standards in practice may evolve over time. The new requirements may result in additional compliance costs and changes in our compliance management practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to fines or penalties, which may adversely and materially affect our financial condition and results of operations.

Regulations regarding Insurance-related Services

The regulatory regimes governing *Insurance-related Services* are rapidly evolving and subject to changes, and in particular, our joint development of health insurance products with insurer partners is subject to regulation and administration by the National Financial Regulatory Administration (the "NFRA," formerly known as China Banking and Insurance Regulatory Commission (the "CBIRC")). As a result, under certain circumstances, it may be difficult to determine or predict which course of action may constitute a violation of applicable laws and regulations. Failure, by us or our insurer partners, to comply with any of the laws, rules and regulations to which we are subject could result in fines, penalties or the restrictions on our *Insurance-related Services*, which could materially and adversely affect us. We cannot assure you that our current business operations will remain fully compliant with the regulatory requirements at all times, or we will be able to rectify the non-compliance incidents in a timely manner, which might materially and adversely affect our business, financial condition, results of operations and prospects.

As some of the laws, rules and regulations that we are subject to are relatively new, their interpretation and application are still subject to changes. Further development of regulations applicable to us may result in additional restrictions on our business operations or more intensive competition in this industry. Additionally, in light of the evolving regulatory regime over the insurance industry, how government agents administer state-sponsored social security schemes could also have a significant impact on our business. During the Track Record Period, we experienced a decrease in the number of *Huiminbao* policies as part of our strategic shift away from the *Huiminbao Program*. We scaled down our involvement in *Huiminbao Programs* as an increasing number of local governments began collaborating directly with insurance companies to provide insurance-related services. It is also possible that compliance with newly adopted laws and regulations may force us to modify our business model or discard our past practices, which may cause us to incur significant costs, and we cannot assure you that our new business model or practices will be as effective as our current ones.

Moreover, Chinese regulatory authorities may conduct various reviews and inspections on our business operations from time to time which could cover a broad range of aspects, including financial reporting, tax reporting, internal control and compliance with applicable laws, rules and regulations. If any non-compliance

incidents in our business operation are identified, we may be required to take certain rectification measures in accordance with applicable laws and regulations, or we may be subject to other regulatory actions such as fines or penalties. In addition, certain aspects of our business rely on the policy support from local governments. However, we cannot assure you that we will be able to continuously obtain policy support or maintain the collaborative relationship with local governments.

Our success depends on our ability to maintain and expand our user base. We incurred substantial sales and marketing expenses during the Track Record Period, and we cannot assure you that such investment could bring comparable business growth.

We have been investing heavily in our sales and marketing efforts. Our sales and marketing expenses were RMB65.8 million, RMB123.8 million, RMB158.5 million, RMB72.4 million and RMB103.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 16.7%, 25.3%, 16.8%, 20.4% and 15.7% of our revenue in the same periods, respectively. Going forward, we plan to continue to invest in our sales and marketing initiatives and further expand our user base. We cannot assure you that such investment will bring about positive impact on our user base expansion or user stickiness that is sufficient to recoup such investment. If our sales and marketing initiatives do not achieve the desired results, our business, results of operations and financial condition may be adversely affected.

We may not be able to ensure the accuracy and completeness of product information and the effectiveness of our recommendation of insurance products on our platform.

Potential insurance purchasers rely on the insurance product information we provide on our platform as a source for decision making. While we believe that such information is generally accurate, complete and reliable, we cannot assure you that we are able to maintain the accuracy, completeness or reliability of such information in the future. For example, the pricing terms on our promotional materials for certain insurance products were deemed by the relevant regulatory authority to be inconsistent with the insurance product terms, and the relevant regulatory authority imposed a fine of RMB1.0 million on us in July 2022, which was fully paid. If we provide any inaccurate or incomplete information on our platform due to either our own fault or that of our insurer partners, or we fail to present accurate or complete information of any insurance products which could lead to potential purchasers' failure to attain the protection or us being warned or punished by regulatory authorities, our reputation could be harmed and we could experience reduced user traffic to our platform, which may adversely affect our business and financial performance.

We may not always be able to recommend suitable insurance products to our potential insurance purchasers. Our recommendation mechanism may fail to function properly. Our big data analysis may not capture the right dimension of data that reflects certain purchaser needs. Data provided to us by insurer partners or user traffic channels may not be accurate or current. Our sales force or marketing agents may not fully understand the potential insurance purchasers' insurance needs and recommend suitable products to them. If potential insurance purchasers are recommended insurance products that do not befit their needs, they may lose interest in our platform, and our insurer partners may find our recommendation ineffective. As a result, potential insurance purchasers and insurer partners could lose faith in our platform and take their business elsewhere, which could materially and adversely affect our business, financial condition and results of operations.

We are subject to limitations in promoting our healthcare services and products.

We are subject to certain limitations in promoting healthcare-related services and products. We and our partnered healthcare service providers are required to comply with rules and regulations that restrict the promotion or dissemination of information about the professional healthcare services and practice provided by licensed doctors, and the publication or marketing efforts for the predominant purpose of promoting the products or services of doctors to users and customers. These restrictions may affect our ability to secure new business opportunities in relation to healthcare-related services and products or promote our brand recognition in these sectors. Furthermore, we cannot assure you that our existing practices of monitoring our information dissemination process and publication would continue to be effective. Should there be any change in the relevant rules and regulations, or change of interpretation or enforcement by the regulators, we and our partnered healthcare service provider may be found to be in violation of the relevant rules and regulations and may be subject to regulatory penalties or disciplinary actions, which may materially and adversely affect our business and reputation.

Users may find our health advice insufficient, inaccurate, irrelevant or otherwise unhelpful, which may negatively affect users' perception of us and, in turn, adversely affect our business, results of operations and financial condition.

During the provision of our early disease screening related promotion and consultancy services, we assess and identify health risks and subsequently provide tailored health advice and recommendations to our users. However, there remains a risk that the health advice or recommendations we provide may be perceived by users as insufficient, inaccurate, irrelevant, or otherwise unhelpful. This perception could arise due to a variety of reasons, including differing expectations, misunderstandings of the advice provided, limitations inherent in our screening methodologies, or evolving health knowledge and practices.

If users consistently find our risk assessments or associated health advice unhelpful or ineffective, their overall satisfaction and trust in our services could significantly decline. Such dissatisfaction could negatively influence their perception of our brand, damage our reputation, and diminish their willingness to utilizing our other services. Additionally, these dissatisfied users may choose not to subscribe to our other existing or future health-related services, resulting in decreased user retention and reduced market demand. Any sustained or widespread dissatisfaction among our users may, therefore, materially and adversely impact our business, results of operations and financial condition.

We rely on the user data we generate and analyze to enhance our business performance, but we cannot assure you that we will be able to accumulate or access sufficient data in the future or analyze the data effectively, the lack of which could materially and adversely affect our business and results of operations.

We rely on the user data we generate and analyze in the development and delivery of our services and products, including joint development of insurance products, risk management, recommendation of services and products, and user services. We develop our proprietary data technologies based on cloud computing infrastructures from third-party providers to automate and streamline the various data processes in our operations, support our day-to-day data analytics and provide periodic or real-time applications in supporting our large amount of transactions and executing our strategies. We have made substantial investments in ensuring the effectiveness of our data analytics that supports our rapid growth and enables us to provide efficient services and products to our users.

The optimal performance of our data analytics algorithms and our services built thereupon depends on the breadth and depth of the data set that we process. We obtain the right to generate insights from the de-identified data set through our service offerings to participants in the healthcare industry and we enrich our knowledge graphs and develop and refine the functions and features of our services by serving physicians and our customers. Our ability to access and use these types of data is limited by a number of factors including: (1) existing laws, regulations, policies and industry standards on privacy and data protection regimes and on access to, processing and analysis of healthcare data by third parties and new developments therein; (2) our ability to secure appropriate consent to use the data underlying our services and solutions in a timely manner; and (3) interruptions, failures or defects in our data aggregation, mining, analysis and storage systems.

Any of the above-described limitations on our ability to successfully access, aggregate and analyze data could materially impair the performance of our algorithms, which could make our solutions and services less attractive to customers and result in damages to our reputation and a decline in our market share.

We may not be able to satisfy our working capital requirements if we experience significant delays or defaults in payments from customers or other counterparties, or significant delays in our billing and settlement process.

We are subject to the credit risk of our customers. If any of our customers runs into financial difficulties or we have disputes with our customers which lead to the delay of payment by our customers to us, we may not be able to receive payments in a timely manner or at all. We typically grant our customers a credit period of three months from invoice date. As of December 31, 2022, 2023 and 2024 and June 30, 2025, our accounts receivables, net of allowance for impairment losses, were RMB69.8 million, RMB128.7 million, RMB107.3 million and RMB82.0 million, respectively. The gross amount of our accounts receivables aging over six months as of December 31, 2022, 2023 and 2024 and June 30, 2025 was RMB9.1 million, RMB0.7 million, RMB5.0 million and RMB1.5 million, respectively. We recorded allowance for impairment losses of RMB0.1 million, RMB0.4 million, RMB0.4 million and RMB0.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

In the event that our customers experience financial distress or are unable to settle their payments due to us in a timely manner or at all, our results of operations and financial condition may be materially and adversely affected. Delays or defaults in payments from customers or delayed billing process may adversely affect our ability to satisfy working capital requirements, and in turn increase our working capital needs. While we monitor overdue payments closely, we cannot assure you that we will be able to recover all or any part of the amounts due from our customers within the agreed credit terms or at all. If we fail to collect such payments at the end of the agreed credit terms, it may take longer than our average accounts receivable turnover days for us to collect payments and our provisions for payments in arrears and losses may increase. Any material delay in payment or non-payment by our customers may materially and adversely affect our business, results of operations, and financial condition.

We have adopted and may grant share-based awards under our share incentive plans, which may result in increased share-based compensation. Those share-based awards may also adversely impact our results of operations and be dilutive to your shareholding.

We adopted a share incentive scheme in 2015 to enhance our ability to attract and retain exceptionally qualified individuals and to encourage them to acquire a proprietary interest in the growth and performance of us. See "Appendix IV. Statutory and General Information—D. Share Incentive Scheme." We incurred share-based compensation of RMB7.7 million, RMB1.2 million, RMB12.9 million, RMB0.3 million and RMB5.9 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. We believe share-based awards as part of an overall compensation package are important to attracting and retaining key personnel and employees, and we plan to continue to grant share-based compensation to employees in the future. As a result, our share-based payment expenses may increase, which may have an adverse effect on our results of operations and financial condition and dilute your shareholding.

We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material adverse effect on our results of operations and financial condition.

As of December 31, 2022, 2023 and 2024 and June 30, 2025, our contract liabilities, primarily comprising advance from customers for technical services and healthcare services, were RMB65.0 million, RMB22.8 million, RMB7.0 million and RMB17.5 million, respectively. See "Financial Information—Discussion of Major Balance Sheet Items—Contract Liabilities." If we fail to fulfill our obligations under our contracts with customers, we may not be able to convert such contract liabilities into revenue, and our customers may also require us to refund the deposits we have received, which may adversely affect our cash flow and liquidity condition. In addition, it may adversely affect our relationship with such customers, which may also affect our reputation and results of operations in the future.

We may not be able to realize and recover the full amount of the contract assets.

Our contract assets are recorded for arrangements where we have provided the insurance brokerage services but for which the related payments are not yet due. Our contract assets are attributable to the brokerage commission that is contingent upon the future premium payment of the policy holders and retention rate. We recorded contract assets of RMB35.0 million, RMB43.5 million, RMB36.6 million and RMB30.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We recorded allowance for impairment in relation to our contract assets of RMB63,000, RMB80,000, RMB65,000 and RMB53,000 as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. There is no assurance that we will be able to realize and recover the full amount of contract assets as the operation and liquidity condition of our customers may change, or they may dispute the services we provided, which will result in impairment of such contract assets. If we fail to realize and recover the full amount of contract assets, our results of operations, liquidity and financial position may be adversely affected.

Our financial condition and results of operations may be adversely affected by fair value changes of financial assets at fair value through profit or loss and valuation uncertainty.

We recognized fair value gain of financial assets at FVTPL of RMB5.0 million, RMB3.5 million RMB0.1 million, RMB0.1 million and RMB0.3 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, primarily relating to our wealth management products. Our wealth management products were classified as level 2 instruments for financial reporting purpose, and the related fair value is

determined by calculating based on the discounted cash flow method. The main inputs used by us are the expected rates of return and discount rates.

For level 2 financial instruments, valuations are generally obtained from third party pricing services for identical or comparable assets, or through the use of valuation methodologies using observable market inputs, or recent quoted market prices. Valuation service providers typically gather, analyze and interpret information related to market transactions and other key valuation model inputs from multiple sources, and through the use of widely accepted internal valuation models, provide a theoretical quote on various securities.

As such, we are exposed to fair value change of financial assets at FVTPL and valuation uncertainty due to the use of unobservable inputs, which will directly affect our profit and results of operations. We are also subject to the risks that any of our counterparties, such as the banks that issued wealth management products, may not perform their contractual obligations, such as in the event that any such counterparty declares bankruptcy or becomes insolvent. Any material non-performance of our counterparties with respect to the wealth management products we invested in could materially and adversely affect our financial position and cash flow. Furthermore, the wealth management products are subject to the overall market conditions, including the capital markets. Any volatility in the market or fluctuations in interest rates may reduce our financial position or cash flow, which, in turn, could materially and adversely impact our financial condition. In addition, general economic and market conditions affect the fair value of these wealth management products.

Our financial condition and results of operations may be adversely affected by fair value changes of financial liabilities at fair value through profit or loss and valuation uncertainty due to the use of unobservable inputs.

In 2022, 2023, 2024 and the six months ended June 30, 2024, we recognized fair value losses of convertible redeemable preferred shares of RMB150.6 million, RMB48.3 million, RMB50.4 million and RMB25.5 million, respectively, arising from our convertible redeemable preferred shares. In the six months ended June 30, 2025, we recorded fair value gains of convertible redeemable preferred shares of RMB53.8 million. Our financial liabilities at FVTPL are level 3 financial instruments. Discounted cash flow method was used to determine our underlying share value, and equity allocation model was adopted to determine the fair value of the convertible redeemable preferred shares. The inputs include estimated cash flows, an appropriate discount rate, risk-free interest rate, expected volatility and discount for lack of marketability. We engaged third-party qualified valuer to perform the valuation and estimate the fair value of our financial instruments. However, some inputs may be subject to material changes, and therefore inherently involves a certain degree of uncertainty. Factors beyond our control can significantly influence and cause adverse changes to the estimates we use and thereby affect the fair value of our convertible redeemable preferred shares and therefore may cause our estimates to vary from actual results, which could adversely affect our results of operation and financial condition. Fair value of our convertible redeemable preferred shares is affected by changes in our estimated cash flows and the discount rate. As such, we are exposed to fair value change of financial liabilities at FVTPL and valuation uncertainty due to the use of unobservable inputs, which will directly affect our profit and results of operations.

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

We may be the target of anti-competitive, harassing, or other detrimental conduct by third parties. Such conduct includes complaints, anonymous or otherwise, to regulatory agencies. We may be subject to government or regulatory investigation as a result of such third-party conduct and may be required to expend significant time and incur substantial costs to address such third-party conduct, and there is no assurance that we will be able to conclusively refute each of the allegations within a reasonable period of time, or at all. Additionally, allegations, directly or indirectly against us, may be posted online by anyone, whether or not related to us, on an anonymous basis, and our users may post complaints against us on the internet. Users and customers value readily available information concerning healthcare and insurance service providers and their products and services and often act on such information without further investigation or authentication and without regard to its accuracy. The availability of information on social media is virtually immediate, as is its impact. Social media immediately publish the content their subscribers and participants post, often without filters or checks on the accuracy of the content posted. Information posted may be inaccurate and adverse to us, and it may harm our reputation, business

operations and financial performance. The harm may be immediate without affording us an opportunity for redress or correction. Our reputation may be negatively affected as a result of the public dissemination of anonymous allegations or malicious statements about our business, which in turn may cause us to lose market share, customers and revenues.

The proper functioning of our internet platform and technology infrastructure is essential to our business. Any disruption to our IT systems and infrastructure could materially affect our ability to maintain the satisfactory performance of our platform and deliver consistent services to our users.

The reliability, availability and satisfactory performance of our IT systems are critical to our success, our ability to attract and retain users and customers and our ability to maintain a satisfactory user experience and customer service. Our servers may be vulnerable to computer viruses, traffic spike that exceeds the capacity of our servers, power outages, physical or electronic break-ins and similar disruptions, which could lead to system interruptions, website slowdown and unavailability, delays in transaction processing, loss of data, and the inability to accept and fulfill orders. We have not experienced system interruptions that materially affected our operations in the past, but we cannot assure you that we will not experience unexpected interruptions in the future. Also, we rely on third-party service providers for cloud services and application hosting, and our reliance on these third-parties may increase as we expand our infrastructure in the future. In the event that these third-party providers experience any interruption in operations or cease business for any reason, or if we are unable to agree on satisfactory terms for continued hosting relationships, our business could be harmed and we could be forced to enter into a relationship with other service providers or assume hosting responsibilities ourselves. In addition, we cannot assure you that our current security mechanisms will be sufficient to protect our IT systems and technology infrastructure from any third-party intrusions, electricity power interruptions, viruses and hacker attacks, information and data theft, and other similar activities. Any such future occurrences could damage our reputation and result in a material decrease in our revenues.

Additionally, we rely on our proprietary technologies, including AI and big data capabilities, platform and infrastructure to provide increased scale, improved performance and additional built-in functions and additional capacities. Maintaining and upgrading our technology infrastructure require significant investment of time and resources, including adding new hardware, updating software, and recruiting and training new engineering personnel. During updates, our systems may experience interruptions, and the new technologies and infrastructure may not be fully integrated with the existing systems timely, or at all. Any defect in those technologies, platform and infrastructure as well as their subsequent alterations and improvements could hinder the effectiveness of our platform and the reliability of our services and discourage existing or potential customers from utilizing our services, which would have a material and adverse effect on our reputation, competitiveness and future prospects. Any failure to maintain and improve our technology infrastructure could result in unanticipated system disruptions, slower response times, impaired quality of user experience and delays in reporting accurate operating and financial information, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

Our business involves collection, storage, processing and transmission of a large amount of data and may be subject to complex and evolving regulations and oversight related to cybersecurity, information security, privacy and data security. If we fail to comply with the relevant laws and regulations, our business, results of operations and financial condition may be adversely affected.

Our business involves the collection, storage, processing and transmission of our users' identification information, transaction information and other sensitive data. We are subject to a variety of laws and regulations regarding cybersecurity, information security, privacy and data security, including restrictions on the collection, storage and use of personal information and requirements to take steps to prevent personal data from being divulged, stolen, or tampered with. See "Regulations—Regulations on Cybersecurity and Data Security."

The regulatory framework for data privacy protection in China is constantly evolving. For example, on June 10, 2021, the SCNPC promulgated the Data Security Law of the PRC (中華人民共和國數據安全法), which took effect on September 1, 2021. The Data Security Law, among other things, requires data collection to be conducted in a legitimate and proper manner, and stipulates that, for the purpose of data security, data processing activities must be conducted based on data classification and hierarchical protection system.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (中華人民共和國個人信息保護法) effective from November 1, 2021. The Personal Information Protection Law requires,

among others, that (1) the processing of personal information should have a clear and reasonable purpose which should be directly related to the processing purpose, in a method that has the least impact on personal rights and interests, and (2) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Different types of personal information and personal information processing will be subject to various rules on consent, transfer, and security. Entities processing personal information shall bear responsibilities for their personal information processing activities and adopt necessary measures to safeguard the security of the personal information they process. Otherwise, the entities processing personal information could be ordered to correct, suspend or terminate the provision of services, and face confiscation of illegal income, fines or other penalties.

On December 28, 2021, the CAC, the NDRC, the MIIT, and several other PRC governmental authorities jointly issued the Cybersecurity Review Measures (網絡安全審查辦法), which became effective on February 15, 2022 and replaced the Measures for Cybersecurity Review published on April 13, 2020. Pursuant to the Cybersecurity Review Measures, the purchase of network products and services by an operator of critical information infrastructure or the data processing activities of a network platform operator that affect or may affect national security will be subject to a cybersecurity review. In addition, network platform operators with personal information of over one million users shall be subject to cybersecurity review before **[REDACTED]** abroad (國外[REDACTED]). Hong Kong does not fall within the definition of "abroad" in the provision. See "Regulations—Regulations on Cybersecurity and Data Security" for details. Furthermore, as of Latest Practicable Date, we had not been notified by any PRC government authorities of being classified as a critical information infrastructure operator (關鍵信息基礎設施運營者) ("CIIO"). Therefore, we are not required to apply for the cybersecurity review which is applicable for CIIOs that procure internet products and services that affect or may affect national security. However, certain aspects of the Cybersecurity Review Measures remain subject to further clarification and interpretation. In particular, pursuant to the Cybersecurity Review Measures, the relevant government authorities may initiate the cybersecurity review against the relevant operators if the authorities believe that the network products or services or data processing activities of such operators affect or may affect national security.

On September 24, 2024, the State Council promulgated the Regulations on the Administration of Cyber Data Security (網絡數據安全管理條例) (the "Cyber Data Security Regulations"), which become effective from January 1, 2025, requiring data processors to comply with certain requirements during their daily operation and further stipulates that data processors must apply for cybersecurity reviews if conducting data processing activities that affects or may affect national security. However, the Cyber Data Security Regulations does not specify what constitutes "affects or may affect national security." Given that the interpretation of data processing activities that "affect or may affect national security" under the current PRC laws and regulations requires further clarification from the competent authorities, we cannot guarantee whether we will be subject to the cybersecurity review or if new rules or regulations promulgated in the future will impose additional compliance requirements on us.

In addition, on July 7, 2022, the CAC promulgated the Security Assessment Measures, which took effect on September 1, 2022. The Security Assessment Measures require that any data processor that processes or exports personal information exceeding certain volume threshold under such measures shall apply for security assessment by the CAC before transferring any personal information outbound. The security assessment requirement also applies to any transfer of important data outside of China. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any cross-border data transfer during our daily operations. We do not expect the Security Assessment Measures to have material impact on our daily operations in respect of the outbound data transfer. However, since the Security Assessment Measures was newly promulgated, we cannot assure you that relevant regulatory authorities will take the same view as ours. In the event if the regulatory authorities deem certain of our activities as a cross-border data transfer, we will be subject to the relevant requirements.

Since many of the PRC laws and regulations on cybersecurity and privacy and data privacy are constantly evolving, certain aspects of these regulations remain subject to further clarification and interpretation as to how they will be enforced, as well as their applicability and requirements for our business operations or our presence in China. We cannot assure you that the measures we have taken or will take in the future will always be effective or fully satisfy the relevant regulatory requirements. Any failure or perceived failure by us to comply with such laws and regulations may result in regulatory investigations, fines, removal of our app from the relevant application stores and/or other sanctions on us. See "Business—Data Privacy and Security."

Our security systems and measures may not detect and prevent all unintended leakages caused by employees' error, misconduct, mistakes or other malfeasance, or any other unauthorized third parties, or fully comply with regulatory requirements. Our information technology and infrastructure may be vulnerable to cyberattacks or security breaches, and third parties may circumvent our security measures, misappropriate proprietary information and cause interruptions in our information technology systems. Unauthorized third parties may also attempt to fraudulently induce our employees, partners, users or others into disclosing user names, passwords, payment card information or other sensitive information, or use increasingly sophisticated methods to engage in illegal activities involving personal information. In addition, users on our platform could have vulnerabilities on their own mobile devices that are entirely unrelated to our systems and platform, but could mistakenly attribute their own vulnerabilities to us. Furthermore, credential stuffing attacks are becoming increasingly common and sophisticated actors can mask their attacks, making them increasingly difficult to identify and prevent.

If we fail to adequately address privacy concerns, even if unfounded, or to comply with applicable privacy or data protection laws, regulations and privacy standards, or if we are challenged by competent regulators, we may be subject to additional costs, liabilities, reputational damage, suspended use of our platform and harm to our business. With the promulgation of new laws and standards concerning data security and information protection in the future, we may incur more expenditure on the upgrading and improvement of our data security mechanisms from both technological and management aspects in order to comply with increasingly stricter requirements. If we fail to comply with these laws and regulations, we may be subject to fines or other penalties, which could materially and adversely affect our business, results of operations and financial condition.

If we fail to prevent cybersecurity breaches, it could materially and adversely affect our business, financial condition and results of operations.

We process a large amount of user data in our operation. The large volume of data that we process and store makes us or third-party service providers who host our servers an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. While we have taken steps to protect our database, our security measures could be breached. Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Any accidental or willful security breaches or other unauthorized access to our platform could cause confidential information to be stolen and used for criminal purposes. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in our technology infrastructure are exposed and exploited, our relationships with users and insurer partners could be severely damaged, we could incur significant liability and our business and operations could be adversely affected. The PRC Cybersecurity Law promulgated by the Standing Committee of the National People's Congress, effective on June 1, 2017, stipulates that network operators, including internet information services providers, who provide services through network, must adopt technical measures and other necessary measures in accordance with applicable laws and regulations as well as compulsory national standards to safeguard the safety and stability of network operations, effectively respond to network security incidents, prevent illegal and criminal activities, and maintain the integrity, confidentiality and availability of network data. While we have adopted comprehensive measures to comply with the applicable laws, regulations and standards, there can be no assurance that such measures will be effective. If we were found by the regulatory authorities to have failed to comply with the PRC Cybersecurity Law or any other applicable regulations, we would be subject to warnings, fines, confiscation of illegal gains, revocation of licenses, suspension of our platform or even criminal liabilities and our business, financial condition and results of operations could be materially and adversely affected.

We may not be able to manage our growth effectively or implement our future business strategies, in which case our business and results of operations could be materially and adversely affected.

We expect to continue to scale our business operations and implement our business strategies, including driving user engagement and expanding user base, enriching service and product offerings, strengthening technology capabilities and enhancing brand awareness. We cannot assure you, however, that our experience in our existing operation could be applied to these or any new services or products or that the expansion would integrate with our existing business and appeal to our users. We may also face competition from existing players in these markets.

In addition, our continued growth and expansion plans will place significant demands on our managerial, operational and financial resources. For example, we may have to offer competitive compensation packages to retain and hire qualified personnel. Our costs and expenses may increase faster than we expect as we continue to expand our user base. We may also be required to make additional investments to improve the capabilities and reliability of our technology infrastructure, which may require significant capital expenditures and significantly increase the complexity of our business operations. In addition, we are required to maintain the necessary level of efficiency in our organization as it grows. If we fail to manage any of the above challenges or execute our strategies effectively, or cope with other difficulties we may encounter in growing our business, our business, financial condition and results of operations could be materially and adversely affected.

From time to time we may evaluate and potentially consummate strategic alliances, investments or acquisitions, which could require significant management attention, disrupt our business and adversely affect our financial results.

We may enter into strategic alliances or investments, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances and investments could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, if appropriate opportunities arise, we may acquire additional businesses, platforms, assets or technologies that we believe can expand and strengthen our solutions and customer coverage, as well as our technology and service capabilities. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. It may also pose the risk that we may be exposed to successor liability relating to the actions by an acquired company and its management before and after the acquisition. The due diligence that we conduct in connection with an acquisition or investment may not be sufficient to discover unknown liabilities, and any contractual guarantees or indemnities that we receive from the sellers of the target companies and/or their shareholders may not be sufficient to protect us from, or compensate us for, actual liabilities. Moreover, the costs of identifying and consummating investments may be significant. In addition to possible shareholders' approval, we may also have to obtain approvals and licenses from relevant government authorities for the investments and to comply with any applicable PRC laws and regulations, which could result in delays and increased costs. Additionally, if the management team or key employees of an acquired company fail to perform as expected, this may adversely affect the business performance of such acquired company and, in turn, have a material adverse effect on our business, financial condition and results of operations.

We may incur startup costs during the initial stages of development of our new business initiatives, and if we are unable to achieve profitability from new business initiatives over time, we may not recover these costs.

We have, in the past, devoted resources to the launch of a wide range of services, and we may continue to introduce new product and service offerings to complement our existing offerings. Startup investment in such new business initiatives can be significant and the associated revenue must be earned and sustained over time in order for us to recoup these costs. As a result, as our business grows, our startup costs could outpace our buildup of recurring revenue if we do not achieve economies of scale, and we may be unable to achieve profitability until our revenue associated with new business initiatives are more mature. We may never recoup our startup costs in new business initiatives. If we fail to achieve appropriate economies of scale, if we fail to manage or anticipate the evolution of the new business initiatives or if we fail to raise necessary capital to fund our startup costs, our business, financial condition, cash flows and results of operations could be materially adversely affected.

Moreover, to develop and market our new services or products successfully, we must accurately assess and meet customer needs, make significant capital expenditures, optimize our product development process, predict and control costs, attract, train and retain the necessary personnel, obtain required license or regulatory clearances or approvals, increase customer awareness and acceptance of our services, provide services of a high quality and in a timely manner, price our services competitively, and effectively incorporate customer feedback into our business planning. Any single failure during the process may result in an ultimate failure to launch new services or products.

Our employees, service providers, or any other third parties involved in our business operations may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk that our employees, service providers, or any other third parties involved in our business operations may engage in fraudulent or other illegal activities which could include intentional, reckless and/or negligent conducts or unauthorized activities that violate laws, regulations, industry rule, or our internal policies. In particular, there may be instances where our employees engaged in tele sales of insurance products or assisted in insurance claim process over the phone without our knowledge or permission.

We may be unable to identify and deter misconduct by employees or third parties in a timely manner, or at all, and the precautions we take to detect and prevent these potential misconduct may not be effective in controlling unknown or unmanaged risks or losses, or protecting us from governmental investigations stemming from a failure to be in compliance with such laws or regulations, or claims or lawsuits initiated from our customers or business partners resulting from our contract breach due to such misconduct. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations.

We are subject to risks relating to our leased properties.

We lease office spaces from third parties for our operations. Any limitations on the leased properties or lessors' title to such properties may impact our use of the offices, or in extreme cases, result in relocation, which may in turn adversely affect our business operations. For example, as of the Latest Practicable Date, the lessor of one lease agreement had not provided evidence of authorization from the legal owner for sublease of such premise. If such lessor has not obtained the proper authorization from the legal owner of such premise, our use of the leased premise may be challenged by third parties and we may need to seek alternative premise and incur additional costs for relocation. In addition, as of the Latest Practicable Date, we had not completed the administrative filings of two lease agreements. According to applicable PRC laws and regulations, the lessor and the lessee of a lease agreement are required to file the lease agreement with relevant government authorities within 30 days after the execution of the lease agreement. While the failure to complete the administrative filings may not affect the legality, validity or enforceability of the lease agreement, the government authorities may require that the filing be made within a stated period of time, failing which, they may impose a fine ranging from RMB1,000 to RMB10,000 for each agreement that has not been properly filed. According to applicable PRC laws and regulations, lessors of the related lease agreements need to provide us with certain documents (such as their business licenses or identification information) in order to complete the administrative filing. There can be no assurance that the lessors of our leased properties will be cooperative in the process of completing the filings. If we fail to complete the administrative filings for all non-registered leases within the period specified by the relevant government authorities, and the relevant authorities determine that we shall be liable for failing to complete the administrative filings of all the relevant lease agreements, we might be subject to a fine ranging from RMB2,000 to RMB20,000.

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

Our business operations depend on the continued services of our senior management and key employees, particularly our founder and chairlady of the board, Ms. Yang, and the executive officers named in this document. While we have provided different incentives to our management and key employees, we cannot assure you that we can continue to retain their services. If one or more of our key executives or key employees

were unable or unwilling to continue in their present positions, we may not be able to find suitable replacements, our future growth may be constrained, our business may be severely disrupted and our financial condition and results of operations may be materially and adversely affected. In addition, although we have entered into confidentiality and non-competition agreements with our management and key employees, there is no assurance that any member of our management team will not join our competitors or form a competing business. If any dispute arises between our current or former officers and us, we may have to incur substantial costs and expenses in order to enforce such agreements in China or we may not be able to enforce them at all.

Our future success and the execution of our growth strategy also depend largely on our continuing ability to identify, hire, develop, motivate and retain highly specialized personnel. Our competitors, employers in other industries, healthcare service providers, academic institutions and governmental entities and organizations also often seek persons with similar qualifications. Qualified individuals are in high demand, and we cannot assure you that we will be able to hire or retain a sufficient number of qualified personnel to meet our requirements, or that we will be able to do so at relevant costs that are acceptable to us.

If we are unable to recruit, train and retain qualified talents, our business may be materially and adversely affected.

We believe our future success depends on our continued ability to attract, motivate and retain qualified and skilled employees. Competition for talents with expertise in insurance, healthcare, sales and marketing, technology and risk management is extremely intense in China. We may not be able to hire and retain these talents at compensation levels consistent with our existing compensation and salary structure. Some of the companies with which we compete for experienced employees may have greater resources than we have and may be able to offer more attractive terms of employment. In addition, we invest significant time and resources in training our employees, which increases their value to competitors who may seek to recruit them. If we fail to retain our employees, we could incur significant expenses in hiring and training new employees, and our ability to serve our users, customers and business partners could diminish, resulting in a material adverse effect to our business.

Any failure to protect our intellectual property could harm our business and competitive position.

We rely on a combination of patents, copyrights, trademarks, trade secrets and other contractual restrictions to protect our intellectual property rights. Nevertheless, these provide only limited protection and the actions we take to protect our intellectual property rights may not be adequate. Furthermore, our pending intellectual property right applications may be rejected. Our trade secrets may become known or be independently discovered by our competitors. Third parties may in the future pirate our content developed in-house and may infringe upon or misappropriate our other intellectual property. For instance, we rely in part on our content and materials developed in-house using our own technologies to provide high-quality products and services. Despite our efforts to protect such content and technologies, such as through copyrights, patents and contractual restrictions, unauthorized parties may still attempt to copy, duplicate or otherwise use our intellectual properties without obtaining our consent. Monitoring unauthorized use of our intellectual properties is difficult and costly, and we cannot be certain that the steps we have taken will effectively prevent the misappropriation of our intellectual properties. Furthermore, litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. Such litigation may be costly and divert management's attention away from our business. An adverse determination in any such litigation would impair our intellectual property rights and may harm our business and reputation. If we are not successful in protecting our intellectual property rights, our business, results of operations and financial condition may be adversely affected.

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

We cannot assure you that our product and service offerings or our technologies do not or will not infringe upon copyrights or other intellectual property rights (including but not limited to trademarks, patents and know-how) held by third parties. We may encounter disputes from time to time over rights and obligations concerning intellectual properties, and we may not prevail in those disputes.

We have adopted policies and procedures to prohibit our users, employees and business partners from infringing upon third-party copyright or other intellectual property rights. However, we cannot assure you that we

or they will not, against our policies, use third-party copyrighted materials or intellectual property without proper authorization in our products and services or via any medium through which we provide our products and services. To the extent that our users, employees and business partners use intellectual property rights owned by others, disputes may arise as to the rights in related proprietary assets. Given the volume and complexity of our offerings, we cannot assure you that we can identify and remove or disable all potentially infringing content that may exist in a timely manner, or at all, and we may encounter intellectual property claims. We also have limited ability to control the conduct of our business partners to avoid infringement of intellectual property rights. Any claims against us, with or without merit, could be time-consuming and costly to defend or litigate, divert our management's attention and resources or result in the loss of goodwill associated with our brand. If a lawsuit against us is successful, we may be required to pay substantial damages and/or enter into royalty or license agreements with commercially unreasonable terms, or we may be unable to enter into such agreements at all. We may also lose, or be limited in, the rights to provide our products and services and be required to make changes to our content and offerings. As a result, our reputation may be harmed, and our business, results of operations and financial condition may be materially and adversely affected.

Our business is subject to online payment processing related risks.

We accept payments using a variety of methods, including payment through third-party online payment platforms such as Weixin Pay and UnionPay, online payments with credit cards and debit cards issued by banks in China, and may accept payment on delivery in the future. For certain payment methods, including credit and debit cards, we need to pay interchange and other fees, which may increase over time and raise our operating costs and lower our profitability. We may also be subject to fraud and other illegal activities in connection with the various payment methods we offer, including online payment and payment on delivery options. We are also subject to various rules and requirements, regulatory or otherwise, governing electronic funds transfers, which are subject to change or reinterpretation that could make it difficult or impossible for us to comply with. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from customers, process electronic funds transfers or facilitate other types of online payments, and our business, financial position and results of operations could be materially and adversely affected. We are also exposed to litigation and possible liability in relation to security breaches of the online payment platforms for failing to secure confidential user information. Even if a security breach did not occur on the online payment platforms that we use, if an internet or mobile network security breach were to occur, the perceived security of online payment platforms in general may be adversely affected and cause users to be reluctant to further use our services. Any leak of confidential information or data, breach of network security, personal data security, or other misappropriation or misuse of personal information, including users' personal information without prior and proper consent, could cause interruptions in the operations of our business and subject us to increased costs, litigation and other liabilities, which could materially and adversely affect our business, financial position, results of operations and our reputation.

We have been continuously investing in our research and development efforts, which may not generate the results we expect to achieve.

Our research and development capabilities and technology infrastructure are critical to our success. The industries in which we operate are subject to continuous technology changes and are evolving rapidly in terms of technology innovation, and the technologies we use for the operation of our business are new and require continuous developments and upgrades. We need to invest significant resources, including financial, human and managerial resources, in technology advancement to ensure that our services will remain innovative and competitive in the market. As a result, we expect that our research and development expenses will continue to increase in absolute amount, which may adversely affect our short-term profitability. Our business, results of operations and financial condition may be adversely affected if we fail to successfully anticipate and react in a timely manner to changes in customer preferences. Furthermore, research and development activities are inherently uncertain, and we might encounter practical difficulties in applying and commercializing our research and development results. As such, our significant research and development expenditures may not generate desirable benefits, which could materially and adversely affect our business, results of operations and financial condition.

Changes in macroeconomic conditions and any future occurrence of force majeure events, natural disasters or outbreaks of contagious diseases may materially and adversely affect our business, results of operations and financial condition.

Uncertainties about economic conditions and regulatory changes and other factors including fluctuation of interest rates, inflation level, unemployment, labor and healthcare costs, access to credit, consumer confidence and other macroeconomic factors may pose risks and materially and adversely affect demand for our products. In addition, natural disasters such as floods, earthquakes, sandstorms, snowstorms, fire or drought, the outbreak of a widespread health epidemic or any severe epidemic disease such as SARS, Ebola, Zika or the COVID-19, acts of war, terrorism or other force majeure events beyond our control may disrupt our business operations, all of which could adversely affect our business, results of operations, financial condition and prospects. In particular, COVID-19 has materially and adversely affected the Chinese and global economy. There remain uncertainties about the dynamic of the COVID-19 pandemic, which may have potential continuing impacts in the future if the pandemic and the resulting disruption were to extend over a prolonged period. We cannot assure you that any future occurrence of natural disasters or outbreaks of epidemics and contagious diseases, including COVID-19, avian influenza, severe acute respiratory syndrome, H1N1 influenza or other epidemics, or the measures taken by the relevant government in response to such contagious diseases, will not seriously disrupt our operations or those of our customers, which may materially and adversely affect our business, results of operations and financial condition.

Our operations depend on the performance of the internet infrastructure and telecommunications networks in China.

Almost all access to the internet in China is maintained through state-owned telecommunications operators under the administrative control and regulatory supervision of the Ministry of Industry and Information Technology. We primarily rely on a limited number of telecommunications service providers to provide us with data communications capacity through local telecommunications lines and internet data centers to host our servers. We have limited access to alternative networks or services in the event of disruptions, failures or other problems with China's internet infrastructure or the fixed telecommunications networks provided by telecommunications service providers. With the expansion of our business, we may be required to upgrade our technology and infrastructure to keep up with the increasing traffic on our platform. We cannot assure you that the internet infrastructure and the fixed telecommunications networks in China will be able to support the demands associated with the continued growth in internet usage.

In addition, we have no control over the costs of the services provided by telecommunications service providers. If the prices we pay for telecommunications and internet services rise significantly, our financial performance may be adversely affected. Furthermore, if internet access fees or other charges to internet users increase, our user traffic may decline and our business may be harmed.

Our current risk management system may not be able to exhaustively assess or mitigate all risks to which we are exposed, which could negatively affect our business, financial condition and results of operations.

The implementation of our risk management, quality control and internal control systems may involve human error and mistakes. Moreover, we may be exposed to fraud or other misconduct committed by our employees, or other third parties, including our users and business partners, or other events that are out of our control, that could adversely affect our service or product quality and reputation and subject us to financial losses and sanctions imposed by regulatory authorities. As a result, despite our improvement efforts, we cannot assure you that our risk management, quality control and internal control systems are able to eliminate non-compliance matters or service or product defects.

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

We maintain certain insurance policies to safeguard us against risks and unexpected events. We participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including pension, medical, work-related injury, childbirth, unemployment insurance, and housing fund. However, we do not maintain property insurance policies, business interruption insurance or keyman insurance for our executive officers. See "Business—Insurance" for details. We cannot assure you that our

insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policy on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition and results of operations could be materially and adversely affected.

We or our Directors or senior management may be involved in litigations, legal or contractual disputes, governmental investigations or administrative proceedings from time to time, which may divert our management's attention and adversely affect our business, results of operations and financial condition.

Our business operations entail substantial litigation and regulatory risks, including the risk of lawsuits and other legal actions relating to disputes, fraud and misconduct, sales and services and control procedures deficiencies, as well as the protection of personal and confidential information of our customers and business partners, among others. We may be subject to claims, disputes and various legal and administrative proceedings in the ordinary course of our business. These may concern issues relating to, among others, intellectual property disputes, labor disputes, licenses and permits relating to our daily business operations, and contract disputes. In addition, agreements we entered into sometimes include indemnification provisions which may subject us to costs and damages in the event of a claim against an indemnified third party. We may also be subject to inquiries, inspections, investigations and proceedings by relevant regulatory and other governmental agencies. Actions brought against us may result in settlements, injunctions, fines, penalties or other results adverse to us. Any such claims or proceedings against us, with or without merit, may be expensive, time-consuming and disruptive to our operations and distracting to management. Even if we are successful in defending ourselves against these actions, the costs of such defense may be significant to us. A significant judgment or regulatory action against us or a material disruption in our business arising from adverse adjudications in proceedings against our directors, officers or employees would have a material adverse effect on us. In addition, events or activities attributed to our Directors or senior management, and related publicity, whether or not justified, may affect their ability or willingness to continue to serve our Company or dedicate their efforts to us and negatively affect our brand and reputation.

Our Directors have confirmed that, as of the Latest Practicable Date, there had been no legal or administrative proceedings pending or threatened against us or any of our Directors that could, individually or in the aggregate, have a material effect on our business, results of operations and financial condition. However, new legal or administrative proceedings and claims may arise in the future, and the current legal or administrative proceedings and claims we face are subject to inherent uncertainties. If one or more legal or administrative matters were resolved against us or an indemnified third party for amounts in excess of our management's expectations, our business, results of operations and financial condition could be materially and adversely affected. Furthermore, unfavorable outcomes could result in significant compensatory or punitive monetary damages, disgorgement of revenue or profits, corporate remedial measures, injunctive relief or specific performance against us that could materially and adversely affect our results of operations and financial condition.

We may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all.

We may require additional capital beyond those generated by the **[REDACTED]** from time to time to grow our business, better serve our customers, develop and enhance our offerings, and improve our operating infrastructure. Accordingly, we may need to sell additional equity or debt securities or obtain a credit facility. Future issuances of equity or equity-linked securities could significantly dilute our existing shareholders, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our ordinary shares. The incurrence of debt financing would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operation or our ability to pay dividends to our shareholders.

Our ability to obtain additional capital is subject to a variety of uncertainties, including:

- our market position and competitiveness in the digital integrated healthcare and insurance market;
- our future profitability, overall financial condition, and results of operations;

- the general market condition for capital raising activities by companies in our industry, which in turn depends on the prospect of such industry; and

- economic, political and other conditions in China and globally.

We may be unable to obtain additional capital in a timely manner or on acceptable terms, or at all. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to support our business growth could be significantly impaired, and our business and prospects could be adversely affected.

Fluctuations in exchange rates could result in foreign currency exchange losses or a decrease in our net profit margin.

We are subject to foreign exchange risk arising from assets and liabilities in our subsidiaries in Cayman Islands and Hong Kong when they are transacted or accounted for in foreign currencies. We recorded of RMB10.0 million, RMB2.4 million, RMB1.8 million, RMB1.9 million and RMB13,000 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The value of RMB against other currencies may fluctuate, subject to changes resulting from relevant government's policies and depends to a large extent on domestic and international economic and political developments as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rates between the RMB and the U.S. dollar or other currencies in the future.

Preferential tax treatment and government grants currently available to us in the PRC could be discontinued or reduced.

Under the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法) (the "EIT Law") and its relevant regulations, PRC companies are typically subject to an income tax rate of 25% under the EIT Law. Qingsong Yikang was qualified as high and new technology enterprise and was entitled to a preferential income tax rate of 15% during the Track Record Period. We shall, in accordance with the requirements of the tax authority and other relevant authorities, retain and submit our financial statements together with details of our R&D activities and other technology innovation activities for future reference to enjoy the preferential tax treatment. Moreover, we received government grants during the Track Record Period, which were accounted as our other gains and losses in our consolidated statements of profit or loss and other comprehensive income.

We cannot assure you that we will continue to qualify for such preferential tax treatments and government grants, or that the policies providing for the preferential tax treatments and government grants will continue to be effective. If we fail to provide requisite materials retained for future reference, we may not be entitled to enjoy the preferential tax treatments, as well as other benefits conferred under the accreditations. If we were not entitled to preferential tax treatments in the future, our effective tax rate may increase to 25%, and our income tax expense would increase accordingly, which will adversely affect our net profit.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and noncompliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, financial condition, results of operations and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations in various jurisdictions in which we conduct our business or sell our services, including the PRC anti-corruption laws and regulations. The PRC anticorruption laws and regulations prohibit bribery to government agencies, state or government owned or controlled enterprises or entities, to government officials or officials that work for state or government owned enterprises or entities, as well as bribery to non-government entities or individuals. The implementation of PRC anti-corruption laws and regulations are evolving and subject to changes. A violation of these laws or regulations could adversely affect our business, financial condition, results of operations and reputation.

We have direct or indirect interactions with officials and employees of China's government agencies and public hospitals in the ordinary course of business. These interactions subject us to an increased level of compliance-related concerns. We have implemented policies and procedures designed to ensure compliance by

us and our directors, officers, employees, representatives, consultants, agents and business partners with applicable anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws and regulations. However, our policies and procedures may not be sufficient, and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we may be held responsible.

Non-compliance with anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject us to whistleblower complaints, adverse media coverage, investigations, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, results of operations and reputation. In addition, changes in economic sanctions laws in the future could adversely impact our business and investments in our Shares.

We might experience work stoppage, labor shortage and other labor related matters which may disrupt our normal operation and cause delay in delivery to our customers or drive up our labor cost, which may adversely affect our reputation and results of operations.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we incurred staff costs, including those recognized as cost of revenue and expenses, of RMB114.0 million, RMB121.1 million, RMB150.1 million, RMB66.8 million and RMB77.1 million, respectively. Labor shortages or workforce disruptions can also pose significant risks to our daily operations. Inadequate staffing levels or the inability to attract and retain skilled workers may result in service delivery delays and increased labor costs.

We cannot guarantee we would not face any labor-related issues, including labor disputes, strikes, or the inability to attract and retain qualified workers, which may lead to work stoppages or labor shortages and significantly impact our ability to meet customer demands. Furthermore, such labor-related matters could incur additional costs associated with resolving labor disputes, hiring temporary staff, or implementing contingency plans to mitigate the impact of labor shortages. These additional expenses, coupled with potential revenue losses from delayed deliveries, may negatively affect our profitability and overall results of operations. Our reputation for reliability and timely delivery is crucial to maintaining and expanding our customer base. Any delays in service delivery could potentially harm our reputation and result in customer dissatisfaction, which could lead to potential loss of business. Any negative impact on our reputation may lead to decreased customer loyalty, reduced sales, and ultimately, adverse effects on our financial performance.

Environmental, social and governance matters may impact our business and reputation.

As global initiatives focus on low-carbon transitions and the PRC moves toward carbon neutrality, the PRC government may introduce new regulations and policies enforcing stricter environmental standards. Such tightened regulations may increase our costs related to environmental protection, thereby potentially affecting our operational results and financial condition negatively. In addition, any potential changes in environmental, social and governance related social trends and political policies may impact our business model and operation. In response to the awareness of environmental, social and governance matters, we have integrated risk factors related to sustainability, including compliance with regulations, environmental protection and social responsibility, into our consideration to mitigate associated impacts and develop best practices in order to achieve long-term growth and sustainability of our business. Furthermore, we monitor a wide range of indicators such as power consumption, emission of greenhouse gas, water consumption and waste generation to manage our environmental and climate-related risks arising from our operations and are committed to providing adequate support to our employees to nurture a friendly and inspirational corporate culture. See "Business—Environmental, Social and Corporate Governance." Despite these efforts, we cannot guarantee the effective implementation of the relevant governance protocols, including the identification and mitigation of related risks. Failure to comply with these requirements in a timely manner could materially and adversely affect our business operations, results, and financial condition.

RISKS RELATING TO CONDUCTING BUSINESS IN CHINA

Changes in the economic, political or social conditions or government policies in the countries and regions where we operate could affect our business, financial condition and results of operations.

A substantial part of our assets and operations are located in China. Accordingly, our business, financial condition and results of operations are affected to a significant extent by the general political, economic and

social conditions. Economic conditions, such as inflation, recession, or currency fluctuations, can affect consumer purchasing power and demand for our solutions. Changes in government policies, such as changes in trade policies, tax laws, or regulations, can impact our operational costs, market access, and business strategies. In addition, social conditions, including changes in consumer preferences, social norms, or demographic trends, can also affect the demand for our solutions. In addition, the global macroeconomic environment is facing challenges. For example, the public health event has caused significant downward pressure for the global economy, and many major economies have lowered their expected growth rate. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term.

We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities, and, if required, we cannot predict whether we will be able to obtain such approval or complete such filing.

On July 6, 2021, the General Office of the State Council, together with another regulatory authority, jointly promulgated the Opinions on Strictly Combating Illegal Securities Activities in Accordance with the Law (關於依法從嚴打擊證券違法活動的意見), which calls for, among others, enhanced administration and supervision of overseas-listed China-based companies, proposes to revise the relevant regulation governing the overseas issuance and listing of shares by such companies, and clarifies the responsibilities of competent domestic industry regulators and government authorities.

On February 17, 2023, the China Securities Regulatory Commission ("CSRC") released the Trial Administrative Measures of 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 (together, "Trial Measures"), which came into effect on March 31, 2023. Pursuant to the Trial Measures, domestic companies that seek to list overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC. Specifically, following the principle of substance over form, if an issuer meets both of the following criteria, its overseas offering and listing will be deemed as an indirect overseas offering and listing by a domestic enterprise: (1) any of the total assets, net assets, revenue or profits of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer's audited consolidated financial statements for the same period; and (2) its major operational activities are carried out in mainland China or its main places of business are located in mainland China, or a majority of the senior management in charge of operation and management of the issuer are Chinese citizens or are domiciled in mainland China. The filing is required to be conducted within three working days after the submission of the application for **[REDACTED]** overseas to the overseas regulators. After that, a timely report is required to be submitted to the CSRC to update the CSRC filing within three working days after the occurrence of any of the following material events, if any of them occurs before the completion of the overseas **[REDACTED]** and/or **[REDACTED]** but after obtaining its CSRC filing: (1) any material change to principal business, licenses or qualifications of the issuer, (2) a change of control of the issuer or any material change to equity structure of the issuer, and (3) any material change to the **[REDACTED]** plan. In addition, the Trial Measures require that subsequent securities offering of an issuer in the same overseas market where its securities have been offered and listed shall be filed with the CSRC within three working days after the offering is completed, and subsequent securities offerings and listings of an issuer in overseas markets other than where its securities have been offered and listed shall be filed with within three working days after such application is submitted. The Trial Measures also require subsequent reports to be filed with the CSRC on material events, such as change of control, the investigation, sanction or other measures undertaken by any foreign securities regulatory agencies or relevant competent authorities in respect of the issuer, change of the listing status or transfer of the listing board or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings. See "Regulations—M&A Regulations and Overseas Listings" for details. If a domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as orders to rectify, warnings and fines.

We submitted fillings with the CSRC in connection with the **[REDACTED]** on **[REDACTED]**. We may fail to obtain such approval, filing or meet such requirements in a timely manner or at all, or completion could be rescinded. Any failure to obtain or delay in obtaining such approval, filing or completing such procedures for the **[REDACTED]**, or a rescission of any such approval or filing obtained by us, would subject us to sanctions by the CSRC or other PRC regulatory authorities, and such failure may adversely affect our ability to finance the development of our business and could have a material adverse effect on our business and financial condition.

Furthermore, if the filing procedure with the CSRC under the Trial Measures is required for any future **[REDACTED]** or any other capital raising activities, it is uncertain whether we could complete the filing procedure in relation to any further capital raising activities in a timely manner, or at all.

On February 24, 2023, the CSRC, the Ministry of Finance, the National Administration of State Secrets Protection, and the National Archives Administration of China published the revised Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) ("Overseas Listing Archives Rules") which came into effect on March 31, 2023. The Overseas Listing Archives Rules require that, in relation to the overseas securities offering and listing activities of domestic enterprises, either in direct or indirect form, such domestic enterprises, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities. According to the Overseas Listing Archives Rules, during an overseas offering and listing, if a domestic company needs to provide or publicly disclose to securities companies, securities service providers and overseas regulators, any materials that contain relevant state secrets or that have an adverse impact on the national security or public interests, the domestic company should complete the relevant approval/filing and other regulatory procedures.

There are uncertainties whether the CSRC or other PRC regulatory authorities will take actions requiring us, or making it advisable for us, to halt this **[REDACTED]** or future **[REDACTED]** raising activities before settlement and delivery of the Shares **[REDACTED]** hereby. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not occur. In addition, if the CSRC or other regulatory authorities later promulgate new rules or explanations requiring that we obtain their approvals or accomplish the required filing or other regulatory procedures in addition to those prescribed under the Trial Measures for this **[REDACTED]** or future capital raising activities, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any such circumstances regarding such approval, filing or other requirements could materially and adversely affect our business, prospects, financial condition, reputation, and trading price of the Shares.

However, given that the Trial Measures and Overseas Listing Archives Rules were promulgated in early 2023, their interpretation, application, and enforcement are still evolving and we are closely monitoring how they will affect our operations and our future financing.

Failure to comply with PRC regulations relating to the establishment of offshore special purpose companies by PRC residents may subject our PRC resident beneficiaries to personal liability, may affect our ability to acquire PRC companies or to inject capital into our PRC subsidiaries, may affect the ability of our PRC subsidiaries to distribute profits to us or may otherwise materially and adversely affect us.

State Administration of Foreign Exchange (the "SAFE") promulgated the Circular on Issues concerning the Foreign Exchange Administration of the Overseas Investment and Financing and the Round-Tripping Investment Made by Domestic Residents through Special-Purpose Companies (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) ("SAFE Circular 37") on July 4, 2014. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of offshore entities, for the purpose of overseas investment and financing, with such residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. SAFE Circular 37 further requires that SAFE registrations be amended upon (1) any changes with respect to the basic information of the special purpose vehicles, such as changes in PRC resident individual shareholders, names or operation periods, or (2) any significant changes with respect to the special purpose vehicles, such as increases or decreases of capital contributed by PRC individuals, share transfers or exchanges, mergers, divisions or other material events. Pursuant to the SAFE Circular on Further Simplification and Improvement in Foreign Exchange Administration Policies on Direct Investment (國家外匯管理局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"), which was promulgated on February 13, 2015 and amended on December 30, 2019, the aforesaid registration shall be directly reviewed and handled by qualified banks in accordance with the SAFE Circular 13, and SAFE and its branches shall perform indirect regulation over the foreign exchange registration via qualified banks.

We may not at all times be fully aware or informed of the identities of all our beneficiaries who are PRC residents, and may not always be able to compel our beneficiaries to comply with the requirements of the SAFE

Circular 37. As a result, we cannot assure you that all of our beneficiaries who are PRC residents will at all times comply with, or in the future make or obtain any applicable registrations or approvals required by the SAFE Circular 37 or other related regulations. Under the relevant rules, failure to comply with the registration procedures set forth in the SAFE Circular 37 may limit the foreign exchange activities of the relevant PRC enterprise and may also subject the relevant PRC resident to penalties under the PRC foreign exchange administration regulations.

Any failure to comply with PRC regulations regarding our employee equity incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In February 2012, SAFE promulgated the Circular on Relevant Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知) ("SAFE Circular 7"). Under the SAFE Circular 7 and other relevant rules and regulations, domestic individuals (including both PRC residents and non-PRC residents who reside in China for a continuous period of not less than one year, excluding foreign diplomatic personnel and representatives of international organizations) who participate in an stock incentive plan in an overseas publicly-listed company are required to register with SAFE or its local branches and complete certain other procedures. Participants of an stock incentive plan who are domestic individuals must retain a qualified PRC agent, which could be a PRC subsidiary of the overseas publicly listed company or another qualified institution selected by the PRC subsidiary, to conduct the SAFE registration and other procedures with respect to the equity incentive plan on behalf of its participants. The participants must also retain an overseas entrusted institution to handle matters in connection with their exercise of stock options, the purchase and sale of corresponding stocks or interests and fund transfers. In addition, the PRC agent is required to amend the SAFE registration with respect to the stock incentive plan if there is any material change to the equity incentive plan, the PRC agent or the overseas entrusted institution or other material changes. We and our PRC employees who have been granted share options will be subject to these regulations upon the completion of this **[REDACTED]**. Failure of our PRC share option holders to complete their SAFE registrations may subject these domestic individuals to fines and other legal sanctions and may also affect our ability to contribute additional capital to our PRC subsidiary, affect our PRC subsidiary's ability to distribute dividends to us, or otherwise materially and adversely affect our business.

The SAT has also issued relevant rules and regulations concerning employee share incentives. Under these rules and regulations, our employees working in the PRC will be subject to PRC individual income tax upon exercise of the share options. Our PRC subsidiary has obligations to file documents with respect to the granted share options or restricted shares with relevant tax authorities and to withhold individual income taxes for their employees upon exercise of the share options or grant of the restricted shares. If our employees fail to pay or we fail to withhold their individual income taxes according to relevant rules and regulations, we may face sanctions imposed by the competent governmental authorities.

Any uncertainties embedded in the legal systems of certain jurisdictions where we operate could adversely affect our business, financial condition and results of operations and our [REDACTED] could be affected as a result.

The legal systems of the jurisdictions where we operate vary significantly. Some jurisdictions have a civil law system based on written statutes and others are largely based on common law. Unlike common law systems where the case laws have binding effects, prior court decisions under civil law systems may be cited for reference but have limited precedential value. We are based in China and our business in China are governed by PRC laws and regulations. The PRC legal system is a civil law system based on written statutes. Since the late 1970s, the PRC government has promulgated laws and regulations dealing with economic matters, such as foreign investment, corporate organization and governance, commerce, taxation and trade, with a view towards developing a comprehensive system of commercial law. However, as the legal system in China continues to develop, and many of these laws and regulations are relatively new and continue to evolve, these laws and regulations may be subject to interpretation. As other civil law countries, there is a limited volume of published court decisions, which may be cited for reference but are not binding on subsequent cases and have limited precedential value unless the Supreme People's Court otherwise provides. As these laws and regulations are continually evolving in response to changing economic and other conditions, we cannot foresee how these laws, rules and regulations will be interpreted and enforced, which may adversely affect the legal protections and remedies that are available to **[REDACTED]** and us.

Our employment practices may be adversely impacted under PRC labor-related laws. Implementation of the labor laws and regulations in China may adversely affect our business and results of operation.

The Standing Committee of the National People's Congress (全國人民代表大會常務委員會) promulgated the Labor Contract Law of the PRC (中華人民共和國勞動合同法) (the "Labor Contract Law"), which became effective on January 1, 2008 and was amended on December 28, 2012, and the State Council promulgated implementing rules for the Labor Contract Law on September 18, 2008. The Labor Contract Law and the implementing rules impose requirements concerning, among others, the execution of written contracts between employers and employees, the time limits for probationary periods, and the length of employment contracts. The interpretation and implementation of these regulations are still evolving, our employment practices may violate the Labor Contract Law and related regulations and we could be subject to penalties, fines or legal fees as a result. If we are subject to severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, financial condition and results of operations may be adversely affected.

It may be difficult to effect service of process, enforce foreign judgments and arbitral awards against us or our Directors and senior management.

We are incorporated in the Cayman Islands. A significant number of our operating subsidiaries are incorporated in China. In addition, all of our Directors and senior management reside in China or Hong Kong. Substantial all of our assets and some of the assets of our management are located in China. As a result, it may be difficult or impracticable for you to effect service of process within Hong Kong upon us or these persons, to bring an action in Hong Kong against us or these individuals. Moreover, China does not have treaties with many other jurisdictions that provide for the reciprocal recognition and enforcement of judicial rulings and awards.

On July 14, 2006, the Supreme People's Court of China and Hong Kong entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排) ("2006 Arrangement"), which became effective on August 1, 2008. Pursuant to such arrangement, a party with a final judgment rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a choice of court agreement in writing may apply for recognition and enforcement of the judgment in China, and vice versa. However, it is subject to the parties in the dispute agreeing to enter into a choice of court agreement in writing under the 2006 Arrangement.

On January 18, 2019, the Supreme People's Court of China and Hong Kong entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) ("2019 Arrangement"), and from January 29, 2024, the 2019 Arrangement superseded the 2006 Arrangement and afford greater clarity and certainty for reciprocal recognition and enforcement of judgments in civil and commercial matters. The 2006 Arrangement will remain applicable to a "choice of court agreement in writing" entered into before the 2019 Arrangement taking effect. However, outcomes of any applications to recognize and enforce such judgments and arbitral awards in China will be subject to the PRC courts further adjudication in accordance with PRC laws, including the PRC civil procedure law.

Furthermore, an original action may only be brought in China against us or our Directors and senior management if the actions are not required to be arbitrated by PRC law and upon satisfaction of the conditions for commencing a cause of action pursuant to the PRC civil procedure law. As a result of the conditions set forth in the PRC civil procedure law, we cannot assure you whether **[REDACTED]** will be able to bring an original action in China in this manner.

Laws and regulations over currency conversion and future fluctuation of Renminbi exchange rates could adversely affect our results of operations and financial condition, and may reduce the value of, and dividends payable on, our Shares in foreign currency terms.

The PRC government imposes laws and regulations on the convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China. Under our current corporate structure, our Company in the Cayman Islands relies on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current

account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without the prior approval of SAFE, by complying with certain procedural requirements. Therefore, our PRC subsidiaries are able to pay dividends in foreign currencies to us without prior approval from SAFE, subject to the condition that the remittance of such dividends outside of the PRC complies with certain procedures under PRC foreign exchange regulations. However, approval from or registration with appropriate governmental authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses, such as the repayment of loans denominated in foreign currencies.

There are uncertainties whether the PRC government may further regulate access to foreign currencies for current account transactions in the future. If the foreign exchange regulation system makes it difficult for us to obtain sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders. Further, there is no assurance that new regulations will not be promulgated in the future that would have the effect of further regulating the remittance of Renminbi into or out of China.

The value of Renminbi against the Hong Kong dollar, the U.S. dollar and other currencies fluctuates, is subject to change resulting from the PRC, the U.S. and other government's policies, and depends to a large extent on domestic and international economic and global political developments as well as supply and demand in the local market. It is difficult to predict how market forces or government policies may impact the exchange rate between the Renminbi and the Hong Kong dollar, the U.S. dollar or other currencies in the future.

The **[REDACTED]** from the **[REDACTED]** will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the Hong Kong dollar may result in a decrease in the value of our **[REDACTED]** from the **[REDACTED]**. Conversely, any depreciation of the Renminbi may affect the value of, and any dividends payable on, the Shares in foreign currency terms. Further, we may not be able to find suitable instruments to reduce our foreign currency risk exposure at reasonable costs. All of these factors could adversely affect our business, results of operations and financial condition, and could reduce the value of, and dividends payable on, the Shares in foreign currency terms.

We may be classified as a PRC resident enterprise for PRC enterprise income tax purposes under the EIT Law, and our income may be subject to PRC withholding tax under the EIT Law.

Under the EIT Law, an enterprise established outside of the PRC with a "de facto management body" within China is considered a resident enterprise and will be subject to the enterprise income tax on its global income at the rate of 25%. The implementation rules ("EIT Rules") define the term "de facto management body" as the body that exercises full and substantial control over, and overall management of, the business, production, personnel, accounts and properties of an enterprise. On April 22, 2009, the State Administration of Taxation (國家税務總局) ("SAT") issued a circular, known as Circular 82, which was last amended on December 29, 2017. Circular 82 provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those with no single individual controller like us, the criteria set forth in the circular may reflect the SAT's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (1) the primary location of the day-to-day operational management is in China; (2) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in China; (3) the enterprise's primary assets, accounting books and records, company seal, and board and shareholder resolutions, are located or maintained in China; and (4) at least 50% of voting board members or senior executives habitually reside in China.

We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and we cannot be certain on how the tax authorities will interpret the term "de facto management body". As most of our management members are based in China, it remains unclear how the tax residency rule will apply to our case. If the PRC tax authorities determine that our Company or any of our subsidiaries outside of the PRC is a PRC resident enterprise for PRC enterprise income tax purposes, our Company or such subsidiary could be subject to

PRC tax at a rate of 25% on its worldwide income, which could materially reduce our net profit. In addition, we will also be subject to PRC enterprise income tax reporting obligations. Furthermore, if the PRC tax authorities determine that we are a PRC resident enterprise for enterprise income tax purposes, gains realized on the sale or other disposition of our ordinary shares may be subject to PRC tax, at a rate of 10% in the case of non-PRC enterprises or 20% in the case of non-PRC individuals (in each case, subject to the provisions of any applicable tax treaty), if such gains are deemed to be from PRC sources. There is possibility that non-PRC shareholders of our Company would not be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your **[REDACTED]** in our Shares.

Our potential growth through acquisitions in China is subject to the procedures established under China's M&A rules, laws and certain other PRC regulations, which could make it more difficult for us to complete such acquisitions.

On August 8, 2006, MOFCOM, State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會), SAT, the State Administration for Industry and Commerce of the PRC (國家工商行政管理總局), the CSRC and SAFE jointly issued the Regulations on Mergers and Acquisition of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) ("M&A Rules"), which was effective on September 8, 2006 and amended in June 2009. Merger and acquisition activities by foreign investors are subject to procedures and requirements under M&A Rules, laws and other regulations and rules concerning M&A, including requirements in some instances that MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise, which could potentially require a foreign investor to spend more time navigating through the review process. In addition, the Provisions of the Ministry of Commerce on the Implementation of the Safety Review System for Merger and Acquisition of Domestic Enterprises by Foreign Investors (商務部實施外國投資者併購境內企業安全審查制度的規定) issued by MOFCOM that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by MOFCOM, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. Moreover, the Anti-Monopoly Law promulgated by the Standing Committee of the National People's Congress of China and effective in 2008, as most recently amended on June 24, 2022 and effective from August 1, 2022, requires that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the relevant anti-monopoly authority before they can be completed. It also requires business operators not to abuse data, algorithms, technology, capital advantages and platform rules to exclude or limit competition.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the abovementioned regulations and other relevant rules to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from MOFCOM or its local counterparts may affect our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

PRC regulation of loans to and direct investments in PRC entities by offshore holding companies may make it difficult for us to use the [REDACTED] of the [REDACTED] to make loan or additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

We are an offshore holding company conducting our operations in China through our PRC subsidiaries. We may make loans to our PRC subsidiaries, subject to the administrative procedures and limitation of amount, or we may make additional capital contributions to our PRC subsidiaries in China.

Any funds we transfer to our PRC subsidiaries, either as a shareholder loan or as an increase in registered capital, are subject to reporting with or approval by or registration with the relevant governmental authorities in China. According to the relevant PRC regulations on foreign-invested enterprises in China, capital contributions to our PRC subsidiaries are subject to the requirement of making necessary filings or reports in the Foreign Investment Comprehensive Management Information System, and registration with a local bank authorized by SAFE and also registration with the local branch of State Administration for Market Regulation. In addition, any foreign loan procured by our PRC subsidiaries is required to be registered with SAFE or its local branches. Also,

any medium- or long-term loan exceeding one year to be provided by us must be recorded and registered by the National Development and Reform Committee. The amount of foreign loans procured by our PRC subsidiaries are also subject to statutory limits, which is either in the difference between the registered capital and the total investment amount of such PRC subsidiaries or a multiple of their net assets. We may not be able to complete such recording, filing or registrations on a timely basis, if at all, with respect to future capital contributions or foreign loans by us directly to our PRC subsidiaries. If we fail to complete such recording, filing or registrations, our ability to use the **[REDACTED]** of the **[REDACTED]** and to capitalize our PRC operations may be negatively affected, which could adversely affect our liquidity and our ability to fund and expand our business.

SAFE issued the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-Invested Enterprises (國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知) ("SAFE Circular 19") which took effect on June 1, 2015 and amended on December 30, 2019 and March 23, 2023. SAFE further issued the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (國家外匯管理局關於改革和規範資本項目結匯管理政策的通知) ("SAFE Circular 16"), effective on June 9, 2016, which, among other things, amend certain provisions of Circular 19. The SAFE Circular 19 and the SAFE Circular 16 allow for the use of Renminbi converted from the foreign currency-denominated capital for equity investments in the PRC, provided that such usage shall fall into the scope of business of the foreign invested enterprise, which will be regarded as the reinvestment of foreign-invested enterprise. In addition, SAFE promulgated the notice of the State Administration of Foreign Exchange on Further Promoting the Convenience of Cross-border Trade and Investment (國家外匯管理局關於進一步促進跨境貿易投資便利化的通知) ("SAFE Circular 28") on October 23, 2019, which took effect on the same day. SAFE Circular 28, subject to certain conditions, allows foreign-invested enterprises whose business scope does not include investment, or non-investment foreign-invested enterprises, to use their capital funds to make equity investments in China. As of the Latest Practicable Date, its interpretation and implementation in practice continue to evolve. Whether SAFE will permit such capital funds to be used for equity investments in the PRC is subject to SAFE's case-by-case determination in practice. The Circular 19, the Circular 16 and SAFE Circular 28 may affect our ability to transfer to and use in China the **[REDACTED]** from the **[REDACTED]** which may adversely affect our business, results of operations and financial condition.

Dividends payable by us to our foreign investors and gains on the sale of our Shares may become subject to withholding taxes under PRC tax laws.

Under the PRC EIT Law and the EIT Rules, its implementation regulations, subject to any applicable tax treaty or similar arrangement between the PRC and your jurisdiction of residence that provides otherwise, we may be deemed as a PRC resident enterprise by the PRC tax authorities for tax purpose. PRC income tax at the rate of 10% is applicable to dividends payable by a PRC "resident enterprise" to investors that are "non-resident enterprises" (i.e., those enterprises that do not have an establishment or place of business in China, or those that have such an establishment or place of business but the relevant income of which is not effectively connected with the establishment or place of business) to the extent such dividends have their source within China. Similarly, any gain realized on the transfer of shares by such enterprises is also subject to 10% PRC income tax if such gain is regarded as income derived from sources within China. If the dividends we pay to our shareholders are regarded as income derived from sources within China, we may be required to withhold a 10% PRC withholding tax for the dividends we pay to our investors who are non-PRC enterprise shareholders.

Under PRC Individual Income Tax Law (中華人民共和國個人所得稅法) and its implementation rules, dividends from sources within China paid to foreign individual investors who are not PRC residents and gains from PRC sources realized by such investors on the transfer of share are generally subject to PRC income tax at a rate of 20% for individuals. Any PRC tax may be reduced or exempted under applicable tax treaties or similar arrangements.

If we are treated as a PRC resident enterprise, dividends we pay with respect to our Shares, or the gain realized from the transfer of our Shares, may be treated as income derived from sources within China and as a result be subject to the PRC income taxes described above. See "—We may be classified as a PRC resident enterprise for PRC enterprise income tax purposes under the EIT Law, and our income may be subject to PRC withholding tax under the EIT Law." However, shareholders who are not PRC tax residents and seek to enjoy preferential tax rates under relevant tax treaties may apply to the PRC tax authorities to be recognized as eligible for such benefits in accordance with the Announcement of State Taxation Administration on Promulgation of the

Administrative Measures on Non-resident Taxpayers Enjoying Treaty Benefits (國家税務總局關於發佈<非居民納税人享受協定待遇管理辦法>的公告), which was issued on October 14, 2019 and took effect on January 1, 2020. If determined to be ineligible for the applicable tax treaty benefits, gains obtained from sales of our Shares and dividends on our Shares paid to such Shareholders would subject to higher PRC tax rates. In such cases, the value of your **[REDACTED]** in our Shares may be materially affected by the unfavorable tax treatment.

The regulations over indirect transfers of PRC assets by the PRC tax authorities may have a negative impact on our business operations, our acquisition or restructuring strategy or the value of your [REDACTED] in us.

On February 3, 2015, the SAT issued the Announcement of the State Administration of Taxation on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-resident Enterprises (關於非居民企業間接轉讓財產企業所得税若干問題的公告) ("SAT Bulletin 7"). Pursuant to SAT Bulletin 7, an "indirect transfer" of PRC assets, including a transfer of equity interests in an unlisted non-PRC holding company of a PRC resident enterprise, by non-PRC resident enterprises may be re-characterized and treated as a direct transfer of the underlying PRC assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise.

On October 17, 2017, SAT issued the Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source (關於非居民企業所得税源泉扣繳有關問題的公告) ("SAT Bulletin 37"), which became effective on December 1, 2017. Pursuant to SAT Bulletin 37, where the non-resident enterprise fails to declare the tax payable pursuant to Article 39 of the Enterprise Income Tax, the tax authority may order it to pay the tax due within required time limits, and the non-resident enterprise shall declare and pay the tax payable within such time limits specified by the tax authority; however, if the non-resident enterprise voluntarily declares and pays the tax payable before the tax authority orders it to do so within required time limits, it shall be deemed that such enterprise has paid the tax in time.

Different interpretations remain as to the application of SAT Bulletin 7 and SAT Bulletin 37. For example, while the term "Indirect Transfer" is not clearly defined, it is understood that the relevant PRC tax authorities have jurisdiction regarding requests for information over a wide range of foreign entities having no direct contact with the PRC. Moreover, the relevant authority has not yet promulgated any formal provisions or made any formal declaration as to the process and format for reporting an Indirect Transfer to the competent tax authority of the relevant PRC resident enterprise. In addition, there are no formal declarations with regard to how to determine whether a foreign investor has adopted an abusive arrangement in order to reduce, avoid or defer PRC tax. SAT Bulletin 7 and SAT Bulletin 37 may be determined by the tax authorities to be applicable to previous investments or transactions by non-resident investors in our Company, if any of such transactions were determined by the tax authorities to lack reasonable commercial purpose. As a result, we and our existing non-resident investors may become at risk of being taxed under SAT Bulletin 7 and SAT Bulletin 37 and may be required to expend valuable resources to comply with SAT Bulletin 7 and SAT Bulletin 37 or to establish that we should not be taxed under SAT Bulletin 7 and SAT Bulletin 37, which may adversely affect our results of operations and financial condition or such non-resident investors' investments in us. We may conduct acquisitions involving changes in corporate structures, and historically we surrendered Shares and reissued to our current shareholders. We cannot assure you that the PRC tax authorities will not, adjust any capital gains and impose tax return filing obligations on us or require us to provide assistance for the investigation of PRC tax authorities with respect thereto. Any PRC tax imposed on a transfer of our Shares or any adjustment of such gains would cause us to incur additional costs and may affect the value of your **[REDACTED]** in us.

Changes in geopolitical relationships, international trade policies and other tensions may impact our business operations.

We plan to expand to overseas market. See "Business—Growth Strategies" and "Future Plans and **[REDACTED]**" for details. Therefore, our business may be subject to constantly changing international economic, regulatory, social and global political conditions, and local conditions in those foreign countries and regions. As a result, China's relationships with those foreign countries and regions may affect the demand for our services and our ability to serve foreign customers. There can be no assurance that such customers will not alter their

perception of us or their preferences as a result of adverse changes to the relationships between China and the relevant foreign countries or regions. Any tensions and concerns between China and the relevant foreign countries or regions may cause a decline in the demand for our services and adversely affect our business, financial condition, results of operations, cash flows and prospects.

RISKS RELATING TO THE [REDACTED]

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

Prior to the **[REDACTED]** there has been **[REDACTED]** for our Shares. The **[REDACTED]** for our Shares is the result of negotiations between us and the **[REDACTED]** (for themselves and on behalf of the **[REDACTED]**, which may not be indicative of the **[REDACTED]** at which our Shares will be **[REDACTED]** following completion of the **[REDACTED]**. The **[REDACTED]** of our Shares may drop below the **[REDACTED]** at any time after the completion of the **[REDACTED]**. We have applied for **[REDACTED]** of, and permission to **[REDACTED]**, our Shares on the Stock Exchange. A **[REDACTED]** on the Stock Exchange, however, does not guarantee that an active and liquid **[REDACTED]** market for our Shares will develop, or if it does develop, that it will be sustained following the **[REDACTED]** or that the **[REDACTED]** of our Shares will not decline following the **[REDACTED]**. Furthermore, the **[REDACTED]** and **[REDACTED]** volume of our Shares may be volatile for specific reasons, including:

- actual or anticipated fluctuations in our operating performance and revenue;
- news regarding recruitment or departure of key personnel by us or our competitors;
- announcements of competitive developments, acquisitions or strategic alliances in our industry;
- potential litigation or regulatory investigations;
- general market conditions or other developments affecting us or our industry;
- the operating and stock price performance of other companies and industries, and other events or factors beyond our control; and
- the release of lock-up or other transfer restrictions on our outstanding Shares or sales or perceived sales of Shares by us or other Shareholders.

Moreover, the **[REDACTED]** has from time to time experienced significant price and **[REDACTED]** fluctuations that were unrelated or not directly related to the operating performance of the underlying companies in the market. These broad market and industry fluctuations may have a material and adverse effect on the market price and **[REDACTED]** volume of our Shares.

An active and liquid [REDACTED] market for our Shares may not develop.

Prior to the **[REDACTED]**, our Shares were not **[REDACTED]** on any other market. We cannot assure you that an active and liquid **[REDACTED]** market for our Shares will be developed or be maintained after the **[REDACTED]**. Liquid and active **[REDACTED]** markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. The market price of our Shares could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Shares, you could lose a substantial part or all of your **[REDACTED]** in our Shares.

Purchasers of our Shares in the [REDACTED] will experience immediate dilution and may experience further dilution if we issue additional Shares in the future.

As the **[REDACTED]** of our Shares is higher than the consolidated **[REDACTED]** per Share immediately prior to the **[REDACTED]**, purchasers of our Shares in the **[REDACTED]** will experience an immediate dilution in **[REDACTED]** adjusted consolidated **[REDACTED]**. Our existing Shareholders will receive an increase in the **[REDACTED]** adjusted consolidated net tangible asset value per Share of their shares. In addition, holders of our Shares may experience further dilution of their interest if the **[REDACTED]** exercise the

[REDACTED] or if we issue additional shares in the future to raise additional **[REDACTED]**. To expand our business, we may consider **[REDACTED]** and issuing additional Shares in the future. To the extent that we raise additional **[REDACTED]** through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a holder of our Shares. Purchasers of the **[REDACTED]** may experience dilution in the net tangible asset value per Share of their Shares if we issue additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time.

Future sales or perceived sales of substantial amounts of our securities in the public market could have a material and adverse effect on the prevailing market price of our Shares and our ability to raise additional [REDACTED] in the future, or may result in dilution of your shareholdings.

Future sales of substantial amounts of our Shares or other securities relating to our Shares in the public market, or the issuance of new Shares or other securities relating to our Shares, or the perception that such sales or issuances may occur could all cause a decline in the **[REDACTED]** of our Shares. Future sales, or perceived sales, of substantial amounts of our securities or other securities relating to our Shares, including part of any future **[REDACTED]**, could also materially and adversely affect the prevailing **[REDACTED]** of our Shares and our ability to raise capital in the future at a time and at a price which we deem appropriate.

We may not be able to pay any dividends on our Shares.

We cannot guarantee when and in what form dividends will be paid on our Shares following the **[REDACTED]**. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, including without limitation, our business and financial performance, capital and regulatory requirements, general business conditions and applicable law. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. For details, see "Financial Information—Dividend."

[REDACTED]

We were incorporated under the laws of the Cayman Islands and these laws could provide different protections to minority shareholders than the laws of Hong Kong.

Our corporate affairs are governed by the Memorandum and the Articles and by the Cayman Companies Act and laws of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interest of minority shareholders could differ in some respects from those established under statutes or judicial precedent in existence in Hong Kong. Such differences could mean that the minority shareholders could have different protections than they could have under the laws of Hong Kong.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, and growth opportunities for existing operations, plans and objectives of management, certain **[REDACTED]** information and other matters.

The words "anticipate," "believe," "could," "potential," "continue," "expect," "intend," "may," "plan," "seek," "will," "would," "should" and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, among others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital

resources are necessary estimates reflecting the best judgment of our Directors and management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a result, these forward-looking statements should be considered in light of various important factors, including those set out in this section. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

The industry data and forecasts in this document obtained from various official government sources have not been independently verified.

This document includes industry data and forecasts extracted from the report prepared by F&S, which was commissioned by us, and from various official governmental publications and other publicly available publications. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, we cannot assure you of the accuracy or completeness of information obtained from these sources. We have not independently verified any of the data, forecasts and other statistics from official government sources, nor have we ascertained that the underlying economic assumptions relied upon in those sources. The information from official government sources has not been independently verified by us or any other parties involved in the **[REDACTED]**, or any of our or their respective directors, senior management, representatives, advisors or any other persons involved in the **[REDACTED]** and no representation is given as to its accuracy. Moreover, such facts, forecasts and other statistics may not be prepared on the same basis or with the same degree of accuracy (as the case may be) in other publications or jurisdictions. For these reasons, the information from various government publications contained in this document may not be accurate and should not be given undue reliance as a basis for making your investment in our Shares.

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

You are strongly advised to read the entire document carefully, and we strongly caution you not to rely on any information contained in press articles or other media regarding us and the **[REDACTED]**. Prior to the publication of this document, there may have been press and media coverage regarding us and the **[REDACTED]**. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information. In making decisions as to whether to **[REDACTED]** in our Shares, prospective **[REDACTED]** should rely only on the financial, operational and other information included in this document.

In preparation for the **[REDACTED]**, we have sought the following waivers and exemptions from strict compliance with the relevant provisions of the Listing Rules.

MANAGEMENT PRESENCE

Rule 8.12 of the Listing Rules requires that a new applicant must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily residents in Hong Kong. The business operations of our Group are located in China. Due to the business requirements of our Group, none of the executive Directors has been, is or will be based in Hong Kong. Our Company considers that it would be impracticable and commercially infeasible to appoint two Hong Kong residents as executive Directors or to relocate the existing executive Directors to Hong Kong considering that the operations of our Group are based outside Hong Kong. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirement of Rule 8.12 of the Listing Rules. In order to maintain effective communication with the Stock Exchange, we have adopted, among others, the following measures which are in line with Chapter 3.10 of the Listing Guide:

(a) Our Company has appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules who will act as our principal communication channel with the Stock Exchange and will ensure that we comply with the Listing Rules at all times. These two authorized representatives appointed are Ms. WANG Jing, one of our executive Director, and Mr. YANG Lei, one of the joint company secretaries of our Company. Each of the authorized representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone, facsimile and e-mail. Each of the two authorized representatives has been duly authorized to communicate on our Company's behalf with the Stock Exchange. Our Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives;

(b) Both authorized representatives have means to contact all Directors (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matters. Pursuant to Rule 3.20 of the Listing Rules, each Director has provided their contact information (including their mobile phone numbers, office phone numbers, e-mail addresses, and fax numbers (if available)) to the Stock Exchange and to the authorized representatives and will inform the Stock Exchange promptly if there are any changes to the contact of the Directors. This will ensure that the Stock Exchange and the authorized representatives should have means for contacting all Directors promptly at all times as and when required. In the event that a Director expects to travel or is otherwise out of office, he/she will provide his/her phone number of the place of his/her accommodation to the authorized representatives or maintain an open line of communication via his/her mobile phone;

(c) All our Directors who are not ordinarily resident in Hong Kong have confirmed that they possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with relevant members of the Stock Exchange in Hong Kong upon reasonable notice, when required; and

(d) Our Company has appointed Innovax Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules, who will act as our additional communication channel with the Stock Exchange and will be available to respond to enquiries from the Stock Exchange.

Our Company has designated to relevant staff members, the responsibilities regarding maintaining day-to-day communication with Mr. CHOW Shing Lung, our joint company secretary who is ordinarily resident in Hong Kong, and our Company's professional advisors in Hong Kong, including but not limited to our compliance advisor, to keep abreast of any correspondences and/or enquiries from the Stock Exchange and report to our Directors to further facilitate communication between the Stock Exchange and our Company.

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, our Company secretary must be an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock

Exchange, capable of discharging the functions of our Company secretary. The Stock Exchange considers the following academic or professional qualifications to be acceptable: (1) a member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries); (2) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and (3) a certified public accountant (as defined in the Professional Accountants Ordinance).

In assessing "relevant experience," the Stock Exchange will consider: (1) the individual's length of employment with the issuer and other listed companies and the roles he/she played, (2) the individual's familiarity with the Listing Rules and other relevant law and regulations including SFO, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code, (3) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules, and (4) the individual's professional qualifications in other jurisdictions.

We have appointed Mr. YANG Lei and Mr. CHOW Shing Lung as our joint company secretaries. Biographical information of Mr. YANG Lei and Mr. CHOW Shing Lung is set out in the section headed "Directors and Senior Management" in this document.

Since Mr. YANG Lei does not possess a qualification stipulated in Rule 3.28 of the Listing Rules, he is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Mr. YANG Lei and Mr. CHOW Shing Lung as our joint company secretaries.

Although Mr. YANG Lei does not possess the specified qualification required by Rule 3.28 of the Listing Rules, our Directors believe that considering Mr. YANG Lei's past experience in the legal, financial and capital market related affairs, he is capable of discharging the functions of a joint company secretary with the assistance of Mr. CHOW Shing Lung, the other joint company secretary of our Company who fully complies with the requirements under Rule 3.28 and 8.17 of the Listing Rules. In addition, Mr. YANG Lei is familiar with and has a thorough understanding of the operations of our internal corporate governance, business and finance. Therefore, we believe that the appointment of Mr. YANG Lei as a joint company secretary is in our Company's and the Shareholders' best interests and beneficial to our corporate governance.

Given the important role of company secretary in the corporate governance of a listed issuer, particularly in assisting with the listed issuer as well as its directors in complying with the Listing Rules and other relevant laws and regulations, we have made the following arrangements for the waiver:

- Mr. YANG Lei will endeavor to attend relevant training courses, including briefing on the latest changes to the applicable Hong Kong laws and regulations as well as the Listing Rules organized by our legal advisor as to the laws of Hong Kong on an invitation basis, and seminars organized by the Stock Exchange or other professional bodies from time to time, in addition to the 15-hour minimum requirement under Rule 3.29 of the Listing Rules;

- We have appointed Mr. CHOW Shing Lung, a solicitor of The High Court of Hong Kong and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, who fully complies with the requirements under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary. Mr. CHOW Shing Lung will work closely with and provide assistance to Mr. YANG Lei in the discharge of his duties as a company secretary for an initial period of three years commencing from the **[REDACTED]** ("Initial Three-year Period") so as to enable Mr. YANG Lei to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to discharge the duties and responsibilities as a joint company secretary;

- Mr. YANG Lei will also be assisted by our compliance advisor and legal advisor as to the laws of Hong Kong on matters in relation to our continuing compliance obligations under the Listing Rules and the applicable laws and regulations.

Such waiver will be revoked immediately if and when Mr. CHOW Shing Lung ceases to provide such assistance or if there are material breaches of the Listing Rules by us. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. YANG Lei, having had the benefit of Mr. CHOW Shing Lung assistance for three years, will have acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary. In the event that Mr. YANG Lei has obtained relevant experience under Rule 3.28 of the Listing Rules at the end of the said Initial Three-year Period, the above joint company secretaries arrangement would no longer be necessary for us.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We have entered into certain connected transactions which would constitute non-exempt continuing connected transactions of our Company under Chapter 14A of the Listing Rules following the completion of the **[REDACTED]**. We have applied for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to such non-exempt continuing connected transactions. Details of such non-exempt continuing connected transactions and the waiver are set out in the sections headed "Connected Transactions" in this document.

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Ms. YANG Yin (楊胤)	Room 509, No. 68 Shashun Road Xiaotangshan Town Changping District Beijing, PRC	Chinese
Ms. WANG Jing (王靜)	No. 402, Gate 1 Building 2, No. 33 Courtyard Taipusi Street, Xicheng District Beijing, PRC	Chinese
Non-Executive Directors		
Mr. ZHAO Yuping (趙宇平)	Room 804, Unit 1, 8F, Building 403 Baiziwan Dongli, Chaoyang District Beijing, PRC	Chinese
Mr. ZHENG Kaihuan (鄭凱還)	Apartment 701, Unit 3, Building 3 Tongsheng Jiayuan, No. 269 Wenhui Road Xiacheng District, Hangzhou, PRC	Chinese
Mr. WU Bin (吳彬)	Room 101, Unit 3, Building 3 Huanglong Apartment, Fengtan Road Qinya Community, Wenxin Street Xihu District, Hangzhou Zhejiang Province, PRC	Chinese
Independent Non-Executive Directors		
Dr. WANG Xiaoyan (王曉燕)	No.112-2, Youshanmeidi Garden No.1888 Xinghu Avenue, Chongchuan District, Nantong, Jiangsu Province, PRC	Chinese
Mr. CHOW Yiu Ming (周耀明)	Flat 04, 11/F, Block 1 Heng Fa Chuen, Chai Wan Hong Kong	United Kingdom
Mr. BAI Kun (白崑)	Flat B, 19F, Tower 6 Residence Bel-Air South 38 Bel-Air Avenue Hong Kong	Chinese (Hong Kong)

Further information about our Directors and other senior management members are set out in "Directors and Senior Management."

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors	**China International Capital Corporation Hong Kong Securities Limited** 29/F One International Finance Centre 1 Harbour View Street Central Hong Kong **China Merchants Securities (HK) Co., Limited** 48/F One Exchange Square 8 Connaught Place Central Hong Kong

[REDACTED]

Legal Advisors to Our Company	*As to Hong Kong and United States laws:* **Baker & McKenzie** 14/F, One Taikoo Place 979 King's Road Quarry Bay Hong Kong *As to PRC laws:* **Tian Yuan Law Firm** Suite 509 Tower A Corporate Square, 35 Financial Street Xicheng District, Beijing PRC *As to Cayman Islands laws:* **Harney Westwood & Riegels** 3501, The Center 99 Queen's Road Center Hong Kong
Legal Advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong and United States laws:* **Herbert Smith Freehills Kramer** 23/F, Gloucester Tower 15 Queen's Road Central Hong Kong *As to PRC laws:* **Haiwen & Partners** 20/F, Fortune Financial Center 5 Dong San Huan Central Road Chaoyang District, Beijing PRC

Auditor and Reporting Accountants	**Deloitte Touche Tohmatsu** *Certified Public Accountants and Registered Public Interest Entity Auditor* 35F, One Pacific Place 88 Queensway Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Suite 2504, Wheelock Square 1717 Nanjing West Road Jingan District Shanghai PRC

[REDACTED]

Registered Office	P.O. Box 31119 Grand Pavilion, Hibiscus Way 802 West Bay Road Grand Cayman, KY1-1205 Cayman Islands
Headquarters	7/F, Building F, Yonghe Mansion No. 28 Andingmen East Street Dongcheng District Beijing, PRC
Principal Place of Business in Hong Kong	46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Company's Website	**https://www.qingsonghealth.com/** (*Note: the information contained on this website does not form part of this document*)
Joint Company Secretaries	**Mr. YANG Lei (楊磊)** Room 202, Unit 1 Building 10 Anzhen Xi Li No. 4 Anzhen Street Chaoyang District Beijing, PRC **Mr. CHOW Shing Lung (鄒醒龍)** 46/F, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Authorized Representatives	**Mr. YANG Lei (楊磊)** Room 202, Unit 1 Building 10 Anzhen Xi Li No. 4 Anzhen Street Chaoyang District Beijing, PRC **Ms. WANG Jing (王靜)** No. 402, Gate 1 Building 2, No. 33 Courtyard Taipusi Street, Xicheng District Beijing, PRC
Audit Committee	Mr. BAI Kun (白崑) *(Chairman)* Dr. WANG Xiaoyan (王曉燕) Mr. CHOW Yiu Ming (周耀明)
Remuneration Committee	Dr. WANG Xiaoyan (王曉燕) *(Chairlady)* Mr. BAI Kun (白崑) Ms. YANG Yin (楊胤)
Nomination Committee	Ms. YANG Yin (楊胤) *(Chairlady)* Mr. CHOW Yiu Ming (周耀明) Dr. WANG Xiaoyan (王曉燕)

[REDACTED]

[REDACTED]

Compliance Advisor	**Innovax Capital Limited** Unit B, 13/F, Neich Tower, 128 Gloucester Road, Wan Chai Hong Kong
Principal Banks	**China Construction Bank** **Beijing Xinhua Sub-branch** 1F Gehua Building, No.1 Qinglong Hutong Dongcheng District Beijing, PRC
	China Merchants Bank Limited Hengqin Guangdong-Macao Deep Cooperation Zone Sub-branch CCCC Hengqin Plaza, No. 338, Cross Gate Avenue Hengqin, Xiangzhou District Zhuhai, PRC

This section sets forth a summary of the most significant rules and regulations, that are relevant to us as advised by our PRC Legal Advisor, because they may affect our business activities, corporate structure or the rights of our shareholders to receive dividends and other distributions from us. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with these applicable PRC laws and regulations in all material respects.

Regulations on Insurance Industry

As we provide insurance brokerage services, we shall comply with relevant PRC laws and regulations on insurance industry, Internet insurance and insurance brokerages. The insurance industry in the PRC is highly regulated. Between 1998 and April 2018, the China Insurance Regulatory Commission (the "CIRC"), was the regulatory authority responsible for the supervision of the PRC insurance industry. In April 2018, the China Banking and Insurance Regulatory Commission (the "CBIRC") was established as the result of the merger between the CIRC and the China Banking Regulatory Commission (the "CBRC"), replacing CIRC as the regulatory authority for the supervision of the PRC insurance industry. On May 18, 2023, National Financial Regulatory Administration (the "NFRA"), was established as due to institutional reform, replacing the CBIRC as the regulatory authority responsible for overseeing the PRC insurance industry. Insurance activities within the PRC are primarily governed by the Insurance Law and the related rules and regulations.

Initial Development of Regulatory Framework

The PRC Insurance Law (中華人民共和國保險法) enacted in 1995 (the "1995 Insurance Law"), provided the initial framework for regulating the domestic insurance industry. Among the steps taken under the 1995 Insurance Law were the following:

- Licensing of insurance companies and insurance intermediaries, such as agencies and brokers. The 1995 Insurance Law established requirements for minimum registered capital levels, form of organization, qualification of senior management and adequacy of the information systems for insurance companies and insurance agencies and brokers.

- Separation of property insurance businesses and life insurance businesses. The 1995 Insurance Law classified insurance between property, liability and credit insurance businesses, on the one hand, and life, accidental and health insurance businesses on the other, and prohibited insurance companies from engaging in both types of businesses.

- Regulation of market conduct by participants. The 1995 Insurance Law prohibited fraudulent and other unlawful conduct by insurance companies, agencies and brokers.

- Substantive regulation of insurance products. The 1995 Insurance Law authorized regulators to approve the basic policy terms and premium rates for major insurance products.

- Financial condition and performance of insurance companies. The 1995 Insurance Law set standards for reserves and solvency for insurance companies, imposed investment restrictions, established mandatory reinsurance requirements, and implemented a reporting regime for regulatory monitoring.

- Supervisory and enforcement powers of the principal regulatory authority. The principal regulatory authority, then the People Bank of China (the "PBOC"), was given broad powers under the 1995 Insurance Law to regulate the insurance industry.

Establishment of The CIRC and 2002 Amendments to The Insurance Law

China's insurance regulatory regime was further strengthened with the establishment of the CIRC in 1998. The CIRC was given the mandate to implement reform in the insurance industry, minimize insolvency risk for PRC insurers and promote the development of the insurance market. The 1995 Insurance Law was amended in 2002, and the amended law (the "2002 Insurance Law"), became effective on January 1, 2003. Major amendments to the 1995 Insurance Law included:

- Authorizing the CIRC to be the insurance supervisory and regulatory body nationwide. The 2002 Insurance Law expressly grants the CIRC the authority to supervise and regulate the insurance industry nationwide.

- Expanding the permitted scope of business of property insurers. Under the 2002 Insurance Law, property insurance companies may, with the CIRC's approval, engage in short-term health insurance and accidental insurance businesses.

- Providing additional guidelines for the relationship between insurance companies and insurance agents. The 2002 Insurance Law requires an insurance company to enter into an agent agreement with each insurance agent that will act as an agent for that insurance company. The agent agreement sets forth the rights and obligations of the parties to the agreement as well as other matters pursuant to law. An insurance company is responsible for the acts of its agents when the acts are within the scope authorized by the insurance company.

- Relaxing restrictions on the use of funds by insurance companies. The 2002 Insurance Law permits insurance companies to use their funds to make equity investments in insurance-related enterprises, such as asset management companies.

- Allowing greater freedom for insurance companies to develop insurance products. The 2002 Insurance Law allowed insurance companies to set their own policy terms and premium rates, subject to the approval of, or a filing with, the CIRC.

2009 Amendments to The Insurance Law

The 2002 Insurance Law was amended again in 2009 and the amended insurance law (the "2009 Insurance Law"), became effective on October 1, 2009. The major amendments to the 2009 Insurance Law include:

- Strengthening protection of the insured's interests. The 2009 Insurance Law added a variety of clauses such as incontestability, waiver and estoppel, common disaster, revised immunity, claims-settlement prescription, reasons for claims rejection, and contract modification clauses.

- Strengthening oversight on the qualifications of insurance company shareholders and setting specific requirements for major shareholders, directors, supervisors, and senior managers of insurance companies.

- Expanding the business scope of insurers and further relaxing restriction on the use of fund by insurers.

- Strengthening supervision on solvency of insurers with stricter measures.

- Tightening regulations governing the administration of insurance intermediary companies, especially those relating to behaviors of insurance agents.

According to the 2009 Insurance Law, the minimum registered capital required to establish an insurance agency or insurance broker as a company must comply with the PRC Company Law (中華人民共和國公司法). The registered capital or the capital contribution of insurance agencies or insurance brokers must be paid-up capital in cash. The 2009 Insurance Law also sets forth some specific qualification requirements for insurance agency and brokerage practitioners. The senior managers of insurance agencies or insurance brokers must meet specific qualification requirements, and their appointments are subject to approval of the CIRC. Personnel of an insurance agency or insurance broker engaging in the sales of insurance products must meet the qualification requirements set by the CIRC and obtain a qualification certificate issued by the CIRC. Under the 2009 Insurance Law, the parties concerned in insurance activities may entrust an independent evaluation organization established pursuant to the law such as an insurance appraisal institution or personnel who possess the relevant professional knowledge to carry out evaluation and appraisal of an insured event. Additionally, the 2009 Insurance Law specifies additional legal obligations for insurance agencies and brokers.

2014 Amendments to The Insurance Law

Following the amendment in 2009, the Insurance Law of 2002 was amended again in 2014, and the amended Insurance Law (the "2014 Insurance Law") came into effect on August 31, 2014. This amendment takes into account that the insurance regulatory authority can supervise actuarial professionals by formulating relevant standards and implementing an actuarial reporting system, and hold illegal acts legally accountable in accordance with the relevant provisions of this law. Therefore, the 2014 Insurance Law deleted the provision for the insurance regulatory authority of the State Council to recognize the qualifications of actuarial professionals.

2015 Amendments to The Insurance Law

However, the 2015 Insurance Law, effective on April 24, 2015, revised certain provisions in the previous versions of the Insurance Law, such as:

- Eliminating the requirement for an insurance agent or broker to obtain a qualification certificate issued by the CIRC before providing any insurance agency or brokerage services.

- Relaxing certain requirements for the establishment or other significant corporate events of an insurance agency or brokerage firm, including the divesture or merger of insurance agencies or brokerage firms, the change of their organizational form, or the establishment or winding-up of a branch by an insurance agency or brokerage firm.

Regulations on Insurance Brokerages

The principal regulation governing insurance brokerages is the Provisions on the Regulation of Insurance Brokers (保險經紀人監管規定), effective from May 1, 2018. According to this regulation, insurance brokerages referred to in these Provisions shall mean organizations which provide intermediary services for execution of insurance contracts between policyholders and insurance companies based on interests of policyholders and collect commissions pursuant to the agreement, including insurance brokerage companies and their branches.

To establish an insurance brokerage company that conducts business in regions outside the province, autonomous region, municipality directly under the central government, or city specifically designated in the state plan where its business is registered, the minimum registered capital is RMB 50 million. The registered capital of an insurance brokerage company must be paid-in monetary capital. An insurance brokerage company must obtain a license to operate an insurance brokerage business within the PRC. An insurance brokerage company may conduct the following insurance brokering businesses:

- draft insurance plans for policyholders, select insurance companies and process insurance application formalities;

- assist insured parties or beneficiaries in making claims;

- carry out reinsurance brokerage businesses;

- provide disaster prevention or loss prevention or risk evaluation and risk management advisory services to entrusting parties; and/or

- any other insurance brokerage-related businesses approved by the CIRC.

According to the Provisions on the Regulation of Insurance Brokers, the following persons shall not be appointed as senior management personnel of an insurance brokerage and the key person-in-charge of a branch other than the provincial branch company:

- he/she has held the position of director, supervisor or senior management personnel of an insurance company or insurance intermediary whose permit is revoked for violation of law, and has personal accountability or direct leadership accountability for revocation of permit, and a three-year period has not elapsed since revocation of the permit;

- his/her appointment qualifications to act as a director, a supervisor or a member of senior management personnel of a financial institution are canceled by the financial regulatory authorities due to his/her illegal act or disciplinary violation, and a five-year period has not elapsed since his/her appointment qualifications were canceled;

- he/she is barred from the financial industry by the financial regulatory authorities for a certain period and such period has not elapsed;

- a two-year period has not elapsed since he/she was subject to a warning or fine by the financial regulatory authorities;

- he/she is currently subject to investigation by the judicial authorities, discipline inspection and supervision authorities or financial regulatory authorities; or
- he/she is identified by the relevant State agency as a joint punishment target due to a serious dishonest act and should be punished in the insurance sector, or he/she has other serious bad faith records in the past five years; or
- any other circumstances stipulated by laws, administrative regulations and the CIRC.

Qualification Management for Directors, Supervisors, and Senior Management Personnel

Based on the Provisions on the Regulation of Insurance Brokers, senior managers of a professional insurance broker refers to the following personnel: (i) general manager and deputy general manager of the insurance brokerage company; (ii) the key person-in-charge of the provincial branch company; and (iii) other personnel who exercise important powers in the company's business management.

Senior management personnel of an insurance brokerage shall obtain appointment qualification approved by the government authorities prior to their appointment.

Qualification Management for Practitioners of Insurance Agencies

Based on the Provisions on the Regulation of Insurance Brokers, the insurance brokerage shall, pursuant to the provisions, carry out practice registration for their practitioners. And the insurance brokerage shall not employ practitioners who fall under any of the following circumstances: (i) a five-year period has not elapsed after he/she has served a criminal sentence due to corruption, receiving bribes, embezzlement of properties, misappropriation of properties or disruption of the order of socialist market economy; (ii) he/she is barred from the financial industry by the financial regulatory authorities for a certain period and such period has not elapsed; (iii) he/she is identified by the relevant State agency as a joint punishment target due to a serious dishonest act and should be punished in the insurance sector, or he/she has other serious bad faith records in the past five years; and (iv) any other circumstances stipulated by laws, administrative regulations and the CIRC.

Regulations on Internet Insurance

The principal regulation governing the operation of internet insurance business is the Measures for the Regulation of Internet Insurance Business (互聯網保險業務監管辦法), promulgated by CBIRC on December 7, 2020, and effective on February 1, 2021. These measures aim to further standardize internet insurance business operations and include provisions to (i) clearly define the main regulatory body for internet insurance business; (ii) specify the scope of internet business services provided by insurance intermediaries; (iii) require that Internet insurance intermediaries should follow the standards and requirements for complete and accurate information disclosure.; (iv) mandate that insurance intermediaries maintain comprehensive records of internet insurance business transactions to ensure the storage of complete and accurate information; (v) require insurance intermediaries to establish and improve customer identification systems, enhance the monitoring and reporting of large and suspicious transactions, and strictly comply with relevant anti-money laundering policies; and (vi) establish an internet insurance business service evaluation system, which encompasses all business processes including sales, underwriting, policy maintenance, claims settlement, consultation, follow-up visits, and complaint handling by insurance companies and intermediaries.

Insurance institutions, which include insurance companies (including mutual insurance organizations and internet insurance companies) and insurance intermediary companies, are subject to these measures. Insurance intermediaries encompass insurance agents (excluding individual insurance agents), insurance brokers, and insurance assessors. Insurance agents (excluding individual insurance agents) include specialized insurance agencies, banking sideline insurance agencies, and internet enterprises that have obtained insurance agency business permits in accordance with the law. Specialized insurance intermediaries include specialized insurance agencies, insurance brokers, and insurance assessors, which can operate in areas not limited to the provinces where they are registered. Insurance institutions must sell internet insurance products or provide insurance brokerage and insurance assessment services through their self-run network platforms or the self-run network platforms of other insurance institutions, with the insurance application pages belonging to the self-run network platform of the insurance institution, except when government departments require insurance applicants to complete the entry of insurance application information on a government-specified online platform for public interests.

To operate self-operated internet platforms, through which insurance institutions conduct internet insurance business, certain requirements must be met, such as making ICP filings and maintaining sound internet operation systems and information security systems. The Measures also specify requirements for the disclosure of information regarding insurance products sold on the internet and provide guidelines for the operations of insurance institutions engaged in internet insurance business.

On April 2, 2019, the CBIRC promulgated the Circular of the General Office of the CBIRC on Issuing the 2019 Plan for the Rectification of Chaos in the Insurance Intermediary Market (中國銀保監會辦公廳關於印發2019年保險中介市場亂象整治工作方案的通知), or the Rectification Plan, aiming to further curb the chaos of violations of laws and regulations in the insurance intermediary market. The Rectification Plan mainly includes three key tasks: (i) to ensure insurance companies take responsibility for managing various intermediary channels; (ii) to thoroughly investigate the compliance of insurance intermediary institutions' business; (iii) to strengthen the rectification of insurance business conducted by third-party online platforms in cooperation with insurance institutions. The scope of rectification covers insurance companies, specialized insurance intermediary institutions, concurrent-business insurance agencies, and third-party online platforms cooperating with insurance institutions. Pursuant to the Rectification Plan, all insurance institutions (including insurance companies and insurance intermediaries) shall conduct internet insurance business, regulate the business cooperation with third-party online platforms, prohibit third-party platforms from illegally engaging in insurance intermediary business in accordance with the Interim Regulatory Measures for Internet Insurance Business and relevant regulations, and focus their rectification on the following: (i) Whether the business activities of third-party online platforms cooperating with insurance institutions and their personnel are limited to sales support services such as insurance product display and description, webpage links, etc., and whether they are illegally engaged in insurance sales, underwriting, claims settlement, policy surrender, and other insurance business processes. (ii) Whether insurance institutions have partnerships with third-party online platforms engaged in internet finance such as wealth management, P2P lending, and financial leasing. (iii) Whether insurance institutions fulfill their primary responsibility for supervising and managing cooperative third-party platforms as required. (iv) Whether third-party online platforms cooperating with insurance institutions comply with the relevant provisions of the Interim Regulatory Measures for Internet Insurance Business. (v) Whether the insurance application interfaces on third-party online platforms cooperating with insurance institutions are owned by the insurance institutions and whether the insurance institutions assume compliance responsibility, and whether there are instances of third-party platforms collecting and transferring insurance premiums on their behalf. (vi) Whether third-party online platforms cooperating with insurance institutions prominently disclose the information of cooperative insurance institutions, prominently disclose the third-party platform's information on the information disclosure platform of the Insurance Association of China, and indicate that insurance business is provided by insurance institutions. (vii) Whether third-party online platforms cooperating with insurance institutions restrict insurance institutions from obtaining customer-related information truthfully, completely, and in a timely manner.

On June 22, 2020, the CBIRC issued the Circular on Standardizing the Retrospective Administration of Online Insurance Sales Practices (中國銀保監會關於規範互聯網保險銷售行為可回溯管理的通知), effective on October 1, 2020. This circular sets forth requirements for various aspects of online sales conducted by insurance institutions, including insurance companies and intermediaries. These requirements cover sales practices, record-keeping for the purpose of backtracking sales, and disclosure obligations. Specifically, the Circular mandates that (i) online sales pages should only be displayed on the insurance institutions' self-operated online platforms and must be separated from non-sales pages; (ii) important insurance clauses must be presented on a separate page and confirmed by policyholders or insureds; and (iii) insurance institutions are required to keep records for five years following the expiration of policies with a term of one year or less, and for ten years for policies with a term longer than one year, for the purpose of backtracking sales.

Pursuant to the Administrative Measures for Insurance Sales Activities (保險銷售行為管理辦法) issued by the NFRA on September 20, 2023 and effective on March 1, 2024, insurance companies and insurance intermediaries shall not engage in insurance sales practices beyond the scope of business and regions as prescribed in laws and regulations and the regulatory system, and as approved by regulatory authorities. Insurance salespersons shall not engage in insurance sales practices beyond the scope authorized by the institutions with which they work. Insurance companies and insurance intermediaries shall strengthen management of insurance sales channels and businesses, implement their control responsibilities for compliance of insurance sales channels and businesses, improve upon compliance supervision of insurance sales channels, and shall not make use of insurance sales channels to commit illegalities or irregularities.

Regulations on Informatization Work of Insurance Intermediaries

According to the Regulation of Informatization Work of Insurance Intermediaries (保險中介機構信息化工作監管辦法) promulgated by the CBIRC on January 5, 2021, insurance intermediaries are required to apply modern information technologies to business processing, operation management, and internal control, to continuously improve operational efficiency, optimize the allocation of internal resources, and improve the level of risk prevention.

Insurance intermediaries shall perform the following obligations:

- implementing the laws, administrative regulations and technical standards on national cybersecurity and informatization work, as well as the regulatory systems of the CBIRC;
- making its informatization work plan, and ensuring its informatization work are consistent with the overall business plans;
- formulating informatization work systems, and establishing an informatization management mechanism with reasonable division of duties, clarified duties and clear reporting relations;
- preparing informatization budgets, and ensuring the funds needed for the informatization work;
- carrying out the informatization construction in the insurance intermediary, and ensuring its complete control of the management power over its information systems and data;
- formulating its own emergency response plans for informatization emergencies, organizing emergency drills, and timely reporting, rapid responding to and handling the informatization emergencies that have occurred in the insurance intermediary;
- cooperating with the CBIRC and its local offices in their supervision over and inspection of informatization work, truthfully providing the relevant documents and materials, and making rectification according to the regulatory opinions;
- carrying out informatization trainings, and enhancing the informatization awareness, information security awareness and awareness of licensed software of its staff members; and
- other informatization duties as prescribed by the CBIRC.

Based on the aforementioned principal obligations, insurance intermediaries shall, in particular, protect personal information in the process of collecting and handling such information. Where an insurance intermediary collects, processes or applies data involving personal information, it shall follow the principles of lawfulness, rightfulness and necessity, abide by the relevant laws and administrative regulations of the State, and conform to the national standards relating to personal information security. Without permission or authorization, an insurance intermediary shall not collect personal information unrelated to the services it provides, or collect, use, provide or process personal information in violation of the laws, administrative regulations or contractual agreements, or divulge or tamper with personal information.

Where the informatization work of insurance intermediaries fails to meet the requirements of these Measures, they shall be deemed as failing to meet the requirements of Articles 7, 12 and 18 of the Provisions on the Regulation of Insurance Agents (保險代理人監管規定), Articles 7 and 16 of the Provisions on the Regulation of Insurance Brokers (保險經紀人監管規定), Articles 16 and 18 of the Provisions on the Regulation of Insurance Assessors (保險公估人監管規定) and other relevant conditions and shall not engage in insurance intermediary business.

Regulation of Anti-money laundering in Insurance Industry

Based on the Circular on Strengthening Work of Anti-Money Laundering in Insurance Industry (關於加強保險業反洗錢工作的通知), promulgated on August 10, 2010 by the CIRC, and Administrative Measures for the Anti-money Laundering Work in the Insurance Industry (保險業反洗錢工作管理辦法), effective from October 1, 2011, the CBIRC organizes, coordinates and directs policies concerning anti-money laundering in the insurance industry.

Under these measures, insurance companies, insurance asset management companies, professional insurance agencies and insurance brokers are required to materially improve their anti-money laundering related internal control competence on the basis of real-name policy issuance and on the principle of complete customer materials, traceable transaction records and regulated funds operation.

Based on provisions of the Administrative Measures for the Anti-money Laundering Work in the Insurance Industry (保險業反洗錢工作管理辦法), when an insurance brokerage company carries out insurance business with an insurance company for its clients, it shall provide the clients' identity information required for the insurance company to identify the clients, and where necessary, it shall also provide copies or photocopies of the identity certificates or other identity certificates of the clients pursuant to the law.

Professional insurance agency companies and insurance brokerage companies shall establish an internal control system of anti-money laundering, and prohibit funds from an illegitimate source from being invested as capital. Senior management personnel of professional insurance agencies and brokers must be versed in anti-money laundering laws and regulations. Professional insurance agencies and brokers must provide anti-money laundering training and education, properly manage major money laundering cases involving itself, facilitate anti-money laundering monitoring and inspection, administrative investigation and investigation of criminal activities involving money laundering, and keep confidential any information related to lawful anti-money laundering initiatives.

Pursuant to the Circular on Strengthening Work of Anti-Money Laundering in Insurance Industry (關於加強保險業反洗錢工作的通知), equity investments in insurance intermediaries and equity structure changes therein should be in line with relevant requirements on fund sources in anti-money laundering laws and regulations of the PRC.

Regulations on Healthcare Services

The Several Opinions on Promoting the Development of Healthcare Service Industry (國務院關於促進健康服務業發展的若干意見), which was promulgated by the State Council on September 28, 2013, encourages the private sector to invest in the healthcare service industry by various means.

The Guiding Opinions on Vigorously Advancing the "Internet Plus" Action (國務院關於積極推進"互聯網+"行動的指導意見) (the "Opinions") issued by the State Council on July 1, 2015 encourages the emerging consumption that uses the internet as a medium and features interaction between online and offline activities, and accelerating the development of new services based on the internet, such as medical care, health, elderly care, education, tourism, and social security.

Pursuant to the Law on the Promotion of Basic Medical Care, Hygiene and Health (中華人民共和國基本醫療衛生與健康促進法), which was released by the Standing Committee of the National People's Congress (the "SCNPC") on December 28, 2019 and came into effect on June 1,2020, the medical and health, education, sports and publicity institutions, grassroots self-governing mass organizations and social organizations shall carry out the publicity and popularization of health knowledge. While providing medical and health services, medical and health staff shall educate patients about health. The news media shall carry out public welfare publicity on health knowledge. The publicity on health knowledge shall be scientific and accurate.

Pursuant to the Science Popularization Law (中華人民共和國科學技術普及法), which was first issued by the SCNPC in 2002 and amended in December 2024, the conduct of science popularization should be centered on the people, adhering to the forefront of global scientific and technological advancements, the main economic battlefield, significant national demands, and the health of the people's lives. The state fosters the development of the science popularization industry, encourages the establishment of science popularization enterprises, and promotes the integrated development of science popularization with various sectors including culture, tourism, sports, health and wellness, agriculture, and ecological and environmental protection. Anyone who produces, publishes, or disseminates false or incorrect information, or harms the national interests, public interests of society, or the legitimate rights and interests of others under the pretext of popularizing science may be ordered to correct their actions, receive a warning or public criticism, have any illegal profits confiscated, and the responsible leading person and directly liable individuals will also be subject to disciplinary action.

Regulations on Production of Radio And Television Programs

On July 19, 2004, the State Administration of Radio Film And Television promulgated the Regulations on the Administration of Production of Radio and Television Programs (廣播電視節目製作經營管理規定), which was most recently amended on June 3, 2025. It provides, among others, that any entities that engage in the production of radio and television programs are required to apply for a radio and television program production and operation license. Entities shall conduct their business operations within the permitted scope as provided in their licenses. As of the Last Practicable Date, we had not participated in any production of radio and television programs under our digital marketing (market education services), but instead engaging third parties for production and display of such video contents. Therefore, we are not required to obtain a radio and television program production and operation license for our digital marketing (market education services).

Regulations on Internet Advertising

The SCNPC released the Advertising Law of the People's Republic of China (中華人民共和國廣告法) on October 27, 1994 and latest amended on April 29, 2021, which provides that advertisements shall not contain false or misleading content, and shall not deceive or mislead consumers.

The Administrative Measures for Online Advertising (互聯網廣告管理辦法) (the "Internet Advertising Measures") regulating Internet-based advertising activities were promulgated by the State Administration of Industry and Commerce (the "SAIC") on February 25, 2023 and became effective on May 1, 2023. According to the Internet Advertising Measures, Internet advertisers shall ensure the authenticity of their advertisements and shall not publish or circulate advertisements that interfere with the normal use of the Internet by users.

Pursuant to the Administrative Measures on Medical Advertisement (醫療廣告管理辦法), which was jointly promulgated by the Ministry of Health of the PRC and the SAIC on September 27, 1993 and amended on September 28, 2005 and November 10, 2006 and came into effect on January 1, 2007, medical advertisements must be reviewed by the relevant authorities and obtain the Review Certificate for Medical Advertisements (醫療廣告審查證明) before publication.

Regulations on Food Safety and Operation

As we provide health products to our customers, we shall comply with relevant PRC laws and regulations on food safety and operation, as well as consumer rights and benefits.

In accordance with the Food Safety Law of the PRC (中華人民共和國食品安全法) (the "Food Safety Law"), which was promulgated on February 28, 2009 and last amended on April 29, 2021, respectively, food producers and traders must be liable for the safety of the food produced or traded by them and shall produce and trade food in accordance with relevant laws, regulations and food safety standards. Food producers and traders must ensure food safety, act in good faith and be self-disciplined, be accountable to society and the public, accept public supervision, and comply with their social responsibilities.

The Implementation Rules of the Food Safety Law (中華人民共和國食品安全法實施條例), which were promulgated on July 20, 2009 and last amended on October 11, 2019, further specify the detailed measures to be taken and conformed by food producers and business operators in order to ensure food safety, such as conducting random supervisory checks and establishing a blacklist system for food producers and business operators with serious food safety violations and a joint punishment mechanism against discreditable acts. The Implementation Rules of the Food Safety Law state that food producers and operators have primary responsibility for food safety, detail the responsibilities of principals of enterprises, standardize food storage and transportation requirements, forbid false publicity of food, and optimize the administrative system for special food. The Implementation Rules of the Food Safety Law also provide for strict legal liabilities for violating food safety-related laws and regulations.

On June 15, 2023, the State Administration for Market Regulation (the "SAMR") promulgated the Administrative Measures for Food Operation Licensing and Record-filing (食品經營許可和備案管理辦法), and came into effect on December 1, 2023. According to the Administrative Measures for Food Operation Licensing and Record-filing, a food operation license must be obtained in accordance with the law to engage in food selling and catering services within the territory of the PRC, except for: (i) food producers with food operation licensing

sell the food producing at their production and processing places or via the Internet; and (ii) other circumstances under which the food operation licensing is not required according to laws and regulations. The sales of prepackaged food only shall be filed with the local branches of SAMR. Where food operators conduct food operation activities in different operation places, they shall respectively obtain food operation licensing or make record-filing in accordance with the law.

Regulations on Consumer Rights and Benefits

The principal legal provisions for the protection of consumer interests are set out in the PRC Consumer Rights and Interests Protection Law (中華人民共和國消費者權益保護法) (the "Consumer Protection Law"), which was promulgated on October 31, 1993 and last amended on October 25, 2013. Pursuant to the Consumer Protection Law, business operators must guarantee that the commodities they sell satisfy the requirements for personal or property safety, provide consumers with authentic information about the commodities, and guarantee the quality, function, usage, and term of validity of the commodities. Failure to comply with the Consumer Protection Law may subject business operators to civil liabilities such as refunding purchase prices, replacing or repairing the commodities, mitigating the damages, compensation, and restoring the reputation, and subject the business operators or the responsible individuals to criminal penalties if business operators commit crimes by infringing the legitimate rights and interests of consumers. According to the Consumer Protection Law, where operators knowingly provide consumers with defective commodities or services causing death or serious damage to the health of consumers or other victims, the victims may require operators to compensate them for losses in accordance with the Consumer Protection Law and other relevant provisions, and claim punitive compensation of not more than two times the amount of losses incurred.

The PRC Foreign Investment Law

As we conduct business within the PRC through our PRC subsidiaries which are foreign invested enterprises, we shall comply with relevant PRC laws and regulations on foreign investment.

On March 15, 2019, the National People's Congress (the "NPC") promulgated the Foreign Investment Law (中華人民共和國外商投資法), which came into effect on January 1, 2020 and replaced the trio of existing laws regulating foreign investment in China, namely, 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 Venture Enterprise Law (中華人民共和國中外合作經營企業法) and the Wholly Foreign-Invested Enterprise Law (中華人民共和國外資企業法), together with their implementation rules and ancillary regulations. The existing foreign-invested enterprises established prior to the effective date of the Foreign Investment Law may keep their corporate forms within five years. The Foreign Investment Law contains several key definitions, including that: (i) a "foreign investor" means natural person, enterprise, or other organization of a foreign country; (ii) a "foreign-invested enterprise" (FIE) means any enterprise established under PRC law that is wholly or partially invested in by foreign investors; and (iii) a "foreign investment" means any foreign investor's direct or indirect investment in China, including: (a) establishing FIEs in China either individually or jointly with other investors, (b) obtaining stock shares, stock equity, property shares, other similar interests in domestic enterprises, (c) investing in new projects in China either individually or jointly with other investors, and (d) making investment through other means provided by laws, administrative regulations or State Council provisions.

The Foreign Investment Law further stipulates that China implements the management system of pre-establishment national treatment plus a negative list on foreign investment and that the government generally will not expropriate foreign investment, except under special circumstances, in which case it will provide fair and reasonable compensation to foreign investors. Foreign investors are barred from investing in prohibited industries on the negative list and they must comply with specified requirements when investing in restricted industries on that list. When a license is required to enter a certain industry, the foreign investor must apply for one, and the government must treat the application the same as one by a domestic enterprise, except where laws or regulations provide otherwise. In addition, foreign investors or FIEs are required to file information reports and foreign investments that affects or may affect national security shall be subject to national security reviews.

On December 26, 2019, the State Council published the Implementation Rules of 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 Implementation Rules of Foreign Investment Law restates certain principles of the Foreign Investment Law and further provides, among others, that (i) an FIE's investment within the territory of China is also subject to the Foreign Investment Law

and the Implementation Rules of Foreign Investment Law; (ii) an FIE established prior to the effective date of the Foreign Investment Law may, within five years following January 1, 2020, choose to amend its legal form or corporate governance and complete amendment registration, or to keep its original legal form or corporate governance; (iii) provisions regarding the transfer of equity interests or distribution of profits and remaining assets as stipulated in the contracts among the joint venture parties of an existing FIE may survive the Foreign Investment Law after such FIE amends its legal form or corporate governance in accordance with applicable laws.

On December 26, 2019, the Supreme People's Court of the PRC promulgated the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of the Foreign Investment Law of the PRC (最高人民法院關於適用<中華人民共和國外商投資法>若干問題的解釋), effective as of January 1, 2020, pursuant to which "investment contracts" shall mean the relevant agreements formed as a result of direct or indirect investments in China by foreign investors, i.e., foreign natural persons, foreign enterprises or other foreign organizations, including contracts for establishment of foreign investment enterprises, share transfer contracts, equity transfer contracts, contracts for transfer of property or other similar interests and contracts for newly-built projects, among others. Where a party concerned claims that an investment contract is invalid for investing in prohibited industries as stipulated in the Negative List (as defined below) for foreign investment access or due to violation of specified administrative measures in restricted industries, the People's Court shall support such claim.

Regulation on Foreign Investment Restrictions

The Ministry of Commerce and the NDRC promulgated a list of special management measures for the market entry of foreign investments (the "Negative List") (外商投資准入特別管理措施(負面清單)), the latest version of which took effect on November 1, 2024. Pursuant to the Negative List, foreign investors (i) shall comply with certain restrictive requirements when engaging in restricted activities and (ii) shall not engage in prohibited activities. Industries not listed in the Negative List are generally open for foreign investments unless specifically restricted by other PRC laws. The Negative List also provides that domestic companies engaged in foreign investment prohibited business and intend to offer and list securities in overseas markets shall obtain approval from relevant government authorities and comply with certain other requirements. Further, the Negative List provides that the equity ratio of foreign investment in the value-added telecommunications enterprises shall not exceed 50%, except for the investment in e-commerce operation business, domestic multi-party communication business, information storage and re-transmission business or call center business. According to the Negative List, medical institutions are classified as a restricted industry for foreign investment.

Regulations on Artificial Intelligence Technologies

As we apply AI and big data technologies in our business operation and our platform collects and processes certain personal data provided by users and our customers, we shall comply with relevant PRC laws and regulations on AI technology, protection of personal information, as well as cybersecurity and data security.

Prior to 2022, the provisions on the generative AI technology are stipulated in the regulations and rules about internet information services dispersedly. For example, according to the Provisions on the Management of Network Information Content Ecology (網絡信息內容生態治理規定) issued by the Cyberspace Administration of China, or the CAC at the end of 2019, a network information content service platform must not, among others, utilize new technologies such as deep-learning and virtual reality to engage in activities prohibited by laws and regulations. According to the Administrative Provisions on Online Audio-visual Information Services (網絡音視頻信息服務管理規定) jointly issued by the CAC, the Ministry of Culture and Tourism and the National Radio and Television Administration on November 18, 2019, the production, release and dissemination of any unauthentic audio-visual information by use of any new applications and technologies bases on deep learning and virtual reality must be labeled in a prominent manner by the online audio-visual information service providers and users. Furthermore, any online audio-visual information service providers and users should not produce, release or disseminate false news by use of new applications and technologies based on deep learning and virtual reality.

Since the end of 2021, the PRC government authorities specially promulgated certain laws to regulate the algorithmic recommendation and deep synthesis technology which are closely related to the generative AI technology. On December 31, 2021, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Administration Provisions on Algorithmic Recommendation of Internet Information Services (互聯

網信息服務算法推薦管理規定), which became effective on March 1, 2022. These provisions stipulates that algorithmic recommendation service providers must (i) fulfill their responsibilities for algorithm security, (ii) establish and strengthen management systems for algorithm mechanism examination, ethical review in technology, user registration, information release examination, protection of data security and personal information, anti-telecom and network fraud, security assessment and monitoring, emergency response to security incidents, etc., and (iii) formulate and publish rules governing algorithmic recommendation related service. Besides, it should not take advantage of algorithms to impose unreasonable restrictions on other information service providers, or hinder or obstruct the normal operation of their legal services. The providers of algorithmic recommendation services with the characteristics of public opinion or capacity of social mobilization must complete the filing with the CAC's filing system within ten working days after the launch of its service. The Provisions further require that algorithmic recommendation service providers offer users options not based on their personal characteristics and provide users with convenient options to disable algorithmic recommendation services. These measures aim to strengthen compliance and oversight for the use of algorithmic recommendation technology.

The PRC government authorities also specially promulgated certain laws and regulations on generative AI technology. On November 25, 2022, the CAC, MIIT and Ministry of Public Security jointly issued the Administrative Provisions on Deep Synthesis of Internet Information Services (互聯網信息服務深度合成管理規定), which took effect on January 10, 2023. According to these provisions, deep synthesis technology refers to any technology that utilizes deep learning, virtual reality or any other generative or synthetic algorithm to produce text, images, audio, video, virtual scenes or other network information. If the CAC and other competent government authorities find that the deep synthesis service has a serious information security risk, they can require the deep synthesis service providers and technical supporters to suspend information update, user account registration or other related services in accordance with their duties and applicable laws. Deep synthesis service providers and technical supporters shall take measures to rectify and eliminate hidden dangers. Deep synthesis service providers with the characteristics of public opinion or capacity of social mobilization shall complete the filing in accordance with the Administration Provisions on Algorithmic Recommendation of Internet Information Services. On July 10, 2023, the CAC and other six PRC government authorities jointly published the Provisional Administrative Measures for Generative Artificial Intelligence Services (生成式人工智能服務管理暫行辦法) (the "Generative AI Services Measures"), effective from August 15, 2023, which apply to the use of generative artificial intelligence technology to provide the public in the PRC to generate content such as texts, images, audios and other content services. Generative AI service providers shall assume the responsibility as a producer of online information content and personal information processor in accordance with applicable laws, fulfill online information security obligations, enter into service agreements with the users, and label images, videos, and other contents generated by use of generative AI technology pursuant to the Administrative Provisions on Deep Synthesis of Internet Information Services (互聯網信息服務深度合成管理規定). The Generative AI Services Measures further provide, among others, that any providers of generative AI products with public opinion attributes or social mobilization capabilities shall conduct security assessments in accordance with relevant regulations and complete the filing procedures in accordance with the Administration Provisions on Algorithmic Recommendation of Internet Information Services (互聯網信息服務算法推薦管理規定). On March 7, 2025, the CAC, together with other relevant authorities, promulgated the Measures for the Labeling of Artificial Intelligence Generated and Synthesized Content (人工智能生成合成內容標識辦) (the "Measures for Labeling"), which took effect on September 1, 2025. These measures apply to service providers that generate or distribute synthetic content using artificial intelligence technologies, including but not limited to text, images, audio, video, and virtual scenes. The measures require such providers to add explicit labels and implicit labels to the AI-generated content in accordance with laws and regulations to ensure the traceability of synthetic content, enhance public awareness, and prevent the dissemination of false or harmful information. As advised by our PRC legal advisor as to data compliance, the Generative AI Services Measures and the Measures for Labeling are applicable to us. As of the Latest Practicable Date, we had filed the corresponding algorithms with the CAC, the filing numbers of which are prominently displayed on the algorithm service pages, along with links to the public filing information. We also inform users of their rights and obligations in user registration agreement and privacy policy, which have been consented by the users before we provide services to them. Further, we have adopted manual reviews of algorithm output data, and regularly review, evaluate and verify the algorithm mechanism, model, data and application results. We also label AI-generated content within the interface of the algorithm service. Based on the foregoing, as advised by our PRC legal advisor as to data compliance, our Directors confirmed that we have complied with such relevant laws and regulations in relation to generative AI in all material respects during the Track Record Period and up to the Latest Practicable Date. Based on the aforementioned, nothing has come to the attention of the Joint Sponsors that is contrary to the views of the

Directors. Our Directors are further of the view that the Generative AI Services Measures and the Measures for Labeling do not have any material adverse impact on our Company.

On September 7, 2023, the PRC Ministry of Science and Technology and other eight PRC government authorities jointly issued the Measures for Science and Technology Ethics Reviews (for Trial Implementation (科技倫理審查辦法(試行)). According to these measures, organizations conducting life sciences, medicine, artificial intelligence or other science and technology activities, of which the research content involves sensitive areas of science and technology ethics, shall establish a science and technology ethics review committee, and the research and development of algorithm models, applications, and systems with the capability to mobilize public opinions and guide social consciousness shall be subject to the ethics review. Moreover, as one of the key contents of the ethics review, with respect to the science and technology activities involving data and algorithms, (i) the data collection, storage, processing, use and other data handling activities, as well as the research and development of new data technologies, shall comply with relevant national data security and personal information protection laws and regulations, and there should be proper data security risk monitoring and contingency plans; and (ii) the design, implementation and application of algorithms, models and systems shall adhere to the principles of fairness, equity, transparency, reliability and controllability, and comply with relevant national requirements. As advised by our PRC legal advisor as to data compliance, the Measures for Science and Technology Ethics Reviews (for Trial Implementation) are applicable to us. As of the Latest Practicable Date, we had established a science and technology ethics review committee and registered it on the National Science and Technology Ethics Management Information Registration Platform.

Regulations on Protection of Personal Information of Citizen

The Measures for Administration of Population Health Information (Trial) (人口健康信息管理辦法(試行)), which was promulgated on May 5, 2014, refers the basic population information, medical and health service information and other population health information generated in the process of service and administration by medical, health and family planning service agencies at all levels and according to national laws and regulations and their job responsibilities, as the population healthcare information, and emphasizes that it is not allowed to store population healthcare information in an offshore server, or to host or rent any offshore server. Pursuant to the Management Measures of Standards, Safety and Service of National Health and Medical Big Data (Trial) (國家健康醫療大數據標準、安全和服務管理辦法(試行)), promulgated on July 12, 2018, responsible entities should establish relevant safety management systems, operation instructions and technical specifications to safeguard the safety of healthcare big data generated in the process of health management service or prevention and cure service of diseases. And it also stipulates that such healthcare big data should be stored in domestic servers and shall not be provided overseas without safety assessment.

On November 28, 2019, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly promulgated Notice on Promulgation of the Method for Identifying the Illegal Collection and Use of Personal Information by Apps (關於發佈<APP違法違規收集使用個人信息行為認定方法>的通知), in order to provide reference for the identification of illegal collection and use of personal information by Apps and in the implementation of the PRC Cybersecurity Law (中華人民共和國網絡安全法) and other relevant laws and regulations. This Notice provide the detailed methods to identifying of illegal behaviors in collecting and using personal information by Apps, such as the behavior of "non-disclosure of collection and use rules," "failing to expressly state the purpose, method and scope of collecting and using personal information," "collecting or using personal information without the consent of users," "collecting personal information unrelated to the services they provide in violation of the principle of necessity," "providing others with personal information without the consent," "failure to provide the function of deleting or correcting personal information in accordance with the law" and "failure to disclose the information on complaints and whistleblowing reports."

Pursuant to the Notice on Promulgation of the Rules on the Scope of Necessary Personal Information for Common Types of Mobile Internet Applications (關於印發<常見類型移動互聯網應用程序必要個人信息範圍規定>的通知), which was promulgated by the CAC, the MIIT and certain other government authorities on March 12, 2021 to be effective on May 1, 2021, "necessary personal information" refers to the personal information necessary for ensuring the normal operation of an App's basic functional services, without which the App cannot achieve its basic functional services.

On August 20, 2021, the Standing Committee of the NPC promulgated the PRC Personal Information Protection Law (中華人民共和國個人信息保護法), which became effective on November 1, 2021. The PRC

Personal Information Protection Law aims at protecting the personal information rights and interests, regulating the processing of personal information, ensuring the orderly and free flow of personal information in accordance with the law, and promoting the reasonable use of personal information. "Personal information" refers to any recorded information related to identified or identifiable natural persons, though it excludes anonymized information. The PRC Personal Information Protection Law also specified the rules for handling sensitive personal information, which includes biometrics, religious beliefs, specific identities, medical health, financial accounts, trails and locations, and personal information of teenagers under fourteen years old and other personal information, which, upon leakage or illegal usage, may easily infringe the personal dignity or harm of safety of livelihood and property. The PRC Personal Information Protection Law requires, among other things, that (i) the processing of personal information should have a clear and reasonable purpose and should be directly related to its purpose, in a method that has the least impact on personal rights and interests, and (ii) the collection of personal information should be limited to the minimum scope necessary to achieve the processing purpose to avoid the excessive collection of personal information. Entities processing personal information handlers shall bear responsibility for their personal information handling activities, and adopt necessary measures to safeguard the security of the personal information they handle. Otherwise, the personal information handlers will be ordered for rectification or suspension or termination of provision of services, confiscation of illegal income, subject to fines or other penalties according to the PRC Personal Information Protection Law.

On October 16, 2023, the State Council promulgated the Regulation on the Cyber Protection of Minors (未成年人網絡保護條例), which took effect as of January 1, 2024. This regulation further improves the regulatory requirements relating to minor's cyber protection on the basis of the Personal Information Protection Law.

Regulations on Cybersecurity and Data Security

According to the PRC Cybersecurity Law (中華人民共和國網絡安全法) promulgated in November 7, 2016 and effective on June 1, 2017, in construction or operation of networks or supply of services through networks, technical measures and other necessary measures must be implemented in accordance with laws and regulations as well as the compulsory requirements of the national and industrial standards to safeguard the safe and stable operation of the networks, effectively respond to cybersecurity incidents, prevent illegal and criminal activities, and maintain the integrity, confidentiality and availability of network data.

On June 10, 2021, the Standing Committee of the NPC promulgated the PRC Data Security Law (中華人民共和國數據安全法), which came into effect on September 1, 2021. The PRC Data Security Law provides for data security and privacy obligations on entities and individuals carrying out data activities. The PRC Data Security Law also introduces a data classification and hierarchical protection system based on the importance of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or organizations when such data is tampered with, destroyed, leaked, or illegally acquired or used. The appropriate level of protection measures is required to be taken for each respective category of data. For example, a processor of important data shall designate the personnel and the management body responsible for data security, carry out risk assessments for its data processing activities and file the risk assessment reports with the competent authorities. In addition, the PRC Data Security Law provides a national security review procedure for those data activities which may affect national security and imposes export restrictions on certain data and information. No entity or individual within the territory of the PRC may provide foreign judicial or law enforcement authorities with the data stored within the territory of the PRC without the approval of the competent PRC authorities.

On December 28, 2021, the CAC and other PRC government authorities jointly published the Revised Cybersecurity Review Measures (網絡安全審查辦法), which became effective on February 15, 2022 and repeal the Cybersecurity Review Measures promulgated on April 13, 2020. The Revised Cybersecurity Review Measures provide that a critical information infrastructure operator, or a CIIO purchasing network products and services and network platform operators engaging in data processing activities that affect or may affect national security shall apply for cybersecurity review and that network platform operators that hold personal information of over one million users shall apply with the Cybersecurity Review Office for a cybersecurity review before **[REDACTED]** abroad. Our PRC legal advisor as to data compliance has advised us that Hong Kong does not fall within the definition of "abroad" in the provision. Therefore, although we possess more than one million users' personal information, our PRC legal advisor as to data compliance is of the view that the requirement is not applicable to us given that we are seeking a **[REDACTED]** on the Hong Kong Stock Exchange.

On July 30, 2021, the State Council promulgated the Regulations on Critical Information Infrastructure Security Protection (關鍵信息基礎設施安全保護條例), which went into effect on September 1, 2021. The regulations provide that, among others, critical information infrastructure means key network facilities or information systems of critical industries or sectors, such as public communications and information services, energy, transportation, water conservation, finance, public services, e-government affairs and national defense science, the damage, malfunction or data leakage of which may endanger national security, national economy and public interests. CIIOs shall, based on a leveled system for cybersecurity protection, adopt technical protection and other necessary measures to respond to cybersecurity incidents, defend against cyber-attacks and other criminal activities, ensure the safe and stable operation of critical information infrastructure, and maintain data integrity, confidentiality and availability pursuant to relevant laws, regulations and the mandatory requirements under national standards. Relevant government authorities for each critical industry and sector shall be responsible for formulating eligibility criteria and determining the scope of CIIOs in the respective industry or sector, and such operators will be informed of the final determinations as to whether they are categorized as CIIOs.

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the PRC State Council jointly released the Opinions on Strictly Cracking Down on Illegal Securities Activities (關於依法從嚴打擊證券違法活動的意見), or the Cracking Down Illegal Securities Activities Opinions, pursuant to which China will perfect laws and regulations on data security, cross-border data flow and management of confidential information, and require the speed-up of the revision of the provisions on strengthening the confidentiality and archives management related to overseas issuance and **[REDACTED]** of securities, and tightening the subject responsibility of overseas listed companies for information security. In addition, the Cracking Down Illegal Securities Activities Opinions refer to further deepening cooperation on cross-border audit supervision on overseas-listed Chinese companies and call for the establishment and improvement of the extraterritorial application system of the laws governing capital market.

On July 7, 2022, the CAC promulgated the Security Assessment Measures for Outbound Data Transfer (the "Outbound Data Transfer Measures") (數據出境安全評估辦法), which became effective on September 1, 2022. According to these measures, a data processor must report to the CAC for security assessment before transferring data abroad in the following situations: The data processor provides important data abroad; A critical information infrastructure operator or a data processor processing the personal information of more than one million individuals provides personal information abroad; a data processor who has cumulatively provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals abroad since January 1 of the previous year provides personal information abroad; Other circumstances prescribed by the CAC requiring such a security assessment. According to the Guidelines on Security Assessment Report for Outbound Data Transfer (數據出境安全評估申報指南) promulgated by the CAC, "outbound data transfer" means: (i) A data processor transfers the data collected or generated during its operations within the People's Republic of China (PRC) abroad; (ii) Data collected and generated by a data processor is stored within the PRC while offshore institutions or individuals are able to inquire, retrieve, download, and obtain such data; (iii) Other outbound data transfer activities prescribed by the CAC.

On March 22, 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (促進和規範數據跨境流動規定), which took effect on the same day. These provisions provide several exemptions from undergoing data security assessments, obtaining personal information protection certification, or entering into standard contracts for the outbound transfer of personal information. These exemptions include scenarios where a data processor, other than a critical information infrastructure operator, has cumulatively transferred overseas the personal information (excluding sensitive personal information) of fewer than 100,000 individuals since January 1 of the current year. In cases where such a data processor has cumulatively transferred to overseas recipients personal information of 100,000 or more but fewer than 1,000,000 individuals (excluding sensitive personal information), or sensitive personal information of fewer than 10,000 individuals since January 1 of the current year, they are required to either enter into a standard contract with overseas recipients for the cross-border transfer of personal information or obtain certification for personal information protection. Additionally, these provisions explicitly state that data processors are not required to conduct data security assessments for cross-border data transfers if the data has not been notified or published as important data by relevant departments or regions.

On September 24, 2024 , the State Council promulgated the Regulation on Network Data Security Management (網絡數據安全管理條例), which came into effect on January 1, 2025. The regulations provide that,

among others, network data processors carry out network data processing activities that affect or may affect national security shall undergo the national security review in accordance with relevant regulations.

Regulations on Tax

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法), or the EIT Law, which was promulgated by the National People's Congress of the People's Republic of China, or the NPC of the PRC on March 16, 2007, effective on January 1, 2008 and amended by the Standing Committee of the NPC on February 24, 2017 and December 29, 2018, and its implementing rules, last amended by the State Council on April 23, 2019, enterprises are classified into resident enterprises and non-resident enterprises. PRC resident enterprises typically pay an enterprise income tax at the rate of 25% while non-PRC resident enterprises without any branches in the PRC should pay an enterprise income tax in connection with their income from the PRC at the tax rate of 10%. According to the EIT Law, the enterprise income tax rate of a High and New Technology Enterprise is 15%. Pursuant to the Administrative Measures for the Recognition of High and New Technology Enterprises (高新技術企業認定管理辦法) which were promulgated by Ministry of Science and Technology of the PRC and relevant authorities on April 14, 2008 and last amended on January 29, 2016 and came into effect on January 1, 2016, the Certificate of a High and New Technology Enterprise is valid for three years.

The Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as People's Republic of China Tax Resident Enterprises on the Basis of De Facto Management Bodies (關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知) promulgated by the State Administration of Taxation (the "SAT") on April 22, 2009, took effect on January 1, 2008, and amended on December 29, 2017, sets out the standards and procedures for determining whether the "de facto management body" of an enterprise registered outside of China and controlled by mainland Chinese enterprises or mainland Chinese enterprise groups is located within China.

On July 27, 2011, the SAT issued a trial version of the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (境外註冊中資控股居民企業所得税管理辦法(試行)), which came into effect on September 1, 2011 and was last amended on June 15, 2018, to clarify certain issues in the areas of resident status determination, post-determination administration and competent tax authorities' procedures.

The EIT Law and the implementation rules provide that an income tax rate of 10% will normally be applicable to dividends payable to investors that are "non-resident enterprises," and gains derived by such investors, which (i) do not have an establishment or place of business in the PRC or (ii) have an establishment or place of business in the PRC, but the relevant income is not effectively connected with the establishment or place of business to the extent such dividends and gains are derived from sources within the PRC. Such income tax on the dividends may be reduced pursuant to a tax treaty between China and other jurisdictions. Pursuant to the Double Tax Avoidance Arrangement (內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排) and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% upon receiving approval from in-charge tax authority. However, based on the Notice on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties (關於執行税收協定股息條款有關問題的通知) which was promulgated and effective on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. The Circular on Several Issues Regarding the "Beneficial Owner" in Tax Treaties (關於税收協定中"受益所有人"有關問題的公告) (the "SAT Circular 9") which was issued on February 3, 2018 by the SAT and effective on April 1, 2018 describes factors in favor of and factors not conducive to the determination of an applicant's status as a "beneficial owner."

The Announcement of the State Administration of Taxation on Several Issues Concerning the Enterprise Income Tax on Indirect Property Transfer by Non-resident Enterprises (關於非居民企業間接轉讓財產企業所得税若干問題的公告) (the "SAT Bulletin 7"), issued by the SAT on February 3, 2015 and last amended on December 29, 2017, extends SAT's tax jurisdiction to transactions involving transfers of taxable assets through

offshore transfer of foreign intermediate holding companies. Pursuant to SAT Bulletin 7, where a non-resident enterprise indirectly transfers properties, such as equity interests in PRC resident enterprises without any reasonable commercial purposes and aiming to avoid the payment of enterprise income tax, such indirect transfer must be reclassified as a direct transfer of equity interests in PRC resident enterprises. To assess whether an indirect transfer of PRC taxable properties has reasonable commercial purposes, all arrangements related to the indirect transfer and factors set forth in SAT Bulletin 7 must be comprehensively analyzed in light of the actual circumstances. In addition, SAT Bulletin 7 has introduced safe harbors for internal group restructurings and the purchases and sales of equity interests through public securities markets.

The Announcement of the State Administration of Taxation on Issues Concerning the Withholding of Non-resident Enterprise Income Tax at Source (關於非居民企業所得稅源泉扣繳有關問題的公告) (the "SAT Bulletin 37") issued by the SAT on October 17, 2017 and amended on June 15, 2018, further clarifies the practices and procedures for withholding non-resident enterprise income taxes.

Value-added Tax

According to the Provisional Regulations on Value-added Tax (中華人民共和國增值稅暫行條例) promulgated by the State Council on December 13, 1993 and amended on November 10, 2008, February 6, 2016, and November 19, 2017, and the Implementing Rules of the Provisional Regulations on Value-added Tax (中華人民共和國增值稅暫行條例實施細則) promulgated by the Ministry of Finance (the "MOF") on December 25, 1993 and amended on December 15, 2008 and October 28, 2011 collectively, the VAT Law, all taxpayers selling goods, providing processing, repairing or replacement services or importing goods within the PRC shall pay value-added tax. For general VAT taxpayers selling or importing goods or selling services other than those specifically listed in the VAT Law, the value-added tax rate is 17%, which was adjusted to 13% according to the Circular of the Ministry of Finance and the State Administration of Taxation on Adjustment of Value-Added Tax Rates (關於調整增值稅稅率的通知) promulgated jointly by the MOF and the SAT on April 4, 2018 and the Announcement on Policies for Deepening the VAT Reform (關於深化增值稅改革有關政策的公告) promulgated jointly by the MOF, the SAT and the General Administration of Customs on March 20, 2019. For general VAT taxpayers selling services and intangible assets, the value-added tax rate is 6%. Furthermore, the value-added tax rate shall be 3% for small-scale taxpayers, unless otherwise stipulated by the State Council.

Regulations on Foreign Exchange Registration of Overseas Investment by PRC Residents

State Administration of Foreign Exchange, or SAFE, promulgated SAFE Circular 37 (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) in July 2014. SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of offshore entities, for the purpose of overseas investment and financing, with such residents' legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as "special purpose vehicles." The term "control" under SAFE Circular 37 is broadly defined as the operational, beneficiary or decision-making rights acquired by the PRC residents in the offshore special purpose vehicles by such means as acquisition, trust, proxy, voting rights, repurchase, convertible bonds or other arrangements. SAFE Circular 37 further requires that SAFE registrations be amended upon (i) any changes with respect to the basic information of the special purpose vehicles, such as changes in PRC resident individual shareholders, names or operation periods, or (ii) any significant changes with respect to the special purpose vehicles, such as increases or decreases of capital contributed by PRC individuals, share transfers or exchanges, mergers, divisions or other material events. If the shareholders of an offshore holding company who are PRC residents do not complete their registrations with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reductions in capital, share transfers or liquidations to the offshore holding company, and the holding offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with SAFE registration and amendment requirements described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions.

In February 2015, SAFE promulgated the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving the Foreign Exchange Management Policies for Direct Investment, or SAFE Circular 13 (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知) to simplify the procedures for implementing the foreign exchange control policy in connection with direct investments. Specifically, the registration authorities under the SAFE foreign exchange control policies (including the registration of PRC

residents under SAFE Circular 37) change from local SAFE branches to local banks authorized by SAFE. Under SAFE Circular 13, the registrations of mainland residents under SAFE Circular 37, or amendments to such registrations, shall be filed with local banks authorized by SAFE. The PRC residents shall also, by themselves or through entrusting accounting firms or banks, file via the online information system designated by SAFE with respect to their existing rights under offshore direct investments each year in a timely manner.

Regulations on Loans to and Direct Investment in the PRC Entities by Offshore Holding Companies

According to the Interim Provisions on the Management of Foreign Debts (外債管理暫行辦法), promulgated by SAFE, the NDRC and the MOF in 2003, revised on July 26, 2022 and Measures for the Administration of the Registration of Foreign Debts (外債登記管理辦法), effective from May 2013 and revised on May 4, 2015, loans by foreign companies to their subsidiaries in China, which are foreign-invested enterprises, are considered foreign debt, and such loans must be registered with the local branches of SAFE. Under the provisions, these foreign-invested enterprises must submit registration applications to the local branches of SAFE within 15 days following execution of foreign loan agreements. In addition, according to the above provisions, the total amount of accumulated medium-term and long-term foreign debt and the balance of short-term foreign debt borrowed by a foreign-invested enterprise is limited to the difference between the total investment and the registered capital of the foreign-invested enterprise.

In January 2017, PBOC promulgated the Notice of the People's Bank of China on Issues Concerning Macro-Prudential Management of Full Scale Cross-Border Financing (中國人民銀行關於全口徑跨境融資宏觀審慎管理有關事宜的通知), or PBOC Circular 9. According to PBOC Circular 9, PBOC establishes a cross-border financing regulation system based on the capital or net assets of the micro main body under macro-prudential rules, and the legal entities and financial institutions established in PRC including the branches of foreign banks registered in China but excluding government financing vehicles and real estate enterprises, may carry out cross-border financing of foreign currencies in accordance with relevant regulations of such system. PBOC Circular 9 provides that, among other things, the outstanding amount of the foreign currency for the entities in cross-border financing shall be limited to the Upper Limit of the Risk Weighted Balance of such entity, which shall be calculated according to the formula provided in PBOC Circular 9; the enterprise shall, after signing the contract for cross-border financing, but no later than three working days before the withdrawal of the borrowed funds, file with the local branches of SAFE for the cross-border financing through SAFE's capital project information system. PBOC Circular 9 also provides that during the one-year period starting from January 11, 2017, foreign-invested enterprises may choose one method to carry out cross-border financing in foreign currency according to either PBOC Circular 9 or the Interim Provisions on the Management of Foreign Debts. After the end of such one-year period, the method of foreign-invested enterprises to carry out cross-broader financing in foreign currency will be determined by PBOC and SAFE. As of the Latest Practicable Date, neither the PBOC nor SAFE has promulgated and made public any further rules, regulations, notices or circulars in this regard.

Regulations on Intellectual Property Rights Protection

China has adopted legislation governing intellectual property rights, including copyrights, Trademarks, patent rights and domain names. China is a signatory to major international conventions on intellectual property rights and is subject to the Agreement on Trade Related Aspects of Intellectual Property Rights as a result of its accession to the World Trade Organization in 2001.

Copyright. The Standing Committee of the NPC promulgated the PRC Copyright Law (中華人民共和國著作權法) (the "Copyright Law") in 1990 and revised it in 2001, 2010 and 2020 respectively, and the last revised version of which became effective on June 1, 2021. The Copyright Law extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the China Copyright Protection Center. To address copyright infringement related to content posted or transmitted over the internet, the National Copyright Administration and the MII jointly promulgated the Administrative Measures for Copyright Protection Related to the Internet (互聯網著作權行政保護辦法). The Computer Software Protection Regulations (計算機軟件保護條例) promulgated by the State Council are formulated for protecting the rights and interests of computer software copyright owners, encouraging the development and application of computer software and promoting the development of software business. In order to further implement the Computer Software Protection Regulations (計算機軟件保護條例), The National Copyright Administration of the People's Republic of China, or the NCAC issued the Computer Software Copyright Registration Procedures (計算機軟件著作權登記辦法), which apply to software copyright registration, license contract registration and transfer contract registration.

Trademark. The PRC Trademark Law (中華人民共和國商標法), most recent revision effective on November 1, 2019, protects the proprietary rights to registered trademarks. The Trademark Office under the SAMR handles trademark registrations and may grant a term of ten years for registered trademarks, which may be extended for another ten years upon request. Trademark license agreements must be filed with the Trademark Office for record. In addition, if a registered trademark is recognized as a well-known trademark, the protection of the proprietary right of the trademark holder may reach beyond the specific sector of the relevant products or services. The transfer of registered trademarks shall be registered with the Trademark Office. An application for registration of a malicious trademark not for use shall be rejected and those who apply for trademark registration maliciously shall be given administrative penalties of warning or fines according to the circumstances; those who file trademark lawsuits maliciously shall be punished by the people's court according to applicable laws.

Patent. Under the PRC Patent Law (中華人民共和國專利法), a patentable invention, utility model must meet three conditions: novelty, inventiveness and practical applicability. Patents cannot be granted for scientific discoveries, rules and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds or substances obtained by means of nuclear transformation etc. The Patent Office under the State Council is responsible for receiving, examining and approving patent applications. The PRC Patent Law was amended on October 17, 2020, effective as of June 1, 2021, pursuant to which an invention patent is valid for 20 years, a utility model is valid for 10 years, and a design patent is valid for 15 years, starting from the application date. A third-party user must obtain consent or a proper license from the patent owner to use the patent except for certain specific circumstances provided by law.

Domain names. Pursuant to the Measures for the Administration of Internet Domain Names (互聯網域名管理辦法), which was promulgated by MIIT on August 24, 2017 with effect from November 1, 2017, "domain name" shall refer to the character mark of hierarchical structure, which identifies and locates a computer on the internet and corresponds to the internet protocol (IP) address of that computer and the principle of "first apply, first register" is followed for the domain name registration service. Domain name applicants shall provide true, accurate and complete identification of the domain name holder as requested by the domain name registration service provider.

Regulations on Labor

Pursuant to the PRC Labor Law (中華人民共和國勞動法), and the PRC Labor Contract Law (中華人民共和國勞動合同法) and the Implementation Regulations of the Labor Contracts Law (中華人民共和國勞動合同法實施條例), promulgated by the State Council, labor contracts in written form shall be executed to establish labor relationships between employers and employees. Wages cannot be lower than local minimum wage. The employer must establish a system for labor safety and sanitation, strictly abide by state standards, and provide relevant education to its employees. Employees are also required to work in safe and sanitary conditions meeting State rules and standards, and carry out regular health examinations of employees engaged in hazardous occupations.

Under PRC laws, rules and regulations, including the Social Insurance Law (中華人民共和國社會保險法) which was promulgated by the Standing Committee of NPC on October 28, 2010, effective on July 1, 2011 and amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds (社會保險費征繳暫行條例) which were promulgated by the State Council and effective on January 22, 1999 and amended on March 24, 2019, and the Regulations on the Administration of Housing Accumulation Funds (住房公積金管理條例) which were promulgated by the State Council, effective on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for pension insurance, unemployment insurance, medical insurance, work-related injury insurance, maternity insurance and housing funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to pay the deficit amount.

The Supreme People's Court issued Interpretation II on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)) (the "Judicial Interpretation") on July 31, 2025, which took effect from September 1, 2025. According to the Judicial Interpretation, private agreements made between an employer and an employee to waive mandatory social insurance payments is legally invalid and the workers are now granted the right to unilaterally terminate their employment contracts and claim compensation if their employers fail to make the mandatory social insurance

contributions. The Judicial Interpretation also provides that where an employee is alternately or simultaneously employed by multiple related entities and requests confirmation of the labor relationship, the people's court shall support the employee's claim to confirm that the employer that signed written employment contract with the employee has established a labor relationship. If none of the affiliated entities has entered into a labor contract with the employee, the labor relationship is to be determined principally by reference to acts of employment management, taking into account factors such as working hours, job content, wage payment, and social-insurance premium contributions. As advised by our PRC Legal Advisor, the foregoing interpretations will not have any material adverse effect on our business, financial condition or results of operations, based on the fact that our employees are neither alternately or simultaneously employed by us and our affiliated entities, nor have they signed any agreement with us waiving social-insurance contributions.

Regulations on Employee Share Incentive Awards Granted by Listed Companies

According to a series of notices concerning individual income tax on earnings from employee share incentive awards, issued by the MOF and the SAT, companies that implement employee stock ownership programs shall file the employee stock ownership plans and other relevant documents with the local tax authorities having jurisdiction over such companies before implementing such plans, and shall file share option exercise notices and other relevant documents with local tax authorities before exercise by their employees of any share options, and clarify whether the shares issuable under the employee share options referenced in the notice are shares of publicly listed companies.

According to the Circular on Relevant Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plans of Overseas Publicly Listed Companies (國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知) (the "SAFE Circular 7") issued in 2012, if "domestic individuals" (meaning both PRC residents and non-PRC residents who reside in China for a continuous period of not less than one year, excluding foreign diplomatic personnel and representatives of international organizations) participate in any stock incentive plan of an overseas listed company, a qualified PRC domestic agent, which could be the PRC subsidiaries of such overseas listed company, shall, among other things, file, on behalf of such individuals, an application with SAFE to register such stock incentive plan, and obtain the approval for an annual allowance with respect to the purchases of foreign exchanges in connection with stock purchases or stock option exercises. Such PRC individuals' foreign exchange income received from the sales of stocks and dividends distributed by the overseas listed company and any other income shall be fully remitted into a collective foreign currency account in China opened and managed by the PRC domestic agent before distribution to such individuals. In addition, such domestic individuals must retain an overseas entrusted institution to handle matters in connection with their stock option exercises and stock purchases and sales. The PRC domestic agent also needs to update the registration with SAFE within three months after the overseas-listed company materially changes its existing stock incentive plans or makes any new stock incentive plans.

M&A Regulations and Overseas [REDACTED]

The Ministry of Commerce of the People's Republic of China (the "MOFCOM"), the State-owned Assets Supervision and Administration Commission, the State Administration of Taxation, the State Administration for Industry and Commerce (the predecessor of State Administration for Market Regulation), the China Securities Regulatory Commission, or the CSRC, and SAFE jointly adopted the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定), or the M&A Rules, in 2006 and amended in 2009. The M&A Rules establish procedures and requirements that could make some acquisitions of PRC companies by foreign investors more time-consuming and complex, including requirements in some instances that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise where any of the following situations exist: (i) the transaction involves an important industry in China, (ii) the transaction may affect national "economic security", or (iii) the PRC domestic enterprise has a well-known trademark or historical Chinese trade name in China. The M&A Rules, among other things, also require that (i) PRC entities or individuals obtain MOFCOM approval before they establish or control an SPV overseas, provided that they intend to use the SPV to acquire their equity interests in a PRC company at the consideration of newly issued share of the SPV, or Share Swap, and list their equity interests in the PRC company overseas by listing the SPV in an overseas market; (ii) the SPV obtains MOFCOM's approval before it acquires the equity interests held by the PRC entities or PRC individual in the PRC company by Share Swap; and (iii) the SPV obtains CSRC approval before it lists overseas.

In addition, the Cracking Down Illegal Securities Activities Opinions (關於依法從嚴打擊證券違法活動的意見) provide that the administration and supervision of overseas-listed China-based companies will be strengthened, the special provisions of the State Council on overseas issuance and listing of shares by such companies will be revised, clarifying the responsibilities of domestic industry competent authorities and regulatory authorities, and the cross-departmental regulatory synergy will be intensified. On February 17, 2023, with the approval of the State Council, the CSRC released the Trial Administrative Measures of 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) (the "Trial Measures"), effective on March 31, 2023. According to the Trial Measures, (1) domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC; (2) if the issuer meets both of the following conditions, the overseas offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) any of the operating revenue, total profit, total assets or net assets of the domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer's audited consolidated financial statements for the same period; (ii) its major operational activities are carried out in China or its main places of business are located in China, or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in China; and (3) where a domestic company seeks to indirectly offer and list securities in an overseas market, the issuer shall designate a major domestic operating entity responsible for all filing procedures with the CSRC, and where an issuer makes an application for **[REDACTED]** and **[REDACTED]** in an overseas market, the issuer shall submit filings with the CSRC within three working days after such application is submitted. Our PRC Legal Advisor is of the view that this **[REDACTED]** shall be deemed as an **[REDACTED] [REDACTED]** by PRC domestic enterprise, and therefore we are required to **[REDACTED] [REDACTED]**.

Pursuant to the Trial Measures, an overseas offering and listing is prohibited under any of the following circumstances: if (1) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (2) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) the domestic company intending to make the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (4) the domestic company intending to make the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (5) there are material ownership disputes over equity held by the controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller. And a timely report to the CSRC and update its CSRC filing within three working days after the occurrence of any of the following material events, if any of them occurs before the completion of the overseas offering and/or listing but after obtaining its CSRC filing: (a) any material change to principal business, licenses or qualifications of the issuer, (b) a change of control of the issuer or any material change to equity structure of the issuer, and (c) any material change to the offering and listing plan.

On February 24, 2023, the CSRC jointly with other government authorities issued the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) (the "Overseas Listing Archives Rules"), as a supporting rule to the Trial Measures, effective on March 31, 2023. Pursuant to the Overseas Listing Archives Rules, domestic companies that seek to offer or list securities overseas directly or indirectly, and securities companies and securities related service providers providing services to such domestic companies shall establish confidentiality and archives administration system, adopt requisite measures to perform the responsibilities of confidentiality and archives administration, and shall not divulge state secrets and state agencies' work secrets, or harm state and public interests. The Overseas Listing Archives Rules provides, among others, that before providing or disclosing any document or material which involves state secrets or state agencies' work secrets, domestic companies shall apply to the competent government authorities for approval and file with the secrecy administration authorities for the record.

Regulations on Anti-Monopoly

The Anti-Monopoly Law (中華人民共和國反壟斷法) promulgated by the Standing Committee of the NPC, the latest amendment of which became effective on August 1, 2022, and the Provisions on the Review of

Concentrations of Undertakings (經營者集中審查規定) promulgated by the SAMR, the latest amendment of which became effective on April 15, 2023, require that transactions which are deemed concentrations and involve parties with specified turnover thresholds must be cleared by the SAMR before they can be completed. Where the concentrations do not meet the thresholds but there is evidence that the concentrations have or may have the effect of excluding or restricting competition, the SAMR is entitled to require an examination of concentration of undertakings. Where the participation in concentrations by way of foreign-funded merger and acquisition of domestic enterprises or any other method which involves national security, the examination of concentration shall be carried out pursuant to the provisions of the Anti-Monopoly Law and examination of national security shall be carried out pursuant to the relevant laws and regulations. Failure to comply with above regulations may result in an order to stop concentration, dispose the shares/assets or transfer the operation within a stipulated period, or adopt other necessary measures to reinstate the pre-concentration status, or fines.

On February 7, 2021, the Anti-Monopoly Commission of the State Council issued the Anti-Monopoly Guidelines for the Internet Platform Economy Sector (國務院反壟斷委員會關於平台經濟領域的反壟斷指南) that aims at specifying some of the circumstances under which an activity of internet platforms may be identified as monopolistic act as well as classifying that concentrations involving variable interest entities shall also be subject to anti-monopoly review. On March 10, 2023, the SAMR promulgated the Provisions on Prohibition of Monopoly Agreements (禁止壟斷協議規定) and the Provisions on Prohibition of Abuse of Market Dominance (禁止濫用市場支配地位行為規定), effective on April 15, 2023 which improve the anti-monopoly rules regarding internet platform economy. According to these Provisions, undertakings with market dominance shall not abuse market dominant positions, or enter into monopoly agreements with other competing undertakings through intention liaison, exchange of sensitive information, concerted acts by using data, algorithms, technologies and platform rules, etc. Failure to comply with above regulations may result in an order to stop illegal act, confiscate illegal income and fines.

Regulations on Foreign Currency Exchange

Pursuant to applicable PRC regulations on foreign currency exchange, the Renminbi is freely convertible to foreign currencies for current account items only, such as trade-related receipts and payments, interest and dividends. Conversion of Renminbi to foreign exchange for capital account items, such as direct equity investments, loans and repatriation of investments, are subject to the prior approval of SAFE or its local branches or prior registration with banks.

In utilizing the **[REDACTED]** we received from our **[REDACTED]** and other financing activities as an offshore holding company with PRC subsidiaries, we may (i) make additional capital contributions to our existing PRC subsidiaries, (ii) establish new PRC subsidiaries and make capital contributions to these new PRC subsidiaries, (iii) make loans to our PRC subsidiaries, or (iv) acquire offshore entities with business operations in China in offshore transactions. However, most of these uses are subject to regulations and approvals of the PRC government. For example:

- capital contributions to our PRC subsidiaries, whether existing or newly established ones, require that the PRC subsidiaries complete the requisite filing and reporting procedures with relevant government authorities and register with the local bank authorized by SAFE;

- loans by us to our PRC subsidiaries, each of which is a foreign-invested enterprise, to finance their activities cannot exceed statutory limits and must be registered with the local branches of SAFE.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-Invested Enterprises (國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知) (the "SAFE Circular 19"), effective in June 2015 and amended on December 30, 2019 and March 23, 2023, in replacement of a former regulation. SAFE Circular 19 regulates the flow and use of the RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise. According to SAFE Circular 19, RMB capital may not be used for issuing RMB entrusted loans, repaying inter-enterprise loans or repaying bank loans that have been transferred to a third party. Although SAFE Circular 19 allows RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to be used for equity investments within China, it reiterates the principle that RMB converted from the foreign currency-denominated capital of a foreign-invested enterprise may not be

directly or indirectly used for purposes beyond its business scope. Thus, it is unclear whether SAFE will permit such capital to be used for equity investments in China. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (國家外匯管理局關於改革和規範資本項目結匯管理政策的通知) (the "SAFE Circular 16"), effective on June 9, 2016, which reiterates some of the rules set forth in SAFE Circular 19, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to issue RMB entrusted loans to a prohibition against using such capital to issue loans to non-associated enterprises. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties. SAFE Circular 19 and SAFE Circular 16 may significantly limit our ability to transfer any foreign currency we hold, including the **[REDACTED]** from our offshore **[REDACTED]**, to our PRC subsidiaries, which may adversely affect our liquidity and ability to fund and expand our business in China. Furthermore, on October 23, 2019, SAFE promulgated the Notice of the State Administration of Foreign Exchange on Further Promoting the Convenience of Cross-border Trade and Investment (國家外匯管理局關於進一步促進跨境貿易投資便利化的通知) (the "SAFE Circular 28"), which, among other things, allows all foreign-invested enterprises to use RMB converted from foreign currency-denominated capital for equity investments in China, as long as the equity investments are genuine, do not violate applicable laws, and comply with the Negative List on foreign investments promulgated by the PRC government. However, due to a lack of sufficient guidance, it is unclear how SAFE and competent banks will carry this out in practice.

Administrative Measures for Outbound Investment by Enterprises

Administrative Measures for Outbound Investment by Enterprises (企業境外投資管理辦法), or NDRC Circular 11, was promulgated by NDRC, on December 26, 2017 and became effective on March 1, 2018. According to NDRC Circular 11, to make Outbound Investment, an investor shall go through verification, approval, record-filing and other procedures applicable to outbound investment projects, report relevant information, and cooperate with supervision and inspection activities conducted by relevant government authorities. Outbound investments governed by NDRC Circular 11 include investment activities whereby an enterprise within PRC, directly or via overseas enterprises under its control, acquires ownership, controlling power, rights of operation and management and other relevant rights and interests overseas by acquiring assets, making equity investments and providing financing or guarantees, among other means. Individual PRC residents who invest overseas via overseas enterprises or enterprises in Hong Kong, Macao and Taiwan regions which are under their control shall also be subject to the requirements under NDRC Circular 11.

According to NDRC Circular 11, sensitive projects carried out by an enterprise in China directly or via the overseas enterprises under their control shall obtain verification and prior approval from NDRC. For the purpose of NDRC Circular 11, sensitive projects include: (1) projects involving sensitive countries and regions, including (i) countries and regions that have not established diplomatic relations with China; (ii) countries and regions where war or civil unrest has broken out; (iii) countries and regions in which investment by enterprises shall be restricted pursuant to international treaties or agreements, among others, concluded or acceded to by the PRC government; and (iv) other sensitive countries and regions, and (2) projects involving sensitive industries, including (i) research, production and maintenance of weaponry and equipment; (ii) development and utilization of cross-border water resources; (iii) news media; and (iv) other industries in which outbound investment needs to be restricted pursuant to China's laws and regulations as well as related control policies.

According to NDRC Circular 11, non-sensitive projects directly carried out by an enterprise in China, including directly acquiring asset, making equity investments or providing financing or guarantees, shall complete record-filings with the competent government authorities prior to the implementation of such non-sensitive projects. Where a local enterprise investor in China carries out a large-amount non-sensitive project with an investment amount over $0.3 billion via overseas enterprises under its control, such investor shall submit an information reporting form for large-amount non-sensitive projects with the investment amount over $0.3 billion via the required network system prior to the implementation of the said projects to inform the NDRC of relevant information.

Pursuant to applicable laws, where an outbound investment project falls within the scope of projects subject to verification, approval or record-filing requirement but the investor in China fails to obtain a valid verification and approval document or notice of record-filing, no departments in charge of foreign exchange administration or customs should process its application, and no financial enterprises should provide relevant fund settlement and financing services.

Regulations on Anti Long-Arm Jurisdiction

The MOFCOM issued the Provisions on the List of Unreliable Entities (不可靠實體清單規定) on September 19, 2020. Pursuant to the provisions, an interagency task force composed of central government agencies (the "Working Mechanism"), shall, according to the investigation results and by taking the following factors into comprehensive consideration, decide whether or not to include a foreign entity concerned in the list of unreliable entities, and make an announcement on such inclusion: (i) the extent of damage caused to China's sovereignty, security and development interests; (ii) the extent of the damage to the legitimate rights and interests of Chinese enterprises, other organizations or individuals; (iii) whether or not the international economic and trade rules are followed; and (iv) other factors that shall be taken into consideration. If a foreign entity is included in the list of unreliable entities, the Working Mechanism may decide to take one or more of the following measures: (i) restricting or prohibiting the foreign entity from engaging in import or export activities related to China; (ii) restricting or prohibiting the foreign entity's investment within the territory of China; (iii) restricting or prohibiting the entry of the foreign entity's relevant personnel or transport vehicles into the territory of China; (iv) restricting or canceling the work permit, stay or residence qualification of the foreign entity's relevant personnel in China; (v) imposing a fine corresponding to the seriousness of the case against the foreign entity; or (vi) Other necessary measures.

On January 9, 2021, the MOFCOM promulgated the Rules on Counteracting Unjustified Extra-Territorial Application of Foreign Legislation and Other Measures (阻斷外國法律與措施不當域外適用辦法) (the "MOFCOM Order No. 1 of 2021"). Pursuant to the MOFCOM Order No. 1 of 2021, where a citizen, legal person or other organization of China is prohibited or restricted by foreign legislation and other measures from engaging in normal economic, trade and related activities with a third State (or region) or its citizens, legal persons or other organizations, he/she/it shall truthfully report such matters to the competent department of commerce of the State Council within 30 days. The Working Mechanism will take following factors into overall account when assessing whether there exists unjustified extra-territorial application of foreign legislation and other measures: (i) whether international law or the basic principles of international relations are violated; (ii) potential impact on China's national sovereignty, security and development interests; (iii) potential impact on the legitimate rights and interests of the citizens, legal persons or other organizations of China; and (iv) other factors that shall be taken into account. If the Working Mechanism determine that there exists unjustified extra-territorial application of foreign legislation and other measures, the MOFCOM may issue an injunction that the relevant foreign legislation and other measures shall not be accepted, executed, or observed. A citizen, legal person or other organization in China may apply for exemption from compliance with an injunction.

REGULATIONS ON U.S. OUTBOUND INVESTMENTS

On August 9, 2023, the U.S. government issued Executive Order 14105 of August 9, 2023 and the U.S. Department of the Treasury (the "Treasury") published an advanced notice of proposed rule-making (the "ANPRM") providing a conceptual framework for outbound investment controls focused on China, including Hong Kong and Macau. On June 21, 2024, Treasury issued a proposed rule for the Outbound Investment Program. On October 28, 2024, Treasury issued a Final Rule setting forth the Outbound Investment Program regulations that implement the Executive Order 14105 of August 9, 2023. The Final Rule took effect on January 2, 2025. The Final Rule targets investments by U.S. Investors that involve persons and entities associated with "countries of concern," currently China, including the SARs of Hong Kong and Macau. The Outbound Investment Program imposes investment prohibitions and notification requirements on U.S. Investors participating in a range of transactions relating to three technology sectors: (i) semiconductors and microelectronics, (ii) quantum information technologies, and (iii) artificial intelligence systems.

Under the Outbound Investment Program, these investment prohibitions and notification requirements apply to certain transactions involving "covered foreign persons," which include, but are not limited to, (i) companies that are engaged in one of these three technology sectors and that are headquartered, incorporated in, or have their principal place of business in a "country of concern," (ii) companies that are engaged in one of these three technology sectors and that are directly or indirectly owned by the government of a "country of concern" or by certain individuals or entities associated with a "country of concern," and (iii) companies with significant financial ties to companies described in (i) or (ii).

The Outbound Investment Program prohibits U.S. Investors from knowingly directing a non-U.S. investor to enter into a transaction that would be prohibited if entered into by a U.S. investor. The Outbound Investment

Program provides for certain excepted transactions, which, if applicable, are not subject to the prohibited transaction or notification requirements under the Final Rule. In particular, for the purpose of the **[REDACTED]**, without regard to whether we may be classified as a "covered foreign person," key excepted transactions include purchases of publicly **[REDACTED]** securities (such as the **[REDACTED]** on the Exchange after the completion of the **[REDACTED]**).

In light of the nature of our business which does not involve the development of AI system designed to be used for military end use, or government intelligence or mass surveillance end use, or trained using a quantity of computing power greater than a set threshold, we do not believe that there is a tangible risk that the U.S. government may determine that we engaged in a "covered activity" and classify us as a "covered foreign person" (each of "covered foreign person" and "covered activities" as so defined under the Final Rule, as of the Latest Practicable Date).

Unless otherwise indicated, the information contained in this section is derived from various governmental and official publications, other publications and the market research report commissioned by us and prepared by Frost & Sullivan. We believe that the sources of information are appropriate, and we have taken reasonable and cautious care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. We, the Joint Sponsors, **[REDACTED]** or any of our or their respective directors, senior management, representatives or any other person involved in the **[REDACTED]** have not independently verified information and statistics from official government sources and have made no representation as to the accuracy and completeness thereof.

SOURCE OF INFORMATION

We have commissioned Frost & Sullivan, an Independent Third Party, to conduct a study of China's integrated healthcare and insurance service market. We agreed to pay Frost & Sullivan a fee of RMB500,000 for the preparation of the F&S Report, and our Directors consider that such fee reflects market rates and are of the view that the payment of the fee does not affect the fairness of conclusions drawn in the F&S Report. Founded in 1961, Frost & Sullivan has more than 45 global offices with more than 3,000 industry consultants, market research analysts, technology analysts, and economists. Our Directors confirm, to the best of their knowledge, and after making reasonable enquiries, that there have been no adverse changes in the industry since the date of the F&S Report which may qualify, contradict or have an impact on the information set out in this section.

During the preparation of the F&S Report, Frost & Sullivan conducted primary research that involved discussing the status of the industry with industry participants and industry experts, as well as secondary research that involved reviewing company reports, independent research reports and Frost & Sullivan's own database.

The F&S Report was compiled based on the following assumptions: (1) the social, economic and political environment in China will remain stable in the forecast period; (2) related key industry drivers are likely to continue driving the growth of the relevant industries during the forecast period; (3) the data quoted from authorities remains unchanged; and (4) there are no force majeure events or new industry-wide regulations which would drastically or fundamentally affect the relevant industries.

CHINA'S INTEGRATED HEALTHCARE AND HEALTH INSURANCE SERVICE MARKET

Integrated healthcare and health insurance service is a comprehensive and systematic healthcare service model that provides individuals with end-to-end insurance protections and health management experiences, encompassing prevention, diagnosis, treatment, and rehabilitation, and supports pharmaceutical and medical device enterprises through market education, marketing services, and research assistance to accelerate medical innovation and improve overall healthcare ecosystem efficiency.

The advantages of integrated healthcare and health insurance services platforms in China are multifaceted. These platforms offer comprehensive solutions that combine health and insurance services into a seamless, technology-driven ecosystem, which fosters user trust, strengthens user stickiness and increases user lifetime value and cross-selling opportunities. By leveraging technology, they provide personalized experiences that address critical market needs, such as optimizing medical resource allocation and serving an aging population with increasing chronic diseases. The key benefits include one-stop services that offer everything from online registration and remote consultation to personalized insurance plan design and intelligent health recommendations. These integrated platforms enhance user satisfaction by delivering more accessible, efficient and tailored healthcare and insurance services that can be customized to individual health profiles and needs.

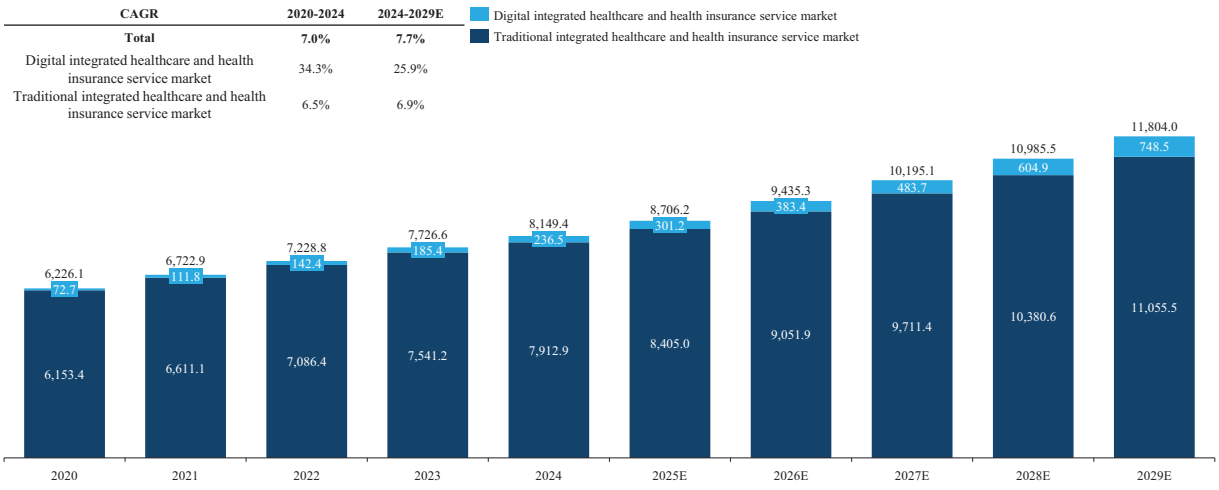
China's integrated healthcare and health insurance service market represents a significant growth opportunity. In 2024, the per capita healthcare expenditure in China was RMB7.0 thousand, significantly lower than the per capita healthcare expenditure in the United States of US$14.7 thousand and in the European Union of US$4.0 thousand in the same year. With the continuous growth of per capita disposable income and per capita consumption expenditure as well as the increasing health awareness in China, the per capita healthcare expenditure in China has been, and is expected to continue, growing rapidly. The per capita healthcare expenditure in China was RMB7.0 thousand in 2024 and is estimated to reach RMB11.1 thousand in 2029, at a CAGR of 9.7% from 2024 to 2029.

In China, healthcare expenditure is primarily funded through two sources, namely government-mandated fundamental health insurance and out-of-pocket individual payments, with the latter potentially covered by independent commercial health insurances. Although expenditure through China's fundamental health insurance has been continuously increasing, the gap between the total healthcare expenditure in China and China's fundamental health insurance coverage has widened, which provides for significant market demand for independent health insurance services. The gap between the total healthcare expenditure in China and China's fundamental health insurance coverage increased from RMB5.1 trillion in 2020 to RMB7.0 trillion in 2024 at a CAGR of 8.2%, and is expected to reach RMB11.5 trillion in 2029, at a CAGR of 10.4% from 2024 to 2029.

China's integrated healthcare and health insurance service market, in terms of revenue, increased from RMB6,226.1 billion in 2020 to RMB8,149.4 billion in 2024 at a CAGR of 7.0%, and is expected to reach RMB11,804.0 billion in 2029 at a CAGR of 7.7% from 2024 to 2029. China's integrated healthcare and health insurance service market, by service delivery method, consists of traditional integrated healthcare and health insurance service market and digital integrated healthcare and health insurance service market. The following chart illustrates the size and components of China's integrated healthcare and health insurance service market by service delivery method for the periods indicated.

Market Size of Integrated Healthcare and Health Insurance Service Market in China

CAGR	2020-2024	2024-2029E
Total	**7.0%**	**7.7%**
Digital integrated healthcare and health insurance service market	34.3%	25.9%
Traditional integrated healthcare and health insurance service market	6.5%	6.9%



Source: National Bureau of Statistics; annual reports of relevant public companies; Frost & Sullivan

CHINA'S DIGITAL INTEGRATED HEALTHCARE AND HEALTH INSURANCE SERVICE MARKET

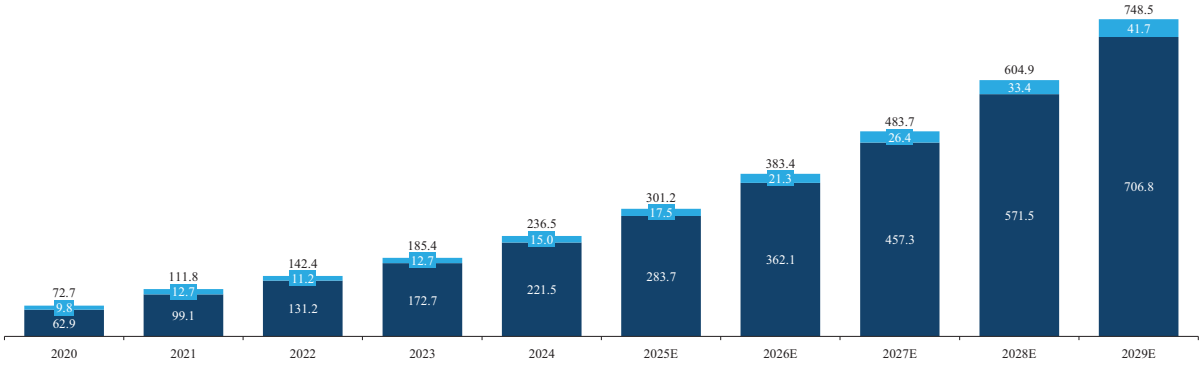
Overview and Market Size of China's Digital Integrated Healthcare and Health Insurance Service Market

Digital integrated healthcare and health insurance services refer to various comprehensive and convenient integrated healthcare and health insurance services for individuals and pharmaceutical enterprises and medical device enterprises customers through the use of digital technology and internet platforms. Market participants primarily include digital health insurance service platform and digital healthcare service platform.

With the continuous expansion of internet user base and people's increasing health awareness, the penetration rate of digital healthcare sales, which is calculated as the ratio of the market size of digital healthcare services market in China to total healthcare services market size, increased from 1.0% in 2020 to 2.8% in 2024 and is expected to reach 7.1% in 2029. Similar growth trend has been observed with the penetration rate of digital health insurance sales, which increased from 5.7% in 2020 to 7.2% in 2024 and is expected to reach 12.9% in 2029. The growing penetration rates have driven up the market size of China's digital integrated healthcare and health insurance service in terms of revenue, which increased from RMB72.7 billion in 2020 to RMB236.5 billion in 2024 at a CAGR of 34.3%, and is expected to reach RMB748.5 billion in 2029 at a CAGR of 25.9% from 2024 to 2029. China's digital integrated healthcare and health insurance service market, by service types, comprises digital healthcare service market and digital health insurance service market. The following chart illustrates the size and component of China's digital integrated healthcare and health insurance service market in terms of revenue, by service types, for the periods indicated.

Market Size of Digital Integrated Healthcare and Health Insurance Service Market in China

CAGR	2020-2024	2024-2029E
Total	**34.3%**	**25.9%**
Digital health insurance service market	11.2%	22.7%
Digital healthcare service market	37.0%	26.1%



Source: National Bureau of Statistics; annual reports of relevant public companies; Frost & Sullivan

Competitive Landscape of China's Digital Integrated Healthcare and Health Insurance Service Market

Most providers in the current digital integrated healthcare and health insurance services market are still focused on either digital healthcare services or digital health insurance services. Even if there are some providers that have both types of business, their revenue contribution is skewed towards one of the above mentioned segments. Therefore, selecting only market participants with significant revenues from both types of business as comparables will ignore those market participants that have competition with the Company in one of the segments of digital healthcare services or digital health insurance services.

In addition, as the market continues to develop, more and more providers have shown a tendency to expand their business towards both digital healthcare service and digital health insurance service. By integrating healthcare and health insurance resources, providers are able to form a seamless ecosystem that enhances their user stickiness, increases cross-selling opportunities, and provides users with a more comprehensive health management experience that meets the increasingly diverse needs of consumers.

China's digital integrated healthcare and health insurance service market is fragmented. In 2024, there were over 3,000 market players in this sector, with the top 15 platforms accounting for less than 10% of the total market share in terms of revenue. We are one of the very few providers in China's digital integrated healthcare and health insurance service market with strategy focusing on both digital healthcare services and digital health insurance service. We ranked 10th in China's digital integrated healthcare and health insurance service market in terms of revenue in 2024. The following table sets forth our relevant market rankings.

Ranking of Top Ten Digital Integrated Healthcare and Health Insurance Service Platforms in China, in terms of revenue in 2024

				Digital healthcare service		Digital health insurance service	
Ranking	**Company**	**Revenue in 2024 (RMB million)**	**Market share in 2024 (%)**	**Revenue contribution ratio**	**Primary services provided**	**Revenue contribution ratio**	**Primary services provided**
1.	Company A[(1)]	3,086	1.30	/	/	100%	• Insurance brokage service
2.	Company B[(2)]	3,012	1.26	/	/	100%	• Insurance brokage service
3.	Company C[(3)]	2,625	1.10	>95%	• Digital medical diagnosis service • Digital marketing service	<5%	• Insurance brokage service
4.	Company D[(4)]	1,840	0.77	<5%	• Digital medical diagnosis service	>95%	• Insurance brokage service • Insurance technical service

Ranking	Company	Revenue in 2024 (RMB million)	Market share in 2024 (%)	Digital healthcare service		Digital health insurance service	
				Revenue contribution ratio	Primary services provided	Revenue contribution ratio	Primary services provided
5	Company E[5]	1,543	0.65	>95%	• Integrated health service packages • Digital marketing service	<5%	• Insurance brokage service
6	Company F[6]	1,540	0.65	100%	• Digital medical diagnosis service • Digital marketing service	/	/
7	Company G[7]	1,422	0.60	100%	• Digital medical diagnosis service • Digital marketing service	/	/
8	Company H[8]	1,091	0.46	100%	• Integrated health service packages • Remote medical consultation service • Digital marketing service • Digital RWS service	/	/
9	Company I[9]	1,006	0.42	/	/	100%	• Insurance brokage service • Insurance technical service
10	The Company	938	0.40	66%	• Early disease screening service • Integrated health service packages • Digital marketing service • Digital RWS service	34%	• Insurance brokage service • Insurance technical service

Source: Public filings, websites of market players, Frost & Sullivan

(1) Company A is a public company founded in 2019 and listed on NASDAQ, headquartered in Beijing, China, with a registered capital of RMB50 million, committed to providing customized insurance products and services for users.

(2) Company B is a private company founded in 2016, headquartered in Hangzhou, China, with a registered capital of RMB50 million. It is a wholly-owned subsidiary of an open Internet platform and is committed to providing consumers with a safe and convenient digital insurance experience.

(3) Company C is a private company founded in 2015, headquartered in Hangzhou, China, with a registered capital of RMB1.7 billion, committed to providing healthcare services including appointment, online consultation and others.

(4) Company D is a public company founded in 2018 and listed on NYSE, headquartered in Beijing, China, with a registered capital of US$200 million, dedicated to the provision of insurance and healthcare services.

(5) Company E is a public company founded in 2014 and listed on the Hong Kong Stock Exchange, headquartered in Shanghai, China, with a registered capital of US$10 billion. It focuses on providing medical and health services for users, such as consumer healthcare, health management and wellness interaction services.

(6) Company F is a public company founded in 1998 and listed on Hong Kong Stock Exchange, headquartered in Beijing, China, with a registered capital of HK$200 million. It focuses on providing an integrated online and offline medical and healthcare products service platform and continuously improving the user experience.

(7) Company G is a public company founded in 2018 and listed on the Hong Kong Stock Exchange, headquartered in Beijing, China, with a registered capital of US$100 billion. It focuses on providing digital healthcare products and services.

(8) Company H is a public company founded in 2014 and listed on the Hong Kong Stock Exchange, headquartered in Fujian, China, with a registered capital of US$2.5 billion, committed to providing digital healthcare services and digital marketing services for individuals and enterprises.

(9) Company I is a public company founded in 2015, headquartered in Shenzhen, China, with a registered capital of more than RMB4 million. It operates in digital insurance industry and is committed to providing insurance services.

Drivers and Trends of China's Digital Integrated Healthcare and Health Insurance Service Market

The following are key growth drivers of China's digital integrated healthcare and health insurance service market.

- *Technology innovation and ecosystem construction*. Technology innovation is the core driving force for the development of digital integrated healthcare and health insurance service platforms. The continuous

enhancement and application of cutting-edge technologies, such as AI and big data, have provided strong technical support for the development of digital healthcare and health insurance service platforms in terms of efficiency and service quality improvement, intelligence strengthening and service customization. For example, the application of big data technology enables the digital integrated healthcare and health insurance service platform to analyze user behaviors and assess health risks, so as to customize insurance products for users and personalize premium pricing. The application of AI technology allows the digital integrated healthcare and health insurance service platform to develop intelligent consultation system that provides users with preliminary treatment recommendations and directs them to the appropriate medical institutions to optimize medical resource allocation.

- *Increase in market demands*. The aging of China's population and the increase in chronic disease rate have caused an increase in public demand for efficient and convenient integrated healthcare and health insurance services. Digital integrated healthcare and health insurance service platforms have thus been preferred by users for the diversified service offerings, including insurance products, telemedicine, family doctors, and chronic disease management, which meets the diversified health needs of users.

- *One-stop, diversified and comprehensive service offerings*. Digital integrated healthcare and health insurance service platforms aggregate healthcare and health insurance-related products and services and build an efficient and convenient one-stop service platform. Their service offerings cover a wide range of healthcare services, such as online registration, remote consultation and electronic medical record management, as well as insurance services, such as online enrollment, plan customization and claim processing. Such product and service integration meets the diversified health and protection needs of users, greatly enhancing user experience, increasing user satisfaction and stickiness, and attracting new users.

The following are future trend of China's digital integrated healthcare and health insurance service market.

- *Rapid market development*. Favorable government policies, increased public health awareness, and growing demand for healthcare services have driven the robust development of China's digital healthcare services industry. In recent years, the State has issued a series of favorable policies to encourage the development of China's digital healthcare services market. For example, in the Opinions of the General Office of the State Council on Promoting the Development of "Internet Plus Healthcare" (國務院辦公廳關於促進"互聯網+醫療健康"發展的意見) issued by the General Office of the State Council on April 28, 2018, it is proposed to improve the "internet plus healthcare" service system, encourage medical institutions to apply the internet and other information technologies to expand the space and content of healthcare services, and build an online and offline integrated healthcare service model that covers the whole process of healthcare. By providing regulations and support for the digital healthcare services market, this policy creates a favorable development environment for the industry and promotes the widespread adoption of digital healthcare services. As another example, in the Opinions on Further Improving the Medical and Health Service System (關於進一步完善醫療衛生服務體系的意見) issued by the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council on March 23, 2023, it is proposed to accelerate the application of the Internet, blockchain, the Internet of Things, artificial intelligence, cloud computing, and big data in the field of healthcare. Through supporting the broader application of information technology within China's healthcare service system, this policy provides new opportunities for technological innovation in the development of the digital healthcare services market, driving a sustained growth of the industry. The favorable policies mentioned above enable more people to enjoy higher-quality digital integrated healthcare and health insurance services by supporting the widespread application of advanced technologies such as the Internet, artificial intelligence, and big data in healthcare scenarios. This creates significant growth opportunities for the market. For example, auxiliary diagnostic systems driven by artificial intelligence technology promote the upgrading of remote healthcare, big data technology helps analyze and optimize the scheduling of regional healthcare resources, and the Internet overcomes geographic limitations, allowing more regions to access high-quality healthcare and health insurance services. Additionally, as public health awareness continues to rise, the demand for personalized and convenient healthcare and health insurance services has been growing, further promoting market development. In summary, benefiting from favorable policies and growing public health demand, China's digital integrated healthcare and health insurance service market is poised for rapid growth.

- *Personalized and customized service offerings*. With the increasingly diversified needs of individual and corporate customers, digital integrated healthcare and health insurance service platforms will improve service customization by expanding service offerings and providing more accurate and personalized health management and medical service solutions to enhance user experience and stickiness.

- *Continuous resource integration*. Digital integrated healthcare and health insurance service platforms will continue to strengthen cooperation with medical institutions, insurance companies and other healthcare and health insurance service providers in the future to meet customer demand for one-stop healthcare and health insurance services.

CHINA'S DIGITAL HEALTHCARE SERVICE MARKET

Overview and Market Size of China's Digital Healthcare Service Market

Digital healthcare services refer to healthcare services provided by qualified healthcare organizations or healthcare service providers to individuals or corporate customers through digital technology and internet platforms. For individuals and corporate customers, these platforms offer digital health solutions such as early disease screening, online appointment booking, and personalized healthcare services. For pharmaceutical and medical device companies, they provide critical support through digital marketing (market education services), and digital medical research assistance. These platforms enable individuals to access convenient healthcare services and help corporates optimize their product development, marketing strategies, and research efforts by utilizing advanced digital technologies.

The scarcity and uneven distribution of traditional healthcare service resources and the lengthy diagnostic processes can be addressed by digital healthcare service platforms through the following value propositions:

- Digital healthcare services bring great value to users by increasing accessibility and convenience of healthcare services.

- Digital healthcare services simplify the diagnostic process for patients and improve consultation and treatment efficiency through tools such as online registration, electronic payment, and digital medical test reports.

- Online consultations and inquiries have expanded the access of patients in rural or remote areas to doctors capable of providing high-quality healthcare and medical services.

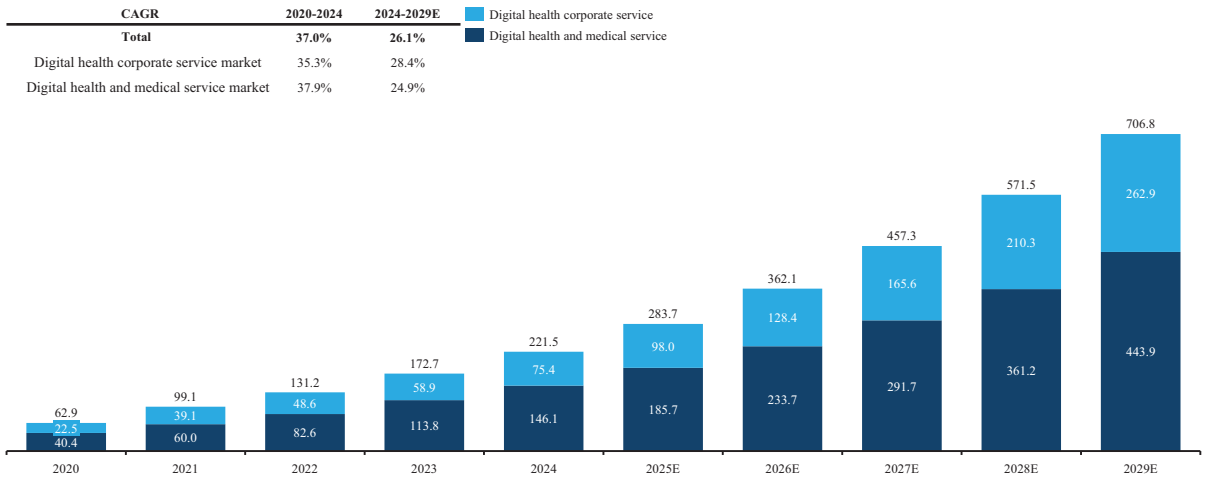
- Cutting-edge digital technologies, such as AI, big data analysis and cloud technology, utilized by digital healthcare service platforms, enable patients to enjoy high-quality medical resources, such as remote expert consultations, personalized health management solutions, obtain valuable health information and communicate effectively with doctors. In addition, hospitals and doctors at all levels can share valuable medical knowledge and professional skills through digital healthcare service platforms.

- Digital healthcare service platforms produce and publish health-related information to improve the health consciousness of the general public and reduce knowledge gaps.

- Digital healthcare service platforms leverage real-world data to support the progress of medical researches, including patient health status, treatment processes and outcomes, helping researchers gain a deeper understanding of disease mechanisms, discover new therapeutic targets, and evaluate the advantages and disadvantages of different treatment options.

China's digital healthcare services platform, in terms of revenue, increased from RMB62.9 billion in 2020 to RMB221.5 billion in 2024 at a CAGR of 37.0%, and is expected to reach RMB706.8 billion in 2029 at a CAGR of 26.1% from 2024 to 2029. The following chart illustrates the size and component of China's digital healthcare service market for the periods indicated.

Market Size of Digital Healthcare Service Market in China



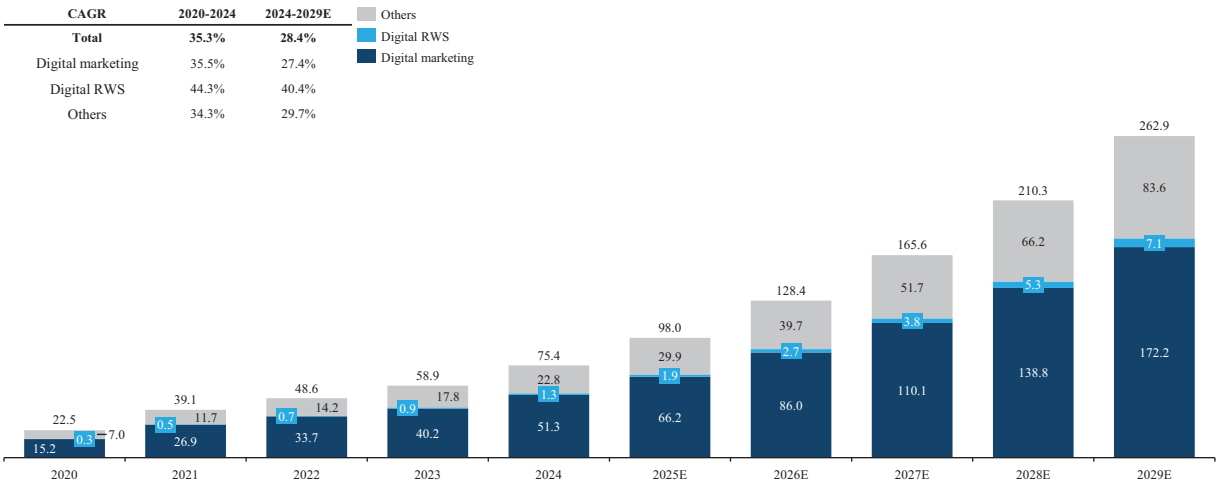
Source: National Bureau of Statistics, annual reports of relevant public companies, Frost & Sullivan

The digital health corporate services offered to medical institutions and pharmaceutical companies comprise three main categories: (i) digital marketing services; (ii) digital RWS services; and (iii) other services such as software and system development services. In recent years, the digital health corporate service market experienced rapid growth, primarily driven by favorable policies and the increasing demand from pharmaceutical and medical device industries for efficient marketing, medical research and education services.

A series of favorable policies enacted by the Chinese government have contributed to the growing demand for market education services in the healthcare sector, particularly pharmaceuticals and medical device companies. For example, the 14th Five-Year Plan for National Health ("十四五"國民健康規劃), issued by the General Office of the State Council, calls for strengthening national health science and technology expert and resource pools and encourages medical institutions and healthcare professionals to actively engage in health promotion and education initiatives. Additionally, the Guides on Promoting and Regulating the Development of Big Data Applications in Healthcare (關於促進和規範健康醫療大數據應用發展的指導意見), also issued by the General Office of the State Council, advocate for actively guiding healthcare institutions and private sector participants to participate in various activities to disseminate knowledge related to the application of big data in healthcare.

In 2024, the digital health corporate service market accounted for 33.8% of China's total digital healthcare service market. As pharmaceutical and medical device enterprises continue to increase their investment in digital marketing services, including market education and research services, the digital health corporate service market is expected to benefit from broader development opportunities. In terms of revenue, the digital health corporate service market in China is expected to reach RMB262.9 billion by 2029. The following chart illustrates the size and components of China's digital health corporate service market for the periods indicated.

Market Size of Digital Health Corporate Service Market in China



Source: National Bureau of Statistics; annual reports of relevant public companies; Frost & Sullivan

Note: (1) Digital RWS refers to digital real-world study, a research methodology that leverages digital tools, such as AI and big data analytics to systematically collect, integrate, and analyze real-world, multisource data in routine clinical settings. It aims to evaluate the effectiveness and safety of health interventions without adhering to randomized controlled trial designs.

(2) Others include software and system development services, etc.

Competitive Landscape of China's Digital Healthcare Service Market

China's digital healthcare service market is fragmented, with the top 15 platforms accounting for less than 6.0% of total market share in terms of revenue in 2024. We ranked seventh in China's digital healthcare service market in terms of revenue in 2024. The following table sets forth our relevant market rankings.

Ranking of Top Seven Digital Healthcare Service Platforms in China, in terms of revenue in 2024

Ranking	Company	Revenue in 2024 (RMB million)	Market share (%)	Primary services provided	Whether provide digital health insurance service
1	Company C*	2,581	1.17	• Digital medical diagnosis service • Digital marketing service	√
2	Company E*	1,472	0.66	• Integrated health service packages • Digital marketing service	√
3	Company F*	1,540	0.69	• Digital medical diagnosis service • Digital marketing service	×
4	Company G*	1,422	0.64	• Digital medical diagnosis service • Digital marketing service	×
5	Company H*	1,091	0.49	• Integrated health service packages • Remote medical consultation service • Digital marketing service • Digital RWS service	×
6	Company J(1)	834	0.38	• Online medical consultation service • Digital marketing service	√
7	The Company	617	0.28	• Early disease screening service • Integrated health service packages • Digital marketing service • Digital RWS service	√

Source: Public filings, websites of market players, Frost & Sullivan

* See footnotes (1) through (9) in "—China's Digital Integrated Healthcare and Health Insurance Service market—Competitive Landscape of China's Digital Integrated Healthcare and Health Insurance Service Market."

(1) Company J is a private company founded in 2015, headquartered in Beijing, China, with a registered capital of more than RMB900 million. It focuses on providing marketing solutions, physician platform solutions, clinical research assistance services and others.

The Company's market education service is part of the digital marketing service market within the digital health corporate service sector. The competitive landscape in this market is fragmented, with the top 10 platforms accounting for less than 10% of the total market share in terms of revenue in 2024. We ranked sixth in China's digital marketing service market by revenue in 2024. The following table presents our relevant market ranking.

Ranking of Top Six Digital Marketing Service Platforms in China, in terms of revenue in 2024

Ranking	Company	Revenue in 2024	Market share
		(RMB million)	*(%)*
1	Company G*	1,138	2.22
2	Company F*	784	1.53
3	Company E*	617	1.20
4	Company K(1)	558	1.09
5	Company J*	525	1.02
6	The Company	468	0.91

Source: Public filings, websites of market players, Frost & Sullivan

* See footnotes (1) through (9) in "—China's Digital Integrated Healthcare and Health Insurance Service Market—Competitive Landscape of China's Digital Integrated Healthcare and Health Insurance Service Market" and footnotes (1) in "—China's Digital Integrated Healthcare and Health Insurance Service Market—Competitive Landscape of China's Digital Healthcare Service Market."

(1) Company K is a public company founded in 1996 and listed on Hong Kong Stock Exchange, headquartered in Beijing, China. It focuses on providing precision marketing and enterprise solutions, medical knowledge solutions and intelligent patient management solutions.

Entry Barriers of China's Digital Healthcare Service Market

The following sets forth the entry barriers of China's digital healthcare service market.

- *Technical and data security requirements*. Digital healthcare services platforms require strong technical support, including cloud computing, big data processing and AI, to ensure stable platform operation and efficient service delivery. At the same time, due to the sensitivity of medical and healthcare data, digital healthcare services platforms must establish a sound data security system to prevent data leakage and abuse, which requires substantial resource investment by market participants in technology R&D and security protection.

- *Healthcare resources*. Leading digital healthcare services platforms typically maintain established relationships with major medical institutions, hospitals, medical professional and other stakeholders in the healthcare industry to provide integrated, one-stop shop services. New entrants need to invest substantial resources to build their healthcare resource network at a similar scale as those of leading market players in a short period of time.

CHINA'S DIGITAL HEALTH INSURANCE SERVICE MARKET

Overview and Market Size of China's Digital Health Insurance Service Market

Digital insurance service platform refers to insurance brokerage agencies that rely on internet platforms to sell insurance products and provide information and transaction services for multiple insurance buyers and sellers. Leveraging their long-term partnerships with insurance companies and extensive user bases, digital insurance service platforms also provide other digitalized insurance services, such as digitalized operations and management solutions, to address insurers' operational needs in underwriting, risk control, and related areas. Digital insurance service platforms offer competitive advantages over traditional insurance sales methods in the following aspects.

- Leveraging specific digital scenarios, digital insurance service platforms can more effectively acquire users by precisely targeting and satisfying user needs.

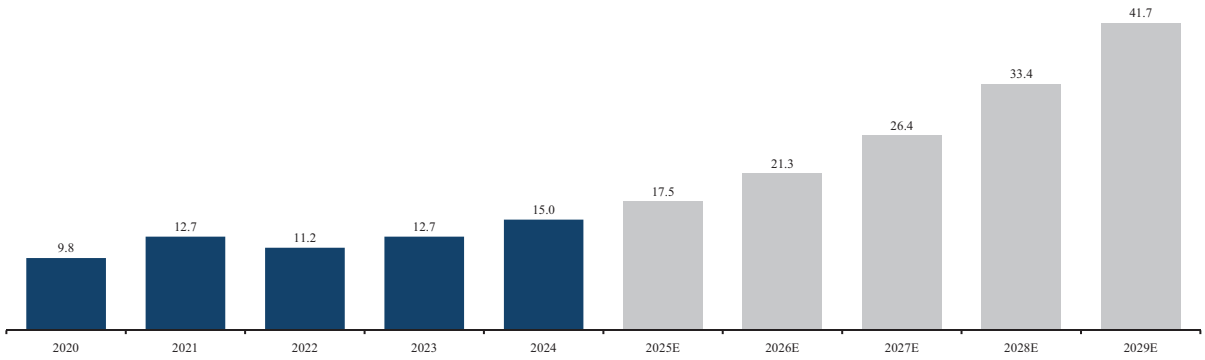
- Utilizing extensive user data, digital insurance service platforms focus on user-centric innovation to deliver customized product designs, pricing mechanisms, and underwriting risk control solutions.

- Digital insurance service platforms provide one-stop insurance services, including among others, pre-sales consultations, underwriting, policy management and post-sales claims settlement.

China's insurance penetration rate, calculated by dividing the value of gross written premium by the value of gross domestic product, remains relatively low at 4.4% in 2024, compared to the insurance penetration rate in the United States, the United Kingdom and Japan of 12.5%, 10.9% and 8.8%, respectively, in the same year, showcasing the significant growth potential for China's insurance market. China's insurance density, calculated by dividing the total amount of insurance premiums by China's population, was US$578 in 2024, compared to the insurance density of the United States, the United Kingdom and Japan of US$10.0 thousand, US$5.1 thousand and US$3.0 thousand, respectively, in the same year. Amid the rapid growth in China's digital user base and rising digital penetration, China's digital health insurance service market, in term of revenue, increased rapidly from RMB9.8 billion in 2020 to RMB15.0 billion in 2024 at a CAGR of 11.2%, and is expected to reach RMB41.7 billion in 2029 at a CAGR of 22.7% from 2024 to 2029.

Market Size of Digital Health Insurance Service Market in China

CAGR	2020-2024	2024-2029E
Total	11.2%	22.7%



Source: National Bureau of Statistics; annual reports of relevant public companies; Frost & Sullivan

Note: The main reason for the decrease in market size of digital health insurance service market in China in 2022 is the decline in the market size of China's digital health insurance market in 2022, in terms of premium revenue. In 2022, the market size of China's digital health insurance, in terms of premium revenue, has reached RMB66.2 billion, representing a decline of 13.4% year-on-year. And the decline of the premium revenue of China's digital health insurance in 2022 was mainly due to the impact of the regulatory policies and industry adjustments. In 2021, China Banking and Insurance Regulatory Commission has issued a number of circulars on digital health insurance products, such as "Circular on Issues Related to the Standardization of Short-term Health Insurance Business" (關於規範短期健康保險業務有關問題的通知) and "Circular on Matters Concerning the Filing of Expressions of Renewal of Short-term Health Insurance" (關於短期健康保險續保表述備案事項的通知), to rectify a series of problems that existed in China's digital health insurance market, such as "0 yuan for the first month", etc. The increasingly tightened regulatory policies for the digital health insurance market have further standardized the development of the industry while directly restricting the sales model of bringing in new customers through aggressive promotions, resulting in a decline in the overall scale of premium revenue in China's digital health insurance market.

Competitive Landscape of China's Digital Health Insurance Service Market

China's digital health insurance service market is fragmented. We ranked seventh in China's digital health insurance service market in terms of FYP in 2024. The following table sets forth our relevant market rankings.

Ranking of Top Seven Digital Health Insurance Service Platforms in China, in terms of FYP, 2024

Ranking	Company	FYP in 2024 (RMB million)	Primary services provided	Organic traffic from own healthcare services platform
1	Company B*	27,600	• Insurance brokage service	×
2	Company A*	17,700	• Insurance brokage service	×
3	Company D*	5,615	• Insurance brokage service • Insurance technical service	√
4	Company L(1)	2,200	• Insurance brokage service	×
5	Company M(1)	1,446	• Insurance brokage service	×
6	Company I*	1,168	• Insurance brokage service • Insurance technical service	×
7	The Company	915	• Insurance brokage service • Insurance technical service	√

Note: Organic traffic from own healthcare services platform refers to the customer flow naturally channeled to the digital health insurance service platform through the owned digital healthcare service platforms, reflecting the ability to achieve cross-selling within enterprises' own ecosystem.

Source: Public filings, websites of market players, Frost & Sullivan

* See footnotes (1) through (9) in "—China's Digital Integrated Healthcare and Health Insurance Service market—Competitive Landscape of China's Digital Integrated Healthcare and Health Insurance Service Market."

(1) Company L is a private company founded in 2017, headquartered in Shenzhen, China, with a registered capital of more than RMB600 million. It is a subsidiary insurance platform of an Internet technology company and is committed to providing users with professional and convenient insurance services

(2) Company M is a private company founded in 2006, headquartered in Hubei, China, with a registered capital of RMB50 million. It is a national comprehensive insurance broker who offers insurance products and digital insurance services.

Entry Barriers of China's Digital Health Insurance Service Market

The following sets forth the entry barriers of China's digital health insurance service market.

- *Industry expertise*. As the insurance market is a highly specialized field, digital insurance service platform providers are expected to accumulate sufficient industry knowledge in a number of areas such as risk assessment, product design and claims handling, both for insurance handlings and insurance policyholders. Lack of industry know-how will result in inability to fully understand and satisfy user and customer needs and innovate revolutionary products. As a result, new entrants lacking such industry expertise will find it difficult to establish an effective business model and service system within a short period of time.

- *Industry resources*. In order to provide customers with a wider choice of insurance products, digital insurance service platform providers must possess sufficient capital, relevant licenses and qualifications, and maintain strong long-term relationships with insurance companies. They also need to invest heavily in R&D to ensure continuous innovation in products and services. Digital insurance service platform providers must employ various specialists, such as business development personnel, lawyers and actuaries, to ensure steady daily operations. Such resources require accumulation and investment over a long period of time, and it is difficult for new entrants to obtain sufficient resources within a short period of time.

- *Compliance requirements*. China's insurance industry is highly regulated. Digital insurance service platforms must comply with applicable laws and regulations for sustained development. New entrants need to fully understand and comply with relevant requirements, including the insurance law, cybersecurity law and consumer protection law. Meanwhile, digital insurance service platforms need to establish a comprehensive internal control system and risk management mechanism to ensure business compliance and soundness. These requirements have increased the compliance difficulty and cost for new entrants.

OVERVIEW

We are a one-stop platform focused on providing digital integrated healthcare and health insurance solutions in China. Our history can be traced back to 2014 when Ms. Yang, among others, founded our Company. See "—Major Shareholding Changes of Our Company and Principal Subsidiaries" for details. Ms. Yang has extensive experience in the industries of healthcare and health insurance service. See "Directors and Senior Management" for her biographical details. Since our inception, we have attracted a number of reputable and influential institutional or corporate investors to invest in our Company, such as Sunshine Insurance, IDG, DT Global and Tencent. See "—Pre-**[REDACTED]** Investments" for details. In anticipation of the **[REDACTED]** we conducted a series of corporate and business restructuring, after which, our Group primarily focuses on providing healthcare and health insurance services.

During the Track Record Period and as of the date of this document, our Company was controlled by Ms. Yang, our founder, the chairlady of the Board, executive Director and ultimate Controlling Shareholder, as to 38.94% of all the voting rights at the general meetings of our Company through the following: (i) as to 23.93% voting rights of our Shares held by QingSongChou Holdings Corporation, a holding company ultimately wholly-owned by Ms. Yang; (ii) as to 2.40% voting rights of our Shares held by QSC ESO Limited, a holding company wholly-controlled by Ms. Yang through certain voting proxy arrangement between Ms. Yang and the shareholders of QSC ESO Limited; and (iii) as to an aggregate of 12.62% voting rights in aggregate of our Shares held by Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited through certain Voting Proxy Arrangement between Ms. Yang and such shareholders of our Company. See "Relationship with Our Controlling Shareholders" and "—Corporate Structure" for details of the group of our Controlling Shareholders, the Voting Proxy Arrangements and our shareholding structure.

Immediately upon completion of the **[REDACTED]** and assuming no exercise of the **[REDACTED]** and the Pre-**[REDACTED]** Share Option Scheme, Ms. Yang, our ultimate Controlling Shareholder, will control approximately **[REDACTED]**% of all the voting rights of our Company through the following (i) as to **[REDACTED]**% voting rights of our Shares held by QingSongChou Holdings Corporation; (ii) as to **[REDACTED]**% voting rights of our Shares held by QSC ESO Limited; and (iii) as to **[REDACTED]**% voting rights of our Shares held by Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited.

BUSINESS MILESTONES

The following table illustrates our major business milestones:

Year	Milestones
2014	Our Company was incorporated when it was principally engaged in the online illness fundraising services.
2015	We completed Series A investment and series A+ investment in August 2015 and November 2015, respectively, with an aggregate proceeds of US$3.6 million raised.
2016	We completed series B investment and series B+ investment in January 2016 and June 2016, respectively, with an aggregate proceeds of US$17.2 million raised. We successfully sold our first online insurance policy and launched our *Insurance-related Services* in December 2016.
2017	We completed series C investment February 2017, with an aggregate proceeds of US$22.8 million raised. We launched integrated health service package for enterprise and individual customers in November 2017.
2018	We completed series C-1 investment in March 2018.

Year	Milestones
2020	We teamed up with Guofu Life Insurance Co., Ltd. to create the first provincial-level supplementary health insurance Huiminbao Program in August 2020.
	We completed series D investment May 2020, with an aggregate proceed of US$66 million raised.
2022	We were successfully selected as one of 2022 Cases for Healthy China Innovative Practices (Health Responsibility) by People's Health of People's Daily Online in December 2022.
2023	We developed the "Xiannv α" large model system based on the MaaS industry model in July 2023.
	We launched our digital marketing (market education services) in July 2023.
2024	We launched digital medical research assistance services in 2024 and started to provide real-world data study services for our *Healthcare-related Services* in February 2024.
	We together with the Health Client of People's Daily (人民日報健康客戶端) jointly launched the 7th "Famous Doctors of China—the 6630 Communication Campaign for the Improvement of Public Health Literacy" (第七屆"國之名醫—全民健康素養提升6630傳播行動") in June 2024.
	The online illness fundraising services and Duoer Hospital have been spin-off and moved out from our Group since June 2024. Since then, our Group has been principally engaged in the business of providing healthcare and health insurance solutions.
	Our Group completed the Reorganization in December 2024.

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY AND PRINCIPAL SUBSIDIARIES

Our Company

Our Company was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on November 12, 2014, with an initial authorized share capital of US$50,000 divided into 50,000,000 Shares with a par value of US 0.001 each. On the same date, we issued 7,500,000 ordinary shares of our Company with par value of US$0.001 to QingSongChou Holdings Corporation, a holding company controlled by Ms. Yang.

From 2015 to 2020, to support the funding need of our operation and the continued growth and expansion of our business, we issued and allotted certain preferred shares to our Pre-**[REDACTED]** Investors in the Pre-**[REDACTED]** Investments. See "—Pre-**[REDACTED]** Investments" for details of our Pre-**[REDACTED]** Investments.

In anticipation of the **[REDACTED]**, we have conducted the Reorganization, pursuant to which, our existing Shareholders have spun-off and separated certain of the Group's previous business and entities from our Group. See "—Corporate Development and Reorganization" for details.

On January 21, 2025, we repurchased an aggregate of 10,552,846 shares and 21,105,693 series D preferred shares with par value of US$0.00001 from Genesis Premium Holdings Limited and Sunshine Life Insurance Corporation Limited, which are Pre-**[REDACTED]** Investors of our Company, at a total consideration of US$3,501,095.88 and US$6,847,671.23, respectively, which was determined based on arms-length negotiation between the parties.

Voting Proxy

As of the Latest Practicable Date, Ms. Yang, as the Proxyholder, has controlled the voting rights of 269,961,346 Shares (or 26,996,136 Shares after the Share Consolidation) of our Company through the Voting Proxy Arrangements under certain voting agreements and deeds entered into by Ms. Yang with the Proxy Investors. See "Relationship with Our Controlling Shareholders" for details of the voting arrangements.

Share Re-Classification and Share Consolidation

On [●], our Shareholders resolved that, among other things, conditional upon the satisfaction or waiver of the conditions set out in "**[REDACTED]**," as the case may be, and pursuant to the terms set out therein, prior to the **[REDACTED]**, (i) each of the issued preferred shares of our Company with par value of US$0.00001 will be automatically converted, re-classified and/or re-designated into one ordinary share of our Company with par value of US$0.00001 (the "Share Re-Classification"); and (ii) after the completion of the Share Re-Classification, every ten issued and unissued ordinary shares of our Company with par value of US$0.00001 each, will be consolidated into one Share of our Company with par value of US$0.0001 each, rounding up to the nearest whole number of our Shares, as a result of which, an aggregate of **[REDACTED]** Shares with par value of US$0.0001 will be issued to certain existing Shareholders before the **[REDACTED]** and the maximum number of Shares issuable under the Pre-**[REDACTED]** Share Opting Scheme will be increased by **[REDACTED]** Shares with par value of US$0.0001, which will be granted to certain existing option grantee (the "Share Consolidation").

The following table sets forth details of the shareholding movement of our Company as a result of the Share Consolidation:

Name of Shareholder[2]	Number of Shares held by such Shareholder before the Share Consolidation	% of total issued share capital of our Company prior to the Share Consolidation	Number of Shares to be issued due to the Share Consolidation	Number of Shares held by such Shareholder after the Share Consolidation	% of total issued share capital of our Company after the Share Consolidation and immediately prior to the [REDACTED]	% of total issued share capital of our Company after the Share Consolidation and immediately upon the [REDACTED] [1]
QingSongChou Holdings Corporation	430,388,000	23.93%	-	43,038,800	23.93%	**[REDACTED]**%
QSC ESO Limited	43,094,900	2.40%	-	4,309,490	2.40%	**[REDACTED]**%
WIND ENTERPRISE LIMITED	91,171,892	5.07%	0.80	9,117,190	5.07%	**[REDACTED]**%
Universal Light Limited	68,623,654	3.82%	0.60	6,862,366	3.82%	**[REDACTED]**%
Grand Path Ventures Limited	134,270,418	7.47%	0.2	13,427,042	7.47%	**[REDACTED]**%
IDG China Media Fund IIL.P	231,761,000	12.89%	-	23,176,100	12.89%	**[REDACTED]**%
IDG China Capital Fund III L.P.	80,171,059	4.46%	0.10	8,017,106	4.46%	**[REDACTED]**%
IDG China Capital III Investors L.P.	7,104,207	0.40%	0.30	710,421	0.40%	**[REDACTED]**%
Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司)	189,951,236	10.56%	0.39	18,995,124	10.56%	**[REDACTED]**%
DT Global Consumer Investment Company Limited	154,088,500	8.57%	-	15,408,850	8.57%	**[REDACTED]**%
TDH Venture Capital Investment Limited	127,787,816	7.11%	0.40	12,778,782	7.11%	**[REDACTED]**%
Genesis Premium Holdings Limited	94,975,618	5.28%	0.24	9,497,562	5.28%	**[REDACTED]**%
Under Light Holding Limited	91,171,892	5.07%	0.80	9,117,190	5.07%	**[REDACTED]**%
CE Fintech I Limited Partnership	28,255,429	1.57%	0.10	2,825,543	1.57%	**[REDACTED]**%
Chinese Rose Investment Limited	16,364,100	0.91%	-	1,636,410	0.91%	**[REDACTED]**%

Name of Shareholder[2]	Number of Shares held by such Shareholder before the Share Consolidation	% of total issued share capital of our Company prior to the Share Consolidation	Number of Shares to be issued due to the Share Consolidation	Number of Shares held by such Shareholder after the Share Consolidation	% of total issued share capital of our Company after the Share Consolidation and immediately prior to the [REDACTED]	% of total issued share capital of our Company after the Share Consolidation and immediately upon the [REDACTED] [1]
Ricedonate Network Technology Limited	9,162,328	0.51%	0.20	916,233	0.51%	**[REDACTED]**%
Total	**1,798,342,049**	**100.00%**	**4.13**	**179,834,209**	**100.00%**	**[REDACTED]**%
ESOP[3]	280,898,002	15.62%	53.80	28,089,854	15.62%	**[REDACTED]**%

(1) Assuming no exercise of the **[REDACTED]** and without taking into consideration of the Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme.

(2) See notes in the "—Corporate Structure" section for details of each Shareholder.

(3) The Shares underlying the Options under the Pre-**[REDACTED]** Share Option Scheme were granted and outstanding as of the date of this document.

Our Principal Subsidiaries

The following sets forth the major shareholding changes of our principal subsidiaries during the Track Record Period.

Tianjin Gelinkaite

Tianjin Gelinkaite was incorporated as a wholly foreign-owned enterprise in the PRC on April 5, 2017 with the initial registered capital of US$1.0 million and has been wholly owned by Qingsong HK since its establishment.

During the Track Record Period, the registered capital of Tianjin Gelinkaite was decreased from US$10.0 million to US$5.0 million by Qingsong HK on August 26, 2024.

As of the Latest Practicable Date, the registered capital of such subsidiary was US$5.0 million, which was wholly owned by Qingsong HK. Tianjin Gelinkaite is principally engaged in customer services.

Qingsong Yikang

Qingsong Yikang was incorporated as a wholly foreign-owned enterprise in the PRC on February 26, 2015 with the initial registered capital of US$1.0 million and has been wholly owned by Qingsong HK since its establishment.

During the Track Record Period, the registered capital of Qingsong Yikang was decreased from US$50.0 million to US$15.0 million by Qingsong HK on September 11, 2024.

As of the Latest Practicable Date, the registered capital of such subsidiary was US$15.0 million, which was wholly owned by Qingsong HK. Qingsong Yikang is principally engaged in technical services.

Qingsong Health

Qingsong Health was incorporated as a limited liability company in the PRC on December 13, 2018, with the initial registered capital of RMB5.0 million, which was controlled by Qingsongchou Network.

During the Track Record Period, the registered capital of Qingsong Health was increased from RMB5.0 million to RMB10.0 million on November 15, 2023, which was owned as to 100% by Qingsongchou Network. In addition, Qingsongchou Network entered certain equity transfer arrangements as part of the Reorganization. See "— Corporate Development and Reorganization" for details.

As of the Latest Practicable Date, the registered share capital of Qingsong Health was RMB10.0 million, which was wholly owned by Qingsong Yikang. Qingsong Health is primarily engaged in sales of healthcare products and providing market education and digital medical research assistance services.

Qingsongchou Network

Qingsongchou Network was incorporated as a limited liability company in the PRC on September 19, 2014, with the initial registered capital of RMB0.5 million. Qingsongchou Network was a consolidated affiliated entity of our Company under the contractual arrangement between Qingsongchou Network and Qingsong Yikang before completion of the Reorganization.

The initial registered capital of Qingsongchou Network was RMB0.5 million. On July 14, 2015, the registered capital of Qingsongchou Network was increased to RMB10.0 million. On February 14, 2016, the registered capital of Qingsongchou Network was further increased to RMB50.0 million. During the Track Record Period, as part of the termination of the previous contractual arrangements relating to the Reorganization, Ms. Yang, YU Liang and WU Bin, the then nominee shareholders of Qingsongchou Network, transferred 48.71%, 46.29%, and 5.00% of the equity interest of Qingsongchou Network to Qingsong Health. See "—Corporate Development and Reorganization" for details.

As of the Latest Practicable Date, the registered share capital of Qingsongchou Network was RMB50.0 million, which was wholly owned by Qingsong Health. Save as disclosed above, there has been no alteration in the registered capital of Qingsongchou Network since its establishment. Qingsongchou Network is principally engaged in market education and digital medical research assistance services.

QingSongBao

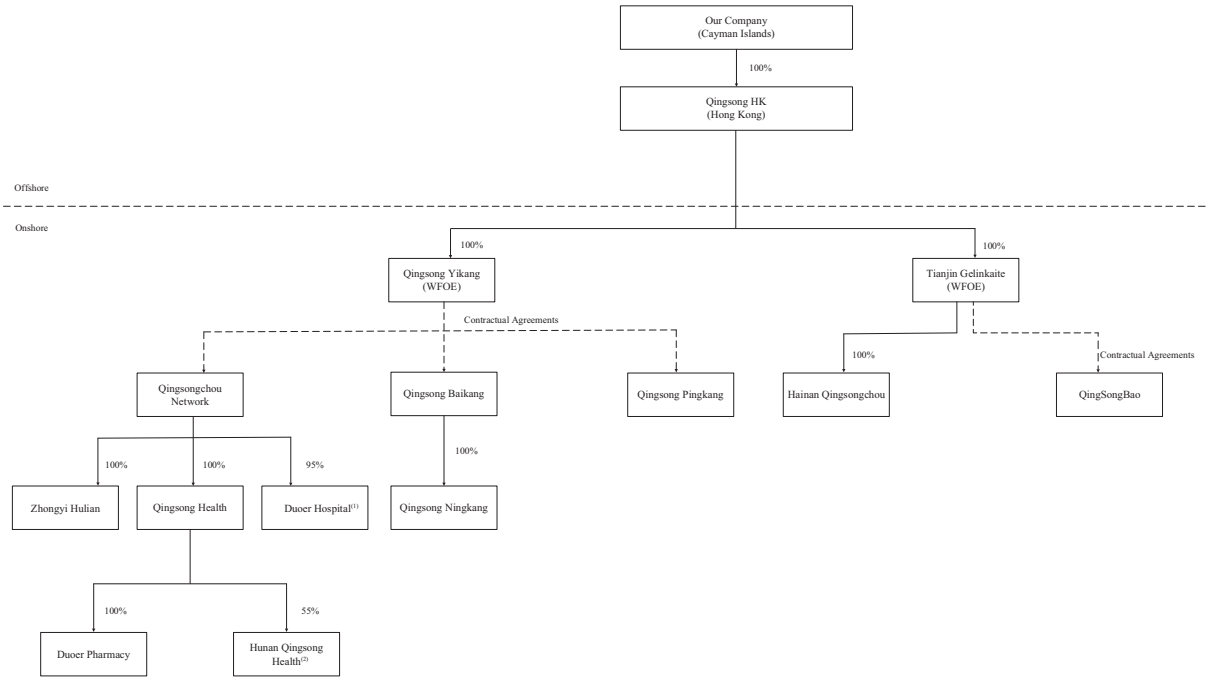
QingSongBao was incorporated as a limited liability company in the PRC on June 24, 2011, with the initial registered capital of RMB10 million, which was owned as to 42% by Shaoguan Hongzhi Industry & Trade Co. Ltd. (韶關市宏誌工貿有限公司), 33% by Guangzhou Tiangao Group Co. Ltd. (廣州市天高集團有限公司), 15% by Guangzhou Rundu Group Co. Ltd. (廣州潤都集團有限公司), and 10% by SUN Jiang, respectively, all of them are independent third parties.

In August 2016, Ms. Yang and YU Liang acquired all of the equity interests from such shareholders at a total consideration of RMB10.0 million and entered into the contractual arrangement with Tianjin Gelinkaite. On August 29, 2016, the registered capital of QingSongBao was increased to RMB50.0 million. On April 19, 2024, as part of the termination of the previous contractual arrangements relating to the Reorganization, Ms. Yang and YU Liang transferred 70% and 30% of the equity interests of QingSongBao to Qingsong Ningkang, respectively. See "—Corporate Development and Reorganization" for details.

As of the Latest Practicable Date, the registered share capital of QingSongBao was RMB50.0 million, which was wholly owned by Qingsong Ningkang. Save as disclosed above, there has been no alteration in the registered capital of QingSongBao since its establishment. QingSongBao is principally engaged in insurance brokerage services.

CORPORATE DEVELOPMENT AND REORGANIZATION

In anticipation of the **[REDACTED]**, we underwent a series of corporate and business restructuring for the **[REDACTED]** (the "Reorganization"). Set out below is the corporate structure of our Group immediately prior to the Reorganization:



(1) The remaining 5% equity interests in Duoer Hospital is held by Beijing Aojia Anshi Technology Service Center LLP (北京奧佳安視科技服務中心（有限合夥）), an independent third party.

(2) The remaining 45% equity interests in Hunan Qingsong Health was held by Zhonganneng Technology (Hunan) Group Co., Ltd. (中安能科技（湖南）集團有限公司), an independent third party.

(i) Business Restructuring

In June 2024, in light of the **[REDACTED]** and to exclude business and operations subject to foreign ownership restrictions or prohibition under PRC laws and regulations from our Group, our existing Shareholders have resolved to spin-off and moved out from our Group the following business and entities (the "Excluded Business"): (i) the online illness fundraising services, the operation of which requires an ICP license whose foreign investment, as advised by our PRC Legal Advisor, is restricted to be no more than 50%. It was primarily conducted through Qingsongchou Network prior to the Reorganization; and (ii) Duoer Hospital, which holds a medical institution practicing license for its internet hospital service. As advised by our PRC Legal Advisor, medical institutions are classified as a restricted industry for foreign investment according to the Negative List, and according to our PRC Legal Advisor's consultation with the Health Commission of Yinchuan (銀川市衛生健康委員會), medical institutions providing internet hospital services in Yinchuan is prohibited from foreign investment. See "Relationship with Our Controlling Shareholders" for details of the Excluded Business. See "Regulation-Regulations on Foreign Investment Restrictions" for details of the foreign-investment restrictions on the Excluded Business. We injected all the online illness fundraising services and operation into Zhongyi Hulian, our consolidated affiliated entities prior to the Reorganization, and transferred all of our equity interests in Zhongyi Hulian and Duoer Hospital to Zhonglang Group, the group holding and engaging in the Excluded Business after the Reorganization, as described in detail below in this subsection.

Except for the aforementioned, all the other businesses that have been operated by our Group will remain in and be conducted by our Group after the Reorganization.

(ii) Incorporation of Offshore Entities for Zhonglang Group

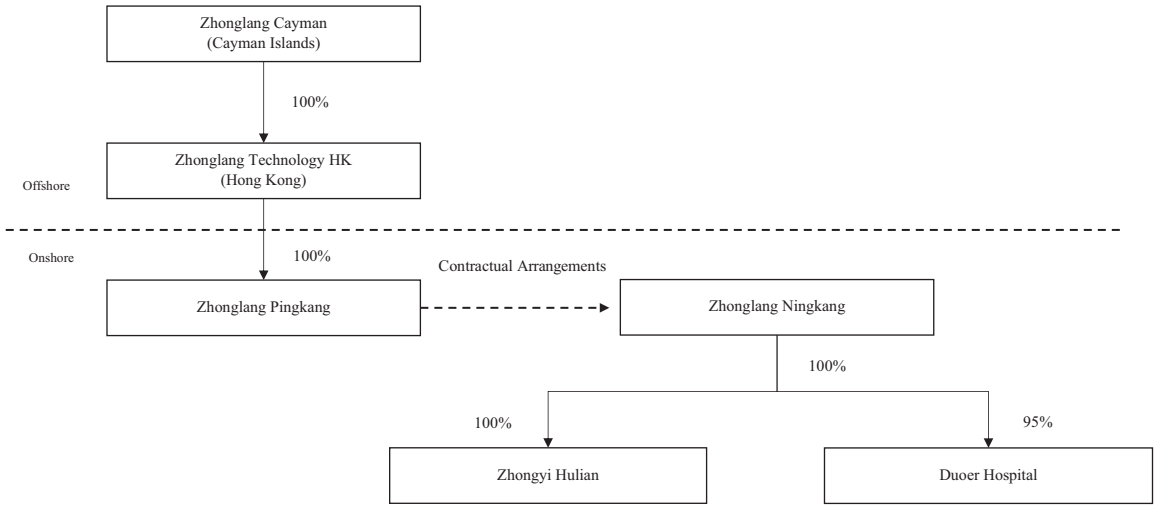
In March 2024, ZhongLang Technology Hong Kong Limited (中朗科技香港有限公司) (the "Zhonglang Technology HK") was incorporated under the laws of Hong Kong and was wholly-owned by our Company. In

April 2024, Zhuhai Zhonglang Pingkang Technology Co. Ltd. (珠海中朗平康科技有限公司) ("Zhonglang Pingkang") was incorporated as a wholly foreign-owned enterprise in the PRC and has been wholly owned by Zhonglang Technology HK since its establishment. In March 2024, Zhuhai Zhonglang Ningkang Technology Co. Ltd. (珠海中朗寧康科技有限公司) ("Zhonglang Ningkang") was incorporated as a limited liability company in the PRC and has been owned as to 70% by Ms. Yang and 30% by Mr. Yu Liang.

In April 2024, Zhonglang Pingkang entered into the contractual arrangements with Zhonglang Ningkang and its shareholders, as a result of which, Zhonglang Ningkang was consolidated into Zhonglang Pingkang. In April 2024, Qingsongchou Network transferred 100% of its equity interest in Zhongyi Hulian and 95% of its equity interest in Duoer Hospital to Zhonglang Ningkang at the consideration of RMB5.0 million and RMB3.17 million, respectively, which was determined based on the respective assets and business of such entity with reference to the estimate of their potential business development. After such share transfer, Zhongyi Hulian and Duoer Hospital become subsidiaries of Zhonglang Ningkang.

In April 2024, ZhongLang Technology Corporation ("Zhonglang Cayman", together with its subsidiaries and consolidated affiliated entities, the "Zhonglang Group") was incorporated under the laws of Cayman Islands as the newly established offshore holding company to hold the excluded business and related entities. In June 2024, Zhonglang Cayman acquired Zhonglang Technology HK from our Company at nil consideration. In June 2024, Zhonglang Cayman issued shares at nominal value and entered into shareholder agreements with existing Shareholders of our Company to reflect their respective shareholding and rights and obligations in our Company as of the date thereof.

The following sets forth the corporate structure of Zhonglang Group immediately after the completion of the Reorganization:



(iii) Restructuring Domestic Entities and Termination of Contractual Arrangements

In connection with the Reorganization and considering that the business of members of our Group is no longer subject to foreign-investment prohibition or restriction after the Reorganization, we terminated all of the contractual arrangements within our Group, details of which are as follows:

- *Termination of contractual arrangement between Qingsongchou Network and Qingsong Yikang.* In March 2024, Zhuhai Qingsong Pingkang Technology Co. Ltd. (珠海輕鬆平康科技有限公司) ("Zhuhai Qingsong Pingkang") was incorporated as a limited liability company in the PRC and was wholly owned by Qingsong Baikang. In March 2024, Zhuhai Qingsong Pingkang acquired from Qingsongchou Network 100% equity interests in Qingsong Health and Duoer Pharmacy at the consideration of RMB10.0 million and RMB0.3 million, respectively. In May 2024, Qingsong Health acquired from Ms. Yang, WU Bin and Yu Liang 48.71%, 5% and 46.29%, respectively, equity interest in Qingsongchou Network at the consideration of RMB0.49, RMB0.05 and RMB0.46, respectively; and at the same time, the contractual arrangement between Qingsongchou Network and Qingsong Yikang was terminated. After the equity acquisition, Qingsongchou Network became a wholly owned subsidiary of Qingsong Health. In September 2024, Zhuhai Qingsong Pingkang transferred all its

equity interests in Qingsong Health to Qingsong Yikang at the consideration of RMB10.0 million. After the equity transfer, Qingsong Health and Qingsongchou Network became wholly owned subsidiaries of Qingsong Yikang. Duoer Pharmacy and Zhuhai Qingsong Pingkang were deregistered. See "—(iv) Deregistration of Certain Domestic Entities" in this subsection in details.

- *Termination of contractual arrangement between Qingsong Baikang and Qingsong Yikang.* In May 2024, Mr. ZHOU Peili, an independent third party, injected and increased the registered share capital of Qingsong Baikang and obtained 5% equity interests in Qingsong Baikang at the consideration of approximately US$0.56 million, after which, Qingsong Baikang became a sino-foreign equity joint venture enterprise. In July 2024, Qingsong HK acquired from Ms. Yang, YU Liang and ZHOU Peili 47.5%, 47.5% and 5%, respectively, equity interests in Qingsong Baikang at the consideration of approximately RMB37.75 million, RMB37.75 million and RMB4.0 million, respectively. At the same time, the contractual arrangement between Qingsong Baikang and Qingsong Yikang was terminated. After the equity acquisition, Qingsong Baikang became a wholly owned subsidiary of Qingsong HK and a wholly foreign owned enterprise in the PRC.

- *Termination of contractual arrangement between QingSongBao and Tianjin Gelinkaite.* In April 2024, Qingsong Ningkang acquired from Ms. Yang and YU Liang 70% and 30%, respectively, equity interests in QingsSongBao at the consideration of RMB45.50 million and RMB19.50 million, respectively, and the contractual arrangements between QingSongBao and Tianjin Gelinkaite were terminated simultaneously. After the equity acquisition, QingsSongBao became a wholly owned subsidiary of Qingsong Ningkang and an indirectly wholly owned subsidiary of Qingsong Baikang.

- *Termination of contractual arrangement between Qingsong Pingkang and Qingsong Yikang.* In February 2024, the contractual arrangement between Qingsong Pingkang and Qingsong Yikang was terminated. In October 2024, we deregistered Qingsong Pingkang. See "—(iv) Deregistration of Certain Domestic Entities" in this subsection in details.

After the termination of the aforementioned contractual arrangements, there is no contractual arrangement within our Group.

(iv) Deregistration of Certain Domestic Entities

To simplify our corporate structure and considering the business of relevant entities are insignificant to our Group, we voluntarily deregistered certain subsidiaries, details of which are set forth as follows:

Company Name	Principal Business Activity	Date of Deregistration
Guangzhou Duoer Pharmacy Co., Ltd. (廣州朵爾藥房有限公司)	Sales of healthcare products and equipment	December 6, 2024
Hunan Qingsong Health Technology Co., Ltd. (湖南輕鬆健康科技有限公司)	No business operation	November 8, 2024
Hainan Qingsongchou Information Technology Co., Ltd. (海南輕鬆籌信息技術有限公司)	No business operation	November 18, 2024
Beijing Qingsong Pingkang Technology Co., Ltd. (北京輕鬆平康科技有限公司)	No business operation	October 8, 2024
Zhuhai Qingsong Pingkang Technology Co., Ltd. (珠海輕鬆平康科技有限公司)	No business operation	December 27, 2024

(v) Incorporation of Singapore Wellbright Pte. Ltd. and Acquisition of Angus Moore Wealth Management Limited

For future overseas business development purpose, Singapore Wellbright Pte. Ltd. was incorporated as a limited liability company under the laws of Singapore on September 13, 2024, and 1,000 ordinary shares of such subsidiary with par value of SGD$1.0 per share was allotted and issued to our Company. As of the Latest Practicable Date, there was no business operation in such subsidiary.

Angus Moore Wealth Management Limited was incorporated as a limited company under the laws of Hong Kong on February 19, 2008 and is principally engaged in insurance brokerage services. On October 30, 2024, for future overseas business development purpose, our Company acquired from Fortuna Group Holdings (Hong Kong) Co., Limited, the previous shareholder of Angus Moore Wealth Management Limited, an independent third party, all the 3,900,000 ordinary shares of Angus Moore Wealth Management Limited at the consideration of HK$2.5 million. The consideration was determined based on arms-length negotiation with reference to the then market price of similar target.

The Reorganization was completed in December 2024. For the corporate structure of our Company immediately after the Reorganization, see the corporate structure under the section of "—Corporate Structure" for details.

Our Company confirms that the deregistration and exclusion of business as described above has no material adverse impact on our Group's financial performance or prospects. As advised by our PRC Legal Advisor and as confirmed by our Directors, during the Track Record Period and up to the Latest Practicable Date, above deregistered subsidiaries or the Excluded Business including the online illness fundraising services had not been and were not involved in any non-compliant incidents, claims or litigations material to our Group taken as a whole, on the basis that: (i) the Measures for the Administration of Personal Fundraising Network Service Platforms (《個人求助網路服務平臺管理辦法》) require online illness fundraising services platform shall be designated by the Ministry of Civil Affairs of the PRC, and the relevant platform operating the online illness fundraising services included in the Excluded Business has been designated by the Ministry of Civil Affairs of the PRC as a personal fundraising network service platform, which complies with the Measures for the Administration of Personal Fundraising Network Service Platforms; (ii) our Directors confirmed the fact that there was no administrative penalty or investigation by competent authorities against the above deregistered subsidiaries or the Excluded Business and none of them was involved in any non-compliant incidents, claims or litigations material to our Group taken as a whole during the Track Record Period and up to the Latest Practicable Date; (iii) we have received a special credit report from Beijing Public Credit Information Center (北京市公共信用信息中心) and Ningxia Social Credit Service Center (寧夏社會信用服務中心) confirming that no record of administrative penalties were imposed against the entities operating the Excluded Business during the Track Record Period; and (iv) public searches regarding the above deregistered subsidiaries or entities operating the Excluded Business do not reveal any material non-compliant incidents, claims or litigations during the Track Record Period and up to the Latest Practicable Date.

As advised by our PRC Legal Advisor, relevant PRC regulatory approvals for the Reorganization have been obtained and the Reorganization complies with the applicable laws and regulations in the PRC in all material respects.

PRE-[REDACTED] INVESTMENTS

To fund our rapid business expansion and diversify our shareholder base, we have conducted several rounds of Pre-**[REDACTED]** Investments. The table below sets forth a summary of the shareholding of our existing Pre-**[REDACTED]** Investors in our Company relating to the Pre-**[REDACTED]** Investments immediately prior to the **[REDACTED]**:

Our Pre-[REDACTED] Investors[3]	Series A preferred Shares	Series A+ preferred Shares	Series B preferred Shares	Series B+ preferred Shares	Series C preferred Shares	Series C-1 preferred Shares	Series D-1 preferred Shares	Series D-2 preferred Shares	Total number of Shares held by such Shareholder on an as- converted basis (before the Share Consolidation)[1]	Total number of Shares held by such Shareholder on an as-converted basis (after the Share Consolidation)	Shareholding in our Company held by such Shareholder immediately prior to the [REDACTED][1]	Shareholding in our Company held by such Shareholder upon the [REDACTED][1][2]
IDG China Media Fund IIL.P.	212,500,000	—	19,261,000	—	—	—	—	—	231,761,000	23,176,100	12.89%	**[REDACTED]**%
IDG China Capital Fund III L.P.	—	—	—	—	80,171,059	—	—	—	80,171,059	8,017,106	4.46%	**[REDACTED]**%
IDG China Capital III Investors L.P.	—	—	—	—	7,104,207	—	—	—	7,104,207	710,421	0.40%	**[REDACTED]**%
Sunshine Life Insurance Corporation Limited.[5]	—	—	—	—	—	—	163,690,476	26,260,760	189,951,236	18,995,124	10.56%	**[REDACTED]**%
DT Global Consumer Investment Company Limited	—	—	154,088,500	—	—	—	—	—	154,088,500	15,408,850	8.57%	**[REDACTED]**%
TDH Venture Capital Investment Limited	—	57,744,600	62,732,500	—	7,310,716	—	—	—	127,787,816	12,778,782	7.11%	**[REDACTED]**%
Genesis Premium Holdings Limited.[5]	—	—	—	—	—	—	81,845,238	13,130,380	94,975,618	9,497,562	5.28%	**[REDACTED]**%
Grand Path Ventures Limited[4]	—	34,646,700	27,850,200	—	4,702,618	—	—	—	67,199,518	6,719,952	3.74%	**[REDACTED]**%

Our Pre-[REDACTED] Investors[3]	Series A preferred Shares	Series A+ preferred Shares	Series B preferred Shares	Series B+ preferred Shares	Series C preferred Shares	Series C-1 preferred Shares	Series D-1 preferred Shares	Series D-2 preferred Shares	Total number of Shares held by such Shareholder on an as- converted basis (before the Share Consolidation) [1]	Total number of Shares held by such Shareholder on an as-converted basis (after the Share Consolidation)	Shareholding in our Company held by such Shareholder immediately prior to the [REDACTED] [1]	Shareholding in our Company held by such Shareholder upon the [REDACTED] [1][2]
CE Fintech I Limited Partnership	—	—	—	—	—	28,255,429	—	—	28,255,429	2,825,543	1.57%	**[REDACTED]**%
Chinese Rose Investment Limited	—	—	—	16,364,100	—	—	—	—	16,364,100	1,636,410	0.91%	**[REDACTED]**%
Total	**212,500,000**	**92,391,300**	**263,932,200**	**16,364,100**	**99,288,600**	**28,255,429**	**245,535,714**	**39,391,140**	**997,658,483**	**99,765,850**	**55.48%**	**[REDACTED]%**

(1) Calculated on as-converted basis.

(2) (i) Assuming no exercise of the **[REDACTED]** and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme and (ii) after to Share Consolidation is completed.

(3) See "—Pre-**[REDACTED]** Investments—Information Regarding the Pre-**[REDACTED]** Investors" for details of the Pre-**[REDACTED]** Investors.

(4) Grand Path Ventures Limited has also owned 67,070,900 ordinary Shares of our Company, the voting rights of which have been subject to the voting proxy granted to Ms. Yang pursuant to the Voting Proxy Arrangement. See "Relationship with Our Controlling Shareholders" for details of such arrangement.

(5) In January 2025, our Company has repurchased 10,552,846 and 21,105,693 series D preferred shares of our Company with per value of US$0.00001 from Genesis Premium Holdings Limited and Sunshine Life Insurance Corporation Limited, respectively. See "—Major Shareholding Changes of Our Company and Principal Subsidiaries—Our Company" for details of the share repurchase relating to such investors.

Principal Terms of the Pre-[REDACTED] Investments

The table below summarizes the principal terms of the Pre-**[REDACTED]** Investments:

	Date of initial share purchase agreement	Settlement date	Total number of shares under the investments[1]	Total Consideration[1]	Cost per share paid[2]	Discount to the [REDACTED][2]
				(US$)	(US$)	(%)
Series A Investments[3][4]	April 7, 2015	August 18, 2015	150,000,000 Series A Preferred Shares and 62,500,000 Series A Preferred Shares	1,000,000 and 1,000,000	0.06667 and 0.16	**[REDACTED]**% and **[REDACTED]**%
Series A+ Investments [5]	July 28, 2015	November 11, 2015	92,391,300 Series A+ Preferred Shares	1,600,000	0.17318	**[REDACTED]**%
Series B Investments	January 8, 2016	January 27, 2016	263,932,200 Series B Preferred Shares	13,702,884.30	0.519182	**[REDACTED]**%
Series B+ Investment [6]	May 30, 2016	June 2, 2016	16,364,100 Series B+ Preferred Shares	3,500,002.8	2.13883	**[REDACTED]**%
Series C Investment [7][8]	February 3 2017	February 21, 2017	99,288,600 Series C Preferred Shares	22,752,975.58	2.2916	**[REDACTED]**%
Series C-1 Investments[9]	March 20, 2018	March 27, 2018	28,255,429 Series C-1 Preferred Shares	6,999,999.98	2.4774	**[REDACTED]**%
Series D-1 Investments and Series D-2 Investments [10][11][12]	December 18, 2019	May 14, 2020 and October 1, 2021	272,817,460 Series D-1 Preferred Shares and 43,767,933 Series D-2 Preferred Shares	66,000,000 and 9,000,000	2.4192 and 2.0563 [10]	**[REDACTED]**% and **[REDACTED]**%

(1) On February 3, 2017, our Company underwent a subdivision of shares from US$0.001 each to US$0.00001 each and redesignated each one of our shares to 100 shares. The number of Shares is calculated assuming such share subdivision was completed at the relevant time of the Pre-**[REDACTED]** Investment and the Share Consolidation is not completed.

(2) The cost per share capital is calculated assuming the Share Consolidation is completed at the relevant time of the Pre-**[REDACTED]** Investments.

The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share, being the **[REDACTED]** of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]**, and the exchange rate applied in the document.

(3) On April 7, 2015, IDG China Media Fund II L.P. subscribed for an aggregate of 1,500,000 shares with per value of US$0.001 each at the total consideration of US$1,000,000. The total consideration for such investment was paid by series A pre-**[REDACTED]** investors as to US$500,000 in cash and US$500,000 by cancelation of indebtedness owed to such investor.

(4) On April 7, 2015, our Company issued to IDG China Media Fund II L.P. an additional warrant to subscribe for an aggregate of 625,000 Series A Preferred Shares at consideration of US$1,000,000, the exercise price of which was US$1.6 per share with par value at US$0.001. In July 2015, IDG China Media Fund II L.P. fully exercised its warrant, and as a result, we issued 625,000 series A preferred shares with per value of US$0.001 each on August 18, 2015. The exercise price was fully paid by on August 17, 2015.

(5) On July 28, 2015, our Company entered into the series A+ preferred share purchase agreement with Zhuhai Tongdao Qichuang Angel Investment Partnership (Limited Partnership) ("Tongdao Capital") and Wu Bin for subscription of our series A+ preferred shares. Pursuant to an assignment and assumption agreement dated November 11, 2015, Tongdao Capital assigned its right and obligation under the share purchase agreement to TDH Venture Capital Investment Limited, its affiliate.

(6) The decrease in the discount to the **[REDACTED]** in the Series B+ Investment, following the Series B Investments, was primarily attributable to the increase in the valuation of our Company at that time, which was determined based on arms length negotiation between our Company and the relevant Pre-**[REDACTED]** Investors, which is an independent third party, after considering the increase of registered users by approximately five times within such period, the favorable market conditions at the time, the increasing valuation trends of our comparable companies in China's markets, the then estimated business performance of our Company and the strategic business synergies between our Company and the series B+ Pre-**[REDACTED]** Investor.

(7) On April 25, 2016, the series A+ preferred shares and series B preferred shares held by our previous Pre-**[REDACTED]** Investor, Mr. WU Bin, was transferred to Grand Path Ventures Limited, a holding company controlled by him. On the same date, CoreDan Holdings Limited, an independent third party, subscribed for 235,692 shares with par value of US$0.001 at the consideration of US$408,171, which sold all its shares to CE Fintech I Limited Partnership at US$5,839,033.61 in March 2018 and ceased to be a Shareholder of our Company.

(8) On February 3, 2017, our Company issued to IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P. additional warrants to purchase certain Series C Preferred Shares was at the total purchase price up to US$9,186,000 and US$814,000, respectively, which were not exercised and expired.

(9) On March 20, 2018, each of the aggregated amounts of 23,569,200 ordinary shares and 4,686,229 ordinary shares of our Company with per value of US$0.00001 each, held by CoreDan Holdings Limited and Wind Enterprise Limited, an existing Shareholder, respectively, were transferred to CE Fintech I Limited Partnership at the consideration of US$5,839,033.61 and US$1,160,966.37, respectively. On the same date, our Company repurchased and canceled all such Ordinary Shares from CE Fintech I Limited Partnership and reissued them to CE Fintech I Limited Partnership as series C-1 preferred shares. After such round of investment, CoreDan Holdings Limited ceased to be a Shareholder of our Company.

(10) On December 19, 2019, our Company issued to Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) a kind A warrant to subscribe for an aggregate of 181,878,307 series D-1 preferred shares of our Company with par value of US$0.00001 at a purchase price of US$0.24192 per share. On the same date, our Company issued to Genesis Premium Holdings Limited and Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) additional kind B warrants to purchase certain series D-1 preferred shares the number of which is at the respective sole discretion of the relevant Pre-**[REDACTED]** Investor as long as the collective shareholding percentage of such Investor does not exceed thirty percent (30%) of the then total outstanding and issued Shares on fully diluted and as-if converted basis. All the kind A warrants have been exercised on May 8, 2020 and all the kind B warrants have been canceled according to the terms and conditions therein.

(11) On December 19, 2019, Genesis Premium Holdings Limited purchased from Universal Light Limited, an existing Shareholder, an aggregate of 14,589,311 ordinary shares of our Company with par value of US$0.00001 at the consideration of US$3,000,000 and on May 8, 2020, Sunshine Life Insurance Corporation Limited purchased from Universal Light Limited an aggregate of 29,178,622 ordinary shares of our Company with par value of US$0.00001 at the consideration of US$6,000,000, all of which were repurchased and canceled by our Company and reissued as series D-2 preferred shares of our Company to such shareholders.

(12) In January 2025, our Company repurchased certain Shares from Genesis Premium Holdings Limited and Sunshine Life Insurance Corporation Limited respectively. See "— Our Company and Principal Subsidiaries" in this section for details.

The consideration for the Pre-**[REDACTED]** Investments was determined based on arm's length negotiation among our Company and the Pre-**[REDACTED]** Investors, or among our Shareholders, as applicable, after taking into consideration of, among others, (1) the timing of investments; (2) the growth of our number of users and customers; (3) the then estimated revenue for the year when the relevant investment decisions were made; (4) the growth prospects of our Group and the prevailing condition of China's related markets; (5) the business resources, strategic cooperation opportunities and benefits that the Pre-**[REDACTED]** Investors could bring to our Company; and (6) the comparable companies in the industry and their valuation. All the considerations are fully paid or settled by the respective Pre-**[REDACTED]** Investors.

At the time of the Pre-**[REDACTED]** Investments, our Directors were of the view that we could benefit from the additional capital that would be provided by the Pre-**[REDACTED]** Investors to support our continuing development growth, take advantage of their knowledge and experience and diversify our shareholder base. In particular, with the established network of reputable and experienced financial investors, we could benefit from such commitment as we believe the investments demonstrate their confidence in the operations of our Group and serve as endorsements of our Group's performance, strength and prospects.

Lock-up Period

[The Pre-**[REDACTED]** Investors are subject to a lock up period of 180 days following the **[REDACTED]**].

Public Float

[REDACTED] of the Listing Rules requires that there must be an open market in the securities for which **[REDACTED]** is sought. This will normally mean that for a class of securities new to **[REDACTED]**, at least a minimum prescribed percentage of that class of securities must be held by the public at the time of **[REDACTED]**. Where the expected market value of the class of securities at the time of **[REDACTED]** is not exceeding **[REDACTED]**, the minimum prescribed percentage is **[REDACTED]**.

Based on the minimum **[REDACTED]** of HK$**[REDACTED]** and **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), it is expected that the market value of all the issued Shares of **[REDACTED]** at the time of **[REDACTED]** will be HK$**[REDACTED]** billion. Based on the **[REDACTED]** of the **[REDACTED]** range of HK$**[REDACTED]** and **[REDACTED]** Shares expected to be in

issue immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), it is expected that the market value of all the issued Shares of **[REDACTED]** at the time of **[REDACTED]** will be HK$**[REDACTED]** billion. Based on the maximum **[REDACTED]** of HK$**[REDACTED]** and **[REDACTED]** Shares expected to be in issue immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), it is expected that the market value of all the issued Shares of **[REDACTED]** at the time of **[REDACTED]** will be HK$**[REDACTED]** billion. Accordingly, at least **[REDACTED]** of the total number of issued Shares must be held by the public at the time of **[REDACTED]** .

Upon completion of the **[REDACTED]**, except for (i) the Shares held by QingSongChou Holdings Corporation, (ii) the Shares held by QSC ESO Limited, (iii) the Shares subject to the voting proxy granted to Ms. Yang by Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited, and (iv) the Shares held by or controlled by certain Directors, IDG China Media Fund II L.P., IDG China Capital Fund III L.P., and IDG China Capital III Investors L.P., all the existing Shares held by the other Shareholders (including the other Pre-**[REDACTED]** Investors) will count towards part of the public float, which is 517,627,303 Shares (after the completion of the Share Consolidation), representing approximately **[REDACTED]**% of the total issued share capital of our Company upon the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and without taking into account of any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme, which will satisfy the public float requirement under **[REDACTED]** of the Listing Rules.). See notes to the corporate structure in the section headed "—Corporate Structure" for details.

[REDACTED] Float

[REDACTED]

Based on an **[REDACTED]** of HK$**[REDACTED]** per Share, being the minimum **[REDACTED]**, our Company will satisfy the **[REDACTED]** requirement under Rule **[REDACTED]** of the Listing Rules.

Use of [REDACTED] from the Pre-[REDACTED] Investments

The **[REDACTED]** from the Pre-**[REDACTED]** Investments have been fully utilized for, among others, the development and operation of our business, including but not limited to recruitment, new business development, technology development and administrative and marketing expenses.

Special Rights of the Pre-[REDACTED] Investors

Our Company, Pre-**[REDACTED]** Investors and other Shareholders are currently subject to the terms and provisions of our currently effective memorandum and articles of association and certain agreements among our Shareholders (collectively, the "Pre-**[REDACTED]** Investments Documents"), including, among others, the seventh amended and restated shareholders' agreement dated as of December 19, 2019 entered into among our Company and Shareholders (the "Shareholders' Agreement"), the seventh amended and restated memorandum of association dated as of December 19, 2019 (the "Memorandum of Association"), the waiver letter dated as of December 18, 2022, and the share repurchase agreement dated as of January 20, 2025 among our Company and series D Pre-**[REDACTED]** Investors (the "Share Repurchase Agreement").

Pursuant to the Pre-**[REDACTED]** Investments Documents, the Pre-**[REDACTED]** Investors and holders of our Ordinary Shares were granted certain special rights in relation to our Company, including, among others, (a) board nomination right, board observer right and certain other corporate governance rights, (b) veto rights granted to relevant directors and shareholders, (c) information and inspection rights, (d) right of first refusal, (e) drag-along right, (f) right of co-sale, (g) redemption right of our Company (the "Redemption Right"), (h) right of participation, (i) share transfer restrictions, (j) liquidation preferences, (k) conversion rights, (l) registration rights, and (m) super voting power of the directors nominated by holders of majority ordinary.

In anticipation of the **[REDACTED]**, all of our existing Shareholders entered into a waiver and confirmation agreement with our Company dated December 19, 2024, pursuant to which, among others, (1) each of the Pre-**[REDACTED]** Investors irrevocably and unconditionally agrees that the Redemption Right and any other divestment rights granted to the Pre-**[REDACTED]** Investors shall be suspended from December 19, 2024 and shall only be exercisable if the **[REDACTED]** does not take place, and (2) all the special rights under the Pre-**[REDACTED]** Investments Documents (including the Redemption Right and any other divestment rights granted to the Pre-**[REDACTED]** Investors) will terminate immediately prior to the **[REDACTED]**.

Information Regarding the Pre-[REDACTED] Investors

The following sets forth information of the existing Pre-**[REDACTED]** investors.

IDG China Media Fund II L.P., IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P.

IDG China Media Fund II L.P. is established in the United States and is a venture capital fund principally engaged in equity investments in early-stage companies in media sectors in the PRC. The general partner of IDG China Media Fund II L.P. is IDG China Media Fund Associates II L.P., whose general partner is IDG China Media Fund GP Associates Ltd.. IDG China Media Fund GP Associates Ltd. is ultimately controlled by Chi Sing Ho and Hugo Shong, both of whom are independent third parties without taking into consideration of their equity interests in our Company. The limited partners of IDG China Media Fund II L.P. are independent third parties. Each of the limited partners ultimately holding 30% or more of the partnership interest in IDG China Media Fund II L.P is an independent third party.

IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P., both Cayman exempted limited partnership, are venture capital funds with a primary purpose of making equity investments, mainly in expansion stage companies in China, focusing on companies in the information, technology, media, healthcare, energy, clean technology and non-technology consumer businesses and services related industries, including, but not limited to, companies engaged in software, Internet, telecom, media and managed healthcare business. The general partner of IDG China Capital Fund III L.P. is IDG China Capital Fund III Associates L.P., whose general partner is IDG China Capital Fund GP III Associates Ltd. The general partner of IDG China Capital III Investors L.P. is IDG China Capital Fund GP III Associates Ltd. IDG China Capital Fund GP III Associates Ltd. is ultimately controlled by Chi Sing Ho and Quan Zhou, both of whom are independent third parties without taking into consideration of their equity interests in our Company. The limited partners of IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P. are independent third parties. There is no limited partner ultimately holding 30% or more of the partnership interest in IDG China Capital Fund III L.P. Each of the limited partners ultimately holding 30% or more of the partnership interest in IDG China Capital III Investors L.P. is an independent third party.

Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司)

Sunshine Life Insurance Corporation Limited is a joint stock company established in the PRC and is controlled by Sunshine Insurance Group Company Limited, which is an insurance group in the PRC that provides comprehensive solutions focusing on professional risk protection and diverse service offerings to customers and a company listed on the main board of the Stock Exchange (stock code: 6963). ZHAO Yuping, our non-executive Director, is the general manager assistant and an employee of such investor. Sunshine Life Insurance Corporation Limited is an independent third party without taking into consideration of its equity interests in our Company. The affiliates of Sunshine Life Insurance Corporation Limited are the customers of our Company.

DT Global Consumer Investment Company Limited

DT Global Consumer Investment Company Limited is a company incorporated under the laws of Hong Kong and is owned by Shanghai DT Yimin Consumer Industries Equity Investment Fund Center (L.P.) (上海德同益民消費產業股權投資基金中心(有限合夥)). It is principally engaged in equity investment, industrial investment, investment management, and investment consulting. Shanghai DT Yimin Consumer Industries Equity Investment Fund Center (L.P.) (上海德同益民消費產業股權投資基金中心(有限合夥)) is ultimately controlled by WANG Li and ZHANG Xiaoyi, both of whom are independent third parties.

TDH Venture Capital Investment Limited

TDH Venture Capital Investment Limited is a company incorporated under the laws of British Virgin Islands, and is an investment holding company ultimately controlled by ZHAO Hui, an independent third party. Its principal business is providing advising services to private equity investment funds for their investment.

Genesis Premium Holdings Limited

Genesis Premium Holdings Limited is an exempted company incorporated under the laws of Cayman Islands. It is controlled by an investment fund, Yuantai Investment Partners Evergreen Fund L.P., which is ultimately controlled by SHAO Yang Dong, an independent third party.

Grand Path Ventures Limited

Grand Path Ventures Limited is a company incorporated under the laws of British Virgin Islands and is ultimately controlled by WU Bin, our non-executive Director. WU Bin is an individual investor with extensive experience in investing in companies in Technology, Media, Telecom industry.

CE Fintech I Limited Partnership

CE Fintech I Limited Partnership is established in Cayman Islands and is principally engaged in making direct and indirect venture capital and private equity investment globally. The general partner of CE Fintech I Limited Partnership is CE Fintech Ltd., whose ultimate general partner is Che Yong, an independent third party. The limited partners of CE Fintech I Limited Partnership are independent third parties. There is no limited partner ultimately holding 30% or more of the partnership interest in CE Fintech I Limited Partnership.

Chinese Rose Investment Limited

Chinese Rose Investment Limited is a company incorporated under the laws of British Virgin Islands and is principally engaged in investing in high-growth companies in various industries. It is controlled by Tencent Holdings Limited (騰訊控股有限公司) (a company listed on the Stock Exchange, stock code: 0700), an independent third party. Tencent and its subsidiaries are principally engaged in the provision of communications, social networks, digital content, games, marketing services, fintech and business services primarily in the PRC.

Compliance with the [REDACTED] Guide

On the basis that (i) the consideration for the Pre-**[REDACTED]** Investments was irrevocably settled more than **[REDACTED]** clear days before the date of our first submission of the **[REDACTED]** application form to **[REDACTED]** Stock Exchange in relation to the **[REDACTED]** and (ii) all special rights granted to the Pre-**[REDACTED]** Investors shall cease to be effective and be discontinued upon or before the **[REDACTED]**, the Joint Sponsors confirm that the Pre-**[REDACTED]** Investments are in compliance with Chapter 4.2 of the **[REDACTED]**.

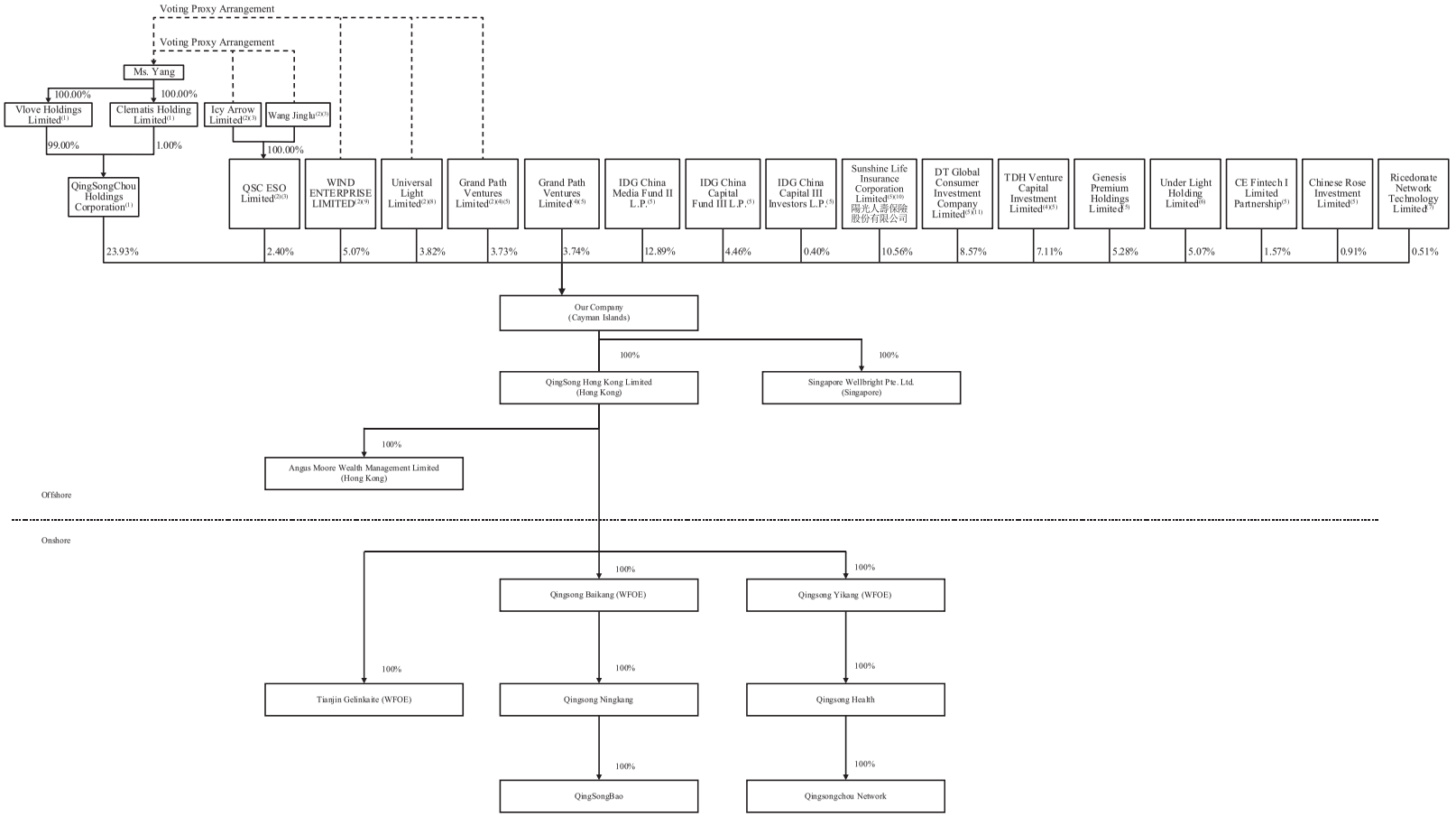
SHARE INCENTIVE SCHEME

In recognition of the contributions of and to provide incentive to our Directors, senior management and employees, we have adopted the Pre-**[REDACTED]** Share Option Scheme in 2015 and as amended and restated in 2017, pursuant to which, our Directors, employees and consultants were eligible for share awards for their contributions to our Group. The maximum number of Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme was 280,898,002 Shares (or 28,089,833 Shares after the Share Consolidation), all of which are unissued as of the date of this document.

As of the Latest Practicable Date, options entitled to 280,598,363 Shares (or 28,059,890 Shares after the Share Consolidation) were granted and outstanding. See "Appendix IV—Statutory and General Information—D. Share Incentive Scheme—1. Pre-**[REDACTED]** Share Option Scheme" for details of the terms and conditions of such scheme.

CORPORATE STRUCTURE

The following chart sets forth our corporate structure immediately prior to the completion of the **[REDACTED]**:



(1) QingSongChou Holdings Corporation is a holding company owned as to 1% by Clematis Holding Limited, which is wholly-owned by Ms. Yang, and 99% by Vlove Holdings Limited, a nominee company wholly-controlled by Ms. Yang through her family trust, Vlove Holdings Trust.

(2) Ms. Yang, as the proxyholder, has controlled the voting rights of such Shares of our Company through the Voting Proxy Arrangements with the shareholders of QSC ESO Limited and with Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited, as the Proxy Investors. See "Relationship with Our Controlling Shareholders" for details of the Voting Proxy Arrangements.

(3) QSC ESO Limited is a holding company, which is owned as to 96.0% by Icy Arrow Limited, a company wholly-owned by XU Zhou, and 4.0% by WANG Jinglu, both of whom are independent third parties. Each of Icy Arrow Limited and WANG Jinglu has granted a proxy with respect to the voting rights attached to all the shares they held in QSC ESO Limited to Ms. Yang. See "Relationship with Our Controlling Shareholders" for details of the voting proxy arrangements.

(4) As of the Latest Practicable Date, Grand Path Ventures Limited holds an aggregate of 134,270,418 Shares (or 13,427,042 Shares after the Share Consolidation), among which, voting rights of 67,070,900 Shares (or 6,707,090 Shares after the Share Consolidation) was proxied to Ms. Yang through the Voting Proxy Arrangement and voting rights of the remaining 67,199,518 (or 6,719,952 Shares after the Share Consolidation) were controlled by itself.

Pursuant to certain powers of attorney dated September 1, 2020 and as amended on May 16, 2025, TDH Venture Capital Investment Limited has appointed WU Bin, our non-executive Director and ultimate controller of Grand Path Ventures Limited, and WEI Haoliang (韋浩亮), an independent third party, as its attorney-in-fact to exercise the voting rights of our 36,403,838 and 91,383,978 Shares (or 3,640,384 and 9,138,398 Shares after the Share Consolidation) held by TDH Venture Capital Investment Limited since the date of such deed and until six month after the **[REDACTED]** or as otherwise terminated by TDH Venture Capital Investment.

The ultimate controller of TDH Venture Capital Investment Limited is ZHAO Hui, who became acquainted to WU Bin through introduction by business partners. Given that TDH's investment in our Company was introduced by WU Bin and that WU Bin is a co-founder of Daocin Capital, a reputable venture capital fund and experienced in investing in and managing TMT companies, TDH Venture Capital Investment Limited entered into a voting proxy agreement with WU Bin. In May 2025, in light of the **[REDACTED]** and for commercial reasons, TDH Venture Capital Investment Limited re-arranged the management of its investment in our Company and has amended the voting proxy regarding the Shares held by it as disclosed above. WEI Haoliang and ZHAO Hui were acquainted with each other in an investment project. Mr. Wei is an experienced investor and entrepreneur with profound knowledge in the operation of TMT company. Confident in the experience of Mr. Wei, TDH Venture Capital Investment Limited entrusted Mr. Wei to manage part of its investment in our Company. Mr. Wei is an independent third party. Save as above, to the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between Mr. WU Bin, WEI Haoliang and TDH Venture Capital Investment Limited, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates.

(5) See "—Pre-**[REDACTED]** Investments" for details.

(6) Under Light Holding Limited is wholly-owned by LIU Wei, an independent third party. Under Light Holding Limited is a company incorporated in the BVI with limited liability on August 25, 2020. It is an investment holding company and does not have any business operation and has become our Shareholder since October 2020. To the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between Under Light Holding Limited and our Group, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates. Liu Wei became acquainted with the Group through introduction by business partners and decided to acquire the Ordinary Shares as she was optimistic about the Company's prospective growth within the healthcare industry and recognized the potential opportunity to engage with high-growth sectors in healthcare.

(7) Ricedonate Network Technology Limited is wholly-owned by QIU Chen, an independent third party.

(8) Universal Light Limited is wholly-owned by YU Liang, director of certain subsidiaries of our Company.

(9) Wind Enterprise Limited is wholly-owned by Ms. Leman KAYA, an independent third party.

(10) Pursuant to a power of attorney dated May 9, 2025, Sunshine Life Insurance Corporation Limited has appointed ZHAO Yuping, our non-executive Director and the general manager assistance and an employee of Sunshine Life Insurance Corporation Limited, as its attorney-in-fact to exercise the voting rights of 94,975,618 Shares (or 9,497,562 Shares after the Share Consolidation) held by Sunshine Life Insurance Corporation Limited since the date of such deed and until six months after the **[REDACTED]** or as otherwise terminated by Sunshine Life Insurance Corporation Limited. See "—Pre-**[REDACTED]** Investment" and "Directors and Senior Management" for details of Sunshine Life Insurance Corporation and ZHAO Yuping. The proxy was entered into for commercial reasons in light of the **[REDACTED]**. Save as above, to the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between ZHAO Yuping and Sunshine Life Insurance Corporation Limited, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates.

(11) Pursuant to a power of attorney dated April 24, 2025, DT Global Consumer Investment Company Limited has appointed ZHENG Kaihuan, our non-executive Director and a partner of Detong (Shanghai) Private Equity Fund Management Co., Ltd., an affiliate of DT Global Consumer Investment Company Limited, as its attorney-in-fact to exercise the voting rights of 62,750,159 Shares (or 6,275,016 Shares after the Share Consolidation) held by DT Global Consumer Investment Company Limited since the date of such deed and until six months after the **[REDACTED]** or as otherwise terminated by DT Global Consumer Investment Company Limited. See "—Pre-**[REDACTED]** Investment" and "Directors and Senior Management" for details of DT Global Consumer Investment Company Limited and ZHENG Kaihuan. The proxy was entered into for commercial reasons in light of the **[REDACTED]**. Save as above, to the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between ZHENG Kaihuan and DT Global Consumer Investment Company Limited, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates.

The following chart sets forth our corporate structure immediately after the completion of the **[REDACTED]**, assuming no exercise of the **[REDACTED]** and without taking into account any Shares which may be issued under the Pre-**[REDACTED]** Share Option Scheme:

(1)-(11) See notes to the corporate structure on page 115.

SAFE REGISTRATION

Pursuant to the Circular on Issues concerning the Foreign Exchange Administration of the Overseas Investment and Financing and the Round-Tripping Investment Made by Domestic Residents through Special-Purpose Companies (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) ("SAFE Circular 37") promulgated by SAFE and which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the "Overseas SPV") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) 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 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. Pursuant to the SAFE Circular on Further Simplification and Improvement in Foreign Exchange Administration Policies on Direct Investment (國家外匯管理局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"), which was promulgated by SAFE on February 13, 2015 and amended on December 30, 2019, the power to accept SAFE registration was delegated from local SAFE branch to local banks where the assets or interest in the domestic entity are located.

As advised by our PRC Legal Advisor, Ms. Yang, the ultimate individual Shareholder of our Company has completed the required initial foreign exchange registration under SAFE Circular 13 and SAFE Circular 37 as of the Latest Practicable Date.

M&A RULES AND CSRC FILINGS

On August 8, 2006, six PRC regulatory agencies, including MOFCOM, SASAC, SAT, SAIC, CSRC and SAFE, jointly issued the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (關於外國投資者併購境內企業的規定) (the "M&A Rules"), which became effective on September 8, 2006, and was amended on June 22, 2009. Pursuant to the M&A Rules, MOFCOM approval is required where a domestic company or enterprise, or a domestic natural person, through an overseas company established or controlled by it, acquires a domestic company which is related to or connected with it.

As advised by our PRC Legal Advisor, MOFCOM approvals under the abovementioned provisions of M&A Rules were not required in respect of the onshore reorganization of the Reorganization. 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 MOFCOM, would reach the same conclusion as our PRC Legal Advisor.

We have submitted the filing with the CSRC on **[REDACTED]** and received the notice of filing on **[REDACTED]**. See "Regulations—M&A Regulations and Overseas **[REDACTED]**.

OVERVIEW

We provide digital integrated healthcare and health insurance solutions in China. We ranked 10th in China's digital integrated healthcare and health insurance services market in terms of revenue in 2024, according to the F&S Report. Specifically, we ranked seventh in China's digital healthcare services market in terms of revenue in 2024, according to the same source. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions.

We serve our users seeking holistic healthcare solutions with *Healthcare-related Services*, ranging from early disease screening related promotion and consultancy, health examination and consultation, medical appointment services to health supplement sales. Our users are all individuals and can access our services through our Weixin official accounts, mini Programs, WeCom accounts and website. As a major component of our offerings, we also empower industry participants to curate quality contents for market education and promote public initiatives on healthcare in the form of digital marketing, and ultimately, empower the key participants along the industry value chain, including medical institutions, practitioners and researchers. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our Healthcare-related Services of RMB59.8 million, RMB155.4 million, RMB616.9 million, RMB203.5 million and RMB503.3 million, respectively, accounting for 15.2%, 31.7%, 65.3%, 57.3% and 76.7% of our total revenue in the same year/period, respectively. Specifically, we began to offer digital marketing (market education services) in October 2023 and, as a result of surging customer demand driven by the shift of the marketing expenditures by pharmaceutical companies to online channels, our digital marketing (market education services) grew quickly to generate a revenue of RMB443.8 million in the six months ended June 30, 2025, accounting for 67.7% of our total revenue in the same period. We undertook a strategic pivot during the Track Record Period to expand our services which initially focused on operating an online insurance marketplace, solely addressing our users' funding needs for their healthcare issues, to an array of healthcare-related services, which tackle healthcare issues from a multi-dimensional perspective, directly or derivatively through serving our corporate customers in the healthcare industry. See "Business—Our Strategic Pivot" for details.

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through *Insurance-related Services*, our online insurance marketplace. As of June 30, 2025, a total of 294 insurance products from 58 insurer partners had been offered on our marketplace. We have jointly developed most of these products with our insurer partners, leveraging our insights. As of December 31, 2022 and 2023, all of our insurance products were jointly developed. As of December 31, 2024 and June 30, 2025, 259 and 284 insurance products were jointly developed, and seven and ten were independently developed by our insurer partners, respectively, with the increase in the number of insurance products primarily driven by our enhanced efforts to expand product portfolio. For our jointly developed insurance products, we charge a rate primarily ranging from 8% to 35%, and for the independently developed insurance products by our partners, we charge a rate primarily ranging from 20% to 35%. Our close connection with insurer partners enables us to provide insurance purchasers with a worry-free experience, from insurance purchase to maintenance services, from after-sales care to claims processing. The ensemble of the healthcare services and insurance funding resources takes care of our users' holistic well-being needs. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our Insurance-related Services of RMB321.0 million, RMB326.7 million, RMB321.5 million, RMB147.6 million and RMB150.1 million, respectively, accounting for 81.5%, 66.7%, 34.0%, 41.6% and 22.9% of our total revenue in the same periods, respectively.

We have built a brand synonymous with trust and credibility and cultivated a highly engaged, health conscious user base, which represents a prospective target group of individuals with heightened awareness and interest in our healthcare solutions. In 2024 and the six months ended June 30, 2025, the number of insurance policyholders converted from our active users was 0.3 million and 0.2 million, with a purchase conversion rate of 0.5% and 0.67%, respectively. As of June 30, 2025, we had a cumulative follower base of approximately 59.7 million acquired through our Weixin official accounts, mini programs and WeCom accounts.

Technology is the backbone of our platform. We have developed *AIcare*, our proprietary AI technology stack, which is scalable, deeply integrated and purpose-built. We apply proprietary big data and AI technologies not only to our daily operations, which increases user acquisition and engagement and facilitates targeted sales activities, but also to our services to insurer partners, which facilitates claims processing and dynamic risk assessment of users and transactions. As of June 30, 2025, we had registered 58 invention patents and 39

copyrighted software in relation to our technology capabilities. We had completed filing for six algorithms with the CAC as of June 30, 2025.

As of December 31, 2022, 2023 and 2024 and June 30, 2024 and 2025, the number of our registered users was 154.6 million, 163.8 million, 168.1 million, 166.7 million and 168.4 million, respectively. For our healthcare and insurance services, unregistered users can browse relevant service offerings and published content on our Weixin official accounts, mini Programs, WeCom accounts and websites. However, to purchase insurance or healthcare products or to enjoy membership benefits, users are required to register and log in to their account. Among registered users, we define active users for a given year as those who log in or perform actions such as browsing or completing transactions within that year. In 2022, 2023, 2024, and the six months ended June 30, 2024 and 2025, the number of our active users was 70.5 million, 69.1 million, 65.1 million, 30.9 million and 22.7 million, respectively. The number of our active users slightly decreased during the Track Record Period, primarily because user traffic has been more spread out among various public platforms including Weixin, which is currently our main public domain channel to interact with users. We are diversifying on other public domains such as RedNote. Meanwhile, the decrease in the number of our active users was also a result of our strategic divestment of the online illness fundraising platform, which had previously attracted a large number of users. In 2022, 2023, 2024 and the six months ended June 30, 2025, the total annualized premium of insurance products sold by us was RMB1.3 billion, RMB1.2 billion, RMB1.0 billion and RMB0.5 billion, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we generated revenue of RMB393.6 million, RMB490.0 million, RMB945.0 million, RMB355.2 million and RMB656.1 million, respectively. Our adjusted net profit (non-IFRS measure) was RMB149.2 million, RMB146.6 million, RMB84.4 million, RMB46.0 million and RMB51.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. See "Financial Information—Non-IFRS Measure."

OUR STRATEGIC PIVOT

We undertook a strategic pivot during the Track Record Period to expand our services which initially focused on operating an online insurance marketplace, solely addressing our users' funding needs for their healthcare issues, to an array of healthcare-related services, which tackle healthcare issues from a multi-dimensional perspective, directly or derivatively through serving our corporate customers in the broader healthcare industry. We believe the launch of various *Healthcare-related Services* is synergistic with our *Insurance-related Services* and serves to improve the strength and longevity of our user relationships through cross-selling and up-selling opportunities to capture their lifetime value.

We launched our *Insurance-related Services* by selling our first insurance policy online in December 2016, and since then, have gradually built a brand associated with trust and credibility with the insurance products we offer, and have cultivated a highly engaged, health conscious user base, which represents a prospective target group of individuals with heightened awareness and interest in a wider range of non-insurance healthcare solutions. Specifically, our users for insurance products are mostly young and tech-savvy, who are relatively more accustomed to understanding and purchasing insurance policies through online channels, and as they progress through predictable lifecycle events, such as getting married and having children, their accumulated assets and growing responsibilities also naturally translate into higher spending on other non-insurance healthcare solutions.

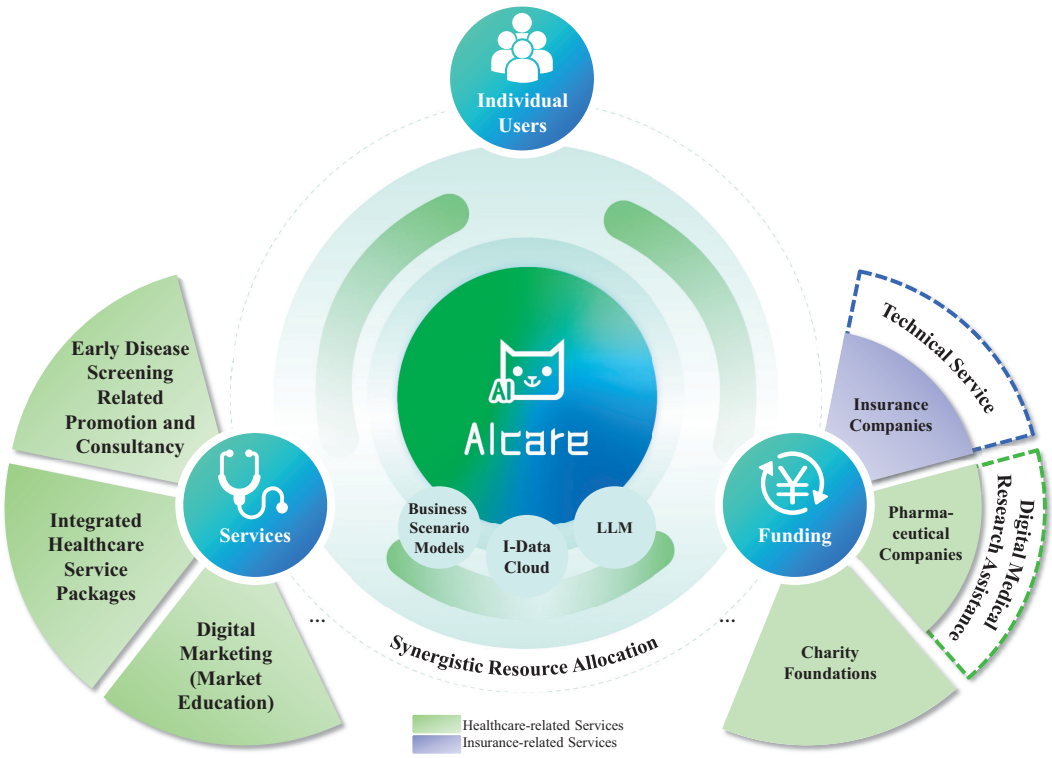
Against this backdrop of commercial opportunities, we sequentially launched various non-insurance services grouped under our *Healthcare-related Services* to monetize our then established user base during the Track Record Period. As of December 31, 2022, we had 154.6 million registered users, and in 2022, we had 70.5 million active users, all acquired prior to the launch of our non-insurance business in scale since 2023. Our revenue generated from such non-insurance business only accounted for 15.2% of our total revenue in 2022 and grew quickly to 31.7% in 2023, alongside our efforts to scale our non-insurance business. Specifically, we launched integrated health service packages with various self-operated and outsourced services in 2017, promotion and consultancy to support early disease screening in 2022, digital marketing through healthcare-related educational articles and videos in 2023, and digital medical research assistance in 2024. As we expanded into these services, we began to collaborate with a wider range of institutional partners in addition to insurance companies, such as pharmaceutical companies, medical institutions, and charity foundations. These institutional partners value our health conscious user base established through health-related insurance transactions and our ability to conveniently tap into their willingness to spend on broader non-insurance healthcare solutions. Notably, leveraging our established user base which already had higher awareness for health issues through insurance

transactions and other healthcare-related services we had launched prior, we devised our digital marketing (market education services) with professionally-curated educational content for pharmaceutical companies and charity foundations to support the marketing initiatives undertaken by pharmaceutical companies and charity foundations. As a result of surging customer demand driven by the shift of the marketing expenditures by pharmaceutical companies to online channels, our digital marketing (market education services) grew quickly to generate a revenue of RMB443.8 million in the six months ended June 30, 2025, accounting for 67.7% of our total revenue in the same period.

The launch of our *Healthcare-related Services* has also proven to benefit our *Insurance-related Services*. Approximately 29.5% of our insurance policyholders in 2024 were customers of *Healthcare-related Services* prior to their insurance purchases. Additionally, our overall business model has become more resilient and sustainable, as a result, because we have reduced the exposure to the evolving regulatory or cyclical industry risk in one single sector (i.e., previously the insurance industry) or the heightened commercial risk with one type of institutional partners (i.e., previously insurance companies). Through a broader offering of healthcare-related services, we have established relationships with more participants along the healthcare value chain, which in turn makes us a more attractive business partner to them. More importantly, this strategic pivot will allow us to capture the substantial upside in the high-growth segment in digital healthcare, which has a higher market potential and growth rate, compared to the digital health insurance market, according to the F&S Report. Specifically, the overall digital healthcare service market is expected to grow from RMB221.5 billion in 2024 to RMB706.8 billion in 2029, at a CAGR of 26.1%, as compared to the digital insurance market, which is expected to grow from RMB15.0 billion in 2024 to RMB41.7 billion in 2029 at a CAGR of 22.7%, according to the same source. We believe we have the capability to seize this growth opportunity in the broader digital healthcare service market, leveraging, in part, our robust technology substrate and our established relationship with various participants along the industry value chain, which are the two major entry barriers for China's digital healthcare service market.

OUR ECOSYSTEM

We have cultivated an ecosystem to provide healthcare services and related financial resources in China. The following diagram is an illustration of our ecosystem.



We differentiate ourselves through seamless service integration, product innovation, and advanced AI capabilities. By leveraging deep user insights, we co-develop customized insurance and healthcare products, addressing niche needs such as coverage for pre-existing conditions and advanced treatments for rare diseases. Our collaboration with over 54,000 medical professionals as of June 30, 2025 ensures credible, evidence-based health content, strengthening trust and engagement. At the core of our offerings is proprietary AI technology, which enhances personalized user experiences, automates business processes, prevents fraud, and optimizes insurance and health service offerings. This intelligent ecosystem enables efficient operations, targeted marketing, and continuous service innovation.

Our ecosystem places users' holistic well-being at the core, providing digital healthcare services and tailored financial resources. Our users have access to a wide array of quality and affordable healthcare services and protection provided by a wide range of healthcare providers and insurer partners. We identify users' needs for healthcare services and financial resources and match users with suitable healthcare and insurance products. Our users, at the time of their first adoption of our products and services, are primarily at a younger age, and as they progress through predictable lifecycle events, such as getting married and having children, the accumulated assets and growing responsibilities also naturally translate into higher spending on healthcare solutions, including financial protection. This natural progression represents significant up-selling and cross-selling opportunities to capture their lifetime value. We have benefited from the expansion in the adoption by our existing users of our services over time. Specifically, approximately 29.5% of our insurance policyholders in 2024 were customers of *Healthcare-related Services* prior to their insurance purchases. We continue to operate both pillars of our solutions, i.e., *Insurance-related Services* and *Healthcare-related Services*. In particular, we are actively expanding our digital marketing (market education services) and digital medical research assistance services, which we believe can drive user growth and create cross-selling opportunities, in part, by raising the public health awareness which will benefit our entire offerings of services.

Our ecosystem provides healthcare services and financial resources:

- We procure funding from various sources in different capacities. Our insurer partners provide our users directly with critical financial coverage. Our collaborations with pharmaceutical companies and charity foundations enable us to launch market education and disease-related screening initiatives for our users.
- Through our *Healthcare-related Services*, we create a holistic healthcare experience for users with services from preventive care and early disease screening to integrated health service packages, while, as a major component of our offerings, raising public health awareness through professionally curated educational content in the form of digital marketing.
- Through our *Insurance-related Services*, insurer partners can rapidly identify customer preferences, market trends and unmet demands to optimize their product designs and refine marketing strategies, while leveraging rich user interaction data to better assess risks and streamline their underwriting processes.
- On a broader scale, we leverage our extensive user base and facilitate digital medical research assistance for pharmaceutical companies and industry participants as part of our *Healthcare-related Services*, which enables real-world clinical studies that advance medical knowledge.

This ecosystem is powered by our *AIcare* technology stack, which matches healthcare resources and funding solutions according to user needs, creating a virtuous cycle where improved healthcare solutions and enhanced industry insights lead to better health outcomes for our users.

COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors.

Trusted Brand with Compelling Value and Growth Potential

We provide digital integrated healthcare and health insurance solutions in China. We ranked 10th in China's digital integrated healthcare and health insurance services market in terms of revenue in 2024, according to the F&S Report. Specifically, we ranked seventh in China's digital healthcare services market in terms of revenue in

2024, according to the same source. We have built a trusted and recognizable brand with a proven track record of bringing compelling value to our users, customers and other business partners. The association of our brand name with trustworthiness and credibility has been instrumental in driving the sustained growth of our integrated healthcare platform. The number of active users on our platform was 65.1 million in 2024. The large user base provides us with great growth potential, and with our diverse service offering catering to a variety of healthcare and insurance needs, we have achieved robust purchase conversion effect. In 2024 and the six months ended June 30, 2025, the number of insurance policyholders converted from our active users was 0.3 million and 0.2 million, with a purchase conversion rate of 0.5% and 0.67%, respectively. In 2022, 2023, 2024, and the six months ended June 30, 2024 and 2025, we delivered 2.0 million, 1.5 million, 1.2 million, 0.6 million and 0.6 million policies of health insurance contracts, respectively. As of June 30, 2025, *Insurance-related Services* had served 58 insurer partners, covering approximately 26.2 million insurance policyholders and approximately 29.2 million insureds with a gross written premium of RMB5.4 billion.

We have received numerous awards and accolades in recognition of our services and products. For instance, we have been recognized as the 2022 Cases for Healthy China Innovative Practices (Health Responsibility), Healthcare Technology Company of the Year in 2023 and Pioneer Company in Healthcare Service Innovation (Core Competitiveness) in 2024.

Efficient User Acquisition and High User Engagement

Through our expanding online presence on social media and network, we have cultivated a large base of health-conscious users. As of June 30, 2025, we had a total of 168.4 million registered users on our platform and a cumulative follower base of approximately 59.7 million acquired through our Weixin official accounts, mini programs and WeCom accounts. By fostering a tailored and engaging user experience, we have generated substantial organic traffic in a highly cost-effective manner. We have developed various initiatives to expand our user base. We provide early disease screening related promotion and consultancy services and launch health consciousness promotion initiatives, aiming to benefit health-conscious individuals, which have helped us attract a growing number of interested users. We have also acquired user traffic from our collaboration with a providing illness fundraising services that tend to be interested in healthcare and insurance service offerings. We market our health insurance and healthcare services and products on the online illness fundraising platform operated by Zhongyi Hulian, which helps us direct user traffic to our insurance brokerage and healthcare services. Moreover, as we focus on, either independently or jointly, developing and offering services that cater to user needs, such as launching insurance products with additional protection, our healthcare and health insurance services satisfy holistic users' well-being needs and enable sustained user growth on our platform.

Our strength also lies in robust user engagement that drive purchase conversion and user retention. Our users are mostly young and tech-savvy, with approximately 60.4% aged between 20 to 45 years old as of June 30, 2025. Our users, at the time of their first adoption of our products and services, are primarily at a younger age, and as they progress through predictable lifecycle events, such as getting married and having children, the accumulated assets and growing responsibilities also naturally translate into higher spending on healthcare solutions, including financial protection. This natural progression represents significant up-selling and cross-selling opportunities to capture their lifetime value. Moreover, as such young users bring us further growth potential by inviting their family members to purchase our healthcare and insurance services based on their differentiated needs, the diversity of our insurance portfolio has also contributed to our up-selling capability. Through our refined user operations, technological empowerment and product advantages, we have been able to effectively engage these users, enhance user stickiness, and unlock their long-term value. As of June 30, 2025, approximately 46% of our insurance policyholders bought more than one coverage, and each policyholder on average held two insurance policies. We have achieved a high level of user engagement, which is evident in an approximately 92.2% retention rate in the 13th month for our insurance policyholders, calculated by dividing the number of insurance policy contracts renewed in the 13th month after initial subscription by the number of insurance policy contracts for which 12 consecutive monthly installments were paid after initial subscription during the Track Record Period. Furthermore, leveraging our large user base and robust health-focused content operations, we collaborate with business partners to execute a variety of market education projects and engage more medical professionals to enrich health-related contents on our platform, driving increased engagement and product purchases.

Our efficient user acquisition and high user engagement have driven strong network effects on our platform. Benefiting from our ecosystem and service capabilities, we provide users from different entry points with

seamless service experience tailored to their healthcare needs. For instance, the insured not only enjoy comprehensive medical coverage but also have access to a variety of health management programs. Conversely, users of our early disease screening related promotion and consultancy services can conveniently explore other healthcare services on our platform based on personalized health advice. Therefore, the growing number of registered users on our platform leads to an increasing number of transaction volumes, which in turn allows us to engage more business partners and make available more services and products with greater variety on our platform. This improves the overall user experience and drives the growth of our user base, forming a self-perpetuating virtuous cycle.

Diverse Healthcare and Related Protection Services and Products

We have cultivated an ecosystem connecting users with healthcare and the related financial resources. Our offerings feature a cocktail of healthcare-related services and products, including preventive and remedial services for healthy and unwell users with critical illness or chronic conditions. In particular, we offer insurance products with varied payment schedule and coverage scopes for our users with different consumption preferences and price sensitivity levels.

We continue to innovate our service and product offerings to accommodate the evolving user preferences and market trends, leveraging our insight into their needs and profiles. For instance, for certain insurance products developed jointly by us and our insurer partners, we have included in the coverage outpatient targeted drug use for cancer treatments, and introduced advanced therapies and devices for rare diseases, a coverage that is rarely seen with other insurance products available on the market, according to the F&S Report. We have also collaborated with our insurer partners to develop customized insurance products that speak to the demands and preferences of individuals with certain pre-existing medical conditions. For instance, we launched a health insurance product jointly with an insurer partner tailored for women with breast diseases. The insurance plan offers basic coverage option and several upgrade options, providing customized protection and risk-based pricing. Additionally, we partnered with an insurer partner to upgrade its insurance product, which features, among others, various levels of coverage for family members, chronic disease medications, online prescriptions, and dental care. In addition, we were among the first to launch *Huiminbao Program* ("惠民保") in 2020, which are tailor-made for certain specific cities to supplement the social security schemes administered by the local governments. As of June 30, 2025, we had launched *Huiminbao Program* in all cities in Jiangsu province and tapped into Jiangxi province through Pingxiang city.

Our innovation extends beyond our products to their delivery and integration, enhancing their accessibility and effectiveness. For instance, we offer early disease screening related promotion and consultancy services through a concierge approach, making them readily accessible to our users. Additionally, we integrate users' health data on our platform to create a comprehensive view of their overall well-being in a legally-compliant manner, enabling us to connect them with the most suitable healthcare resources available. This holistic strategy not only improves user experience but also optimizes health outcomes.

Aiming to promote equitable access to health-related information for the general public, we, through our digital marketing (market education services), curate and release professional health-related contents in the form of articles, short videos and live-streaming sessions. Aligning with government health campaigns and initiatives to disseminate accurate health information, we collaborate with trusted medical experts, such as licensed healthcare professionals, medical organizations and public health institutions, to ensure that all information on our platform is credible and evidence-based. Our market education initiatives are typically funded by pharmaceutical and healthcare companies, and our large user base provides a wide-reaching audience for such customers intended market campaigns. As of June 30, 2025, we had collaborated with more than 54,000 medical professionals in content creation and publication and medical research, and we had jointly produced over 1.1 million health education contents, including primarily more than 888,000 articles and more than 174,000 video contents. The contents on our platform cover a broad range of health-related topics, addressing common health concerns, such as chronic diseases, mental health and nutrition, as well as certain other selected topics, such as various types of tumors.

Robust Technology Capabilities throughout Our Business Process

We have developed *AIcare*, our proprietary AI technology stack, as the backbone of our platform. We apply proprietary AI and big data technologies to increase user acquisition and engagement, mitigate user frauds,

conduct targeted sales activities, develop and optimize insurance products and healthcare services, and empower the operational efficiency and reliability of our platform. As of the Latest Practicable Date, our information technology research and development staff accounted for approximately 43.3% of our employees. As of June 30, 2025, we had registered 58 invention patents and 39 copyrighted software in relation to our technology capabilities. We had completed filing for six algorithms with the CAC as of June 30, 2025.

We have developed proprietary AI technologies that combine large language models, computer vision models, and domain-specific models trained on proprietary data from healthcare, insurance and other sectors. These AI capabilities are deeply integrated throughout our technology infrastructure, driving intelligent automation, personalization, and insights across our entire business process.

We have harnessed technologies across various sectors, significantly enhancing our operational efficiencies, reducing our operational costs, and transforming our marketing strategies. Our *i-Galaxy* AI marketing platform utilizes deep learning models to orchestrate hyper-personalized marketing campaigns, generating nearly 12.9 million business leads as of June 30, 2025. Similarly, our *i-Centaurus* user platform leverages AI to generate precise health profiles, significantly enhancing medical decision-making and preventive care. Additionally, we also have various other task-specific modules integral to our technology substrate, including *i-Magellanic* medical digitalization platform, *i-Phoenix* enterprise service platform, and *i-Odin* content creation platform. Moreover, in mid-2023, we launched a generative AI tool, *Dr. GPT*, to create several innovative applications, covering intelligent consultations, personalized health management, chronic disease monitoring, and psychological counseling, significantly enhancing the diagnostic and treatment capabilities of medical professionals. See "—Our Technology and Research and Development—Our Digital Infrastructure—*AIcare*" for details.

Visionary and Seasoned Management Team with Strong Shareholder Support

Our success is led by a visionary and seasoned management team that is relentlessly pursuing innovative solutions to bring greater value to our users and industry participants along the healthcare value chain. Their foresight and sagacity, in-depth industry experience, extensive managerial and operational experience, and long-term focus and commitment underpin our current accomplishment and future direction.

Our founder and chairlady, Ms. YANG Yin, is a renowned entrepreneur in China with a profound commitment to promoting the well-being of every individual and family. Ms. Yang's dedication and achievements have been widely recognized by numerous awards. For instance, she was named one of the Top 10 Entrepreneurs Leading Economic Trends by Sina.com in 2018 and the Philanthropist of the Year by China Philanthropy Times in both 2023 and 2024. Our chief financial officer, Ms. Jing Wang is a seasoned financial expert with extensive knowledge and experience in finance and capital markets, previously serving as a longtime partner at Ernst & Young Hua Ming Accounting Firm, where she specialized in serving clients in the banking and insurance industries. Our other management team members have also demonstrated complimentary skillsets and proven track record in their areas of expertise, including healthcare, insurance, information technology, finance, social networks, marketing and business development. In addition to industry expertise, we have assembled our team with a focus on technology, innovation and risk management.

Under the leadership of our management team, we have developed corporate culture of dedication to social responsibility, simplicity, transparency, continuous innovation, openness and cooperation. We believe that our corporate culture is the driving force to attract, retain and motivate top-notch industry talent to continue our breakthroughs in the industry.

We also have strong support from our marquee shareholders, including IDG China, Sunshine Insurance Group Company Limited and Tencent, who have extensive experience in operating, managing and growing companies in the integrated digital healthcare and insurance services industry. These shareholders have been working closely with our committed management team and provided invaluable guidance for our sustainable growth. We have benefited from a wealth of expertise and experience in insurance and healthcare services, financing and investment, and marketing and social network.

GROWTH STRATEGIES

We intend to pursue the following strategies to further grow our business.

Enrich Service and Product Offerings

We intend to continue to enrich our service and product offerings. Specifically, we plan to stay abreast of the evolving and increasingly complex needs of our users and jointly develop customized services and products with our insurer partners and healthcare service providers to serve distinct healthcare-related demands of our users. For instance, we plan to further expand the coverage for our "*Million-Dollar*" medical insurance products to include more cutting-edge medical treatments to allow the insured to enjoy the latest advancement in the pharmaceutical industry.

Additionally, we plan to promote and jointly develop more insurance products in collaboration with our insurer partners to satisfy users' advanced demands for long-term protection against illnesses and accidents. We also seek to provide users with more tailor-made financing and treatment solutions, such as medical surgery insurance products, through collaboration with our insurer partners, pharmaceutical companies and hospitals. At the same time, we will continue to drive the supply-side reform of our business partners through the "C2M" model to collect and synthesize information of insurance purchasers, analyze purchaser demands and provide for our insurer partners to launch insurance products that cater to market demands.

Furthermore, we plan to continue to diversify our current service offerings and expand into adjacent service and product lines, such as preventive healthcare products, elderly care services and chronic disease management services, for additional avenues to monetize our user base. We also plan to diversify our digital medical research assistance service offerings by conducting real-world research in the areas of patient compliance of certain medication.

Expand User Base, Drive User Engagement, and Increase User Conversion

We intend to continue to drive user engagement, expand our user base, and achieve more effective user conversion. We will implement effective marketing initiatives, such as early disease screening sessions, online and offline educational campaigns advocating healthy lifestyle and well-guided insurance protections, to generate organic traffic. In addition to Weixin, we plan to conduct content marketing campaigns through additional channels, including major social media platforms, such as RedNote. We plan to continue to collaborate with a business partner and acquire user traffic from its online illness fundraising platform. We will also refine our AI-assisted sales strategies to convert user purchases more cost-effectively by forecasting user intent of insurance purchases based on our machine learning model. We plan to promote our *Huiminbao Program* nationwide and tap into the massive subscriber base of the government-mandated social security system.

We further plan to collaborate with more trusted medical experts to produce high-quality, accessible health-related contents for all audiences to attract interested users. We will also employ AI-powered marketing to recommend content tailored to specific user needs for effective user engagement.

Strengthen Technology Capabilities

We will continue to advance our proprietary technologies to further differentiate our platform and strengthen our competitive advantage. We intend to optimize our AI and big data technologies with a focus on their application in the healthcare and insurance industries. For instance, we will continue to improve our user profiling capabilities by optimizing algorithms on the increasing amount of feature labels and insights, and based on refined user profiling, we can effectively generate sales leads and conduct marketing campaigns, which we believe will further increase purchase conversion, user engagement and customer retention. Building upon our *AIcare*, we aim to enhance the application of AI and big data across all our operations. This initiative will involve continuous improvement of algorithms and models to boost service efficiency, optimize user experience, and strengthen risk management capabilities. Moreover, we plan to establish and upgrade our technology platform for LLM training and research, develop new multi-modal models, and EDC system construction. Furthermore, we plan to dedicate substantial resources to ensure our data handling and storage comply with regulations and adopt the latest security technologies to safeguard user privacy.

Enhance Brand Awareness

We believe that strengthening the brand name of our platform is crucial to our continued success. We intend to increase marketing and branding efforts across online and offline channels to further enhance user awareness

and brand recognition. We will continue to build a brand image that exemplifies trustworthiness and social responsibility. We aim to amplify our influence by supporting hospitals and local governments with public interest-related initiatives. Furthermore, we will optimize our quality control measures to assure the quality of product offerings on our platform.

Selectively Pursue Strategic Alliances, Investments and Acquisitions

We intend to selectively pursue strategic alliances, investments and acquisitions to strengthen our competitiveness and further our overseas expansion initiative. Specifically, we plan to develop healthcare and insurance services customized for users in the Greater Bay Area, provide healthcare services in Hong Kong, Macau and certain overseas regions for mainland China users, and collaborate with insurance companies in Hong Kong in developing health insurance products. We also plan to expand into Singapore and South Eastern countries to sell our healthcare services and products. We will evaluate and execute alliance, investment and acquisition opportunities that complement and scale up our business, optimize our profitability, help us penetrate adjacent industries in the healthcare industry, and add new capabilities to our platform, such as companies with AI-driven precision medicine solutions, smart diagnostic systems, or strong user engagement and hospital partnerships. Our candidates should generate annual revenues of between RMB50 million and RMB500 million to demonstrate potential for positive cash flow and profitability through resource integration, or possess unique technological, regulatory, or cross-border business advantages. As advised by the Industry Consultant, as of December 31, 2024, there were more than ten companies that were qualified for the above criteria. As of the Latest Practicable Date, we had not identified any specific target for acquisition or investment.

OUR SERVICE OFFERING

We offer corporate and individual customers, as applicable, with *Healthcare-related Services*, as an integrated component of our two-pillar solutions. To address our users' protection needs, we also provide users with convenient access to a wide array of health insurance products through *Insurance-related Services*, our online insurance marketplace, which helps finance their healthcare spending by providing them with broad and practically beneficial insurance coverage. Moreover, we empower our insurer partners with a variety of technical services for improved operating efficiency and risk management.

We leverage AI and AIGC technologies to enhance our service capabilities. In early disease screening related promotion and consultancy services, after we collect the screening results, our AI technologies, such as *Dr. GPT,* automatically analyze users' preliminary screening results, generate screening summaries and personalized health recommendations and basic information, while our system facilitates automated report delivery, health consultations and predictive analytics for early disease detection. In digital marketing (market education services), our AI technologies review the entire article, correct formatting, typos, and grammatical errors, conduct large-model semantic analysis and automate content calibration, and compare the article with other sources to avoid plagiarism; for educational videos, computer vision and audio processing technologies generate subtitles and transcripts, edit redundant segments, and improve the image and voice quality. In digital medical research assistance services, in the course of the research project, our AI technologies can monitor the entire project, analyze progress, and predict results. After collecting the results, our AI technologies can analyze them, recognize images, convert clinical documents such as medical records and lab reports into standardized terminology, use rule-based engines and models for intelligent data validation, and generate reports. This results in the generation of visualized forms and research archives, improving the standardization and management efficiency of scientific research data. In insurance technical services, AI analyzes users' historical behavior data, with necessary user consents, to build predictive models to prevent potential risks and identify high-probability insurance purchasers or claimants to optimize marketing efficiency. It also utilizes natural language processing to analyze conversations between users and customer service representatives, accurately detecting purchasing intent and transferring cases to human agents to improve conversion rates.

Healthcare-related Services

Under *Healthcare-related Services*, we address the comprehensive healthcare needs of our users with various service offerings. Specifically, we engage with residential communities through our free screening-related promotion and consultancy services, focusing on preventive care such as tumor risk screening, bone density tests and traditional Chinese medicine consultations. Building on this foundation of preventive healthcare, we offer solutions through our integrated health service packages, which include personalized health

management services, access to medical resources, and membership benefits. As a major component of our offerings, we curate healthcare-related educational content in the form of digital marketing for pharmaceutical companies and charity foundations, which, at the same time, serves to raise the public awareness of specific health issues. To continuously enhance value for our users, we have built partnerships with medical experts and pharmaceutical companies, enabling us to offer enriched services: medical experts provide educational content and resources through our platform, while pharmaceutical companies contribute to medical research that advances healthcare knowledge and solutions. This ecosystem approach, anchored in user needs, creates a virtuous cycle where increased institutional participation leads to better, more diverse healthcare solutions for our users, driving deeper user engagement and satisfaction.

The following table is a brief summary of the services we provide under *Healthcare-related Services*.

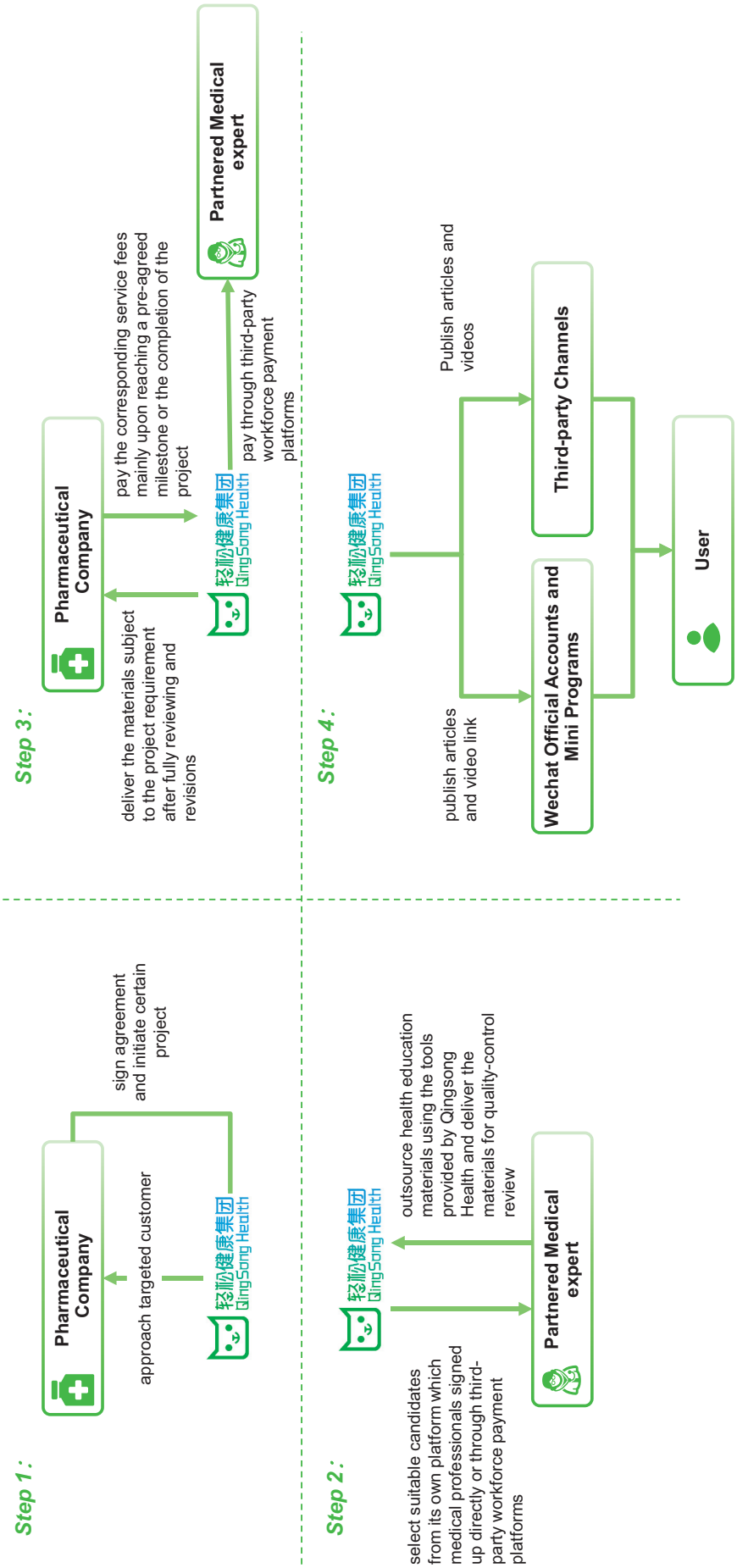
Service	Description	Year of launch	Delivery channel
Digital Marketing (Market Education Services)	We provide digital marketing (market education services) for pharmaceutical companies and charity foundations as a way of marketing initiatives. We solicit medical professionals nationwide to create healthcare-related educational content delivered through text, video, and live broadcasts, emphasizing prevention, treatment, and rehabilitation. All content undergoes rigorous quality-control review and is published on designated platforms.	2023	Education contents are delivered online.
Digital Medical Research Assistance	We provide research services to pharmaceutical companies and medical institutions to facilitate real-world clinical research, primarily including cross-sectional research, clinical data collection and analysis, and assistance in transform research into academic publications.	2024	Digital medical research assistance services are delivered primarily online. See "—Digital Medical Research Assistance" for details.
Integrated Health Service Packages	Healthcare solution packages that integrate multiple services including online consultation services, physical check-up services, online appointment booking services, access to health mall platform and health mall coupons, etc. These packages are customized for both individual and corporate customers to provide healthcare coverage and services through our platform and network of healthcare providers.	2017	Service packages are delivered online. For the delivery channels of each service within the packages, see "—Integrated Health Service Packages."
Early Disease Screening Related Promotion and Consultancy Services	In collaboration with various pharmaceutical, health-related and insurance companies, non-profit organizations and charity foundations, we help organize onsite screening sessions to residential communities free of charge, primarily including specific tumor risk screening, bone density test and traditional Chinese medicine consultations.	2022	Screening services are booked online and conducted offline. Feedback reports and follow-up services are delivered online.

Digital Marketing (Market Education Services)

Our digital marketing (market education services) offer a convenient and affordable solution for digital marketing, tailored to meet our customers' needs. We support pharmaceutical companies and charity foundations in promoting health literacy, enhancing therapy recognition and fulfilling their social responsibility. Throughout

the value chain, we act as a trusted partner to connect our customers, primarily pharmaceutical companies, with their targeted user groups through educational articles and videos. Our customers engage us not only for our execution capabilities and rigorous quality control but also because of our access to a broad and relevant user base and our extensive media assets in the healthcare domain. By integrating expert content with platform-based distribution, we help our customers increase therapy awareness and credibility, which indirectly supports product marketing. Accurate and authoritative health content helps patients better understand diseases and treatment options, fostering trust in the marketed treatment regimens and improving patient adherence. Moreover, through health education, our customers fulfill their corporate social responsibility commitments and enhance their public image of the pharmaceutical companies that provide the treatment regimens, which would differentiate them in increasingly competitive markets.

Our service delivery follows a structured and efficient workflow. Our business development team first identifies and approaches potential pharmaceutical customers. Upon confirmation of project needs, we jointly initiate the project and enter into formal agreements. We then engage qualified medical professionals through our platform, verifies their credentials based on project specifications, and assigns content creation tasks. With the support of platform-based tools, those qualified medical professionals produce educational articles or videos, which are submitted for internal review. After content approval and curation, we complete delivery, distribution, and payment settlement in accordance with the project terms. The following diagram illustrates the simplified workflow of our market education services.


Step 1:
Pharmaceutical Company
approach targeted customer
轻松健康集团 QingSong Health
sign agreement and initiate certain project
Step 2:
轻松健康集团 QingSong Health
select suitable candidates from its own platform which medical professionals signed up directly or through third-party workforce payment platforms
Partnered Medical expert
outsource health education materials using the tools provided by Qingsong Health and deliver the materials for quality-control review
Step 3:
Pharmaceutical Company
deliver the materials subject to the project requirement after fully reviewing and revisions
轻松健康集团 QingSong Health
pay the corresponding service fees mainly upon reaching a pre-agreed milestone or the completion of the project
pay through third-party workforce payment platforms
Partnered Medical expert
Step 4:
轻松健康集团 QingSong Health
publish articles and video link
Publish articles and videos
Wechat Official Accounts and Mini Programs
Third-party Channels
User

The contents on our platform cover a broad range of health-related topics, addressing common health concerns, such as chronic diseases, mental health and nutrition, as well as certain other selected topics, such as various types of tumors. We regularly invite medical professionals in specific disease areas to deliver educational contents, conduct surveys, and engage in other market education activities on our platform. Specifically, for the insured, we publish health-related articles and videos to improve their health consciousness; and for users of our early screening services, we regularly contact them through WeCom and share health-related articles. We also collaborate with trusted medical experts to produce short-video and live-streaming educational materials on specific illnesses and medical knowledge. To ensure the authority and accuracy of our content, we typically collaborate with medical experts who have extensive clinical experience and expertise, such as those from top-tier hospitals. We select experts in relevant medical fields and verify their professional credentials, including identification documents, practice licenses, qualification certificates, and professional title certificates.

We outsource production of online contents rather than developing the contents ourselves or jointly with others. We have implemented a review process, including initial assessment, quality assurance, and final approval at the delivery stage. Our medical editorial team and review process ensure that the content is scientifically rigorous and easy to understand. During the process, we plan the project and collect, review and publish relevant articles and videos, while retaining the associated copyrights. Medical experts participate as writers and content providers, and are granted the right of authorship. Additionally, we have implemented multiple measures to protect the content from plagiarism, including (1) entering into agreements with medical professionals that prohibit the copying or distribution of any content without prior authorization; (2) entering into confidentiality agreements with our employees; and (3) deploying several layers of technical security protections, including traffic access controls, cloud-based protection against malicious traffic, and page-level access security.

We collaborate with third-party media outlets to amplify the reach and impact of our digital marketing (market education services). Our platform and other third-party media outlets function as publishing channels. The third-party media outlets are two Chinese mainstream digital news media. We distribute these outsourced contents on these channels in accordance with customer requirements. These efforts aim to improve users' understanding of diseases and treatment options, encourage proactive health management and reduce misinformation. Additionally, we acquire new customers and maintain strong customer relationships by participating in industry-specific conferences, conducting customer visits, and receiving referrals from our existing customers, while also ensuring high service quality and enhancing our influence within the industry. The following table sets forth a breakdown of the educational content published on our platform and other major mainstream digital third-party media outlets.

	From January 1, 2023 to December 31, 2023	From January 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Articles			
Our Platform	763	154,188	134,700
Duoer Hospital[1]	763	154,188	134,700
Third-party media outlet	1	38	605
Videos			
Our Platform[2]	—	67,935	85,982
Duoer Hospital[1]	—	67,935	85,982
Third-party media outlet	—	40,166	67,250

(1) All articles and videos published on our platform are also published through Duoer Hospital.

(2) Our Platform does not host videos directly but instead provides links to videos available on third-party platforms.

We solicit customers mainly through client visits, client referrals, and participating in academic conferences. We enter into legally binding agreements with our customers to provide digital marketing (market education services). Our customers typically include pharmaceutical companies and charity foundations. The term of our service agreements typically ranges from one month to one year. Under these agreements, we prepare health education materials, compiling hundreds of articles focused on the prevention, screening, diagnosis, and treatment of diseases with high incidence rates. Customers pay the corresponding service fees mainly upon reaching a pre-agreed milestone or the completion of the project. Both we and our customers are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement.

Under PRC laws, we are required to monitor contents, including the market education contents and other contents posted or distributed by us or our users or available on our platform, for items deemed to be factually incorrect or defamatory, and promptly take appropriate actions with respect to such items. Failure to do so will subject us to liabilities. See "Risk Factors—Risks Relating to Our Business and Industry—We may be held liable for information displayed on, retrieved from or linked to our platform, which may adversely affect our business and results of operations" and "Risk Factors—Risks Relating to Our Business and Industry—If we are unable to maintain the relevance and credibility of our market education information, our business and results of operations could suffer."

We have implemented internal control policies to ensure the quality and originality of our contents. After recruiting medical experts, we will verify their qualifications based on the project theme and requirements, with a dedicated team conducting the review. Medical professionals whose specialties do not align with the relevant project themes will not be allowed to participate in the project production. Additionally, we have a specialized review team (which includes members with a medical background) to review all the medical education content before publication. We have an article review team consisting of nine members and a video review team with 15 members. Our team members possess relevant backgrounds and qualifications, including GCP Certificates for Drugs, Nurse Practitioner Qualification Certificates, Level 3 Health Manager Certificates, and Traditional Chinese Medicine Acupuncture Certificates. They also have one to seven years of experience in the internet healthcare field. The market education content is published on our self-operated Weixin mini-programs and official accounts, as well as third-party platforms, which does not require us to obtain an ICP License according to applicable PRC laws and regulations.

At the same time, we also have a legal compliance team to ensure that our contents do not pose regulatory risks. Specifically, our compliance team reviews all contents from various key perspectives, including copyright, advertising, data security, and personal information protection laws. As advised by our PRC Legal Advisor, we had obtained all licenses and permits necessary to conduct our digital marketing (market education services) in all material respects as of the Latest Practicable Date. Meanwhile, as advised by our PRC Legal Advisor, according to the Administrative Measures on Medical Advertisement, a medical advertisement refers to an advertisement that directly or indirectly introduces medical institutions or medical services through various media or forms. The contents published by us from our digital marketing (market education services) do not involve the recommendation of any specific medical products or services. Therefore, the contents we published under digital marketing (market education services) do not constitute medical advertisements which, according to the Article 89 of the PRC Drug Administration Law (中華人民共和國藥品管理法), are subject to the medical advertisement review procedures by relevant authorities before they are published. However, we publish advertisements, including medical advertisements, for certain customers on our mini program and official accounts under the business segment of other services. See "Our Service Offering-Other Services" for details. During the Track Record Period and up to the Latest Practicable Date, we had no material claim or complaint in relation to our content on the platforms and we had not been involved in any material non-compliant incident relating to the content published by us.

Our in-house technologies power a digital service platform for project management, task distribution, and quality control. By leveraging AI-driven text and video processing, our system ensures originality, accuracy, and engagement in health education content, which automatically detects duplication, optimizes formatting, enhances video quality, and refines audio and subtitles.

For our customers that are healthcare companies and institutions, although our market education contents are not directly related to the indications of their products, our platform offers unique value through direct access to engaged healthcare consumers and targeted demographic groups. Our extensive user base enables our customers to efficiently reach their intended audience segments, while our content delivery ensures high-quality engagement through the educational materials. These educational initiatives not only raise health awareness but also drive demand for our customers' healthcare products and services by educating the audience of certain diseases and health issues that our customers have specialized products and services for, and they all have leading positions in the marketed fields suggested in our contents, creating beneficial business outcomes for them. For our pharmaceutical company customers, their marketing needs are, through patient education initiatives (one of their major promotional methods), to enhance the industry-wide awareness about the diseases and health problems mentioned in our content and then to create potential purchases for their products from the audience. We believe our content serves to enhance the adoption of the specialized products and services in the general population seeking to treat the health conditions discussed in our content and drive the growth of the

targeted markets for such products and services, including those offered by our customers. This is a common practice for user outreach in the healthcare industry, according to F&S. With our extensive user base and professional healthcare service team, we also provide online survey services for pharmaceutical companies. Based on each customer's specific online research needs, we design survey questionnaires, reach survey targets, execute the online survey process and compile the survey results, which assist our customers in gaining insights into the market, providing important references for their product optimization and strategy formulation. In 2022, 2023, 2024, and the six months ended June 30, 2025, we conducted nil, more than 13,700, 84,700, and 11,000 online surveys, respectively. The pricing of online surveys depends on the number of questions, project complexity, data requirements, execution difficulty, compliance requirements, labor cost and resource consumption in each survey. The prices for each survey range from RMB300 to RMB1,500.

For our digital marketing (market education services), we generate revenue on a project-based basis, and we charge our customers based on the amount of education content delivered or the number of online survey questionnaires completed. The typical duration of a project is one year. The pricing for our market education services is aligned with market conditions, according to Frost & Sullivan. Specifically, for our article contents, our pricing per article is typically based on the number of words contained in the articles, ranging from RMB800 to RMB3,000. For livestreaming contents, our pricing depends on the background and seniority of the medical professional we collaborate with for the livestreaming sessions, typically ranging from RMB2,000 to RMB5,000. Each livestreaming broadcast should be at least 30 minutes long, with the doctor appearing on camera throughout. For video contents, our pricing is typically based on the length of the video with one to five minutes ranging from RMB1,000 to RMB2,000. The pricing is both cost based and market based, with standardized fee ranges for each content format. In 2023, 2024 and the six months ended June 30, 2024 and 2025, we served five, 21, 13 and 25 customers for our digital marketing (market education services), respectively, generating average revenue per customer of RMB4.6 million, RMB22.3 million, RMB11.1 million and RMB17.8 million in the same periods, respectively. Additionally, we curated more than 208,100, 576,600, 268,000 and 292,000 market education contents in 2023, 2024, and the six months ended June 30, 2024 and 2025, respectively. The following table sets forth the major projects of our market education services during the Track Record Period. Furthermore, we had a backlog of eight, 46, and 100 projects as of December 31, 2023 and 2024 and June 30, 2025, respectively, with an aggregate contract value of RMB72.8 million, RMB427.9 million and RMB863.2 million, respectively.

In 2023, 2024 and the six months ended June 30, 2025, we completed 12, 77 and 64 digital marketing (market education services) projects mainly with pharmaceutical companies, with nil, one and nil project completed with charity foundation. We served nil, one and one charity foundation customer in 2023, 2024 and the six months ended June 30, 2025. Our charity foundation customers purchase our digital marketing (market education services) to fulfill their specific organizational mission, which is generally based on individual projects designed to further a particular educational or research objective, including, among others, promoting the awareness of specific health conditions and assisting physicians and researchers in advancing the exchange of research and clinical experiences in specific medical fields. We help our charity foundation customers facilitate their patient education initiatives by delivering education articles on chronic diseases to the general public.

The following table sets forth the major projects during the Track Record Period.

For the six months ended June 30, 2025

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized in the Six Months Ended June 30, 2025 (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of June 30, 2025 (RMB'000)
1	Pharmaceutical company (Customer H)	Preparing and distributing popular science articles in the field of oncology for the customer's TCPA plan	Completed	104,368	104,368	—
2	Pharmaceutical company (Customer H)	Preparing and distributing popular science articles in the field of oncology for the customer's TCPA plan	Ongoing	44,733	109,344	64,611

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized in the Six Months Ended June 30, 2025 (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of June 30, 2025 (RMB'000)
3	Pharmaceutical company (Customer I)	Preparing and distributing popular science articles based on the customer's health popular science short video project	Completed	34,287	34,287	—
4	Pharmaceutical company	Providing help and support to patients and platform users through the participation and efforts of medical social workers and volunteers	Ongoing(2)	29,500	29,500(1)	—
5	Pharmaceutical company	Enhancing public awareness of traditional Chinese medicine	Ongoing(2)	28,667	28,667(1)	—
6	Pharmaceutical company (Customer I)	Collection of short videos in the field of gynecological tumors to improve public awareness of tumor diseases	Completed	19,037	19,037	—
7	Pharmaceutical company (Customer I)	Collection of short videos in the field of chest tumors to improve public awareness of tumor diseases	Completed	19,037	19,037	—
8	Pharmaceutical company (Customer I)	Collection of short videos in the field of gut tumors to improve public awareness of tumor diseases	Completed	14,899	14,899	—
9	Pharmaceutical company (Customer H)	Preparing and distributing popular science articles in the field of oncology for the customer's TBU-TCPA plan	Completed	9,513	125,371(3)	—
10	Pharmaceutical company (Customer I)	Expanding communication channels to reach a wider audience with high-quality products and professional medicine knowledge	Ongoing(2)	8,714	12,010	3,296
	Total			**312,755**	**496,520**	**67,907**

(1) Representing the total value of orders placed during the period under framework agreement

(2) Status of framework agreement

(3) The difference in the contract amount recognized and the total contract amount for project No. 9 is due to the fact that we had already completed the majority of the project in 2024, as this project is also project No. 1 in 2024, with only an outstanding contract amount of RMB9,513 thousands as of December 31, 2024. We recognized this amount in the six months ended June 30, 2025 as we completed the remainder of the project in the same period.

For the year ended December 31, 2024

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized in the Year Ended December 31, 2024 (RMB' 000')	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2024 (RMB'000)
1	Pharmaceutical company (Customer H)	Preparing and distributing popular science articles in the field of oncology for the customer's TBU-TCPA plan	Completed	115,858	125,371	9,513
2	Pharmaceutical company (Customer H)	Preparing and distributing popular science articles in the field of oncology for the customer's TCPA plan	Completed	85,039	88,347	3,308
3	Pharmaceutical company (Customer I)	Preparing and distributing popular science articles based on the customer's health popular science short video project	Completed	38,952	38,952	—
4	Pharmaceutical company (Customer H)	A series of cancer prevention and public activities for the customer's TBU-TCPA plan	Completed	28,852	29,998	1,146
5	Pharmaceutical company	"Health Care Popular Science Tour" project to disseminate health science knowledge	Completed	14,692	14,692	—
6	Pharmaceutical company (Customer I)	Collection of health popular science articles in the field of oncology to improve public awareness of tumor diseases for stage two of the popular science program of "health conversation"	Completed	14,267	14,270	3
7	Pharmaceutical company (Customer J)	Expanding communication channels to reach a wider audience with high-quality products and professional Tibetan medicine knowledge	Completed	12,507	12,507	—
8	Pharmaceutical company (Customer I)	Collection of health popular science articles in the field of oncology to improve public awareness of tumor diseases for the popular science program of "health conversation"	Completed	9,997	9,998	1
9	Charity foundation	Providing more help and support to patients and platform users through the participation and efforts of medical social workers and volunteers to spread awareness on chronic diseases through content creation	Completed	9,907	9,907	—
10	Pharmaceutical company	Enhancing public awareness of traditional Chinese medicine, especially Handan Pharmaceutical products	Completed	9,544	11,987	—
	Total			**339,615**	**356,029**	**13,971**

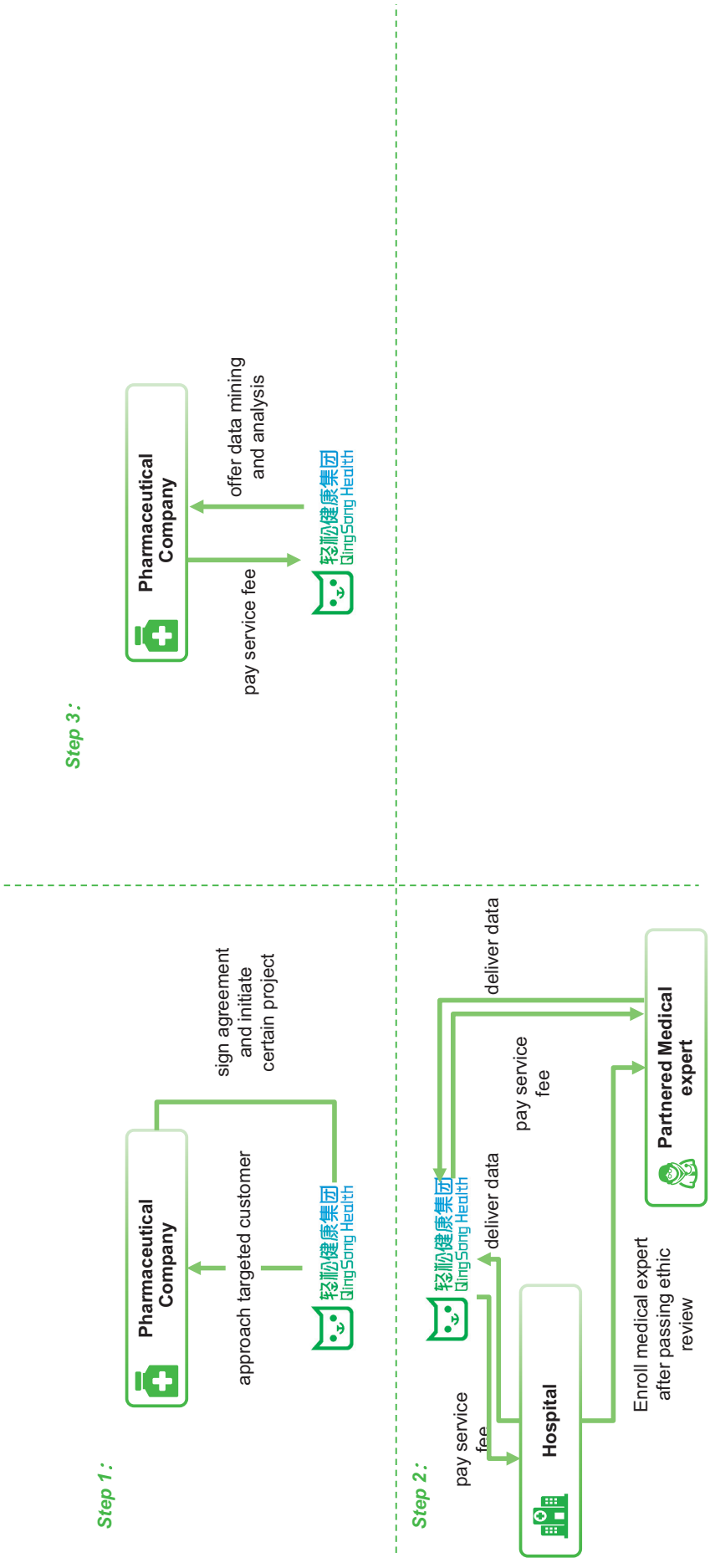
For the year ended December 31, 2023

No.	Customer Identity	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized in the Year Ended December 31, 2023 (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2023 (RMB'000)
1	Pharmaceutical company (Customer J)	Delivering knowledge about the theories, therapeutic advantages, and product efficacy of Tibetan medicine to the public, through various forms of popular science	Completed	4,207	4,207	—
2	Pharmaceutical company (Customer J)	Expanding communication channels to reach a wider audience with high-quality products and professional Tibetan medicine knowledge	Completed	4,007	4,007	—
3	Pharmaceutical company (Customer J)	Delivering knowledge about the theories, therapeutic advantages, and product efficacy of Tibetan medicine to the public, through various forms of popular science	Completed	3,037	3,037	—
4	Pharmaceutical company	Enhancing public awareness of traditional Chinese medicine	Completed	2,443	11,987	9,544
5	Pharmaceutical company (Customer I)	Patient education programs in the fields of oncology, cardiovascular diseases, infections, and other medical conditions	Completed	2,071	4,017	1,946
6	Pharmaceutical company (Customer J)	Delivering knowledge about the theories, therapeutic advantages, and product efficacy of Tibetan medicine to the public, through various forms of popular science	Completed	1,552	1,552	—
7	Pharmaceutical company (Customer I)	Collection of popular science articles on the prevention, screening, and diagnosis of diseases in the fields of cardiovascular diseases, metabolic diseases, respiratory diseases, infections and rheumatic diseases, psoriasis, and tumors	Completed	1,278	4,974	3,696
8	Pharmaceutical company (Customer J)	Expanding communication channels to reach a wider audience with high-quality products and professional Tibetan medicine knowledge	Completed	1,062	1,062	—
9	Pharmaceutical company (Customer I)	Understanding the clinical diagnosis and treatment of gastrointestinal tumors	Completed	883	962	79

No.	Customer Identity	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized in the Year Ended December 31, 2023 (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2023 (RMB'000)
10	Pharmaceutical company (Customer I)	Understand the clinical diagnosis and treatment of anti-infective therapy	Completed	866	1,660	794
	Total			**21,406**	**37,465**	**16,059**

Digital Medical Research Assistance

We operate as a CRO to actively support the pharmaceutical industry's medical research needs by offering solutions that encompass the entire project lifecycle, including study protocol design, clinical studies, and post-market studies. Our research services delivery follows a structured workflow that spans project initiation to data delivery. The business development team first identifies target pharmaceutical companies, partner hospitals and principal investigators. Once the research protocol is defined and contracts are signed, we support the ethics review process in collaboration with research centers. Upon approval, we recruit qualified hospital partners and clinical researchers, verifies their credentials, and implement study execution. Participants submit research data via our systems, where such data is securely collected, processed, reviewed, statistically analyzed, and compiled into final research reports. The following diagram illustrates the simplified workflow of our digital medical research assistance services.


Step 1:
Pharmaceutical Company
approach targeted customer
轻松健康集团 QingSong Health
sign agreement and initiate certain project
Step 2:
轻松健康集团 QingSong Health
pay service fee
Hospital
deliver data
pay service fee
Partnered Medical expert
deliver data
Enroll medical expert after passing ethic review
Step 3:
Pharmaceutical Company
pay service fee
轻松健康集团 QingSong Health
offer data mining and analysis

We primarily engage in real-world study ("RWS") program design, clinical trial data mining and analysis, and the customization of scientifically rigorous research programs tailored to different research needs. We primarily offer our services for Phase IV RWS clinical trial studies involving chemical drugs, monoclonal antibody drugs and Chinese traditional drugs, particularly in the field of anti-cancer research. Phase IV clinical trials, which are post-marketing studies of drugs, aim to monitor their long-term safety and efficacy, as well as identify any side effects that may occur in a broad population in the real world. Pharmaceutical companies are responsible for designing clinical trials and developing drugs, while hospitals and partnered medical experts are responsible for conducting these clinical trials. We operate as a CRO to implement the clinical trial protocol, communicate with hospitals and partnered medical experts, manage the trial process, collect and analyze trial data, and prepare clinical study reports. We leverage our professional medical team to design the study in advance. Upon finalizing the clinical trial protocol, we enter into a contract with the customer and proceeds to identify suitable collaborating hospitals and principal investigators. We then facilitate the ethics review process and, upon approval, initiate a nationwide call for other qualified investigators. Once all of the investigators are approved, the study begins. Throughout the trial, investigators input baseline, medication, efficacy, and safety data directly into the system platform. After data lock, we perform statistical analysis and prepare the clinical study report accordingly. For instance, we provide research assistance services in several Phase IV RWS clinical trials of bevacizumab to evaluate the efficacy and safety of bevacizumab monotherapy and combination therapy. Specifically, focusing on front-line clinical care, we systematically collected patient baseline information including age, gender, histological type, and prior treatment history, medication details including dosage, treatment duration, combination regimens and reasons for adjustments, efficacy metrics including progression-free survival (PFS), disease control rate (DCR), objective response rate (ORR) and symptom improvement, and safety data including adverse events such as hypertension, thromboembolism and proteinuria. We also incorporate patient-reported outcomes such as quality of life and adherence to establish a comprehensive data chain for real-world efficacy and risk assessment.

While the clinical trials are conducted in hospitals, all digital medical research assistance is carried out on our own platform with no third parties involved. We do not engage third-party platforms or contract with research organizations (CROs) to deliver these services. Instead, all digital processes—including data collection, management, and analysis—are conducted exclusively on our proprietary *i-Magellanic* pharmaceutical research platform. At the same time, we do collaborate with third-party clinical experts and medical institutions during the execution of clinical trials as these collaborations are essential for conducting the studies in real-world clinical settings. We add value at each stage of the research value chain. Upstream, we help pharmaceutical company customers accelerate clinical development through AI-powered data collection and analysis, advanced automation, and seamless integration with hospital data systems. Midstream, we enable efficient execution among hospitals and researchers, streamlining ethics approvals, and data management. Downstream, we ensure high-quality data analysis and submission, in accordance with internationally recognized medical standards.

During the course of the service, we may obtain data from third parties. Specifically, a participating patient will provide our collaborating hospitals or doctors involved in digital medical research assistance projects with an informed consent letter which authorizes them to provide data to us. We will then de-identify or anonymize the patient's data we received for medical research analysis such as performing statistical analysis on anonymized health data to provide analytical insights for safe clinical medication use, which is within the patient's consent. In the course of the research project, members of the research team, who are an integrated part of our collaborating hospital, may have access to our *i-Magnellanic* platform in order to submit research data, while participating patients do not have such access. After all research and analyses are finished, we deliver our final research reports to pharmaceutical company customers, who do not have access to our *i-Magnellanic* platform. We protect personal information by encrypting sensitive and confidential personal information at the time of transmission and by reducing the sensitivity of the display of such information. We use various encryption and desensitization technologies at software level to protect the transmission and storage of personal data.

Our digital medical research assistance services are attractive to our customers by virtue of our proprietary AI-integrated EDC system. Our EDC system improves data accuracy, reduces manual errors, and significantly enhances research efficiency. The system supports automated task allocation, OCR-enabled data entry, and unstructured text analysis, all of which are capabilities that traditional CROs often lack. Additionally, we maintain a rigorous quality control system with traceable error reporting, blockchain-based audit trails, and defined compensation standards for errors, earning us the trust of major pharmaceutical clients. We also benefit from a robust network of hospitals, including access to internet hospitals, enabling flexible, large-scale subject

recruitment. These strengths, combined with transparent pricing models, outcome-driven accountability, and deep operational experience, make us a compelling research partner for pharmaceutical companies seeking speed, cost-efficiency, and data integrity in clinical studies.

We entered into one agreement with our customer in 2023 and commenced our digital medical research assistance service in 2024. We served five and nine customers in 2024 and the six months ended June 30, 2025, respectively, with an average revenue per customer of RMB6.4 million and RMB0.3 million, respectively. During the Track Record Period and as of June 30, 2025, we had initiated 41 digital medical research assistance projects, all of which are Phase IV RWS clinical trial studies. We had a backlog of one, 21 and 14 projects as of December 31, 2023 and 2024 and June 30, 2025, respectively, with contract value of RMB1.2 million, RMB103.3 million and RMB45.1 million, respectively. The typical duration of a project is one to two years. During the Track Record Period, we executed multiple projects involving cohort studies, prospective observational research, and real-world evidence generation, addressing important clinical questions in areas such as oncology support, surgical outcomes, and neurological conditions. Our research assistance has helped customers evaluate treatment patterns, assess adherence to therapeutic regimens, compare different formulations of medications, and generate evidence on the effectiveness and safety of various interventions in real-world settings. During the Track Record Period, the majority of our top ten projects, in terms of revenue contribution, were related to the real world study of drug effectiveness for various diseases or medical procedures, and none of our top ten projects required us to enroll patients.

The following table sets forth the major projects during the Track Record Period.

For the six months ended June 30, 2025

No.	Type of Customer	Project Background	Status (As of June 30, 2025	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of June 30, 2025 (RMB'000)
1	Pharmaceutical company	A clinical trial study to compare the compliance, acceptance, and impact on height and weight of using electronic pen injectors versus syringes for different types and formulations of drugs.	Ongoing	1,939	15,499	13,560
2	Pharmaceutical company	A clinical trial to evaluate and compare the efficacy and safety of long-acting polyethylene glycol recombinant human growth hormone injection versus short-acting recombinant human growth hormone injection for the treatment of idiopathic short stature in children over a 6-month period.	Ongoing	304	7,716	7,412
3	Pharmaceutical company	An observational study in a real-world treatment setting on the efficacy and safety of sugammadex sodium for the reversal of neuromuscular blockade in overweight patients undergoing general anesthesia surgery.	Ongoing	239	5,171	4,932
4	Pharmaceutical company	An observational study in a real-world treatment setting to evaluate the efficacy of bevacizumab combined with chemotherapy/ radiotherapy/immunotherapy for the treatment of metastatic colorectal cancer and to describe the patterns of use for this combination therapy.	Completed	118	636	—

No.	Type of Customer	Project Background	Status (As of June 30, 2025	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of June 30, 2025 (RMB'000)
5	Pharmaceutical company	A foundation project, through the promotion and implementation of which the scientific research interest and capability of physicians, technicians, and nurses will be enhanced, promoting the high-quality development of oncology medicine, ultimately better serving patients and advancing medical science in our country.	Ongoing	74	186	112
6	Pharmaceutical company	An observational study on the efficacy and safety of dezocine applied in general anesthesia surgery within a real-world clinical setting.	Ongoing	53	2,521	2,468
7	Pharmaceutical company	A retrospective analysis of the efficacy and safety of bevacizumab combined with chemotherapy/TKI/ immunotherapy for the treatment of advanced non-squamous non-small cell lung cancer.	Completed	44	540	—
8	Pharmaceutical company	Post-marketing clinical studies observing a drug's safety in a broader population to ensure the drug is safe and effective in wider use.	Completed	32	32	—
9	Pharmaceutical company	An observational study in a real-world treatment setting to evaluate the efficacy and compliance of polyethylene glycol recombinant human growth hormone injection for the treatment of patients with idiopathic short stature.	Completed	16	2,742[(1)]	—
10	Pharmaceutical company	A clinical trial to investigate the efficacy and safety of sivelestat sodium for the treatment of postoperative pulmonary dysfunction in patients following cardiac surgery with cardiopulmonary bypass.	Completed	12	12	—
	Total			**2,831**	**35,055**	**28,484**

(1) Representing the total value of orders placed during the period under framework agreement

For the year ended December 31, 2024

No.	Type of Customer	Project Background	Status (As of June 30, 2025	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2024 (RMB'000)
1	Pharmaceutical company	Research 5-HT3 receptor antagonists for patients with advanced malignant solid tumors undergoing chemotherapy	Completed	29,730	29,730	—

No.	Type of Customer	Project Background	Status (As of June 30, 2025	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2024 (RMB'000)
2	Pharmaceutical company	A clinical trial of polyethylene glycol recombinant human growth hormone injection for the treatment of growth hormone deficiency	Completed	2,726	2,742[(1)]	16
3	Pharmaceutical company	A clinical trial study on the efficacy and safety of bevacizumab combined with chemotherapy/radiotherapy/ immunotherapy for the treatment of metastatic colorectal cancer	Completed	518	636	118
4	Pharmaceutical company	A clinical trial study on the efficacy and safety of bevacizumab combined therapy for advanced non-squamous non-small cell lung cancer to optimize the combination therapy of bevacizumab combined with chemotherapy, TKI, immunotherapy.	Completed	496	540	44
5	Pharmaceutical company	A clinical trial study on the efficacy and safety of bevacizumab combined therapy for advanced non-squamous non-small cell lung cancer, including collection and entry of case report form	Completed	464	464	—
6	Pharmaceutical company	A clinical trial study on the efficacy and safety of bevacizumab (Avastin) in the treatment of patients with advanced gynecological tumors (ovarian cancer, fallopian tube cancer, peritoneal cancer, and cervical cancer)	Ongoing	69	1,120	1,051
7	Pharmaceutical company	A clinical trial study on the efficacy and safety of bevacizumab combined with chemotherapy/radiotherapy/PARP inhibitors in the treatment of cervical cancer and ovarian cancer	Completed	48	48	—
8	Pharmaceutical company	Study on the efficacy and compliance of montelukast sodium oral film in treating respiratory diseases in children.	Completed	48	48	—
9	Pharmaceutical company	Clinical study on the efficacy and safety of capsules in the treatment of menopausal syndrome patients	Completed	22	22	—
10	Pharmaceutical company	Clinical study on the efficacy and safety of sophora gel in the treatment of vaginitis.	Completed	19	19	—
	Total			**34,140**	**35,369**	**1,229**

(1) Representing the total value of orders placed during the period under framework agreement

Our digital medical research assistance services offer several key advantages: (1) leveraging our resources as an internet-based company, we have developed our own data analysis system with fully digitalized workflows and AI technologies, which enhances efficiency and reduces costs; (2) we focus on Phase IV RWS clinical trial studies, which require the collection and analysis of large-scale data; (3) we have established strong networking relationships with many hospitals; and (4) we maintain a strategic focus on oncology research and have accumulated significant experience in relevant studies. Digitalization enables electronic data management, real-time communication, and reduced storage needs, improving accessibility, security, and operational efficiency. AI enhances data analysis by quickly processing large datasets, identifying trends, and automating repetitive tasks, while also providing predictive modeling for trial outcomes and risk factors. These advancements, combined with personalized services and remote work capabilities, ensure streamlined operations, accurate results, and a tailored research experience for customers. Our *i-Magellanic* platform utilizes AI technologies to enable comprehensive analysis across dimensions such as patient conditions, medical departments, and hospitals, and matches clinical drug trials effectively. Our in-house technologies also support a digital service platform and EDC system for project management, task distribution, and quality assurance in clinical research. Using AI-driven image recognition, data structuring, and standardization, the system extracts indicative information from medical records and lab reports, converts key terms into standardized terminology, and generates structured, visualized forms. AI-powered validation ensures data accuracy by detecting anomalies in clinical metrics and providing calibration suggestions before final archiving.

We solicit customers mainly through client visits, client referrals, and participating in academic conferences. We enter into agreements with pharmaceutical companies to offer digital medical research assistance services. The term of our service agreements typically ranges from one to two years. These services are customized to align with customer requirements, ensuring high-quality services, timely completion, and the achievement of specified results within the agreed timeline. Customers typically remit service fees after project completion or reaching a milestone. According to our agreements, our research assistance services include preparing informed consent forms and investigator brochures, conducting research center investigations and selections, applying for ethics committee approvals, managing trial sites, performing statistical analyzes, and preparing reports. Revenue from our digital medical research assistance services is generated on a project-based basis. The pricing of our digital medical research assistance services is generally determined based on the nature and scope of work, including hourly-based fees for clinical trial monitoring and data analysis, project-based fees, subject-based fees for clinical trials assistance, sample volume-based fees for laboratory services or experimental data analysis, and stage-based fees for larger projects. We recorded no revenue from our digital medical research assistance services in 2022 and 2023. In 2024 and the six months ended June 30, 2025, the average price charged per project was RMB2.2 million and RMB1.0 million, respectively, with fees per project typically ranging from RMB2,000 to RMB23.1 million, depending on the project size, nature and scope. In case of errors in the research processes, if such error is proved to be attributable to our improper handling or processing, we shall bear the liability for loss incurred.

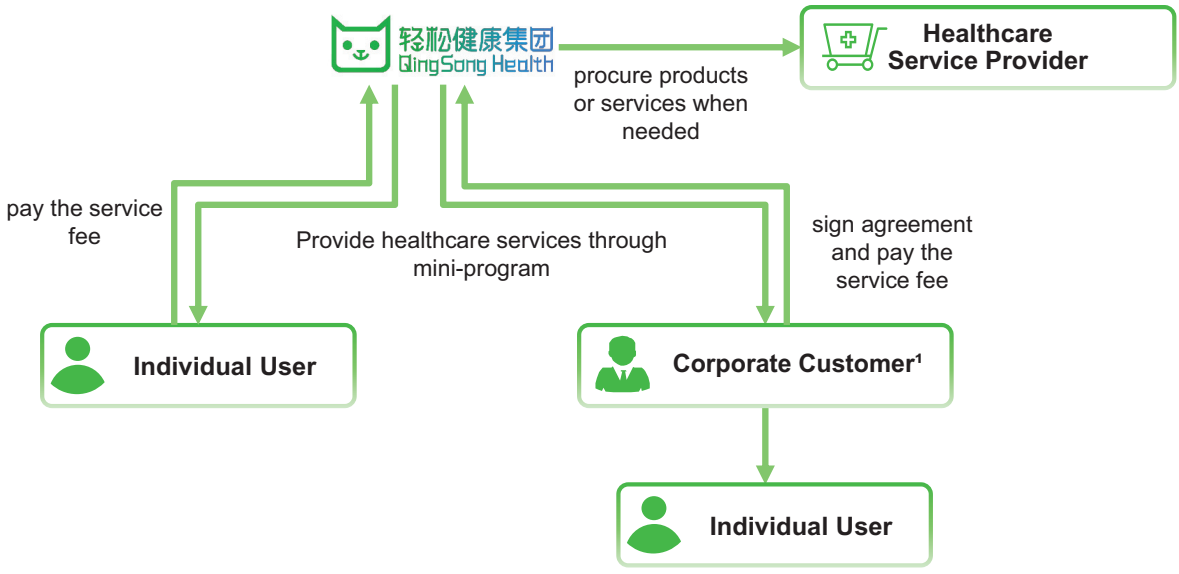
Given that (1) our Directors have confirmed that no administrative penalties have been imposed on, nor investigations initiated against, us by the competent authorities in connection with our digital medical research assistance services; (2) we have obtained a special credit report from the Beijing Municipal Public Credit Information Center (北京市公共信用信息中心) confirming that no administrative penalties were recorded against the entities operating such services during the Track Record Period and (3) public searches regarding the entities operating such services do not reveal any material penalties or litigations during the Track Record Period and up to the Latest Practicable Date, our PRC Legal Advisor is not aware of any violations of PRC laws by the relevant entities in any material aspect in relation to the provision of digital medical research assistance services during the Track Record Period and up to the Latest Practicable Date.

Integrated Health Service Packages

We deliver integrated health service packages and provide third-party administrator services for insurance companies, including our self-operated health mall coupons and health questionnaire services, as well as some outsourced services such as online appointment booking services. We also provide health products and services to individual customers on online health mall. Additionally, we provide health management services for non-insurance company corporate customers and began bundling high-quality health services into customized health service packages based on customer needs. We integrate both self-operated and outsourced services and deliver them as a unified solution. Leveraging our wealth of healthcare service resources and one-stop service capabilities, we can meet various health services needs from our customers. Our corporate customers include

both insurance companies and non-insurance companies. In 2023, 2024 and the six months ended June 30, 2025, revenue generated from our insurance companies for integrated health service packages was RMB26.5 million, RMB17.3 and RMB3.7 million, representing 39.7%, 24.5% and 18.5% of the total revenue generated from integrated health service packages. We have adopted two procurement methods catering to the needs of our insurance company customers and non-insurance company customers, according to their distinct operational preferences vis-a-vis their end customers, which hinge on the level of customization needed and in turn the amount of services that require outsourcing. This is a common industry practice, according to the F&S Report. On the one hand, for our insurance company customers, since their end customers typically purchase common and standardized products and services which do not require an extensive period of preparation when their demand incurs, we provide the services primarily by ourselves, including health mall coupons and health questionnaire services, and only outsource a limited amount of services, including online appointment booking services, from third parties. As such, our insurance company customers procure services from us when their policyholders actually incur and use the services, and we only procure outsourced services and provide services to them according to the specific needs of their end customers. On the other, for our non-insurance company customers, since their end customers typically require customized products and services which typically requires more lead time for preparation and demand-matching from our end, we procure more services in bulk and in advance from third parties to better serve the needs of their end customers. For example, the customization generally takes the form of specific combinations of products and services, such as physical check-up, online consultation, medication discounts, and online appointment booking, which are outsourced, and smart health management services, which is self-operated. We then provide the services in bulk as a unified package according to the contract signed at the time of payment in advance. Our non-insurance company customers then distribute the products to their end customers by themselves.

Our service delivery follows a streamlined workflow. We first enter into agreements with insurance companies and other corporate, non-insurance company customers. These institutional customers engage us to provide customized health service packages tailored to the needs of insured members or affiliated users. These may include online consultations, physical check-up services, online appointment booking services, and discount codes for other healthcare services. We ensure a seamless experience for users while maintaining service quality experience for users while maintaining service quality and operational efficiency. The following diagram illustrates the simplified workflow of our provision of integrated health service packages.



note1: insurance company and other corporate, non-insurance company customer included

Our value-add lies in our extensive healthcare service network, strong resource integration capabilities, and superior bargaining power. Leveraging our broad access to various healthcare service resources, we are able to design and deliver tailored health service packages that meet the needs of corporate customers and their end users, as well as individual customers. By acting as a one-stop solution provider, we simplify service procurement and ensures consistency in service quality. Through our role as an aggregator, we can reduce overall costs while maintain service standards. This efficiency allows corporate customers to offer high-value health

benefits at a competitive price point, while also enhancing policyholder engagement and satisfaction. Furthermore, by overseeing end-to-end service from package design to final delivery, we ensure a seamless user experience.

During the Track Record Period, we offered integrated health service packages with non-extendable validity periods ranging from seven to 60 days. The price of our integrated health service packages ranges from RMB1.0 to approximately RMB9,000 during the Track Record Period.

Online Health Mall

We operate an online health mall to offer a variety of health-related products and services, including health supplements, physical check-ups, dental scaling, medical consultations, hospitalization health care, and psychological counseling. We purchase such products and services from third parties and sell them to our customers. Products and services in our online health mall can be included as a component of our integrated health service packages per request of customers. Our integrated health service packages also come with various coupons, which allows customers to purchase products in our health mall or products or services offered by third party providers at a discount. Specifically, the coupons typically include physical examination coupons, dental scaling coupons, and shopping coupons. Customers can apply these coupons to their purchases for discounts. Coupons are not recorded at the time of issuance, and revenue is adjusted when the coupons are redeemed by customers.

We operate as a platform that facilitates the provision of specified products or services by third-party providers. Revenue from sales of products or services through the online health mall was recognized on a net basis, as we earn commission fees for facilitating the provision of the products or services. The volume of health service packages sold through our online health mall is relatively modest. In 2022, 2023, 2024 and the six months ended June 30, 2025, we recorded order volumes of over 672,000, 456,000, 325,000 and 112,000, respectively, with corresponding numbers of paying users of over 64,000, 45,000, 30,000 and 22,000, respectively. The transaction value typically ranges from RMB5 to RMB500 per product. We experienced a decrease in the number of paying users for our online health mall during the Track Record Period, primarily because we strategically scaled back our promotion efforts for some of the products offered on the platform.

Smart Health Management Service

Leveraging the generative AI capabilities in our *i-Centaurus* user platform, we offer smart health management service as one of the integrated health service packages to our users. This service is provided through Weixin mini-programs or WeCom accounts to our individual users in the form of an AI Q&A chat room, where our users can raise health-related questions and receive AI-generated answers to their questions promptly.

Users can access these services by purchasing a membership, claiming the corresponding benefits, or participating in the corporate customer's WeCom accounts. Our individual customers pay us service fees. If the services are claimed for free, there is no cash flow. In the six months ended June 30, 2025, we served over 37,000 users.

Health Questionnaire Service

We offer our health questionnaire service as one of the integrated health service packages provided to our corporate customers. This service is accessible through our platform website. Users participate in filling out questionnaires to assess health management risks after testing, such as cancer risks. Our corporate customers enter into agreements with us and pay us service fees. We do not charge a fee to individual users. In 2022, 2023, 2024 and the six months ended June 30, 2025, we recorded over 3,000, 105,000, 162,000 and 9,000 health questionnaires, respectively.

Specifically, our outpatient visits and accompaniment services cater to the all-around patient consultation needs by allowing domestic and overseas consultations, online or telephone health assessments for special, mental health and sub-health conditions, and non-medical health consultation through our online platforms. We negotiate favorable service arrangement for our users. For instance, we collaborate with insurance carriers and provide complimentary online outpatient insurances to users, and holders of such insurances have access to discounted medications, which services are provided by the relevant insurance carriers.

Our in-house technologies enable our corporate customers to offer customized health service packages to their end users. Through the AI-powered *Dr. GPT*, users receive detailed answers to health-related inquiries, personalized wellness advice, and remote health consultations, with timely recommendations for in-person medical visits when necessary.

The following table illustrates our service offerings available through our integrated health service packages.

	Third-party services /self-operated services	Service description	Online services / offline services	Background of third parties involved
Online Consultation Services	Third-party services	Medical consultation services provided by third-party medical practitioners through online channels	Consultation services are provided online	Companies that primarily engage in internet-based medical diagnosis and treatment, pharmaceutical e-commerce, and medical big data services.
Physical Check-up Services	Third-party services	Personal physical examination service packages, provided by third-party physical examination institutions	Check-up services are booked online and provided offline	Companies that primarily engage in health management and customized solutions.
Health Mall	Self-operated platform, with products and services provided by third parties	Access to products/ services at our self-operated online marketplace. Coupons with minor discounts to products/services at our self-operated online marketplace	Products/services are sold online. Coupons for discounts are available to users who meet a threshold purchase value and are applied to online purchases of services or products	Third parties that provide the products on our platform are companies that primarily engaged in health management services and provision of health products. Meanwhile, we operate the health mall platform itself ourselves.
Medication Discounts	Third-party services	Users can apply for free online consultation insurance coverage to purchase medicines after online consultations	Consultation, access to insurance coverage and medication discounts are provided online	Companies and insurance organizations in China that primarily engage in credit insurance, surety insurance, and short-term health and accident insurance.
Dental Cleaning Discounts	Third-party services	Discount for dental services including oral examination, registration, imaging, treatment planning, and dental cleaning	Discounts are provided online and applied to services provided offline	Companies that primarily engage in health management and customized solutions.
Online Appointment Booking Services	Third-party services	Assistance with nationwide outpatient appointment services through third-party service providers	Booking services are provided online for offline outpatient appointments	Companies that primarily engage in health management and customized solutions.
Smart Health Management Services	Self-operated services	Users can raise health-related questions through Weixin mini-programs or WeCom accounts	Smart Health Management Services are provided online	N/A
Health Questionnaire Services	Self-operated services	Users participate in filling out questionnaires through our platform website to assess health management risks after testing, such as cancer risks	Health Questionnaire Services are provided online	N/A

Integrated health service packages are sold primarily to corporate customers, and specific health services are typically consumed by individuals associated with such corporate customers. For instance, insurance carriers that

subscribe to our integrated health service packages may require us to provide health services to its insurance policyholders and the insured, and other corporate customers may require us to provide health services to their employees. We charge customers based on the number of individuals serviced by us, or alternatively, based on the services actually used by the respective customers. Corporate customers typically designate specific service modules they would like to be included in the integrated health service packages, including the number of consultations and nature of physical check-up services. We determine pricing for our integrated health service packages primarily based on the market prices of services included. To a much lesser extent, we also sold our integrated health service packages in our health mall to individual customers according to their needs during the Track Record Period.

We select among comparable suppliers by comprehensively evaluating factors such as price, quality, and service. The salient terms of our agreements with our third-party providers are set forth as follows.

- ***Online consultation services.*** The term of our collaboration agreement with third-party providers for our online consultation services is typically one year. We pay a service fee based on a predetermined volume of online consultation services we expect to sell on a monthly basis. For some of our third-party providers, we pay a service fee based on the actual user consumption volume through our online consultation platform, on monthly basis.

- ***Physical check-up services***. The term of our collaboration agreement with third-party providers for our physical check-up services is typically one year. We pay a service fee based on a predetermined volume of physical check-up services we expect to sell on a monthly basis. For some of our third-party providers, we pay a service fee based on the actual volume of physical check-up services provided to our users, on monthly basis. Unless one party serves the other with a written notice of termination within 30 days prior to the expiration of the agreement, the agreement is automatically extended for one year upon its expiration.

- ***Medication discounts.*** The term of our collaboration agreement with third-party insurance providers for our medication discounts services is typically one year. We provide users with discounted medication benefits through the online consultations services covered by the third-party insurance providers' medical insurance plan. We incur no cost relating to procurement of medication benefits. If neither party raises any objection prior to the expiration of the agreement, the agreement is automatically renewed once for a period identical to the term of the agreement.

- ***Dental cleaning discounts.*** The term of our collaboration agreement with third-party providers for our dental cleaning discounts services is typically one year. We generally pay a service fee based on the volume of dental cleaning services provided to our users, on monthly basis. Unless one party serves the other with a written notice of termination within 30 days prior to the expiration of the agreement, the agreement is automatically extended for one year upon its expiration.

- ***Online appointment booking services***. The term of our collaboration agreement with third-party providers for our online appointment booking services is typically one year. We generally pay a service fee based on the volume of online appointment booking services provided to our users, on monthly basis. Unless one party serves the other with a written notice of termination within 30 days prior to the expiration of the agreement, the agreement is automatically extended for one year upon its expiration.

The typical duration of a project is one year. The following table sets forth the major projects of our integrated health service packages business during the Track Record Period.

For the six months ended June 30, 2025

No.	Type of Customer	Project Background	Status (2) (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount(1) (RMB'000)	Outstanding Contract Amount as of June 30, 2025 (RMB'000)
1	Health-related company	Customizing personalized health service packages based on customer needs	Ongoing	10,382	10,382	—
2	Health-related company	Customizing personalized health service packages based on customer needs	Ongoing	3,593	3,593	—
3	Health-related company	Customizing personalized health service packages based on customer needs	Ongoing	3,195	3,195	—
4	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	2,958	2,958	—
5	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	347	347	—
6	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	263	263	—
7	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	143	143	—
8	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	128	128	—
9	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	84	84	—
10	Health-related company	Customizing personalized health service packages based on customer needs	Ongoing	—	—	—
	Total			**21,093**	**21,093**	**—**

(1) Representing the total value of orders placed during the period under framework agreements
(2) Status of framework agreement

For the year ended December 31, 2024

No.	Type of Customer	Project Background	Status(2) (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount(1) (RMB'000)	Outstanding Contract Amount as of December 31, 2024 (RMB'000)
1	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	9,825	9,825	—
2	Health-related company	Customizing personalized health service packages based on customer needs	Completed	7,763	7,763	—
3	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	6,542	6,542	—
4	Health-related company	Customizing personalized health service packages based on customer needs	Completed	5,233	5,233	—

No.	Type of Customer	Project Background	Status[2] (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount[1] (RMB'000)	Outstanding Contract Amount as of December 31, 2024 (RMB'000)
5	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,990	4,990	—
6	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,879	4,879	—
7	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,761	4,761	—
8	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,401	4,401	—
9	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,178	4,178	—
10	Health-related company	Customizing personalized health service packages based on customer needs	Completed	3,999	3,999	—
	Total			**56,571**	**56,571**	—

(1) Representing the total value of orders placed during the period under framework agreements
(2) Status of framework agreement

For the year ended December 31, 2023

No.	Type of Customer	Project Background	Status[2] (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount[1] (RMB '000)	Outstanding Contract Amount as of December 31, 2023
1	Health-related company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	30,000	30,000	—
2	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	14,515	14,515	—
3	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	10,276	10,276	—
4	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,754	4,754	—
5	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,995	4.995	—
6	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	1,753	1,753	—
7	Health related company	Customizing personalized health service packages based on customer needs	Completed	1,525	1,525	—
8	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	1,269	1,269	—
9	Health mall individual customers	Customizing personalized health service packages based on customer needs	N/A	587	N/A	N/A

No.	Type of Customer	Project Background	Status[2] (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount[1] (RMB '000)	Outstanding Contract Amount as of December 31, 2023
10	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Ongoing	280	280	—
	Total			**69,954**	**69,367**	—

(1) Representing the total value of orders placed during the period under framework agreements

(2) Status of framework agreement

For the year ended December 31, 2022

No.	Type of Customer	Project Background	Status[2] (As of June 30, 2025)	Contract Amount Recognized (RMB' 000)	Total Contract Amount[1]	Outstanding Contract Amount as of December 31, 2022
1	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	11,749	11,749	—
2	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	9,143	9,143	—
3	Health-related company	Customizing personalized health service packages based on customer needs	Completed	4,100	4,100	—
4	Health-related company	Customizing personalized health service packages based on customer needs	Completed	2,739	2,739	—
5	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	1,714	1,714	—
6	Health mall individual customers	Customizing personalized health service packages based on customer needs	N/A	1,283	N/A	—
7	Insurance company	Providing health check-ups, health education, and discounts for insurance policyholders	Completed	1,156	1,156	—
	Total			**31,884**	**30,601**	—

(1) Representing the total value of orders placed during the period under framework agreements

(2) Status of framework agreement

Our customers typically include both corporate customers and individual customers. Our corporate customers comprise of insurance company customers and non-insurance company customers. Non-insurance company customers are typically health-related companies. We served six, eight, 13 and 13 corporate customers of integrated health service packages in 2022, 2023, 2024 and the six months ended June 30, 2025, respectively, generating revenue of RMB30.1 million, RMB66.8 million, RMB70.5 million and RMB20.0 million in the same periods, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2025, we served four, five, six and six insurance company customers, respectively, and two, three, seven and seven non-insurance company customers, respectively. The average revenue per customer was RMB5.0 million, RMB8.4 million, RMB5.4 million and RMB1.5 million in 2022, 2023, 2024 and the six months ended June 30, 2025, respectively. In 2021, we served 11 customers. The low retention rate of 18.2% in 2022 was primarily due to the retention of the two major customers, while services for the other nine were discontinued.

We will be subject to claims if services or products included in our integrated healthcare service package cause harm or loss to users. However, if such loss is caused by third-party service providers who actually provide such products or services to the users, those third-party service providers shall bear the liability for loss incurred. See "Risk Factors—Risks Relating to Our Business and Industry—We may become subject to service or product liability claims arising from our integrated health service packages."

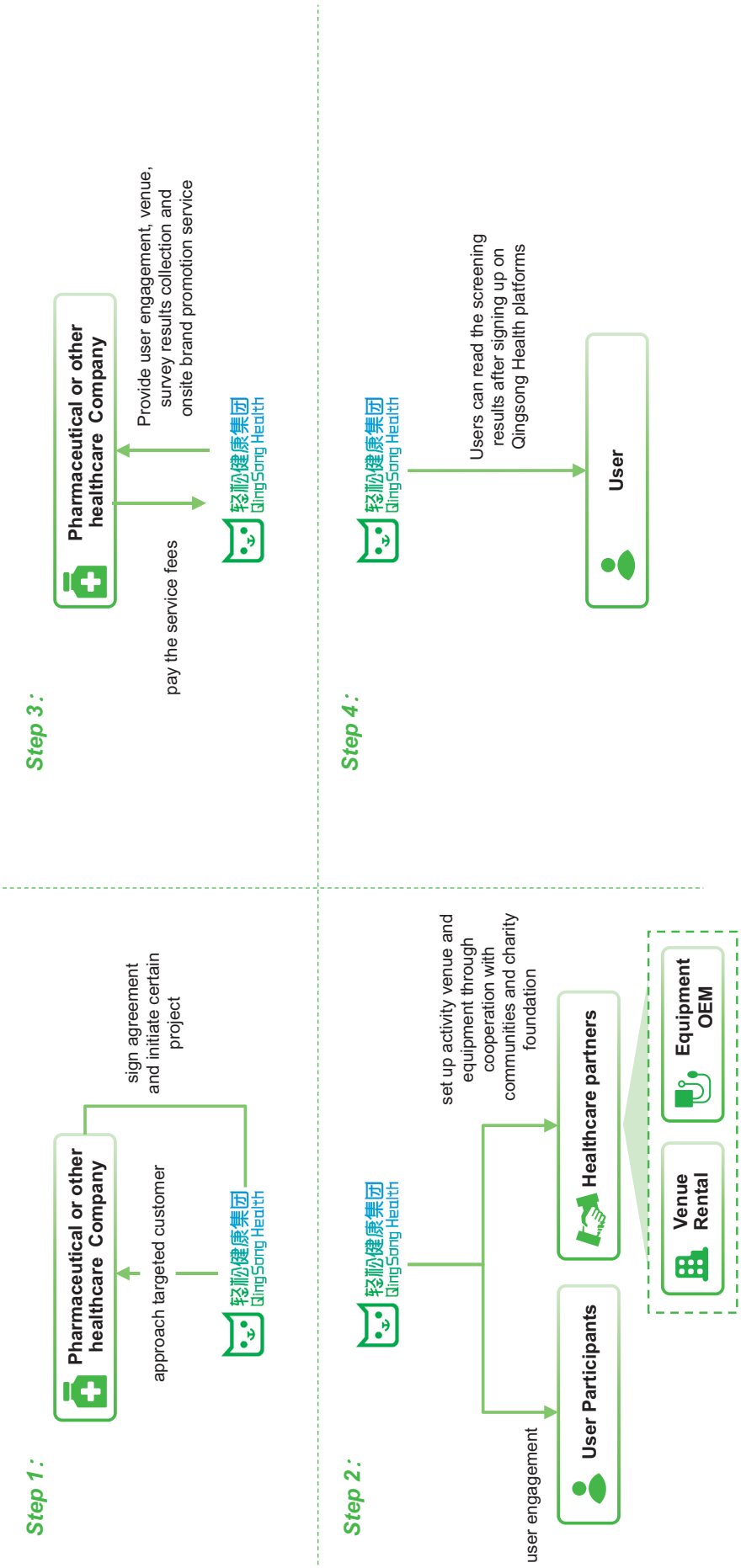
We solicit insurance company customers mainly through promoting our integrated health service packages to our insurance brokerage service customers. We solicit other customers mainly through client visits, client referrals, and participating in trade shows. We enter into legally binding agreements with our customers to provide integrated health service packages. The term of our service agreements typically spans one year, with both parties having the option to renew upon expiration. Under these agreements, we offer a range of services, including online health evaluations, electronic health records, medical examination report analysis, online consultations, AI-driven analysis and diagnosis, and family doctor services. Customers pay the corresponding service fees based on purchase orders. Both we and our customers are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement.

Early Disease Screening Related Promotion and Consultancy Services

Leveraging accumulated extensive resources and experience in community health services, we provide early disease screening related promotion and consultancy services in collaboration with healthcare partners, such as various pharmaceutical companies, health-related companies, such as biotechnology companies, insurance companies, non-profit organizations and charity foundations. We help these healthcare partners to organize early disease screening activities for individual participants free of charge, which also enables us to expand our user base. Specifically, we help non-profit organizations and charity foundations with organizing early disease screening activities to fulfill their public welfare objectives related to disease screening and public health education, as part of their organizational mission. All individual participants are required to register on our platform to take part in the early disease screening activities. We primarily focus on facilitating screening sessions such as specific tumor risk screening, bone density tests and traditional Chinese medicine consultations.

We organize our early disease screening related promotion and consultancy services, and our healthcare partners and their relevant equipment and service suppliers, who have the requisite licenses for executing the services, provide the screening equipment and screening services. Our healthcare partners and their equipment and service suppliers obtain and review the necessary licenses required to conduct the screening services and the respective medical device registration certificate for the supplied device, product models, and changes in product models.

Our service delivery follows a structured and efficient workflow. We approach healthcare partners to propose collaborative projects. Upon mutual agreement, both parties sign a formal contract to initiate the early disease screening program. We conduct offline promotional activities to attract individual participants to engage in our screening services. In parallel, we secure screening venues through cooperation with community organizations and charity foundations. Our partners, primarily pharmaceutical, health-related and insurance companies, non-profit organizations and charity foundations, typically provide venues and equipment at no cost. On the day of the screening session, we provide onsite support, including user engagement, equipment and venue setup, and data collection. In addition, we provide onsite brand promotion services for certain healthcare partners. Screening activities and analysis will be conducted by healthcare partners or third-party suppliers engaged by us or healthcare partners. After completing the screening and signing up on *Qingsong Health* platforms, users are able to access their individual screening results and health management advice. The following diagram illustrates the simplified workflow of our early disease screening related promotion and consultancy services.


Step 1 :
Pharmaceutical or other healthcare Company
approach targeted customer
轻松健康集团 QingSong Health
sign agreement and initiate certain project
Step 2 :
轻松健康集团 QingSong Health
set up activity venue and equipment through cooperation with communities and charity foundation
Healthcare partners
Venue Rental
Equipment OEM
user engagement
User Participants
Step 3 :
Pharmaceutical or other healthcare Company
Provide user engagement, venue, survey results collection and onsite brand promotion service
pay the service fees
轻松健康集团 QingSong Health
Step 4 :
轻松健康集团 QingSong Health
Users can read the screening results after signing up on Qingsong Health platforms
User

We play a critical role throughout the entire value chain of our early disease screening related promotion and consultancy services, delivering both operational execution and strategic value to various stakeholders, including healthcare partners, communities and users. At the upstream end, we collaborate with healthcare partners to design and implement early disease screening and brand promotion initiatives. By offering access to a large and health-conscious user base, deep industry media resources, and robust project execution capabilities, we help healthcare partners effectively reach and engage target audiences. This supports their objectives in brand building, market expansion, and public health awareness. As advised by our PRC Legal Advisor, the Advertising Law of the People's Republic of China provides that it applies to commercial advertising activities in which product operators or service providers, through certain media and forms, promote the products or services they sell, and since we do not recommend or promote any product or service during the early disease screening activities, our early disease screening services shall not constitute commercial advertising activities under the Advertising Law of the People's Republic of China. We also manage the end-to-end logistics of the screening programs, including user registration via promotional campaigns and venue sourcing through community and charitable partnerships. We collaborate with carefully selected residential communities based on their size, level of community support, and community engagement. Our community-based approach leverages established local networks, and we collaborate with community staff in resident outreach and event promotion. To maximize participation, we carefully curate our screening offerings focusing on high-demand services that align with community health needs. We thereby ensure the smooth delivery of high-quality onsite services. During campaign implementation, we provide professional onsite services to ensure operational efficiency and a consistent user experience. The data collected during these screenings, with necessary user consent, can also be analyzed and leveraged by healthcare partners for post-campaign research or consultation purposes. At the downstream end, we extend the value of the screening sessions by enabling users to access their results through our digital platform. With the screening data from our collaborating enterprises, we generate detailed feedback reports through data integration to provide users with personalized health recommendations. Such approach also creates additional user touchpoints through our digital platform, where users can access supplementary health resources tailored to their specific healthcare and insurance needs. During offline screening services, we interact with our users face-to-face, build trust with them, and encourage them to join our online platform. Our record indicates that users who entered our online community through early disease screening related promotion and consultancy services tend to be active and engaged.

In 2022, 2023, 2024 and the six months ended June 30, 2025 we converted 0.2%, 2.4%, 0.2% and 0.3% of offline early disease screening related promotion and consultancy service users into our customers or insurance policyholders in the same periods, respectively. We recorded a high conversion rate in 2023 by leveraging our services and collaborating with a third-party provider to promote healthcare and insurance products. Specifically, concentrating from April to August 2023, we promoted an insurance product and health products alongside our early breast cancer screening program, resulting in a relatively high conversion rate in 2024. The campaign concluded by year-end and the conversion rate was subsequently normalized.

Our in-house technologies facilitate a seamless service process, from offline community engagement to AI-driven health management. Users are guided through QR code scanning for registration, participate in early screening, and receive automated health summaries and personalized advice via an AI-powered chatbot, which also offers ongoing health consultations and periodic wellness check-ins to enhance user engagement. Moreover, we leverage our rich resources in health services to connect users in need with other health service providers. See "—Our Service Offerings—Healthcare-related Services—Integrated Health Service Packages" for details.

As part of our early disease screening related promotion and consultancy services, we offer marketing and research and consultation services, assisting healthcare partners in gaining brand exposure and obtaining research and consultation results. Consequently, some healthcare partners become our customers and pay service fees for our brand promotion and research and consultation services. Such customers use our platform to promote their brands to early screening users or to access research and consultation findings generated through our services. We helped our customers organize 362, 1,171, 1,448, 509 and 618 early disease screening sessions in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The number of sessions increased over the Track Record Period as we continued to scale the services. Through our services, we enable our customers to enhance their brand awareness among communities and users. In addition, our customers may collect and analyze early disease screening results for their own subsequent research and consultation purposes with necessary user consent. During the Track Record Period, we also organized free early disease screening sessions as part of our charitable initiative, from which we did not derive revenue or provide any additional services as part of such free sessions.

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we served three, seven, 13, seven and five customers for our early disease screening related promotion and consultancy services, respectively, with average revenue per customer of RMB9.9 million, RMB9.4 million, RMB3.5 million, RMB4.6 million and RMB7.4 million in the same periods, respectively. We launched our early disease screening related promotion and consultancy services in 2022 and recorded a customer retention rate of 42.9% in 2024. The lack of customer retention in 2023 was due to the fact that the three customers we served in 2022 had achieved their community brand promotion goals, subsequently adjusted their strategies, and chose not to re-engage us to conduct further projects in 2023. Our revenue from early disease screening related promotion and consultancy services declined by 30.2% from RMB65.7 million in 2023 to RMB45.9 million in 2024, as we recorded a lower service fee per session as compared to that in 2023.

We solicit customers mainly through client visits, client referrals, and participating in trade shows. We enter into legally binding agreements with customers to operate offline screening sessions. We help organize offline screening sessions and, in connection with these screening sessions, marketing and branding services for our customers. Our customers typically include health-related companies, pharmaceutical companies, non-profit organizations, and charity foundations. The term of our service agreements typically ranges from three months to one year, with both parties having the option to renew upon expiration. According to the agreements, we provide public welfare early disease screening related promotion and consultancy events, offering health management, consultancy, education, and examination services. Our customers pay the corresponding service fees primarily on a weekly or monthly basis. Both we and our customers are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement. Termination of the agreement is possible upon mutual consent. Fees we charge in connection with the provision of early disease screening related promotion and consultancy services is primarily based on prevailing market rates varied based on negotiation with customers. Additionally, we enter into legally binding agreements with users. We provide our platform and early disease screening information. Users register on our platform and review screening results. According to the agreements, we commit to protecting users' private information.

Revenue from our early disease screening related promotion and consultancy services is generated on a project-based basis. The typical duration of a project is one year. Since the commencement of our early disease screening related promotion and consultancy services up to June 30, 2025, we conducted more than 8,000 offline screening sessions. The following table sets forth the major projects during the Track Record Period.

For the six months ended June 30, 2025

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount as of June 30, 2025 (RMB'000)
1	Health-related company	Expanding the consumer market of IVD screening through our proprietary resource network and health technology capabilities.	Ongoing[2]	18,041	18,041[1]	—
2	Health-related company	Expanding the consumer market of gut health solutions through our proprietary resource network and health technology capabilities.	Ongoing[2]	9,130	9,130[1]	—
3	Health-related company	Enhancing public health awareness of child health services through leveraging user feedback and data accumulation.	Ongoing[2]	7,873	7,873[1]	—
4	Pharmaceutical company	Enhancing public health awareness through leveraging user feedback and data accumulation to promote traditional Chinese medicine products.	Ongoing	2,096	2,096	—

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount as of June 30, 2025 (RMB'000)
5	Health-related company	Expanding the consumer market of gut health solutions through our proprietary resource network and health technology capabilities.	Ongoing(2)	1,960	1,960(1)	—
	Total			**39,100**	**39,100**	**—**

(1) Representing the total value of orders placed during the period under framework agreements
(2) Status of framework agreement

For the year ended December 31, 2024

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2024 (RMB'000)
1	Marketing agent of a health-related company	Brand promotion services, expanding brand awareness and market development for its customers	Completed	25,999	25,999(1)	—
2	Health-related company	Comprehensive screening in children's growth and development, common diseases, and nutritional status	Completed	8,306	8,306(1)	—
3	Pharmaceutical company	Enhancing public health awareness through early disease screening collaboration, and conducting product market promotion by utilizing user feedback and data accumulation	Completed	6,000	6,000	—
4	Health-related company	Community early screening and on-site education to establish an innovative cancer prevention and treatment model that integrates research, clinical practice, and community engagement	Completed	2,000	2,000(1)	—
5	Charity foundation	Community activities for arteriosclerosis screening to raise residents' awareness of cardiovascular health	Completed	1,632	1,632	—
6	Health-related company	Community early screening and on-site education to establish an innovative cancer prevention and treatment model that integrates research, clinical practice, and community engagement	Completed	1,550	1,550(1)	—
7	Pharmaceutical company	Brand promotion services through the public welfare early screening service network in various communities in major cities of the PRC	Completed	1,310	1,310(1)	—
8	Non-profit organization	Bone density screening in communities	Completed	720	720	—

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount (RMB'000)	Outstanding Contract Amount As of December 31, 2024 (RMB'000)
9	Health-related company	Community activities for chronic eye disease screening and AIDS prevention education	Completed	500	500	—
10	Health-related company	Promoting high-protein beverages and other related products for middle-aged and elderly people through early screening for risks of osteoporosis and other diseases	Completed	300	300	—
	Total			**48,317**	**48,317**	**—**

(1) Representing the total value of orders placed during the period under framework agreements

For the year ended December 31, 2023

No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount[(1)] (RMB'000)	Outstanding Contract Amount As of December 31, 2023 (RMB'000)
1	Marketing agent of a health-related company	Brand promotion services, expanding brand awareness and market development for its customers	Completed	32,172	32,172	—
2	Insurance company	Brand promotion services through the public welfare early screening service network in various communities in major cities of the PRC	Completed	21,070	21,070	—
3	Health-related company	Community early screening and on-site education to establish an innovative cancer prevention and treatment model that integrates research, clinical practice, and community engagement	Completed	6,000	6,000	—
4	Health-related company	Community early screening and on-site education to establish an innovative cancer prevention and treatment model that integrates research, clinical practice, and community engagement	Completed	4,500	4,500	—
5	Health-related company	Brand promotion services, expanding brand awareness and market development	Completed	3,884	3,884	—
6	Pharmaceutical company	Brand promotion services, expanding brand awareness and market development	Completed	1,750	1,750	—
7	Insurance company	Community early screening services for "preventing lung cancer, early screening and early treatment" activity	Completed	294	294	—
	Total			**69,670**	**69,670**	**—**

(1) Representing the total value of orders placed during the period under framework agreements

For the year ended December 31, 2022

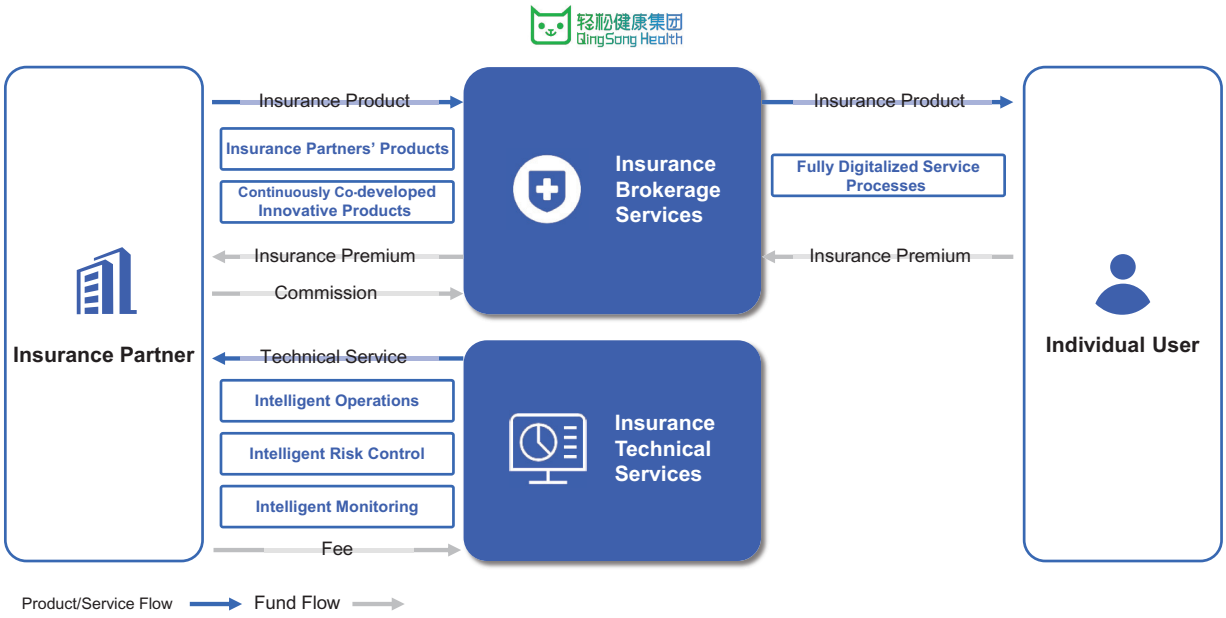
No.	Type of Customer	Project Background	Status (As of June 30, 2025)	Contract Amount Recognized (RMB'000)	Total Contract Amount[(1)] (RMB'000)	Outstanding Contract Amount[(1)] As of December 31, 2022 (RMB'000)
1	Health-related company	High-sensitivity and highly convenient early cancer screening services for communities	Completed	15,000	15,000	—
2	Health-related company	High-sensitivity and highly convenient early cancer screening services for communities	Completed	10,000	10,000	—
3	Health-related company	Brand promotion services, expanding brand awareness and market development	Completed	6,480	6,480	—
	Total			**31,480**	**31,480**	**—**

(1) Representing the total value of orders placed during the period under framework agreements

No medical diagnosis is rendered during the provision of early disease screening related promotion and consultancy services, and only health risks are flagged for users with corresponding health advice provided, and we would recommend users to obtain medical diagnosis from professional medical institutions. Therefore, there is no risk of liabilities arising from misdiagnosis in our provision of early disease screening related promotion and consultancy services. However, we may offer health advice that users find unhelpful. See "Risk Factors—Risks Relating to Our Business and Industry—We may offer health advice that users find unhelpful, which may negatively affect users' perception of us and, in turn, adversely affect our business, results of operations and financial condition." In addition, we rely on third-party healthcare partners to conduct early disease screening sessions. See "Risk Factors—Risks Relating to Our Business and Industry—We rely on third-party healthcare partners to conduct early disease screening sessions. If they do not successfully carry out their contractual duties, our business and reputation could be harmed" for related risks.

Insurance-related Services

To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products underwritten by our insurer partners through *Insurance-related Services*, our online insurance marketplace. In addition to facilitating sales of our insurer partners' insurance products, we also provide technical services enabling them with improved operating efficiency and risk management capabilities. Our insurance business heavily relies on our user base and platform traffic. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the number of our active users was 70.5 million, 69.1 million, 65.1 million, 30.9 million and 22.7 million, respectively. Although the number of our active users slightly decreased during the Track Record Period, we achieved an increase in the average revenue generated from each insurance policy, thereby maintaining relatively stable revenue from *Insurance-related Services*, which amounted to RMB321.0 million, RMB326.7 million, RMB321.5 million, RMB147.6 million and RMB150.1 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The following diagram illustrates the service provisions of *Insurance-related Services*.



Insurance Brokerage Services

We facilitate sales of our insurer partners' products primarily through our online insurance marketplace. The diversity of the insurance products on our platform caters to a variety of protection needs from the insurance policyholders and the insured at different stages of their lives. The insurance products we offer on our platform are underwritten by our insurer partners, and therefore, we do not bear any underwriting risk. We maintain stable relationships with leading insurer partners in China. However, our arrangements with our insurer partners are typically not exclusive, and they may have similar arrangements with our competitors.

In 2022, 2023, 2024 and the six months ended June 30, 2025, we served 19, 19, 16 and 28 insurer partners for our insurance brokerage services, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2025, we had more than 1,272,000, 870,400, 645,700 and 334,000 insurance policyholders, respectively, and delivered more than 2,040,800, 1,526,200, 1,208,400 and 563,000 insurance policies, respectively, with annualized premium of RMB1.3 billion, RMB1.2 billion, RMB1.0 billion and RMB0.5 billion, respectively. Such fluctuation resulted from a deliberate and prudent strategic adjustment. We have adopted a cost-conscious operating approach in 2022 by limiting promotional spending in our insurance brokerage services, with a focus on optimizing and refining our product portfolio to remain competitive, upgrading insurance technology, and improving user experience. We proactively implemented a disciplined, cost-conscious operating approach, strategically reallocating resources away from underperforming channels. This prudent optimization resulted in a transitional decline in new insurance policies and premiums within the brokerage segment, while successfully preserving the sustained profitability across our business divisions. At the same time, we are capitalizing on growing consumer demand for more personalized insurance solutions by actively refining and expanding its product portfolio. Through enhanced collaboration with a broader panel of insurance partners, we are advancing product innovation and improving customer experience without incurring upfront additional cost, thereby strengthening its market competitiveness. While this strategy temporarily impacted short-term growth indicators, it laid the foundation for sustainable, long-term profitability. Bolstered by the rapid expansion of our health-related services business, we achieved year-on-year growth in adjusted net profit as early as the first half of 2025. This performance underscores the soundness of the strategy and positions us for sustained profitability and long-term competitive advantage. Moreover, we are actively expanding our digital marketing (market education services) and digital medical research assistance services, which we believe can drive user growth and create cross-selling opportunities that will benefit *Insurance-related Services*. As of June 30, 2025, *Insurance-related Services* had served 58 insurer partners, covering approximately 26.2 million insurance policyholders and approximately 29.2 million insureds with a gross written premium of RMB5.4 billion.

For our insurance brokerage services, we primarily receive insurance brokerage fees paid by our insurer partners. Our insurer partners receive 100% of the insurance premiums paid to us from policyholders. We then charge our insurer partners a commission fee based on the premium we received. For each insurance policy we sell through our platform, we charge the insurer partner a basic commission fee, typically ranging from 8% to

35% based on the type of the insurance, the specific product, the sales channel of each order and our relationship with each insurer partner. Independently, after receiving the insurance premium from policyholders, we separately pay our marketing agents a fee for the policies they facilitated. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we generated revenue of RMB140.5 million, RMB135.0 million, RMB133.3 million, RMB61.3 million and RMB50.7 million from our insurance brokerage services, respectively. Our insurance brokerage services are primarily delivered online. During the Track Record Period, we facilitated sales of certain corporate property insurance products through offline market acquisition and promotion channels, which accounted for nil, 0.4%, 1.3%, 0.07% and 0.01% of our revenue in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The customer retention rate for our insurance brokerage services was 49.5%, 50.7% and 52.5% in 2022, 2023 and 2024.

We solicit customers mainly by identifying the insurer partners suitable for the joint-development of insurance products with us based on the needs of our insurance clients, and directly reach out to those insurance companies for collaboration. We enter into legally binding agreements with our insurer partners to provide insurance brokerage services. The term of these agreements typically ranges from one to two years, with both parties having the option to renew upon expiration. Under these agreements, our insurer partners offer insurance products, which we promote and distribute through our own platform or other external platforms. We first collect insurance fees in our independent designated account for client funds before remitting them to our insurer partners. Payments are settled on a monthly basis, and we receive a brokerage fee in return. Our insurer partners assume the insured liability. Both we and our insurer partners are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement.

Product Portfolios

Leveraging our insight into the needs of our users, we curate a product matrix from our insurer partners that befits various purchaser demographics and profiles. As of June 30, 2025, a total of 294 insurance products from 58 insurance partners had been offered through our platform. In 2022, 2023, 2024 and the six months ended June 30, 2025, we sold approximately 2.0 million, 1.5 million, 1.2 million and 0.6 million insurance policies with an annualized premium of RMB1.3 billion, RMB1.2 billion, RMB1.0 billion and RMB492.6 million in the same periods, respectively. In particular, during the Track Record Period, we experienced a decrease in the number of *Huiminbao* policies as part of our strategic shift away from the *Huiminbao Program.* We scaled down our involvement in *Huiminbao Programs* as an increasing number of provincial and municipal governments began collaborating directly with insurance companies. Specifically, from 2022 to the six months ended June 30, 2025, the number of our *Huiminbao* policies decreased from 0.5 million to 38 thousands, respectively, accounting for 23.6% and 6.8% of our total policies in the same periods, respectively. The following table sets forth certain details of our top ten insurance products, all of which are health insurance products, in terms of gross written premium, during the Track Record Period.

Insurance product	Duration	Commission rate	Independent or joint development	Revenue Contribution			
				2022	2023	2024	Six months ended June 30, 2025
				(RMB in thousands)			
A	Since 2021	30%	Joint	17,568.4	11,221.9	7,899.9	2,427.7
B	Since 2021	30%	Joint	16,316.4	7,938.0	4,615.2	2,119.3
C	Since 2023	30%	Joint	—	9,717.4	9,275.7	1,365.6
D	Since 2023	30%	Joint	—	7,810.0	7,154.1	3,337.3
E	Since 2023	24%	Joint	—	7,490.2	5,944.0	2,351.9
F	Since 2023	34%	Joint	—	6,198.2	6,890.2	2,402.6
G	Since 2022	35%	Joint	7,162.6	3,682.9	2,212.6	850.0
H	Since 2021	30%	Joint	779.7	4,589.4	7,412.9	498.9
I	Since 2022	34%	Joint	12,235.0	—	—	—
J	Since 2023	35%	Joint	—	4,560.1	7,562.3	2,744.4

We primarily offer health insurance products that provide illness and disease insurance protections and medical benefits during a period that is usually one year or shorter from the effective date of the policy. We also offer critical illness insurance products that typically offer a lump-sum payment to the insurance policyholder if he or she is diagnosed with any condition or major life-threatening illness as defined in the insurance policy, which typically address the purchaser needs for both medical treatment and aftercares. To a much lesser extent, we complement our portfolio with property insurance products and accident insurance products.

We collaborate with insurer partners to jointly develop tailor-made insurance plans supplemental to the social security schemes administered by the provincial and municipal governments. *Huiminbao Programs* are tailor-made for certain specific cities considering the local conditions, including the economic development, demographic structure and geographical features, and provide additional protection for users.

We serve as the main operating platform for each *Huiminbao Programs*, handling core aspects such as the front-end systems that enable policy enrollment and distribution, as well as user policy management and ongoing communications. Specifically, we oversee core functions such as policy system development, distribution system development, policyholder management, user operations, product promotion, publicity, official account operations, and content creation and distribution. The relevant local government organizes the overall *Huiminbao Programs* and our insurer partners focus on product design, offline and telemarketing sales, underwriting, and claim settlements.

The *Huiminbao Programs* typically cover major illnesses, such as malignant tumors, cardiovascular and cerebrovascular diseases, chronic diseases, organ transplants, and rare diseases, including two following insurance plans:

- *Basic Medical Insurance Coverage*. During the insurance period, if the insured is diagnosed and hospitalized or receives other treatments and examinations from a designated medical institution, the insurer partners will cover the necessary and reasonable medical expenses that fall within the scope of the local social basic medical insurance.

- *Specific Drug Medical Insurance*. During the insurance period, if the insured is diagnosed by a specialist doctor at a designated medical institution and prescribed specific drugs as stipulated in this insurance contract, the insurer partners will cover the necessary and reasonable expenses for these specific drugs.

We enter into legally binding agreements with our insurer partners for the *Huiminbao Programs*. These agreements typically have a term of one year, with both parties having the option to renew upon expiration. Under these agreements, our insurer partners offer insurance products, such as commercial supplementary medical insurance. We offer insurance brokerage services, assisting our insurer partners and customers in establishing contracts Depending on the specific terms of each agreement, we may or may not collect insurance premiums from users on behalf of our insurer partners. Our insurer partners are responsible for the insurance liability of the insurance products and collect claims. Our insurance partners handle claim payments directly with users, and we do not participate in the claim process. We are responsible for the promotion of the products. Our insurer partners compensate us with a commission fee. Both we and our insurer partners are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement.

We offer *Huiminbao Programs* as one of our insurance brokerage services and recognize revenue at the point in time when an insurance policy becomes effective. From these *Huiminbao* products, we generated revenue of RMB9.2 million, RMB4.4 million, RMB0.4 million, RMB0.2 million and RMB0.9 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. As of June 30, 2025, we had participated *Huiminbao Program* in all cities in Jiangsu province and tapped into Jiangxi province by entering Pingxiang.

We have innovated our insurance product offerings to provide users with more protection features. For instance, we launched a health insurance product jointly with an insurer partner tailored for women with breast diseases. The insurance plan offers basic coverage option and several upgrade options, providing customized protection and risk-based pricing. Additionally, we partnered with an insurer partner to upgrade our insurance product, which features, among others, various levels of coverage for family members, chronic disease medications, online prescriptions, and dental care. We have also developed insurance products for users with pre-existing conditions.

Development of Insurance Products

In addition to selling insurance products developed independently by our insurer partners, we jointly develop innovative or tailor-made insurance products in collaboration with our insurer partners to address the specific needs of insurance purchasers under various economic circumstances.

- *Optimization*. We optimize the standard products from our insurer partners to meet the special protection needs from insurance purchasers. For instance, through an in-depth analysis of the claims data for our flagship insurance products, we discovered that many users are not eligible for claim compensation because they did not meet the pre-set deductible amount. As a result, we actively negotiated with our insurer partners to lower the deductible for dozens of specific minor illnesses covered by the insurance products. Additionally, we have launched a zero-deductible medical insurance product to further benefit a broader range of the insured.

- *Customization*. We have collaborated with our insurer partners to develop customized insurance products that speak to the demands and preferences of specific individuals. For instance, we collaborated with insurer partners to design an insurance product for female users that covers medical expenses for certain female-specific diseases. For users with certain pre-existing conditions, we worked with insurer partners to design specific products that provide coverage for liver disease payouts and treatment expenses. For the elderly, we focused on developing fracture accident insurance. After customizing the product plan with the insurer partners, we also perform interface designs, product development, and product launches.

Other than the insurer partners' obligations to pay us commission fees, we do not have revenue sharing policies with insurer partners for insurance products jointly developed by us, and the underwriting risk rests solely on the insurer partners.

Fully Digitalized Service Processes

Our in-house technologies power a digital insurance platform that enhances online sales efficiency through intelligent matching and risk management. AI analyzes users' risk preferences to optimize product recommendations, predicts purchase probabilities to improve marketing conversion rates, provides 24/7 intelligent customer support, and employs an advanced risk control system to detect fraudulent activities, ensuring account security and transaction integrity. The entire process of insurance purchase can be completed swiftly through mobile webpages. Prior to purchase, we allow the potential purchaser to review a summary of their coverage and a sample policy. In certain cases, we also enable the potential purchaser to choose or revise their insurance coverage according to their protection needs. We use online payment platforms to process the insurance payment and instantly send the electronic insurance policy to the purchasers. The claim process of all insurance products offered on our platform is directly conducted by the relevant insurer partner. We do not make advance payments for the compensation amount for each claim. The following screenshots of our mobile webpages illustrate the process of insurance purchases through our platform.

Our insurance homepage

Our insurance selection page

Our insurance confirmation page

Insurance Technical Services

Leveraging our technology capabilities, we empower our insurer partners with a suite of technical services. We have developed an intelligent operation platform under our *i-Phoenix* system, which is a management platform for insurance product operations, covering the following main aspects.

- *Intelligent operations*. The intelligent operations function of our platform associates and integrates data of insurance policyholders through user ID or insurance policy numbers and enables our insurer partners to provide policyholder privilege verification services, conduct surveys, forecast potential insurance purchase intent and conduct marketing campaigns. Utilizing advanced big data analytics, our intelligent operation platform can help insurer partners grasp various insurance coverage needs and quickly adapt to market changes, helping insurer partners improve marketing efficiency and service capability. It features capabilities including integration with push notification systems, social media promotion and CRM outbound calling, among others.

- *Intelligent risk control*. We provide an AI-powered intelligent risk control system to assist insurer partners in risk screening and mitigation, effectively reducing risk exposure and improving profitability through real-time data analysis and fraud detection. With necessary user consent, our platform uses user payment history and consumption patterns, as well as big data analytics technology, to identify potential risk signals from massive datasets. Through deep learning and pattern recognition of historical data, our platform can predict risky behaviors and detect abnormal patterns, enabling our insurer partners to take timely measures for risk management intervention. Using predefined rules and machine learning algorithms, our platform allows insurer partners to automatically assess and make real-time decisions based on our analysis. For example, when potential insurance purchasers place an order or make a payment, our system assists insurer partners in determining whether to allow the transaction, require additional manual review, or block it entirely. The automation enhances efficiency and reduces the risk of human error or bias. We assist insurer partners in identifying potentially fraudulent transactions by using an intelligent risk control system to detect account theft risks, issuing alerts and blocking high-risk transactions when necessary. When a user proceeds to place an order or make a payment, our system evaluates multiple risk indicators and generates a risk score to determine the next step: (1) if the insurance application is approved, the user proceeds to pay for the insurance product as normal; and (2) if the risk level is too high, the system blocks the transaction and payment, and no information is submitted to the insurance company. During this process, our system also prompt users for short message confirmation to identify users, helping insurance companies manage risks more effectively. The resulting risk control scores are retained on our system and will not be publicly disclosed. Services fees for intelligent risk control are charged based on the number of triggered risk events. Additionally, the system evaluates user behavior and account security, with necessary user consents, to identify suspicious activities such as malicious policy cancelations or abnormal account behavior, helping insurers manage risk effectively. Specifically, we provide intelligent monitoring services to insurance companies to promptly detect and report suspicious activities. Our system helps insurance companies quickly locate issues, send notifications and process supplementary orders, ensuring the stability and efficiency of their operations. After a user places an order or make a payment, the system reports the transaction to the insurance company for underwriting and begins real-time monitoring of the product underwriting and policy issuance process. If the underwriting or issuance fails, the system automatically initiates continuous monitoring of the insurance company's interface. Once the interface returns to normal operation, the system triggers the generation of supplementary orders. It then continues to monitor the status of these supplementary orders and payments. If any anomalies are detected, the status synchronizes the status until the process is completed successfully. We provide insurance companies with account access to view monitoring data and usage records within their authorized scope. Service fees are charged based on the number of triggered monitoring events.

- *Intelligent monitoring*. We also provide insurer partners with an intelligent monitoring platform, which monitors product endorsement failures, policy issuance failures and automates testing for order interfaces, complimentary insurance policies, core insurance pages and policy term verification.

Our in-house technologies drive precision marketing, intelligent risk control, and smart customer service to enhance business operations and accelerate insurance sales. By leveraging machine learning models, the system

predicts likelihood of insurance purchase and claims, enabling targeted marketing through various channels, while AI-powered customer service analyzes chat interactions to identify purchase intent and optimize human agent support for improved conversion rates.

We enter into legally binding agreements with our insurer partners to provide insurance technology services. The term of these agreements typically ranges from one to two years, with both parties having the option to renew upon expiration. Under these agreements, we offer intelligent operations, risk control, and monitoring through our platforms. Our insurance partners are responsible for underwriting policies, processing cancelations and claims, and handling complaints. Our insurer partners utilize these platforms to analyze user demands with necessary users' consent, enhance marketing efficiency, and improve user satisfaction. Our insurer partners pay service fees on a monthly basis. Both we and our insurer partners are strictly prohibited from transferring, misusing, or disclosing any information obtained during the execution of the collaboration agreement.

Customers of our insurance technical services are primarily insurer partners that also subscribe for our insurance brokerage services, and we solicit those insurer partners by promoting our insurance technical services through clients visits. The typical duration of a project is one to two years. For the technical support services we provide to our insurer partners, we generally charge a pre-determined fixed fee, depending on the service scope and usage requested by the insurer partner. The pricing of our insurance technical services is primarily determined by the usage of intelligent operations, intelligent risk control, intelligent monitoring, as well as our servers and manual services. Specifically, we charge our customers based on the frequency of system usage for publish notifications and WeCom accounts notifications, the number of instances we assist in risk control, and the number of instances we monitor product approval and insurance application failures. In 2022, 2023, 2024 and the six months ended June 30, 2025, we served 24, 21, 25 and 21 customers for our insurance technical services, respectively, and generated revenue of RMB180.4 million, RMB191.8 million, RMB188.3 million and RMB99.4 million from insurance technical services provided to customers, respectively. The average revenue per customer was RMB7.5 million, RMB9.1 million, RMB7.5 million and RMB4.7 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. We achieved customer retention rates of 54.6%, 54.2% and 70.0% in 2022, 2023 and 2024, respectively. Our technical support services are delivered primarily online.

Other Services

We provide online and offline marketing services. The marketing services are provided to corporate customers, primarily our insurer partners and pharmaceutical companies, typically incidental to our insurance brokerage and healthcare services, by executing advertisements, product promotions, branding and promotion activities. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from other services of RMB12.8 million, RMB7.9 million, RMB6.5 million, RMB4.1 million and RMB2.7 million, respectively, accounting for 3.3%, 1.6%, 0.7%, 1.1% and 0.4% of our total revenue in the same periods, respectively. In 2022, all our marketing services were conducted online on our own platform. In 2023, our marketing services remained online, with the addition of a third-party platform. In 2024, our marketing services revenue included RMB4.0 million from online services and RMB2.5 million from offline services, with two third-party platforms engaged. In the six months ended June 30, 2024 and 2025, our marketing services revenue included RMB3.5 million and RMB0.7 million from online services, respectively, and RMB0.5 million and RMB1.3 million from offline services, respectively.

Under PRC advertising laws and regulations, we are obligated to monitor our advertising and promotional content to ensure that such content is true and accurate and in full compliance with applicable laws and regulations, violation of which may subject us to liabilities. See "Risk Factors—Risks Relating to Our Business and Industry—We may be held liable for information displayed on, retrieved from or linked to our platform, which may adversely affect our business and results of operations". We have established internal control measures to ensure our marketing activities comply with applicable laws and regulations. Specifically, we have stipulated in the service contract that the marketing subject and contents shall comply with applicable laws and regulations, and our business department and legal department will review the marketing content prior to the release. Our marketing service contracts also stipulate our customers' indemnification obligation to us if we suffer loss for the provision of the marketing services as a result of our customer's fault. As advised by our PRC Legal Advisor, we had obtained all licenses and permits necessary to conduct our online and offline marketing services in all material respects during the Track Record Period and as of the Latest Practicable Date, considering that (1) all medical advertisements published on our platform have been reviewed and approved by the relevant

authorities; and (2) we only place advertisements for customers on our self-operated Weixin mini-programs and official accounts, as well as third-party platforms, which does not require us to obtain an ICP License according to applicable PRC laws and regulations.

PRICING

For the pricing policy of our services, please see "—Our Service Offerings." We do not have any revenue sharing arrangement with our business partners.

OUR USERS

With our quality content and diverse interaction functions, we have cultivated a large online user community. We continue to experience a steady business and revenue growth supported by our active user base of 70.5 million, 69.1 million, 65.1 million, 30.9 million and 22.7 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

We execute various initiatives for user acquisition and engagement. In particular, our early disease screening related promotion and consultancy services and health consciousness promotion initiatives serve as important user entry points. See "—Our Service Offerings—Healthcare-related Services—Early disease screening related promotion and consultancy services" for details. Striving to promote equitable access to accurate health information, we, independently and in collaboration with trusted medical experts, curate quality and professional health contents to enhance public health awareness. We simplify complex medical jargon into easy-to-understand language to ensure that individuals of varying health literacy levels can comprehend and benefit. We have also benefitted from our collaboration with a business partner providing illness fundraising services to attract users who tend to be interested in healthcare and insurance service offerings.

Our screening services and health information publication help us attract interested users, and we deepen user engagement with iterative quality contents and our diverse service and insurance offerings, which helps us effectuate purchase conversion. In 2024 and the six months ended June 30, 2025, the number of insurance policyholders converted from our active users was 0.3 million and 0.2 million, with a purchase conversion rate of 0.5% and 0.67%, respectively, calculated as the number of new policyholders who purchased a policy in a period, divided by the number of active users in that period.

Additionally, we have collaborated with our insurer partners and jointly developed innovative insurance products with broader insurance coverage that is practically more beneficial and useful for the insured. See "—Our Service Offerings—Insurance-related Services—Insurance Brokerage Services—Development of Insurance Products" for details. Such product innovation not only increases our insurance sales but also enables us to attract a larger number of interested insurance purchasers to our platform and to increase insurance purchases from our existing customers.

Moreover, our diverse service offerings are appealing to our users not only in satisfying their own healthcare and insurance needs during different life stages, but also in catering to needs of their family members and loved ones. Therefore, our users are willing to bring their familial relations to our platform, which creates another growth potential for us.

Customer Case Study

We have been exploring cross-selling opportunities by guiding users toward health protection solutions aligned with their needs. In April 2023, we organized a breast nodule early screening session in Henan Province. The event attracted 50 participants, and following the screening, 13 participants opted to purchase, *Pink Guardian*, our breast cancer medical insurance online. One of the participants immediately purchased *Pink Guardian* online after being diagnosed with breast nodule. *Pink Guardian* provides tailored coverage based on four risk levels identified during screenings, suitable even for users with high risks or pre-existing conditions.

We have been upselling health insurances by combining digital engagement with health services, creating a seamless journey from awareness to coverage for families. Our Weixin official account, *Easing through Life*, actively engages users with health-focused content, boosting awareness and encouraging proactive health management, and we tailored our contents specifically for users in Nantong City, Jiangsu Province to complement the various early disease screening sessions held in the city. In July 2022, one of the followers of

our Weixin official account, attended a health screening event together with her family. She and her families underwent thyroid and bone density checks held by us. Motivated to enhance health protection, the follower enrolled in *Huiminbao Program* for her and her entire family. Later on, the parent of the follower was hospitalized and filed a claim under the insurance, and received a compensation payment of RMB16,000.

OUR TECHNOLOGY AND RESEARCH AND DEVELOPMENT

We apply proprietary AI and big data technologies to increase user acquisition and engagement, mitigate user frauds, conduct targeted sales activities, develop and optimize insurance products and healthcare services, and empower the operational efficiency of our platform. The following diagram is a simplified illustration of our digital infrastructure.

i-Magellanic Pharmaceutical Research Platform
Digital Healthcare
Medical Data Insights
Real-World Studies
i - Phoenix B-End Service Platform
SaaS for Insurance Companies
Anti-fraud Risk Control
AI General Practitioner(GP)
i - Galaxy Marketing Platform
Panoramic Interactive Marketing
Intelligent Sales
Cosmos-X Engine
i - Odin Content Creation Platform
Text Creation
Video Creation
Digital Twin Expert
i - Centaurus User Service Platform
InsuraBot
Intelligent Customer Services
CareMate
AIcare
Business Scenario Models
Knowledge Graph
Marketing Lead Mining
Personalized Recommendation
Intelligent Quality Monitoring
Voice Recoginition
Conversation Analysis
Anti-fraud
...
Large Language Model System
Dr.GPT
LLMs
i - DataCloud Digital Infrastructure
New Healthcare Infrastructure | End-to-end Data Collection | Data Center

Our Digital Infrastructure

We have established *i-DataCloud* to serve as our digital infrastructure by integrating cloud-edge AI collaboration and identity recognition for data management across healthcare, insurance, and other sectors. It employs a holistic data collection approach, harnessing both stream and batch processing to legally and safely gather essential user societal and health information, as well as operational data. Real-time data collection, analysis, and mining are conducted with strict adherence to data privacy and information security laws, facilitating the efficient accumulation of data assets and the digital empowerment of business operations.

i-DataCloud uses blockchain technology to manage computing tasks and keep a permanent record of data. It enables multiple parties to collectively train AI models on their datasets without data pooling, preserving data privacy. Collectively, *i-DataCloud* allows our AI systems to access regulated datasets dispersed across organizations in compliance with security, privacy, and compliance requirements. It enables secure access to both our proprietary data and third-party licensed data assets.

As of June 30, 2025, we had registered eight invention patents in connection with our *i-DataCloud. i-DataCloud* enhances automation, efficiency, and security across real-time data processing, and intelligent workload distribution by integrating smart contracts, AI-driven semantic recognition, and distributed task scheduling. By enabling secure and automated digital asset creation, real-time user data updates, precise anomaly detection, and optimized API load balancing, *i-DataCloud* significantly improves operational stability, decision-making, and cross-platform integration. This strengthens its competitive edge in AI-driven analytics, and enterprise digital infrastructure.

AIcare

As our proprietary AI technology stack, *AIcare* empowers almost every aspect of our daily operation and every component of our products and services with a variety of modules.

i-Galaxy AI Marketing. We utilize AI advisors to create hyper-personalized marketing campaigns across private channels, such as user communications and targeted marketing, and public channels like digital advertising. This greatly improves marketing success and return on investment. Our *i-Galaxy AI Marketing* possesses advanced data mining capabilities to identify high-conversion-potential business leads, driving AI-powered conversion of high-value leads. As of June 30, 2025, our system had created more than 810 feature labels, including those relating to users' healthcare and insurance needs. As a result, we had generated more than 12.9 million business leads as of the same date. The value of the leads generated by our AI model, measured by annualized insurance premiums, increased from 1.5% in 2022 to 23.3% in 2024. As of June 30, 2025, the value of the leads generated by our AI model, measured by annualized insurance premiums, was 21.3%.

As of June 30, 2025, we had registered 21 invention patents and two software copyrights in connection with our *i-Galaxy AI Marketing. i-Galaxy AI Marketing* leverages a suite of patented technologies and software copyrights to enhance efficiency, automation, and precision in digital services, particularly in intelligent marketing, customer management, and AI-driven automation. By utilizing parallel processing for seamless call connections, and optimizing real-time customer service resources, *i-Galaxy AI Marketing* improves response times, service reliability, and user experience. It also integrates AI-powered recommendation engines, behavioral analytics, and automated data processing to create highly personalized marketing while lowering costs, especially when collaborating with our *i-Magellanic Medical Digitalization* and *i-Odin Content Creation* modules. Furthermore, advanced middleware and distributed computing mechanisms enhance system stability, scalability, and security, ensuring efficient task scheduling, real-time data synchronization, and optimal resource utilization in high-concurrency environments. These innovations collectively strengthen our competitive advantage in intelligent marketing, customer service automation, and large-scale data processing.

i-Centaurus User Platform. We generate detailed health profiles using AI models and user health data to accurately analyze health status, identify risk factors, and provide personalized recommendations. This assists in medical decision-making, disease prevention, and holistic health management services for our users. Specifically, as part of our smart health management service provided through Weixin mini-programs or WeCom accounts, we leverage the AI-generative capabilities in our i-Centaurus User Platform to allow our individual users to enter an AI Q&A chat room, where our users can raise health-related questions and receive AI-generated answers to their questions promptly.

As of June 30, 2025, we had registered eight invention patents, 14 software copyrights and four algorithm filings in connection with our *i-Centaurus User Platform. i-Centaurus User Platform* leverages patented technologies, software copyrights, and algorithmic innovations to enhance efficiency, security, and automation across healthcare, insurance, and intelligent service platforms. Additionally, advanced AI models power precise medical diagnosis, personalized health management, and intelligent customer service, reducing manual workload while improving accuracy and response times. *i-Centaurus User Platform* also incorporates incentive-driven health engagement, predictive analytics for early disease detection, and AI-assisted traditional medicine applications, strengthening its competitive edge in digital health, insurance technology, and smart service automation.

i-Magellanic Medical Digitalization. We use AI for medical records digitalization, natural language processing, and data mining to create i-Magellanic, which makes pharmaceutical research and development easier for physicians and medical researchers by digitalizing an otherwise complex process of handling massive analog data in disparate formats. It can analyze real-world data, and manage clinical trial data. These capabilities accelerate drug development timelines and reduce costs. For instance, in clinical studies, physicians typically spend an average of approximately 5.5 minutes manually entering 20 data items. With the medical data insights enabled by our *i-Magellanic Medical Digitalization*, this process now takes less than one minute. As such, it greatly enhances data collection efficiency, reduces the burden on medical staff, and enhances overall research productivity.

As of June 30, 2025, we had registered three invention patents and one software copyright in connection with our *i-Magellanic Medical Digitalization. i-Magellanic Medical Digitalization* enhances medical imaging management, database resource isolation, and user interface navigation by integrating automated data collection, secure transmission, and intelligent workflow optimization. By enabling seamless ultrasound image capture and secure data transfer, maintaining isolated database environments to prevent data cross-contamination, and improving page navigation accuracy with adaptive logic, *i-Magellanic Medical Digitalization* significantly boosts operational efficiency, data security, and user experience. This strengthens its competitive edge in healthcare technology, enterprise database management, and digital platform usability.

i-Phoenix Enterprise Services. *i-Phoenix* uses AI to handle operations, manage risks, moderate content, detect fraud by analyzing text, images, video, and other data. This helps automate tasks, reduce risks, and ensure compliance with regulations for businesses.

As of June 30, 2025, we had registered six invention patents and one software copyright in connection with our *i-Phoenix Enterprise Services. i-Phoenix Enterprise Services* enhances risk management, user behavior analysis, and data security through advanced AI-driven analytics, credit assessment, and automated anomaly detection. *i-Phoenix Enterprise Services* improves fraud prevention accuracy, optimizes data integrity, and streamlines operational efficiency, ultimately strengthening its competitive edge in enterprise services, financial risk control, and high-quality software testing.

i-Odin Content Creation. With generative AI models, we now automate the production of creative marketing content and help doctors and medical researchers generate educational content on a large scale, such as health and insurance knowledge for public education purpose. As of June 30, 2025, we had jointly produced over 1,077,100 health education contents, including primarily more than 888,900 articles and more than 174,800 video contents, with *i-Odin*, significantly enriching the health content services available to users on our platform.

As of June 30, 2025, we had registered four invention patents, one software copyright and two algorithm filings in connection with our *i-Odin Content Creation. i-Odin Content Creation* leverages advanced search algorithms, distributed storage, and AI-driven content generation to enhance efficiency, scalability, and accuracy in real-time data processing and intelligent content creation. By utilizing AC automata for high-speed keyword matching, dynamic distributed storage for video data management, and fine-tuned large models for automated text generation, *i-Odin Content Creation* significantly reduces response time, optimizes resources, and improves content production efficiency while lowering operational costs. This strengthens its competitive edge in big data analytics and AI-driven content services. For instance, leveraging our *i-Odin Content Creation*, as of June 30, 2025, 60% of educational videos published under our digital marketing (market education services) were edited by AI, leading to a corresponding 60% reduction in outsourcing costs. Additionally, we use AI technology for automated video quality inspection and AI-assisted article review to evaluate educational content. Our platform can review a 1,000-word educational article within one minute, significantly surpassing the average human reading speed of over three minutes per 1,000 words.

Specifically, in mid-2023, we launched a generative AI tool, *Dr. GPT*, to create several innovative applications, covering intelligent consultations, personalized health management, chronic disease monitoring, and psychological counseling. Moreover, *Dr. GPT* has significantly enhanced the diagnostic and treatment capabilities of medical professionals, and offers a one-stop pre-analysis capability, allowing doctors to conduct case organization and data analysis. *Dr. GPT* helps doctors generate reference diagnoses based on patient symptoms and perform in-depth analysis of medical case data to uncover potential health risks. *Dr. GPT* was elected by the China Association of Small and Medium Enterprises for the "AI Solutions for SME - Global AI Recommended Solutions for Small and Medium Enterprises" at the 2025 World Artificial Intelligence Conference in July 2025, and recognized as a "Typical Case of AI Empowering Industry Development in Beijing" at the Global Digital Economy Conference in July 2025. As of the Latest Practicable Date, we have joined several industry organizations as an ordinary member, including the Beijing Artificial Intelligence Industry Alliance, the Artificial Intelligence Committee of China National Information Technology Standardization Network, the China Artificial Intelligence Industry Development Alliance, the Zhongguancun Digital Smart Artificial Intelligence Industry Alliance, and the China Cyberspace Security Association.

Research and Development

During the Track Record Period, we have been continuously investing in our research and development. Our research and development efforts mainly focus on product and technology development, process automation, AI and big data analytics technologies. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, our research and development expenses were RMB52.8 million, RMB61.4 million, RMB72.0 million, RMB32.8 million and RMB35.4 million, respectively, representing 13.4%, 12.5%, 7.6%, 9.2% and 5.4% of our revenue in the same periods, respectively. As of the Latest Practicable Date, we had assembled a dedicated R&D team of 90 members with background and experience in the relevant fields such as AI, data science and computer engineering, representing 43.3% of our total headcount as of the same date.

SALES AND MARKETING

Sales

We have a professional sales and marketing team to enhance our market reach and penetration. As of the Latest Practicable Date, our sales and customer service team had 20 members with specializations in different regions and healthcare- and insurance-related industries to understand our customer and user needs and changes in market trends and capture new business opportunities more effectively.

We directly promote and sell our services to customers. See "—Our Customers and Suppliers—Our Customers" for details. Our sales and marketing team communicates directly with potential customers or their representatives, collects information about their demands and budgets, and transmits these inputs to our product team and other relevant departments to design and generate the applicable products and services.

For our *Healthcare-related Services*, we primarily solicit customers directly, by ways of client visits, client referrals, and participating in academic conferences and trade shows. On the other hand, for our *Insurance-related Services*, we primarily rely on our in-house sales capability to conduct insurance product sales for insurer partners. To a lesser extent, we engage marketing agents to facilitate sales of insurance products of our insurer partners. We do not engage marketing agents for the sales of our *Healthcare-related Services*.

In 2022, 2023, 2024 and the six months ended June 30, 2025, we engaged seven, 14, 19, and 17 marketing agents to facilitate insurance product sales for our *Insurance-related Services*. Except for Zhongyi Hulian, our online illness fundraising platform which was carved out in 2024, all the marketing agents are independent third parties. These marketing agents can be further categorized into two types, i.e., insurance brokers or agents, and agents of traffic acquisiton and promotion channels. Because these two types of marketing agents have different functions and responsibilities, we typically sign separate agreements.

- *Insurance brokers or agents*. Insurance brokers or agents are responsible for promoting insurance products and services. We select them based on their experience and expertise, communication skills, reputation, and service fees. We pay them a commission fee based on the amount of insurance premium sold through such marketing agents. During the Track Record Period, our commission fee rate with such marketing agents is typically 30% to 35%. We collaborate with this type of marketing

agents because they act as agents to sell our insurance products through multiple media channels, such as website, article, video, and advertising.

- *Agents of traffic acquisition and promotion channels*. Traffic acquisition and promotion channels typically provide services for email marketing, mobile marketing and WeChat group marketing. We select them based on their experience and expertise, technical skills, brand and reputation, and service fees. We collaborate with this type of marketing agents because they mainly provide information technology services to acquire users.

For insurance broker services provided by insurance brokers or agents, we pay them a commission fee typically ranging from 30% to 35% during the Track Record Period, based on the amount of insurance premium sold through such marketing agents. We also engage both types of marketing agents for traffic acquisition and promotion services and typically incur two types of expenses: (1) we primarily pay a service fee based on the amount of insurance premium sold through them at a rate typically ranging from 25% to 75% during the Track Record Period, depending on the volume of user traffic; and (2) to a lesser extent, we settle with these traffic acquisition and promotion channels based on the number of completed policies, with a rate of RMB300 per policy during the Track Record Period. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we paid insurance channel expenses of RMB55.5 million, RMB30.3 million, RMB55.4 million, RMB19.2 million and RMB19.9 million, respectively, to the two types of marketing agents. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, the amount of insurance premium sold through the marketing agents was RMB58.1 million, RMB72.6 million, RMB77.9 million, RMB19.2 million and RMB16.3 million, respectively, and our direct revenue attributable to such marketing agents was RMB12.1 million, RMB19.0 million, RMB25.3 million, RMB8.4 million and RMB5.0 million in the same years, respectively. Generally, we are responsible for dealing with disputes involving our marketing agents arising from the insurance purchases processes. The salient terms of our agreements with our marketing agents are set forth as follows.

- *Terms.* The term of our collaboration agreement typically ranges from one to five years.

- *Pricing and payment.* We pay commission fees to marketing agents, typically based on the premium attributable to such marketing agents. We typically review account records and settle payment on a monthly basis.

- *Representatives and undertakings.* We undertake to provide authentic product information to marketing agents. Our marketing agents undertake to supply authentic information of potential insurance purchasers in a legally compliant manner.

- *Termination.* The agreement can be terminated upon mutual consent.

During the Track Record Period and up to the Latest Practicable Date, our agents of traffic acquisition and promotion channels only provided marketing and traffic acquisition services for our insurance brokerage services, without providing any sales consultation, premium calculation, or price comparison services. Our sale of insurance product are all ultimately completed on our own platforms and no administrative penalty or investigation had been imposed or launched by the competent authorities against us in relation to our engagement of marketing agents. Based on the above, as advised by our PRC Legal Advisor, our engagement of marketing agents for our insurance brokerage services does not violate applicable PRC laws and regulations regarding internet insurance and insurance brokerage in any material respects.

Marketing and Branding

We believe our product offerings, as well as word-of-mouth marketing, have helped us achieve, and will continue to drive, organic growth in our users. We also believe brand recognition is critical to our ability to maintain a market leadership, and our general marketing efforts are designed to enhance our brand awareness and reputation among users, customers and other business partners. We have adopted a variety of online and offline promotional and educational activities, including advertising placements through major social networks and search engines, facilitation of charity events, and dissemination of informational articles through our social network accounts.

We utilize AI and data analytics technologies to increase the efficiency of our marketing initiatives. Our contextual analysis engine parses all data properties, facilitating the understanding of the context and content which our users are interacting in and with, including, among other things, consultation conversations, articles, videos, health mall searches and advertisements. Our user profiling engine infers from the data generated through, and processed by, our contextual analysis engine a user's interest, demographic, intentions and other features by drilling down through multi-dimensional data, and dynamic correlation analysis. We pre-package our user profiles into audience groups for precise marketing as well as to continuously engage our users with content of relevance. We also leverage these data to launch jointly developed products that speak to the demands and preferences of a cohort of specific users.

Customer Services

Our in-house customer service team is primarily responsible for providing concierge services to better serve our users at different stages of their engagement with our platform. In addition to responding to user inquiries and addressing their complaints, our customer service team closely interacts with customers and follows up with their needs, such as providing guidance on add-on and optimization of their insurance coverage. We have also developed AI-driven response automation systems to manage simultaneous user and customer inquiries and as a result, reduce labor costs. See "—Our Technology and Research and Development—Our Digital Infrastructure—*AIcare*."

We record all user and customer feedback, complaints and conduct survey periodically. Our management team evaluates user and customer feedback, complaints and survey results on a regular basis and perform root-cause analysis to identify the underlying reasons for any dissatisfaction. Once such causes have been identified, we devise improvement measures and execute accordingly. We also continuously exercise quality control of the customer service provided by our customer service team to ensure that our brand image is not tarnished by substandard services, and we use a customer service automation system to track each customer inquiry until it is resolved. We also regularly provide training programs to our customer service staff. During the Track Record Period, we were not involved in any material customer or user complaints.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

Our customers primarily include (1) insurer partners, (2) pharmaceutical companies, and (3) individual customers for our integrated health service packages. Revenue generated from our top five customers accounted for 75.4%, 71.7%, 65.6%, and 65.9% of our total revenue in each year/period during the Track Record Period, respectively, and revenue generated from our largest customer accounted for 35.1%, 25.3%, 22.9%, and 25.0% of our total revenue in the same periods, respectively. We typically settle payments with our top five customers with bank transfers. The following table sets forth certain information about our top five customers in each year/period during the Track Record Period.

Customer	Transaction amount	Percentage of revenue contribution	Commencement of collaboration	Credit period	Services provided by us
	(RMB in millions)	(%)	(Year)	(Months)	
For the year ended December 31, 2022					
Customer A[(1)]	138.3	35.1	2019	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer B[(2)]	77.7	19.7	2017	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer C[(3)]	29.8	7.6	2020	Three	Insurance brokerage services and insurance technical services
Customer D[(4)]	28.2	7.2	2018	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer E[(5)]	22.6	5.8	2019	Three	Insurance technical services
Total	**296.6**	**75.4**	—	—	—

Customer	Transaction amount	Percentage of revenue contribution	Commencement of collaboration	Credit period	Services provided by us
	(RMB in millions)	(%)	(Year)	(Months)	
For the year ended December 31, 2023					
Customer B[2]	124.2	25.3	2017	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer A[1]	121.5	24.8	2019	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer C[3]	47.1	9.6	2020	Three	Insurance brokerage services and insurance technical services
Customer F[6]	30.4	6.2	2023	Three	Early disease screening related promotion and consultancy services
Customer G[7]	28.3	5.8	2023	Two	Marketing services
Total	**351.5**	**71.7**	—	—	—
For the year ended December 31, 2024					
Customer H[8]	216.7	22.9	2024	Three	Digital Marketing (market education services)
Customer I[9]	162.5	17.2	2023	Three	Digital Marketing (market education services) and digital medical research assistance
Customer A[1]	103.9	11.0	2019	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer B[2]	78.9	8.3	2017	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer J[10]	58.1	6.2	2023	Three	Digital marketing (market education services)
Total	**620.1**	**65.6**	—	—	—
For the six months ended June 30, 2025					
Customer I[9]	164.1	25.0	2023	Three	Digital marketing (market education services)
Customer H[8]	152.8	23.3	2024	Three	Digital marketing (market education services) and digital medical research assistance
Customer A[1]	46.1	7.0	2019	Three	Insurance brokerage services, insurance technical services and healthcare services
Customer K[11]	39.6	6.0	2023	Three	Digital marketing (market education services)
Customer B[2]	29.9	4.6	2017	Three	Insurance brokerage services, insurance technical services and healthcare services
Total	**432.5**	**65.9**	—	—	—

(1) Customer A was founded in 2017, and is China's first mutual insurance organization approved by the State Council. The company provides short-term health, accident, credit, and guarantee insurance. It focuses on innovative mutual insurance services.

(2) Customer B was established in 2015, and focuses on innovative internet-based insurance products. It specializes in property, liability, health, and motor vehicle insurance while integrating deeply with medical and internet ecosystems to provide convenient and affordable services.

(3) Customer C was founded in 1988 in Shenzhen, and is listed on both the Shanghai and Hong Kong Stock Exchanges. It provides a wide range of insurance products, including car, health, and liability insurance, and consistently achieves strong financial growth and customer satisfaction.

(4) Customer D was established in 2011, and operates nationwide with over 180 branches, offering property, liability, credit, and health insurance, along with reinsurance and fund management services.

(5) Customer E was founded in 2010, and is a national insurance agency approved by the China Insurance Regulatory Commission. The company specializes in providing professional insurance agency services across multiple sectors, emphasizing quality customer support and market coverage.

(6) Customer F was established in 2016, and focuses on supply chain and commodity trading. It is a subsidiary of a Hong Kong Stock Exchange-listed company.

(7) Customer G was founded in 2018, and offers cloud computing, big data, and digital asset services. It specializes in enterprise consulting, operational support, and value-added services across industries.

(8) Customer H was established in 1993, and is a high-tech enterprise specializing in the R&D, production, and sales of biopharmaceuticals, particularly recombinant and gene-engineered protein drugs targeting kidney diseases, tumors, and infectious diseases. The company was listed on the Hong Kong Stock Exchange.

(9) Customer I was headquartered in Jinan, Shandong, and is a comprehensive and modern pharmaceutical enterprise specializing in the development, production, and sales of formulations and active pharmaceutical ingredients for oncology, cardiovascular, anti-infection, mental health, and ophthalmic diseases. The company employs over 30,000 people and is recognized as a leading player in the industry.

(10) Customer J was established in 1995 in Tibet, and has focused on the R&D, production, and sales of Tibetan medicine. Its product portfolio covers multiple fields, including musculoskeletal, neurological, cardiovascular, and respiratory systems. The company is listed on the Shenzhen Stock Exchange.

(11) Customer K was established in 2001 and is a pharmaceutical wholesaler. Its parent company was founded in 1971 and has a vast product lineup that includes chemical drugs, traditional Chinese medicines, and biological products.

In each year/period during the Track Record Period and up to the Latest Practicable Date, we had not experienced material customer complaints in relation to our services or material breaches of our service agreements. All of our top five customers in each year/period during the Track Record Period are independent third parties, and as of the Latest Practicable Date, none of our Directors, their close associates or any shareholders which, to the best knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our top five customers in each year/period during the Track Record Period. During the Track Record Period, one of our customers, Sunshine Property and Casualty Insurance Co., Ltd., was affiliated with, Sunshine Life Insurance Corporation Limited, one of our Shareholders. Our transactions with Sunshine Property and Casualty Insurance Co., Ltd. were conducted under normal commercial terms.

Overlapping Supplier and Customer

During the Track Record Period, one of our top five customers, i.e., Customer E, was among our top five suppliers, i.e., Supplier E. We primarily provided insurance technical services to Customer E/Supplier E and engaged it as one of our insurance channels, and to a lesser extent, purchased its technical services in connection with business leads screening. Negotiations of the terms of our sales to and purchases from Customer E/Supplier E were conducted on an individual basis and the sales and purchases were neither inter-connected nor inter-conditional with each other. All of our sales to and purchases from Customer E/Supplier E were conducted in the ordinary course of business under normal commercial terms and in arm's length transactions. The sales to and purchases from Customer E/Supplier E were for the needs arising from the ordinary course of each other's business. During the transactions, we communicated and collaborated with different teams and different departments with Customer E/Supplier E, with no overlapping teams and departments. In 2022, 2023, 2024 and the six months ended June 30, 2025, the revenue from Customer E/Supplier E was RMB22.6 million, RMB16.2 million, RMB37.3 million and RMB25.4 million, respectively, accounting for 5.8%, 3.3%, 3.9% and 3.9% of our total revenue in the same periods, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2025, the purchase amount from Customer E/Supplier E was RMB11.0 million, RMB2.3 million, RMB34.8 million and RMB20.4 million, accounting for 6.4%, 0.8%, 4.6% and 3.8% of our total purchases in the same periods, respectively. We recognized RMB11.0 million, RMB2.3 million, RMB24.0 million and RMB13.5 million of such purchase amount as cost of revenue in 2022, 2023, 2024 and the six months ended June 30, 2025, respectively, and nil, nil, RMB10.8 million and RMB6.8 million as sales and marketing expenses for the same periods, respectively.

Our Suppliers

Our suppliers primarily include healthcare service providers and marketing agents that serve as insurance sales channels, all of which are located in China. We select our suppliers based on (1) their service quality; (2) our cooperation relationship with the supplier; (3) their technology expertise, qualifications and industry reputation; and (4) pricing. Purchase from our top five suppliers accounted for 42.0%, 36.1%, 70.1% and 77.4% of our total purchases in each year/period during the Track Record Period, respectively, and purchase from our largest supplier accounted for 11.3%, 9.9%, 41.1% and 37.7% of our total purchases in the same periods, respectively. We typically settle with our top five suppliers with bank transfer. The following table sets forth certain information about our top five suppliers in each year/period during the Track Record Period.

Supplier	Transaction amount	Percentage of total purchases	Commencement of collaboration	Credit period	Services procured by us
	(RMB in millions)	(%)	(Year)	(Months)	
For the year ended December 31, 2022					
Supplier A[1]	19.3	11.3	2022	Three	Insurance marketing services in identifying and assessing purchase interests
Supplier B[2]	16.7	9.8	2022	Two	Services included in the integrated health service package
Supplier C[3]	13.4	7.9	2021	Two	Promotion and distribution channels for insurance services
Supplier D[4]	11.2	6.6	2022	Two	Services included in the integrated health service package
Supplier E[5]	11.0	6.4	2020	Three	Insurance marketing services in connection with potential purchaser screening
Total	**71.6**	**42.0**	—	—	—
For the year ended December 31, 2023					
Supplier F[6]	28.9	9.9	2023	Three	Services included in the integrated health service package
Supplier A[1]	25.6	8.8	2022	Three	Insurance marketing services in identifying and assessing purchase interests
Supplier G[7]	18.9	6.5	2023	Three	Services included in the integrated health service package
Supplier H[8]	18.1	6.2	2023	Three	Content development services
Supplier I[9]	13.8	4.7	2023	Three	Services included in the integrated health service package
Total	**105.3**	**36.1**	—	—	—
For the year ended December 31, 2024					
Supplier H[8]	316.8	41.1	2023	Three	Content development services
Supplier J[10]	146.2	19.0	2024	Three	Content development services
Supplier E[5]	34.8	4.5	2020	Three	Insurance marketing services in connection with potential purchaser screening
Supplier D[4]	24.8	3.2	2022	Three	Services included in the integrated health service package
Supplier A[1]	18.3	2.4	2022	Three	Insurance marketing services in identifying and assessing purchase interests
Total	**540.8**	**70.2**	—	—	—
For the six months ended June 30, 2025					
Supplier H[8]	204.7	37.7	2023	Three	Content development services
Supplier J[10]	178.2	32.8	2024	Three	Content development services
Supplier E[5]	20.4	3.8	2020	Three	Insurance marketing services in connection with potential purchaser screening
Supplier K[11]	9.3	1.7	2022	Three	Marketing and promotion services
Supplier L[12]	7.7	1.4	2022	Three	Marketing and promotion services
Total	**420.3**	**77.4**	—	—	—

(1) Supplier A was established in 2021, and Supplier A collaborates with reputable domestic insurance companies and launches customized insurance providers and provides health management services.
(2) Supplier B operates as an integrated service provider for the insurance industry. It offers three major product lines: medical expense payment, claims risk management, and rescue and health management services.
(3) Supplier C was established in 2020, and deregistered in June 14, 2022. This company focused on IT services, Class III medical device retail, supply chain management, and various consulting services. It also offered health management, transportation services, and retail solutions.
(4) Supplier D was founded in 2020, and specializes in technology services, health consulting, remote health management, and internet security. It also provides education consulting, translation, and data services, focusing on integrating technology with healthcare and professional development.
(5) Supplier E was established in 2017 and provides professional private traffic sales and full-channel operations solutions, catering to businesses seeking expertise in e-commerce and digital marketing strategies.
(6) Supplier F is committed to the integrated application of 5G, big data, and AI technologies to provide business design and informatization support, and the business of Supplier F encompasses medical insurance informatization construction, comprehensive medical insurance services, talent training, and data security.
(7) Supplier G was established in 2021, and provides technical services in pharmaceuticals, domestic and international logistics, medical device sales, and e-commerce. Its diverse business includes advertising, cultural exchange, and consulting.
(8) Supplier H was established in 2016, and focuses on internet-related services and flexible employment solutions. The reasons for the substantial increase in purchases from Supplier H is because our revenues of market education services and digital medical research assistance increase significantly in 2024, and we paid the expenses of such services through Supplier H to medical professors or doctors that provide relevant scientific content and research support.
(9) Supplier I was established in 2017, and provides advanced healthcare and payment solutions. The main business of Supplier I includes innovative payment services, customized insurance services, patient benefit and rehabilitation management.
(10) Supplier J was founded in 2023, and specializes in software development, IT consulting, cloud computing, data processing, and digital technology services. Its diverse offerings include logistics, advertising, health consulting, digital content creation, and IoT technology services.
(11) Supplier K was established in 2014, and is committed to integrated cultural and media services to provide comprehensive advertising and promotional support, and the its business encompasses planning and execution of cultural events, media publishing, brand marketing, and artistic exchange programs.
(12) Supplier L was established in 2018, and is committed to the integrated application of digital media and technology to provide innovative marketing and communication solutions, and its business encompasses multimedia content creation, digital advertising, brand strategy consulting, and technology-driven marketing campaigns.

In each year/period during the Track Record Period and up to the Latest Practicable Date, we had not experienced material breaches of our agreements with our suppliers. All of our top five suppliers in each year/period during the Track Record Period are independent third parties. As of the Latest Practicable Date, none of our Directors, their close associates or any shareholders which, to the best knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our top five suppliers in each year/period during the Track Record Period. During the Track Record Period, one of our suppliers, Tenpay Payment Technology Co., Ltd, was affiliated with, Chinese Rose Investment Limited, one of our Shareholders. Our transactions with Tenpay Payment Technology Co., Ltd. were conducted under normal commercial terms.

DATA PRIVACY AND SECURITY

Our platform collects and processes certain personal data and other sensitive information provided by users and our customers. Such information includes individuals' identity information, network identity information, health and physical information and internet records. In accordance with applicable PRC laws and regulations, our privacy policies with our users and customers have informed them of the purpose, scope and method of use of information collection. We obtain user consent by requiring them to check the box of the privacy policy. We collect and process personal data in strict compliance with applicable laws and regulations, and ensure that such collection and processing are conducted to the extent necessary and reasonable for legitimate purposes.

We are committed to protecting security and privacy of our user information. We take safety precautions in confidential information storage. Our IT network is configured with multiple layers of protection to secure our databases and servers. To protect security throughout the various stages of our daily operation and data analytics, all user data tagged and processed and our testing data are stored on our firewall-protected physical servers and our cloud storage system operated by prominent third-party cloud service providers. We back up user data on a daily basis in various separated secured data back-up systems to minimize the risk of user data loss or leakage. We also conduct frequent reviews of our back-up systems to ensure that they function properly and are well maintained. We believe we maintain stable, reliable, secure, and scalable technology infrastructure that is compatible to our growing business. During the Track Record Period, we had not experienced any major cybersecurity or data security incident.

As our business depends on the trust in us and our platform, we are committed to protecting all confidential information relating to our users. We maintain strict control over access to personal data and strict assessment and approval procedure to prohibit invalid or illegitimate uses. We limit any access based on necessity and maintain record of data access. We have passed the grade III certification of the national information security protection system in China.

We sometimes collect data from our online platform users, which are strictly limited to personal information such as the user's name, telephone number and network identification information and other data such as the educational articles that are necessary for us to provide services to our users. We obtain prior consent from users for user data we collect, and have adopted stringent policies to ensure that our collection and usage of data is in compliance with the relevant laws and regulations. The registration processes require the user to provide consents to allow us to collect, process and use data necessary for providing our services. We may also obtain data from third parties during our digital medical research assistance services. A participating user will provide our collaborating hospitals or doctors involved in digital medical research assistance projects with an informed consent letter which authorizes them to provide the user data to us. We will then de-identify or anonymize the user data we received for medical research analysis such as performing statistical analysis on anonymized user health data to provide analytical insights for safe clinical medication use, which is within the user consent. We protect personal information by encrypting sensitive and confidential personal information at the time of transmission and by reducing the sensitivity of the display of such information. We use various encryption and desensitization technologies at software level to protect the transmission and storage of personal data. We store personal data in accordance with applicable laws and regulations and all our data are stored within China. We conduct periodic testing and assessment to determine the efficiency of our data processing and management technologies. we also use anti-malware, endpoint protection, network protection, security monitoring and application and platform security tools to protect data privacy. To minimize the risk of data loss or leakage, we conduct regular data backup and data recovery tests. We continuously refine our proprietary technologies to strengthen the reliability, stability and security of our database.

Our personal information protection policy ensures compliance with PRC regulations by implementing strict measures for data collection, storage, transmission, processing, and sharing. Our policy mandates transparency, user consent, encryption, minimal authorization, and secure data handling. Users have rights to access, modify, and delete their data, with clear procedures for withdrawal of consent. Third-party processing requires contractual oversight, and data transfers undergo strict evaluation. For example, we only share user information with third parties after the necessary user consent has been obtained, and solely for lawful, legitimate and necessary purposes. Our privacy policy outlines the categories of entrusted third parties. We limit the scope of shared information to what is strictly required. Additionally, our personal information protection management policy mandates that any third-party engagement be governed by binding agreements that clearly specify the purpose, duration, processing methods, categories of personal information involved, applicable security measures, incident response mechanisms, and the rights and responsibilities of each party. These agreements also require third parties to safeguard information privacy and security in compliance with relevant laws and regulations. We are responsible for overseeing third-party information processing activities to ensure compliance. Based on the Internal Control Consultant's assessment, no significant deficiencies were found in our information protection policies. Privacy impact assessments, incident response plans, and privacy-by-design principles are integrated into product development. Regular audits, training, and regulatory updates ensure ongoing compliance, with special protections for minors' data. During the Track Record Period, we used the health data collected under our services for training our machine learning algorithms and models after anonymizing the data, which cannot be reversed to trace back to the relevant individuals.

During the Track Record Period and up to the Latest Practicable Date, there had been no investigation, penalty or litigation relating to personality rights infringement or violation of data privacy and protection against us that would materially and adversely affect our business, and we were in compliance in all material respects with all applicable PRC laws and regulations with respect to data privacy and protection.

COMPETITION

We face competition with respect to each aspect of our business, and thus may compete with traditional insurance companies, online insurance service platforms, and healthcare service providers.

We compete primarily on the following factors:

- capability to attract and retain sufficient users and convert user purchase;

- capability to establish and maintain relationships with insurer partners and other business partners;
- technology infrastructure and data analytics capabilities;
- scope and diversity of our services and products on our platform; and
- brand recognition.

We believe we compete favorably across these factors. However, some of our competitors and potential competitors may have greater brand name recognition, longer operating histories, larger marketing budgets and established marketing relationships, and greater resources for the development of their services. For additional information about the risks to our business related to competition, see "Risk Factors—Risks Relating to Our Business and Industry—We face various forms of competition, and if we fail to compete effectively, we may lose market shares and our business, results of operations and prospects may be materially and adversely affected."

LICENSES, PERMITS AND APPROVALS

During the Track Record Period and as of the Latest Practicable Date, we had obtained all licenses, permits, and certificate necessary to conduct our operations in all material respects from the relevant government authorities in China, and such licenses, permits and approvals remained in effect as of the Latest Practicable Date. In particular, as advised by our PRC Legal Advisor, we are not required to obtain an ICP License for our current business operations, according to applicable PRC laws and regulations. The following table sets forth a list of material licenses, permits, and approvals held by us as of the Latest Practicable Date.

License/Permit	Holder	Grant date	Expiry date
Insurance Brokerage License	QingSongBao	May 26, 2011	May 22, 2026
Information System Security Level Protection Filing Certificate (Level 3)	Qingsongchou Network	July 7, 2016	—
Registration Information form for Third-party Platform Provider for Online Food Transaction	Qingsongchou Network	October 22, 2019	—
Information System Security Level Protection Filing Certificate (Level 3)	QingSongBao	November 24, 2020	—
Information System Security Level Protection Filing Certificate (Level 3)	Qingsong Health	November 17, 2020	—
Filing Form for Pre-packaged Food-Only Retailers	Qingsongchou Network	May 19, 2025	—
Food Business License	Qingsong Health	April 15, 2021	November 25, 2025
Registration Information Form for Food Production and Operation Businesses Conducting Transactions Through Self-Established Websites	Qingsong Health	June 11, 2021	—
Information System Security Level Protection Fling Certificate (Level 3)	Qingsong Yikang	June 21, 2023	—
Beijing Specialized, Refined, Distinctive, and Innovative Small and Medium-sized Enterprises	Qingsong Yikang	June 2023	June 2026
Certificate of Quality Management System	Qingsong Yikang	March 19, 2024	March 18, 2027
Certificate of Information Security Management System	Qingsong Yikang	May 10, 2024	May 9, 2027
Certificate of Compliance Management System	Qingsong Health	July 30, 2024	July 29, 2027
Certificate of Intellectual Property Advantage Unit	Qingsong Yikang	December 2024	—

License/Permit	Holder	Grant date	Expiry date
Certificate of Intellectual Property Compliance Management System	Qingsong Yikang	December 24, 2024	December 29, 2026
Certificate of Environmental Management System	Qingsong Yikang	February 28, 2025	February 27, 2028
Certificate of Occupational Health and Safety Management System	Qingsong Yikang	February 28, 2025	February 27, 2028
Value-Added Telecommunications Service Operating License (Online Data Processing and Transaction Processing Services limited to operating e-commerce)	Qingsong Yikang	May 24, 2024	May 24, 2029
Value-Added Telecommunications Service Operating License (Online Data Processing and Transaction Processing Services limited to operating e-commerce)	Qingsong Health	June 6, 2025	June 6, 2030
Value-Added Telecommunications Service Operating License (Online Data Processing and Transaction Processing Services limited to operating e-commerce)	Qingsongchou Network	May 30, 2025	May 30, 2030

INTELLECTUAL PROPERTY

Intellectual property rights are fundamental to our business, and we devote significant time and resources to their development and protection. We rely on a combination of contractual restrictions, confidentiality procedures, and intellectual property registrations to establish and protect our proprietary technologies. As of June 30, 2025, we had registered 256 trademarks, 136 patents, 39 software copyrights, 18 copyrights of works and 27 domain names in China and overseas. See "Statutory and General Information—B. Further Information about Our Business—2. Our Material Intellectual Property Rights" in Appendix IV to this document for details.

We have used our best efforts to ensure compliance with applicable intellectual property laws. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any intellectual property infringement actions brought by third parties. Our Directors further confirm that we were not involved in any intellectual property infringement actions that, individually or in the aggregate, would have a material and adverse effect on our business, financial condition and result of operations. See "Risk Factors—Risks Relating to Our Business and Industry—We may be subject to intellectual property infringement claims, which may be expensive to defend against and may disrupt our business and operations."

We protect our intellectual property through strategic planning, such as submitting intellectual property registrations and applications, anti-counterfeiting mechanism, especially for trademarks and designs, and litigation mechanism to defend against any existing or potential intellectual property infringement. Despite our efforts, third parties may still obtain and misappropriate our intellectual property without authorization. As of the Latest Practicable Date, we did not find any of such misappropriations of our intellectual property rights. However, unauthorized use of our intellectual property by third parties and the expenses incurred in protecting our intellectual property rights may adversely affect our business and results of operations. For details of related risk, see "Risk Factors—Risks Relating to Our Business and Industry—Any failure to protect our intellectual property could harm our business and competitive position."

EMPLOYEES

We had 208 full-time employees as of Latest Practicable Date, substantially all of whom were located in China. The following table sets forth the number of our full-time employees by function as of Latest Practicable Date:

Function	Number of Employees	% of Total Employees
Information technology research and development	90	43.3%
Business operation	60	28.8%
General and administrative	38	18.3%
Sales and customer service	20	9.6%
Total	**208**	**100.0%**

Our success depends on our ability to attract, retain and motivate qualified personnel. We recruit new employees through lateral and campus recruiting. We evaluate each candidate based on their interview performance, relevant experience, application motives, willingness to learn, and compatibility with our company culture. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. We have adopted a training protocol, pursuant to which we provide pre-employment training and regular continuing management and technical training to our employees.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including pension, medical, work-related injury, childbirth, unemployment insurance, and housing fund.

As of the Latest Practicable Date, we had formed employee unions. We believe we maintain a good working relationship with our employees and we had not experienced any material labor dispute or any difficulty in recruiting or retaining staff for our operations during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

As of the Latest Practicable Date, we operated our businesses through seven leased properties in Beijing, Tianjin, Zhuhai and Wuhan, with a total gross floor area of approximately 1,759.5 square meters. All such properties have been used for non-property activities as defined under Rule 5.01(2) of the Listing Rules and are primarily used as office premises for our business operations.

Our lease agreements in respect of the abovementioned seven leased properties generally have expiration dates ranging from March 31, 2026 to February 28, 2027. We plan to renew our leases or negotiate new terms when the existing leases expire. All lessors are independent third parties. We did not experience material difficulties in negotiating renewal of our leases with our landlords during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, none of the properties leased or owned by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部). The registration of such leases will require the cooperation of our lessors. As of the Latest Practicable Date, we had not obtained lease registration for two of our leased properties, which were mainly used as office premises, with a gross floor area of approximately 105 square meters in China, primarily due to the difficulty of procuring our lessors' cooperation to register such leases. We will take all practicable and reasonable steps to ensure that such leases are registered. As advised by our PRC Legal Advisor, the lack of the

abovementioned registration of the lease agreements will not affect the validity of such lease agreements, according to applicable PRC laws and regulations as of the Latest Practicable Date. According to the relevant PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant lease agreements within a prescribed period, failing which we may be subject to a fine ranging from RMB2,000 to RMB20,000 for our non-registered leases. As of the Latest Practicable Date, we had not received any such request or suffered any such fine from the relevant government authorities. We believe there are sufficient alternative properties for rental if we were required to relocate due to such non-registration. Additionally, we have enhanced internal management for selection of new rental properties and will search and rent properties that can be subject to lease filing. We undertake to cooperate fully to facilitate the registration of lease agreements once we receive any requirements from relevant government authorities. Base on the above, as advised by our PRC Legal Advisor, the risk that we will be subject to material administrative penalties due to failure to register such lease agreements is relatively low.

INSURANCE

We consider our insurance coverage adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. Our employee-related insurance includes pension, and medical, work-related injury, childbirth and unemployment insurances, as required by PRC laws and regulations, as well as supplemental commercial medical insurance for our employees.

We maintain various insurance policies to safeguard against risks and unexpected events. However, we do not maintain any property insurance policies covering our equipment and facilities for losses due to fire, earthquake, flood or any other disaster. Consistent with customary industry practice in China, we also do not maintain business interruption insurance or keyman insurance for our executive officers. During the Track Record Period and up to the Latest Practicable Date, we have not made or been the subject of any material insurance claims. Any uninsured occurrence of business disruption, litigation or natural disaster, or significant damages to our uninsured equipment or facilities could have a material adverse effect on our results of operations. See "Risk Factors—Risks Relating to Our Business and Industry—Our insurance coverage may not be adequate, which could expose us to significant costs and business disruptions."

AWARDS AND RECOGNITION

During the Track Record Period, we have received recognition for the quality and popularity of our services and technology advancements. The following table sets forth some significant awards and recognition we have received.

Awarding Year	Award/Certificate	Issuing Organization	Award Entity
2024	Pioneer Company in Healthcare Service Innovation (Core Competitiveness)	Organizing Committee of China International Economic Management Technology Forum	Qingsong Yikang
2024	Service Innovation Case	Bank of China Insurance Media Co.	QingSongBao
2023	Excellent Case of People's Corporation with Social Responsibility	People's Daily Online	Qingsongchou Network
2023	Healthcare Technology Company of the Year	Shanghai United Media Group, Interface News	Qingsong Yikang
2023	2023 Excellent Case of Corporation with Social Responsibility	China Listed Companies Development Forum	Qingsong Yikang
2022	2022 Cases for Healthy China Innovative Practices (Health Responsibility)	People's Health of People's Daily Online	QingSongBao

LEGAL PROCEEDINGS

We may be subject to legal proceedings, investigations and claims arising in the ordinary course of our business from time to time. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any litigation or arbitration proceedings pending or, to our knowledge, threatened against us or any of our Directors that could have a material and adverse effect on our business, results of operations or financial condition.

COMPLIANCE

We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in China, and we may be found non-compliant with applicable laws and regulations. See "Risk Factors—Risks Relating to Our Business and Industry—The administration, interpretation and enforcement of the relevant laws, regulations and regulatory requirements of certain industries where we conduct operations are rapidly evolving and subject to changes. Non-compliance with these regulatory regimes or failure to respond to legal and regulatory changes may materially and adversely affect our business and prospects" for details.

Specifically, in 2019, the pricing terms on our promotional materials for certain insurance products were deemed by the relevant regulatory authority to be inconsistent with the insurance product terms. This discrepancy arose from an oversight during our internal review process, which failed to identify that the promotional language did not fully align with the finalized product features. The relevant regulatory authority imposed a fine of RMB1.0 million on us in July 2022, which was fully paid. Since then, we have reinforced our internal control procedures, including implementing multi-level review and approval mechanisms for all promotional materials, and clarifying the responsibilities of our business, compliance and legal teams in the content vetting process. We have also strengthened staff training and compliance awareness across relevant departments to prevent similar issues from recurring. Additionally, our Internal Control Consultant conducted a sample review of our business processes for the period from October 2023 to September 2024. The review found that pricing for each business activity was determined through negotiations between the respective business departments and customers, finalized after internal discussions, and then included in the contract approval workflow for review by designated approvers. Based on the Internal Control Consultant's assessment during the review period, the Internal Control Consultant did not find any significant deficiencies in the internal control mechanisms for our pricing activities.

As of the Latest Practicable Date, we had not obtained lease registration for two of our leased properties with a gross floor area of approximately 105 square meters in China. While the failure to complete the administrative filings may not affect the legality, validity or enforceability of the lease agreement, the government authorities may require that the filing be made within a stated period of time, failing which, they may impose a fine ranging fromRMB1,000 to RMB10,000 for each agreement that has not been properly filed. See "—Properties" for details on our non-compliance with respect to lease registrations.

During the Track Record Period and as of the Latest Practicable Date, we did not commit any material non-compliance of the laws and regulations, and we did not experience any systemic non-compliance incident. As advised by our PRC Legal Advisor, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable PRC laws and regulations in all material respects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to fostering enduring and positive impact on the environmental, social and governance ("ESG") aspects for our customers, suppliers, and the communities influenced by our operations and are committed to operating our business in a lawful, ethical and responsible way. We have built a comprehensive ESG governance framework, integrated sustainability into our strategic decision-making, enhanced our risk management mechanisms, and established relevant metrics and targets to systematically advance ESG practices and enhance our long-term operational resilience and value creation.

Governance

We have implemented a three-tiered ESG governance structure consisting of decision-making, management, and execution levels, characterized by clear responsibilities and efficient operations. Our Board of Directors serves as the highest decision-making body for ESG matters and ensures ESG considerations are embedded into

our business. Our Board oversees ESG-related risks and compliance across departments to drive our sustainability agenda.

- Our Board's ESG responsibilities include formulating our ESG strategic direction, reviewing ESG work results and performance reports twice a year, setting ESG indicators and targets, and tracking target progress.
- Our Strategy and Investment Management Department functions as the management layer, responsible for supervising ESG work implementation, identifying ESG risks, leading risk response efforts, and regularly reporting to our Board on risk management, target planning, and implementation progress.
- Department-level ESG units serve as the execution layer, responsible for developing detailed operational processes and execution standards for each management issue, optimizing work directions based on business development and management needs, and ensuring the achievement of ESG strategic goals.

Strategy

In alignment with China's "Healthy China 2030" initiative and dual-carbon goals, we embed sustainability into our corporate mission. We have developed an ESG strategy system that encompasses smart health services, low-carbon operations, and social responsibility. As of June 30, 2025, we had identified six material ESG topics and assessed their potential impact along with proposed mitigation measures.

Major ESG Issue	Potential Risks, Opportunities and Impacts	Mitigation Measures
Environmental		
Low-Carbon Technology Application	Remote consultations are more environmentally friendly than traditional offline medical services. However, dependence on data centers can generate carbon emissions that negatively impact climate change. Failure to pay attention to or adopt low-carbon technology in a timely manner may bring potential risks to our company. On the contrary, timely adoption of such technology can create competitive advantages and broader market opportunities.	Proactively monitor the carbon footprint of our products and operations and implement carbon reduction measures. Develop carbon footprint visualization tools and explore carbon incentive mechanisms for users to expand the value of low-carbon practices across the entire value chain.
Social		
Customer Service Quality	Delays in response or mismatches in health service or product offerings may lead to decreased customer satisfaction and attrition. AI-assisted diagnosis models may exhibit higher misdiagnosis rates for specific groups (e.g. patients with chronic or rare diseases) due to training data bias, potentially causing disputes.	Establish dual-layer human-AI review mechanisms. Build a professional customer service center and provide ongoing training. Establish a fairness testing committee for AI models and enhance transparency.
Information Security	Disclosure of sensitive information (e.g. medical records or genetic data) or misuse of user data may result in penalties, regulatory investigations, or legal risks.	Minimize data collection fields. Mask less critical data fields such as mailing addresses.

Major ESG Issue	Potential Risks, Opportunities and Impacts	Mitigation Measures
Healthcare Accessibility	We face the challenge of limited healthcare resources in low-tier cities. However, government encouragement for health tech infrastructure offers opportunity to grow our user base.	Develop lightweight applications suitable for low-bandwidth environments. Deploy offline triage systems. Collaborate with local governments and communities to implement tiered healthcare delivery models.
Technology Innovation & IP Protection	Innovation is key to sustainable competitiveness. Failure in R&D or inadequate protection of intellectual property may lead to market losses or legal disputes.	Build an innovation ecosystem and collaborate with universities. Promote IP commercialization via licensing, pooling, and financial mechanisms. Monitor and address IP infringement in collaboration with law firms.
Governance		
Business Ethics	Bribery, corruption, or misleading advertising may lead to legal risks and reputational damage. Transparent operations and privacy protection, on the other hand, can enhance brand credibility and attract ESG-aligned users.	Establish a bribery risk identification system. Conduct regular ethics training for key personnel. Provide anonymous reporting channels to comprehensively manage commercial bribery risks.

Risk Management

In line with our strategy and business features, we assess ESG material issues with both internal and external stakeholders. For ESG topics that materially affect the Company, we integrate them into our risk management framework, identifying and evaluating related risks and opportunities and formulating response strategies.

Our risk management framework includes:

- ***Identification and assessment***. Identify internal and external risks during business operations. Assess severity, duration, and likelihood through quantitative or qualitative methods. Based on results, create a list of risks and opportunities.
- ***Monitoring and control***. Define management strategies and plans by risk category and severity level. Monitor and analyze implementation, provide early warnings, and report progress.
- ***Response and mitigation***. Develop preventive and corrective actions across all operational processes. Use strategies like risk avoidance, reduction, sharing, and acceptance to effectively control risks. Promote the transformation of risks into opportunities through forward-looking planning, forming a closed-loop management cycle and improving our risk control capabilities.

Indicators and Targets

We have built a comprehensive ESG metrics and targets system around our core topics. Moving forward, we will align these targets with daily operations to embed ESG deeper into our business and foster sustainable healthcare development. The following table sets forth our ESG indicators and targets.

Target	Details
Environmental	
Low-Carbon Technology Application	Reduce emissions across operations and value chains; prioritize low-carbon consultation models; leverage advanced technologies and business models for wider reductions.

Target	Details
Social	
Data Security and Algorithm Fairness	Build trustworthy health data systems; ensure algorithm fairness; achieve closed-loop privacy protections.
Healthcare Accessibility	Promote digital delivery of rural care; raise local health standards; narrow care gaps.
Governance	
Supply Chain Compliance	Establish ethical governance across supply chains, from sourcing to labor rights; build supplier certification systems; improve compliance strength.

Corporate Governance

Board Diversity

To meet the requirements for Board diversity and independence, we evaluate our Directors based on gender, age, professional experience, and educational background during nomination and appointment processes, ensuring that decisions are made with scientific rigor and effectiveness. In recognition of our strategic commitment to gender equality, we have incorporated the development of female leadership into our talent development plans. As of June 30, 2025, our Board had two female Directors, accounting for 40% of total Board members.

Business Ethics

We strictly comply with the Anti-Unfair Competition Law of the People's Republic of China and have formulated internal policies such as the Anti-Fraud Policy, Anti-Corruption Policy, and Prohibition of Commercial Bribery Guidelines to enhance ethical governance. Our compliance framework is appropriately scaled to our business, supported by dedicated legal, financial audit, internal control, and risk management teams to form a closed-loop risk control system.

We have developed a risk identification and compliance review mechanism, integrating checkpoints into our management systems to monitor high-risk areas and financial transactions, thereby maintaining the independence and effectiveness of our compliance controls.

To strengthen business ethics management, we have established whistleblower channels and internal reporting systems to address misconduct and cooperate with regulatory investigations. We ensure whistleblower privacy through technical and policy safeguards. Regular training sessions are held to enhance employee compliance awareness and risk prevention capabilities. The Directors are not aware of any bribery and deception incidents during the Track Record Period and up to the Latest Practicable Date.

Environment

Resource consumption

We fully comply with the Environmental Protection Law, the Water Pollution Prevention Law, and the Air Pollution Prevention Law of the People's Republic of China, and have introduced internal regulations on energy and resource management. Environmental awareness is embedded in all operational activities, and our environmental management capabilities are continuously enhanced.

We have established an internal energy management framework:

- An Energy Leadership Group to approve strategies and annual goals, supervise major energy-saving projects, and coordinate resources.
- An Energy Office to develop consumption monitoring standards and promote technology upgrades (e.g., liquid cooling in data centers).
- Department-level energy coordinators to collect and report data, and drive everyday energy-saving practices.

We lease our data center. Energy use is primarily from office-related electricity and water consumption. To improve efficiency and reduce environmental impact, we implemented the following key measures in 2024:

- **Equipment upgrades:** Replaced outdated low-efficiency devices (e.g., old printers) with top-rated energy-efficient models.
- **Smart energy systems:** Deployed IoT-enabled smart control systems to detect occupancy and automatically shut off lighting and HVAC in unused areas.
- **Battery reuse:** Repurposed partially used batteries from large equipment for small peripherals (e.g., keyboards and mice).
- **Packaging recycling:** Reused cardboard boxes from procurement for internal logistics and storage to reduce disposable material use.
- **Water-saving fixtures:** Installed efficient faucets and toilets to reduce water consumption.

We also conduct quarterly training on energy and water management for all staff and specialized sessions for technical teams to promote conservation skills and awareness. We set annual goals and action plans to improve resource efficiency. Our 2025 target is to reduce energy consumption intensity by 8% and water consumption intensity by 5% year-on-year.

The following table sets forth our energy consumption performance in 2022, 2023, 2024 and the six months ended June 30, 2025.

Energy Type	Unit	2022	2023	2024	Six months ended June 30, 2025
Gasoline	Tons	—	0.18	—	—
Purchased Electricity	kWh	106,321.60	130,964.80	117,868.32	68,950.77
Total Energy Consumption	Tons of standard coal	13.07	16.36	14.50	8.47
Energy Intensity	Tons of standard coal/person	0.07	0.08	0.07	0.04

The following table sets forth our water usage performance in 2022, 2023, 2024 and the six months ended June 30, 2025.

Water Type	Unit	2022	2023	2024	Six months ended June 30, 2025
Fresh Water	Tons	126.00	164.00	147.60	73.00
Recycled Water	Tons	—	—	—	—
Total Water Usage	Tons	126.00	164.00	147.60	73.00
Water Intensity	Tons/person	0.70	0.80	0.76	0.36

Emissions

Our emissions mainly stem from office operations. In 2024, we focused on improving waste classification and green office practices, encouraging behavioral changes among employees, and enhancing waste recycling efficiency and management levels. We have established an internal waste management mechanism, strictly requiring all departments to separate waste and dispose of hazardous materials through qualified third-party agencies. Non-hazardous waste is sorted and stored according to standardized categories. In 2024, we promoted smart waste sorting in offices, enhanced the recycling rate of domestic waste, and continuously improved waste disposal effectiveness.

We strictly manage hazardous waste such as toner cartridges and scrapped electronic equipment. Through regular audits and designated collection, we prevent illegal disposal. In 2024, we did not experience any incidents of environmental violations.

The following table sets forth our waste emissions indicators and performance in 2022, 2023, 2024 and the six months ended June 30, 2025.

Waste Type	Unit	2022	2023	2024	Six months ended June 30, 2025
Hazardous Waste	kg	1,032.83	37.61	288.90	168.15
Hazardous Waste Intensity	kg/person	5.74	0.18	1.48	0.82
Non-Hazardous Waste	tons	22.75	26.64	25.10	12.49
Non-Hazardous Waste Intensity	tons/person	0.13	0.13	0.13	0.06
Domestic Sewage	tons	88.20	114.80	103.32	51.10
Air Pollutants	tons	—	—	—	—

Climate Change

As global climate change intensifies and extreme weather events become more frequent, enterprises are facing increasingly significant impacts and challenges. To effectively respond to this global issue, we designate our Board as the highest decision-making body responsible for overseeing and directing climate-related initiatives. We have established strategies, management structures, and performance indicators and targets to monitor and manage climate risks on an ongoing basis.

We proactively identify and assess the risks and opportunities associated with climate change. We have recognized five climate-related risks that could affect our operations. Drawing from the strategies of domestic and international peers, we incorporate climate risk into our business development strategy, implement low-carbon operational practices, and leverage our unique resources to accelerate the low-carbon transition and enhance our adaptability to climate change. The following table sets forth our climate change risk identification and responses.

Risk Type	Risk Description	Response Measures
Transition Risk		
Policy Risk	Regulatory authorities have placed increasing attention on climate change. The Exchange requires **[REDACTED]** to establish mechanisms to assess climate-related financial risks and disclosures under the ESG Guide. Upon **[REDACTED]**, we will face higher compliance expectations.	• Formulate internal strategies for energy use and greenhouse gas emissions aligned with national energy transition trends and regulatory requirements. • Actively participate in collaborations with governments, industry bodies, and NGOs to address climate challenges. • Leverage our technological strengths to accelerate innovation, build contingency reserves, and improve system resilience.
Technology Risk	Inadequate or outdated systems may not adapt well to extreme climate conditions, affecting stability and reliability.	• Enhance transparency and accuracy in climate risk disclosures. • Deepen market research, adjust product and service strategies flexibly, diversify market presence, and improve customer stickiness and responsiveness.
Reputation Risk	Inability to address climate risks or failure to disclose mitigation efforts may weaken investor and stakeholder confidence and hurt our brand and competitiveness.	

Risk Type	Risk Description	Response Measures
Acute Risk		
Extreme Weather	Heavy rain, strong winds, and dust storms may affect employees' daily work and life.	• Identify and analyze potential acute risks in operational processes and develop targeted contingency plans.
Chronic Risk – Rising Temperatures	Continuous temperature increases may reduce equipment performance, raise operational costs, and impact user experience.	

We have embedded green and low-carbon principles into our entire operational chain to systematically reduce greenhouse gas emissions. Scope 1 emissions mainly arise from gasoline consumption; Scope 2 from purchased electricity; and for Scope 3, we have completed carbon accounting for Category 1 (purchased goods and services) and Category 6 (business travel). We will continue to refine Scope 3 coverage. In addition, we have begun Scope 3 emission management initiatives, including collaborating with logistics partners to promote electrification of cold chain logistics, establishing packaging reuse standards, and encouraging green commuting among employees to effectively reduce greenhouse gas emissions in this category. The following table sets forth our greenhouse gas emissions indicators and performance in 2022, 2023, 2024 and the six months ended June 30, 2025.

Category	Unit	2022	2023	2024	Six months ended June 30, 2025
Scope 1	tCO_2e	—	0.55	—	—
Scope 2	tCO_2e	57.05	70.28	63.25	37.00
Scope 3	tCO_2e	160.69	282.18	314.01	138.94
Total Emissions	tCO_2e	217.74	353.01	377.26	175.94
Emission Intensity	tCO_2e/person	1.21	1.71	1.93	0.86

Social

Employment

We strictly comply with the Labor Law and the Labor Contract Law of the People's Republic of China. We have established internal systems such as the Recruitment Management Policy and the Employee Handbook to standardize recruitment procedures. We uphold the principles of openness, fairness, justice, and equality, ensuring that no decisions are made based on gender, age, race, religion, or other social or personal attributes. To attract high-end talent, we actively expand executive search channels, optimize compensation structures, enhance talent policies, and improve the workplace environment. We strictly prohibit the use of child labor or forced labor. As of the Latest Practicable Date, there were no reported incidents of child labor, forced labor, discrimination, or harassment. The following table sets forth our employment statistics in 2022, 2023, 2024 and the six months ended June 30, 2025.

Indicator	Unit	2022	2023	2024	Six months ended June 30, 2025
Total Number of Employees	Person	180	206	195	205
By Gender – Male	Person	94	119	112	118
By Gender – Female	Person	86	87	83	87
By Age – 30 and below	Person	72	68	57	60
By Age – 31 to 50	Person	108	137	135	142
By Age – Above 50	Person	—	1	3	3
By Region – Domestic	Person	180	206	195	205
By Region – Overseas	Person	—	—	—	—
By Employment Type – Full-Time Employees	Person	180	206	195	205
By Employment Type – Full-Time Dispatch	Person	—	—	—	—
By Employment Type – Part-Time	Person	—	—	—	4
Turnover Rate	%	26.50	19.20	26.90	8.48
Turnover Rate – Male	%	24.80	17.90	24.30	9.23
Turnover Rate – Female	%	28.30	20.90	30.20	7.45

Indicator	Unit	2022	2023	2024	Six months ended June 30, 2025
Turnover Rate – Age≤30	%	28.70	25.20	38.00	10.40
Turnover Rate – Age 31–50	%	24.40	15.90	21.50	7.70
Turnover Rate – Age>50	%	100.00	—	—	—
Turnover Rate – Domestic	%	26.50	19.20	26.90	8.48
Turnover Rate – Overseas	%	—	—	—	—

We have established a Performance Appraisal Policy, which outlines the scope, cycle, and process of performance evaluations. This policy builds a performance management system aligned with strategic goals, featuring a tiered evaluation mechanism, closely linked bonus distribution rules, and a comprehensive revision process to support the realization of organizational objectives and foster co-creation and mutual growth between the company and employees.

For career development, we have developed a Rank System Management Manual that offers a dual career ladder system. It provides both vertical promotion from entry-level to senior positions and lateral pathways for cross-functional development. Evaluation mechanisms and dynamic adjustment rules promote employee growth.

In terms of training, we have established the Training Management System, Employee Education Fund Management Measures, and Internal Trainer Management System. We offer five major training categories: culture, leadership, professional skills, general capabilities, and workplace efficiency. Training is delivered via online platforms and various learning programs. We track employees' learning progress and skill improvement to optimize future training efforts and facilitate shared growth. The following table sets forth our employee training statistics in 2022, 2023, 2024 and the six months ended June 30, 2025.

Indicator	Unit	2022	2023	2024	Six months ended June 30, 2025
Number of Employees Trained	Person	140	177	186	205
Training Coverage – Male	%	78.00	91.00	98.00	77.97
Training Coverage – Female	%	78.00	79.00	92.00	67.82
Training Coverage – Senior Management	%	25.00	100.00	100.00	42.86
Training Coverage – Middle Management	%	83.33	94.12	100.00	64.29
Training Coverage – General Staff	%	78.48	84.70	94.83	75.54
Total Training Hours	Hour	580.67	1,219.19	3,315.34	821.29
Avg. Training Hours – Male	Hour	3.44	7.37	20.21	4.93
Avg. Training Hours – Female	Hour	3.00	3.93	12.67	2.75
Avg. Training Hours – Senior Management	Hour	0.50	2.27	4.00	1.59
Avg. Training Hours – Middle Management	Hour	2.26	4.49	12.96	3.09
Avg. Training Hours – General Staff	Hour	3.40	6.17	17.85	4.17

Occupational Health and Safety

We have established a Workplace Safety Management Standard to define safety responsibilities related to personal and property security, ensuring that employees operate in a safe environment. Our subsidiary, Beijing Qingsong Yikang Information Technology Co., Ltd., has obtained ISO 45001 Occupational Health and Safety Management System certification.

We implement multiple initiatives to safeguard employee health, such as forming a no-smoking supervision team, applying sun-protective films on glass windows, and installing high-efficiency water dispensers to create a safe and healthy workplace. We pay close attention to both physical and mental well-being by offering supplemental medical insurance annually and organizing a "Health Month" program to encourage employee participation in fitness activities. These measures help improve physical fitness, reduce stress, and prevent work-related illnesses. From 2022 to June 30, 2025, there had been no work-related fatalities and only one incidence of occupational injury.

Supplier Management

We place great emphasis on supplier management and has implemented a Supplier Management Policy that governs qualification reviews, performance evaluations, and supplier directory administration. During the

supplier onboarding stage, we evaluate their service experience, business ethics, and environmental and social responsibility. During the assessment phase, we regularly evaluate suppliers' business operations and technical capabilities to identify potential risks. We also adopt a tiered evaluation system, and suppliers failing to meet our standards are subject to corrective actions or disqualification.

We prioritize ESG performance in our supplier selection, giving preference to those with strong records in environmental protection and low-carbon management. Through measures such as signing Integrity Agreements and reviewing certifications like ISO 14001 and OHSAS 18000, we encourage suppliers to focus on quality control, workplace safety, ethical operations, and environmental sustainability. As of June 30, 2025, over 95% of our suppliers signed our Integrity Agreement, ensuring compliance with ethical and legal standards.

R&D and Innovation

We value R&D and innovation, respects intellectual property rights, and strictly complies with relevant laws and regulations such as the Patent Law of the People's Republic of China. We have established internal IP management policies to build a proprietary intellectual property system around our core products, services, and technologies. This comprehensive IP system covers patents, copyrights, trademarks, and domain names.

In 2024, we strengthened our patent management framework, clarifying reward mechanisms for patent filings and benefit-sharing models for technology commercialization to encourage active employee participation. We focused on evaluating and identifying key patentable technologies, avoiding infringement risks, and expanding our brand protection through diversified trademark registration. A full lifecycle approach is applied to manage our IP, from mining and confirmation to maintenance and utilization. We also organized internal IP training programs to raise legal awareness and enhance employees' ability to protect innovations.

During the Track Record Period, we passed the GB/T 29490-2023 certification for intellectual property compliance management and were recognized by the Beijing Intellectual Property Office as a "Beijing IP Advantage Enterprise."

To seize emerging technological opportunities, we actively promote innovation by refining our organizational structure and incentive mechanisms. In 2024, we formally established an AI Technology Committee with defined responsibilities, which spearheaded various innovation competitions including the Xingyu AI Creation Contest, AI New Productive Force Challenge, and Annual Innovation Awards. These initiatives sustained employees' enthusiasm for innovation and advanced internal technical development.

We achieved notable breakthroughs in R&D and innovation projects throughout the year. Highlights include our collaboration with Taikang Online Insurance to upgrade the "Universal Guardian" million-dollar medical insurance product and the Sketch image-to-code project, both of which contributed to industry innovation. In recognition of our efforts, we received nine industry honors in 2024, including the "Technology Breakthrough of the Year" award from Today Insurance and "Pioneer in Healthcare Service Innovation" from the China International Economic Management Technology Forum. The following table sets forth our R&D and innovation performance in 2022, 2023, 2024 and the six months ended June 30, 2025.

Indicator	Unit	2022	2023	2024	Six months ended June 30, 2025
R&D Investment	RMB 10,000	6,278.40	6,990.60	7,203.70	3,507.00
Patent Applications Filed This Year	Count	4	68	49	59
Patents Granted This Year	Count	24	7	44	14
Invention Patent Applications Filed	Count	4	36	47	58
Invention Patents Granted	Count	9	7	12	13
Software Copyright Applications	Count	—	6	5	7
Software Copyrights Granted	Count	—	6	4	4

Service Quality and Safety

We comply with laws and regulations including the Social Insurance Law, Food Safety Law, Advertising Law, and Insurance Brokerage Supervision Rules of the People's Republic of China. We have formulated

internal policies such as the Internet Insurance Marketing and Promotion Management Measures, Traceable Management Measures for Regulating Internet Insurance Sales Conduct, Promotional Material Review Guidelines, and Compliance Guidelines for Advertising of Medical, Pharmaceutical, Medical Devices, and Health Supplements. These policies support responsible marketing and ensure that our operations remain fully compliant.

In terms of quality management, we have implemented the Project Execution and Audit Standards, Customer Service Management and Handling Process Policy, and the *Insurance-related Services* Product Launch and Sales Management Guidelines. For market education contents, we use both AI pre-screening and manual review procedures. Author qualifications for medical professionals and health content contributors are strictly reviewed according to our standard SOP to ensure all participants meet project requirements. During the Track Record Period, our subsidiary Beijing Qingsong Yikang Information Technology Co., Ltd. obtained ISO 9001 Quality Management System certification.

For customer service, we have adopted the Customer Service Management and Handling Process Policy, which standardizes feedback handling procedures. A dedicated customer service center with specialized support and complaint-handling teams has been established. Additionally, a task force has been created to manage major customer issues. We maintain multiple communication channels including phone, online support, and feedback portals on payment platforms to ensure convenient access for our customers.

To enhance satisfaction and service quality, we offer healthcare benefits and product recommendations tailored to customer needs. These efforts aim to deepen understanding of user expectations and foster a win-win service experience. In 2024, over 100,000 customer satisfaction evaluations were collected, with an overall satisfaction rate of 97.21%.

We conduct annual training programs on quality and customer service covering topics such as process optimization, customer needs analysis, and communication skills. These are designed to enhance the professional competence of our staff and ensure consistently high service standards.

Information Security and Privacy Protection

We comply with the Cybersecurity Law of the People's Republic of China and has established protocols such as the Basic Procedures for Emergency Response to Information Security Incidents to ensure prompt and effective handling of information security threats. We conduct monthly internal data security testing and audits, and implement timely corrective actions to continuously strengthen our cybersecurity capabilities.

We organize semi-annual information security training for all employees to raise awareness of data protection. Our subsidiary, Beijing Qingsong Yikang Information Technology Co., Ltd., has obtained ISO 27001 Information Security Management System certification. Our platforms have all passed Level 3 certification under China's Multi-Level Protection Scheme (MLPS).

In 2024, we recorded no incidents involving customer privacy breaches.

Social Responsibility and Public Welfare

We actively fulfill our social responsibilities through public welfare initiatives including healthcare assistance and health education campaigns, and also supports disaster prevention and mitigation activities. For three consecutive years, we have hosted charity events for International Children's Day. Since June 2022, we have partnered with the Beijing Wei'ai Public Welfare Foundation on the "Children in Action" project, organizing volunteer efforts among employees. We have donated care packages to hospitalized children and children in welfare institutions across dozens of hospitals nationwide, benefiting over 6,000 individuals.

For four consecutive years, we have also conducted healthcare appreciation initiatives. On International Nurses Day (May 12) and Chinese Doctors' Day (August 19) each year, we organize and encourage staff participation in outreach programs expressing gratitude to medical professionals. These activities have reached healthcare workers in dozens of hospitals across the country, with over 8,000 beneficiaries. The following table sets forth our public welfare engagement in 2022, 2023, 2024 and the six months ended June 30, 2025.

Indicator	Unit	2022	2023	2024	Six months ended June 30, 2025
Total Charity Hours	Hours	766	2,281	2,747	1,620
Donation Amount	RMB	—	50,000	101,980	151,400

INTERNAL CONTROL AND RISK MANAGEMENT

Our Board is responsible for the overall effectiveness of our risk management and establishing our internal control system and reviewing its effectiveness. We have established and we maintain risk management and internal control systems consisting of policies and procedures that are appropriate for our business operations, and we are dedicated to continuously improving and implementing these systems to ensure our policies and implementation are effective and sufficient.

In preparation for the **[REDACTED]**, we have engaged an independent third-party consultant (the "Internal Control Consultant") to perform a review over selected areas of our internal controls over financial reporting in November 2024 (the "Internal Control Review"). The scope of the Internal Control Review performed by the Internal Control Consultant was agreed between us and the Internal Control Consultant. The selected areas of our internal controls over financial reporting that were reviewed by the Internal Control Consultant included entity-level controls and business process level controls, including (1) insurance brokerage business, (2) sales management of other businesses, (3) legal management, (4) procurement, payment and expense management, (5) fixed asset management, (6) intangible asset management, (7) human resources and payroll management, (8) cash and fund management, (9) insurance, (10) financial reporting and disclosure, (11) tax management, (12) R&D activity management, (13) intellectual property management and IT general controls. The internal control consultant conducted an examination in 2024 and found some deficiencies in the insurance brokerage business, procurement and expense management, and cash and fund management. For example, we did not maintain a review record of the entry of insurance commission rates in our system. Approvals for some expense reimbursements did not comply with system requirements. We have strengthened our internal controls and corrected the deficiencies.

The Internal Control Consultant performed the follow-up reviews in January 2025 to review the status of the management actions taken by us to address the findings of the Internal Control Review (the "Follow-up Review"). The Internal Control Consultant did not have any further recommendation in the Follow-up Review. The Internal Control Review and the Follow-up Review were conducted based on information provided by our Group and no assurance or opinion on internal controls was expressed by the Internal Control Consultant.

Having considered the report prepared by our Internal Control Consultant, our Directors confirmed that all of the major recommendations provided by the Internal Control Consultant have been followed and corrective actions were taken accordingly to address our internal control deficiencies and weaknesses. Our Directors are of the view that our enhanced internal control measures are adequate and effective to ensure compliance with relevant laws and regulations going forward.

OUR CONTROLLING SHAREHOLDERS

Overview

During the Track Record Period and as of the date of this document, our Company was controlled by Ms. Yang, our founder, the chairlady of the Board and executive Director, as to 38.94% of all the voting rights at the general meetings of our Company through the following: (i) as to 23.93% voting rights of our Shares held by QingSongChou Holdings Corporation, a holding company ultimately wholly-controlled by Ms. Yang; (ii) as to 2.40% voting rights of our Shares held by QSC ESO Limited, a holding company wholly-controlled by Ms. Yang through certain voting proxy arrangement between Ms. Yang and the shareholders of QSC ESO Limited; and (iii) as to 12.62% voting rights of our Shares held by Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited, through certain voting proxy arrangement between Ms. Yang and such three shareholders of our Company. See "— Voting Proxies" for details of the voting proxy arrangements.

Immediately following the completion of the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme, Ms. Yang will control approximately **[REDACTED]**% of all the voting rights at the general meetings of our Company comprising approximately **[REDACTED]**% through QingSongChou Holdings Corporation, **[REDACTED]**% through QSC ESO Limited and **[REDACTED]**% through the proxies from Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited.

Accordingly, Ms. Yang is the ultimate Controlling Shareholder, and Ms. Yang together with her controlled entities including QingSongChou Holdings Corporation, Clematis Holding Limited, Vlove Holdings Limited and QSC ESO Limited are members of the group of Controlling Shareholders of our Company pursuant to the Listing Rules.

Voting Proxies

As of the date of this document, Ms. Yang, as the Proxyholder, has controlled the voting rights of 269,961,346 Shares (or 26,996,136 Shares of our Company after the Share Consolidation) (representing approximately 15.01% of our issued share capital as of the date of this document) through the voting proxy arrangements (the "Voting Proxy Arrangements") under certain voting agreements and deeds entered into by Ms. Yang with certain investors (the "Proxy Investors") of our Company (collectively, the "Voting Proxy Deeds"). Each of the Proxy Investors was an early-stage shareholder of our Company and expressed optimism regarding our Company's future growth and development within the healthcare industry. Confident in Ms. Yang's capability to oversee and make decisions concerning our Company's daily operational activities, the Proxy Investors entered into voting proxy agreements with Ms. Yang. The Voting Proxy Arrangements comprise the following:

(a) *QSC ESO Limited:* QSC ESO Limited is a holding company with no business operation and was established for the purpose of investment in our Company. It was owned as to 96.0% by Icy Arrow Limited, a company wholly-owned by Ms. XU Zhou ("Ms. XU"), an independent third party and an existing indirect shareholder, and 4.0% by Ms. WANG Jinglu ("Ms. WANG"), an independent third party and an existing indirect shareholder. Ms. Yang serves as its sole director. To the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between QSC ESO Limited and our Group, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates. QSC ESO Limited is a company incorporated in the BVI with limited liability on April 18, 2016. It is an investment holding company and does not have any business operation. Ms. Xu was a former colleague of Ms.Yang in an investment firm and Ms. Wang was a business partner acquainted with Ms. Yang when she worked in an investment firm. Both of Ms. Wang and Ms. Xu are early-stage shareholders of our Company and passive investors without any participation in the operation of our Company. Given that QSC ESO Limited has no other investment or business and Ms. Wang and Ms. Xu have no intention to participate in daily management of its investment in our Company, with confidence in Ms.Yang's capability to develop our Company, and considering that such entity was established purely for investment in our Company, Ms. Wang and Ms. Xu have appointed Ms. Yang to handle their investment in the Company via QSC ESO Limited. As such, Ms. WANG Jinglu and Icy Arrow Limited have entered into the

voting agreement and power of attorney in 2016 and 2020 with Ms. Yang, respectively, pursuant to which, each of them has appointed Ms. Yang, the Proxyholder, as their respective attorneys-in-fact and proxy to vote, in the Proxyholder's sole discretion, all the shares of QSC ESO Limited on all matters submitted to a vote at the general meeting of QSC ESO Limited or through the solicitation of a written consent of shareholders, effective from the respective date of agreements and shall not be terminated unless such investor ceases to hold any proxied shares. As such, Ms. Yang controls QSC ESO Limited and thus the voting rights of 43,094,900 (or 4,309,490 Shares after the Share Consolidation) (representing approximately 2.40% of our issued share capital as of the date of this document) of our Company held by QSC ESO Limited in our Company. As Ms. Yang wholly-controls QSC ESO Limited, QSC ESO Limited is a member of the group of Controlling Shareholders of our Company pursuant to the Listing Rules. Each of Ms. Wang and Ms. Xu has entered into a lock-up undertaking dated [●], pursuant to which, each of them agrees not to transfer or disposal any of the shares of QSC ESO Limited in the six month after the **[REDACTED]** and will ensure the transferee provide substantially the same voting proxy arrangement to Ms. Yang if they will transfer their shares in QSC ESO Limited afterwards; and

(b) *Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited*: Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited are holding companies that are wholly-owned by WU Bin, our non-executive Director and a Pre-**[REDACTED]** Investor, Ms. Leman KAYA, an independent third party and existing indirect shareholder, and YU Liang, a director of certain subsidiaries of our Company and an existing shareholder, respectively. Save as above, to the best knowledge of our Directors, there are no other past or present relationships or dealings (including, without limitation, business, employment, family, trust, financing, shareholding, fund flow or otherwise) between (i) each of Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited and (ii) our Group, including their substantial shareholders, directors, supervisors or senior management, or any of their respective associates. Wind Enterprise Limited is a company incorporated in the BVI with limited liability on January 18, 2016 and Universal Light Limited is a company incorporated in the BVI with limited liability on September 25, 2018. The respective ultimate controller of Grand Path Ventures Limited and Wind Enterprise Limited were acquainted with Ms. Yang through the introduction by friends of Ms. Yang. The ultimate controller of Universal Light Limited is an early employee of our Company. Confident in the relevant industries and our business, they became our Shareholders at early stage. Each of Wind Enterprise Limited and Universal Light Limited is an investment holding company and does not have any business operation. Confident in Ms.Yang's capability to oversee and make decisions concerning our Company and business, Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited have entered into the voting agreement and power of attorney in 2020, 2018 and 2020 with Ms. Yang, respectively, pursuant to which, each of them has appointed Ms. Yang, the Proxyholder, as their respective attorneys-in-fact and proxy to vote, in the Proxyholder's sole discretion, 67,070,900, 91,171,892 and 68,623,654, Shares (or 6,707,090, 9,117,190 and 6,862,366 Shares of our Company after the Share Consolidation) (representing 3.73%, 5.07% and 3.82% of our total issued share capital as of the date of this document), respectively, on all matters submitted to a vote at the general meeting of our Company or through the solicitation of a written consent of our Shareholders, effective from the respective date of agreements and shall not be terminated unless such investor ceases to hold any proxied shares. As such, Ms. Yang controls the voting rights of Shares of our Company held by and granted a proxy to Ms. Yang by Grand Path Ventures Limited, Wind Enterprise Limited and Universal Light Limited while such shareholders are still controlled by their respective controllers as described above.

BUSINESS DELINEATION AND COMPETITION

Our Group primarily engages in the following business (the "Core Business"): (i) healthcare service, which primarily provides early disease screening related promotion and consultancy services, integrated health service package, digital marketing (market education services) and digital medical research assistance services; and (ii) insurance services, which primarily provides insurance brokerage services and insurance technical services. See "Business" section in this document for details.

In light of the **[REDACTED]**, we conducted the Reorganization and has spun-off certain business and entities to Zhonglang Group, which was owned by existing Shareholders of our Company, including the equity interests

beneficially owned by Ms. Yang. The business conducted by Zhonglang Group after the Reorganization primarily includes the following:

- *Online illness fundraising service.* The online illness fundraising service is operated primarily through online fundraising platform established by us in 2014, which allows patients and their families to launch and spread their fundraising campaigns through social networks and acquire critical financial assistance for life-saving medical treatment. Prior to the Reorganization, the online illness fundraising services was primarily conducted through Qingsongchou Network. For the Reorganization, we injected all the online illness fundraising services and operations into Zhongyi Hulian, one of our consolidated affiliated entities prior to the Reorganization, and transferred all of our equity interests in Zhongyi Hulian and Duoer Hospital to Zhonglang Group. After such transfer and the Reorganization, the online illness fundraising services was excluded from our Group and has been operated through Zhongyi Hulian. See "History, Development and Corporate Structure-Reorganization" for details. The users on the online fundraising platform primarily includes individuals who seeks for financial assistance for life-saving medical treatment. During three years ended December 31, 2024, the total revenue of online illness fundraising services was approximately RMB15.9 million, RMB37.6 million and RMB29.9 million respectively. In 2022 and 2024, the total net profit of such services was approximately RMB7.0 million and RMB1.4 million respectively. In 2023, such services recorded net loss of RMB23.6 million. In December 2024, such online platform has been selected and designated as one of the government recognized online personal assistance service platforms in the PRC. As of the Latest Practicable Date, there were only three online personal assistance service platforms recognized by the Ministry of Civil Affairs of the PRC.

- *Publishing services and filing services.* The publishing service and filing service are operated primarily through Duoer Hospital. Duoer Hospital was established in December 2019 and was licensed to conduct online medical services. Leveraging its license advantage, Duoer Hospital had conducted certain online illness diagnoses services to individuals and facilitated our healthcare services as one of our suppliers. Prior to the Reorganization, Duoer Hospital primarily operated a social media account and an ethic committee to facilitate our healthcare services as one of our suppliers with information publishing and displaying needs and clinical trial activities. After the Reorganization and as of the Latest Practicable Date, Duoer Hospital has operated its business independently via its own operating team and primarily provides such services to healthcare and related companies including us and other third party healthcare service companies. During the three years ended December 31, 2024, the total revenues of Duoer Hospital was RMB2.6 million, RMB1.4 million and RMB0.4 million respectively, and Duoer Hospital recorded net loss of RMB0.7 million, RMB0.6 million and RMB0.2 million respectively. During the Track Record Period and as of the Latest Practicable Date, we have also engaged other suppliers, such as online social media outlets, to provide publishing services and filing services to our Group. The terms and conditions of the business cooperation between Duoer Hospital and us has been and will continue to be conducted on normal commercial terms in line with our cooperation with independent third parties and be fair and reasonable and in the interests of our Company and our Shareholders as a whole. After the **[REDACTED]**, Duoer Hospital will continue to provide such services to our Group as one of our suppliers for our market education service and digital medical research assistance service. See "Connected Transactions" section for details.

See "History, Reorganization and Corporate Structure — Corporate Development and Reorganization" for details of the Reorganization and Note 10 in the Accountants' Report set out in Appendix I to this document for details of the financial information relating to the Excluded Business.

Our Company considers that the Core Business and Excluded Business are clearly delineated for the following reasons:

	Our Core Business	**Excluded Business**
Scope of services	*Healthcare services:* We provide early disease screening related promotion and consultancy services including specific tumor risk screening, bone density test and traditional Chinese medicine consultations in collaboration with various pharmaceutical, health-related and insurance companies, non-profit organizations and charity foundations. We sell healthcare solution packages to both individual and corporate customers that integrate multiple services including online consultation services, physical checkup services, online appointment booking services, health mall, etc. We also provide market education service and digital medical research assistance. Market education service is funded by pharmaceutical companies and charity foundations where we solicit medical professionals nationwide to create healthcare-related educational content delivered through text, video, and live broadcasts, emphasizing prevention, treatment, and rehabilitation. Digital medical research assistance services primarily include cross-sectional research, clinical data collection and analysis, and assistance in transform research into academic publications. *Insurance services:* we sell to individuals medical insurance products and insurance companies insurance technical services.	*Online illness fundraising services:* It provides a platform to individuals with serious medical treatment needs to publish fund raising campaigns and raise funds for medical treatment purpose. *Publishing services and filing services:* It provides a platform to customers to display information as well as provides licensed platform to companies that needs to complete ethic committee filing process for its clinical trials, which are not an integrated services covering the whole process for market education and medical research.
Main target users/customers	*Healthcare services:* pharmaceutical companies, healthcare companies and institutions customers *Insurance services:* customers with medical insurance needs and insurance companies with insurance related technical needs	*Online illness fundraising services:* individuals with medical treatment needs *Publishing services and filing services*: companies that need to display information and complete ethic committee filing services
Foreign restricted business	None	Yes

In light of such Reorganization, Ms. Yang, as our ultimate Controlling Shareholder, has undertaken to provide a Non-Competition Undertaking in favor of us, which includes that she will and will procure her close associates not to conduct business competing with our Core Business and to grant our Group the right of first

refusal for the new business opportunities that competes with our Core Business. See "— Non-Competition Undertaking" in this section for details. We have adopted and will adopt measures to manage the conflict of interests between our members of the group of Controlling Shareholders and their close associates and our Group and Shareholders as a whole. See "— Corporate Governance Measures" for details.

Save as disclosed above, each of the members of our Controlling Shareholders confirm that none of them or any of their respective close associates has any interest in a business, apart from the business of our Group, that competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM THE GROUP OF OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying out our business independently from the group of our Controlling Shareholders and their respective close associates after the **[REDACTED]**.

Management Independence

Our business is managed and conducted by our Board and senior management. Upon the **[REDACTED]**, our Board consists of two executive Directors, three non-executive Directors and three independent non-executive Directors. See "Directors and Senior Management" for details. Our executive Directors and senior management are primarily responsible for overall management. Except for Ms. Yang, none of our Directors and senior management serves as directors or senior management of the group of our Controlling Shareholders and their respective close associates, including Zhonglang Group.

Our Directors consider that our Board and senior management will function independently of the group of our Controlling Shareholders and their respective close associates based on the following reasons:

(a) each of our Directors is aware of his/her fiduciary duties as a Director of our Company which require, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest;

(b) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group, our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum;

(c) except for Ms. Yang, all of our Directors are independent from our Controlling Shareholders and their respective close associates and have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interest of our Group;

(d) we have three independent non-executive Directors who have extensive experience in different professions. They have been appointed pursuant to the requirements under the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. Our Directors believe that the presence of our independent non-executive Directors from different backgrounds provides a balance of views and opinions; and

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and the group of our Controlling Shareholders and their respective close associates which would support our independent management. See "—Corporate Governance Measures" for more information.

Our Directors are satisfied that our Board as a whole together with our senior management team is able to manage our business independently from the group of our Controlling Shareholders and their close associates.

Operational Independence

Our Company (through our subsidiaries) holds or enjoys the benefit of all relevant licenses necessary to carry on our business, and has sufficient and independent capital, equipment, access to customers and suppliers, and employees to operate our business independently from the group of our Controlling Shareholders or their close associates. In addition, our organizational structure is made up of individual departments, each with specific areas of responsibilities. We have also established a set of internal control measures to facilitate the effective operation of our business. As such, we have full rights to make all decisions regarding, and are capable of carrying out, our own business and operations independently.

Our Group and Zhonglang Group have certain connected transactions upon and after the **[REDACTED]**, including, among others, purchase of marketing services and publishing services from Zhonglang Group. See "Connected Transactions" section in this document for details. Except for such transactions, as of the Latest Practicable Date, our Directors do not expect that there will be any other connected transactions between our Group and the group of our Controlling Shareholders and their respective associates upon or shortly after the **[REDACTED]**. Given that our Group has also collaborated with other independent third party vendors to provide relevant services, our Directors believe that we are capable of carrying on our business independently of the group of our Controlling Shareholders and their respective close associates.

Financial Independence

During the Track Record Period and up to the Latest Practicable Date, our Group has our own internal control, accounting and financial management system and we make financial decisions according to our own business needs. Our Group's major finance operations are handled by our financial management department, which operates independently from the group of our Controlling Shareholders and their close associates.

We have sufficient capital and banking facilities to operate our business independently and have adequate resources to support our daily operation. As of June 30, 2025, we had bank balances and cash of RMB315.3 million. As of the Latest Practicable Date, there was no outstanding loan from, or guarantees provided by, the group of Controlling Shareholders to our Group. Our Directors believe that we are capable of obtaining financing from external sources independently without reliance on the group of our Controlling Shareholders.

Based on the above, our Directors believe that we have the ability to operate independently of the group of our Controlling Shareholders and their respective close associates from a financial perspective and are able to maintain financial independence from the group of our Controlling Shareholders and their respective close associates.

NON-COMPETITION UNDERTAKING

On [●], Ms. Yang (the "Covenantor"), our ultimate Controlling Shareholder, entered into the Non-competition Undertaking in favor of us pursuant to which, she has undertaken that:

(a) the Covenantor will and will procure that her close associates (except any member of the Group) will not, during the Restricted Period, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company), commence, engage in or participated in or acquire any business (the "Restricted Business") which competes or may compete directly or indirectly with the Core Business of our Group, subject to certain limited exceptions as set forth below;

(b) the Covenantor will and will procure all relevant information relating to the implementation of the Non-competition Undertaking in her possession and/or the possession of any of her close associates to be provided to our Company;

(c) the Covenantor will procure that, during the Restricted Period, any business, investment or other business opportunity which relates to the Restricted Business (the "New Business Opportunity") becomes available to her or any of her close associates (the Covenantor together with her close associates, the "Offeror"), is first referred to our Company in certain manners;

(d) the Covenantor will, jointly and severally, indemnify and keep indemnified our Group against any damage, loss or liability suffered by our Company or any other members of our Group arising out of or in connection with any breach of its undertakings and/or obligations under the Non-competition Undertaking.

The undertakings under the Non-competition Undertaking are not applicable in the following circumstances: (1) any Restricted Business engaged directly or indirectly through the ownership of equity interest in any of the members of our Group; (2) any business engaged directly or indirectly through equity interests held directly or indirectly by the Covenantor (other than our Group) as of the date of the Non-competition Undertaking as disclosed in this Document; or (3) any Restricted Business engaged directly or indirectly through the ownership of equity interest in the shares of listed companies, provided that the Covenantors and/or her close associates (except any member of our Group) hold in aggregate not more than 10% of the issued share capital of relevant class of shares of such company, and the Covenantor and/or her close associates (except any member of our Group) have no right to appoint the majority of directors of such company or participate in the management of such company.

Pursuant to the Non-competition Undertaking, the Restricted Period refers to the period which commences from the **[REDACTED]** and ends on the following dates (whichever is earlier): (1) the date when the Shares cease to be **[REDACTED]** on the Stock Exchange; and (2) the date when the Covenantor cease to be the controlling shareholder or the single largest shareholder of our Company.

CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders' interests as a whole. We have adopted the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and the group of our Controlling Shareholders:

(a) our independent non-executive Directors will review, on an annual basis, any conflicts of interest's circumstances between our Group on the one hand and the group of our Controlling Shareholders and/or our Directors on the other hand and provide impartial and professional advice to protect the interests of our minority Shareholders;

(b) our Company will disclose decisions on matters (if any) reviewed by our independent non-executive Directors in the annual reports of our Company or in the announcements under the Listing Rules;

(c) the group of our Controlling Shareholders will provide all information requested by our Company that is necessary for the review by our independent non-executive Directors;

(d) if any of our Directors and/or their respective close associates has material interests in any matter to be deliberated by our Board in which such Directors and/or their respective close associates have material interest, he/she shall not vote on any resolution approving such matter and shall not be counted towards the quorum for the voting pursuant to the applicable provisions in the Memorandum and Articles of Association;

(e) we have appointed Innovax Capital Limited as our compliance advisor, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance;

(f) we have established the audit committee, remuneration committee and nomination committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code; and

(g) where the advice from independent professional, such as that from financial adviser, is reasonably requested by our Directors (including the independent non-executive Directors), the appointment of such independent professional will be made at our Company's expenses.

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between the group of our Controlling Shareholders and their respective associates and our Group and to protect the interests of our Shareholders, in particular, the minority Shareholders.

We have entered into certain agreements with persons that will, upon the **[REDACTED]**, become our connected persons (as defined under Chapter 14A of the Listing Rules). Accordingly, following the completion of the **[REDACTED]**, the transactions contemplated thereunder will constitute our continuing connected transactions under the Chapter 14A of the Listing Rules.

CONNECTED PERSONS

The following sets forth our connected persons that we have entered into transactions with, which will constitute continuing connected transactions upon the **[REDACTED]**, and the details of their relationship with our Group:

- Zhuhai Zhonglang Ningkang Technology Co., Ltd. (珠海中朗寧康科技有限公司) ("Zhonglang Ningkang") is a limited liability company established in the PRC and is owned as to 70% by Ms. Yang, our executive Director and chief executive officer, and 30% by YU Liang, director of certain of our subsidiaries. Zhonglang Ningkang is a consolidated affiliated entity of and ultimately controlled by Zhonglang Cayman. See "History, Reorganization and Corporate Structure — Corporate Development and Reorganization" for details.

- Beijing Zhongyihulian Network Technology Co., Ltd. (北京眾意互聯網絡科技有限公司) ("Zhongyi Hulian"), a limited liability company established in the PRC, which is wholly-owned by Zhonglang Ningkang. Accordingly, Zhongyi Hulian is a connected person of our Company.

- Yinchuan Duoer Internet Hospital Co., Ltd. (銀川朵爾互聯網醫院有限公司) ("Duoer Hospital"), a limited liability company established in the PRC, which is owned as to 95% by Zhonglang Ningkang and 5% by Beijing Aojia Anshi Technology Service Center LLP (北京奧佳安視科技服務中心（有限合夥）), an independent third party. Accordingly, Duoer Hospital is a connected person of our Company.

CONTINUING CONNECTED TRANSACTIONS

The following table sets forth the continuing connected transactions with our Group following the **[REDACTED]**:

Transaction	Applicable Listing Rules	Waiver sought	Proposed annual cap for the year ending December 31, 2025	2026	2027
			(in RMB'000)		
Fully -exempt continuing connected transactions					
1. Provision of Services to Zhonglang Ningkang					
- Trademark License Agreement	14A.76(1)(c)	Fully exempt	[960]	[960]	[960]
Non-exempt continuing connected transactions (subject to reporting, announcement and annual review requirements)					
2. Purchase of Services from Zhonglang Ningkang					
- Marketing Service Agreement			[6,500]	[7,000]	[7,500]
- Service Purchase Agreement			[600]	[600]	[600]
Sub-total	14A.76(2)(a)	Requirements as to reporting, announcement and annual review under Chapter 14A of the Listing Rules	[7,100]	[7,600]	[8,100]

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Group which are fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rules 14A.76(1)(c) in Chapter 14A of the Listing Rules.

Provision of Services to Zhonglang Ningkang

On [●], Zhongyi Hulian entered into a trademark license agreement (the "Trademark License Agreement") with Qingsong Yikang, a subsidiary of our Company, pursuant to which, Qingsong Yikang agrees to license the trademarks with the registration numbers of 16029889, 16029870, 16040867, 21577633, 21577779, 22125241, 22125565, 40125417 and 43961960 to Zhongyi Hulian and its affiliated entities for the operation of its online illness fundraising business.

The license fee will be payable by Zhongyi Hulian and will be determined as a fixed percentage of the revenues generated by Zhongyi Hulian through its use of the relevant trademarks. The term of the Trademark License Agreement will commence on the date of such agreement and end on December 31, 2027. Zhongyi Hulian shall be responsible for all the liabilities in respect of the trademarks licensed to it. In the event that Qingsong Yikang or any member of our Group is held liable due to the reason relating to any trademark under the Trademark License Agreement, Qingsong Yikang shall have the right to request Zhongyi Hulian for relevant indemnification.

During the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2025, the total license fee paid by Zhongyi Hulian for the relevant trademark license was nil, nil, RMB0.3 million and RMB0.3 million, respectively.

The services under the Trademark License Agreement are in the ordinary and usual course of our business and on normal commercial terms and no more favorable than those available to independent third parties.

The Directors currently expect that the largest aggregated annual amount of the relevant transactions under the Trademark License Agreement for the year ending December 31, 2025, 2026 and 2027 calculated pursuant to Chapter 14A of the Listing Rules will be less than HK$3.0 million. Accordingly, pursuant to Rule 14A.76(1), the aforesaid continuing connected transactions will, upon the **[REDACTED]**, be fully exempt from compliance with the requirements of reporting, annual review, announcement and approval by independent shareholders under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

We set out below a summary of the continuing connected transactions of our Group which are subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Purchase of Services from Zhonglang Ningkang

Principal Terms

On [●], Zhongyi Hulian entered into a marketing service agreement (the "Marketing Service Agreement") with QingSongBao, a subsidiary of our Company, pursuant to which, QingSongBao agrees to market its and its affiliated entities' health insurance and healthcare services and products on the online illness fundraising platform operated by Zhongyi Hulian now to help us direct user traffic to our health insurance brokerage services. The term of the Marketing Service Agreement will commence on the date of such agreement and end on December 31, 2027.

On [●], Duoer Hospital entered into a service purchase agreement (the "Service Purchase Agreement") with Qingsongchou Network, a subsidiary of our Company, pursuant to which, Qingsongchou Network and its affiliated entities agree to purchase from Duoer Hospital certain services including (i) information publishing services, which primarily includes displaying the contents and information provided by our Group relating to our digital marketing (market education services) on the online media account operated by Duoer Hospital and its affiliated entities; and (ii) filing services, which primarily provides ethics committee review and filings services for the medical research projects of Qingsongchou Network and its affiliated entities. The term of the Service Purchase Agreement will commence on the date of such agreement and end on December 31, 2027.

Reason for the Transactions

We conducted marketing activities on the online illness fundraising platform now operated by Zhongyi Hulian for many years prior to the Reorganization. Given that (i) we have historically conducted marketing

activities on the online illness fundraising platform operated now by Zhongyi Hulian; (ii) the stable and high-quality user traffic converted from such platform; and (iii) the efficiency of user conversion from such platform, we believe that we would benefit from the continuous business cooperation between us and Zhongyi Hulian which enables us to acquire users efficiently. We believe that it is in the best interest of our Group to continue to collaborate with Zhongyi Hulian for user acquisition.

Duoer Hospital has provided publishing services and the filing services to our Group prior to the Reorganization for many years. Given the length of services provided by Duoer Hospital and its familiarity with our needs, we benefit from the continuous business cooperation between us and Duoer Hospital, which enables us to deliver our digital marketing (market education services) and digital medical research assistance services efficiently. We believe that it is in the best interests of our Group to continue to collaborate with Duoer Hospital for publishing and filing services.

Historical Amount

During the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2025, the total fees relating to the relevant marketing services was nil, nil, approximately RMB2.7 million, and RMB2.5 million, respectively.

During the years ended December 31, 2022, 2023, 2024 and the six months ended June 30, 2025, the total fees relating to the relevant information publishing services and filing services was nil, nil, approximately RMB0.2 million, and RMB0.4 million, respectively.

Annual Cap and Basis for Annual Cap

Our Directors estimate that (i) the total fees paid by us to Zhongyi Hulian and its affiliated entities for the relevant marketing services will not exceed RMB[6.5] million, RMB[7.0] million and RMB[7.5] million for the year ending December 31, 2025, 2026 and 2027, respectively; and (ii) the total fees paid by us to Duoer Hospital and its affiliated entities for the relevant information publishing services will not exceed RMB[0.6] million, RMB[0.6] million and RMB[0.6] million for the year ending December 31, 2025, 2026 and 2027, respectively.

In determining the annual caps of marketing services under the Marketing Service Agreement, our Directors have considered (i) the historical service fee rate of the relevant online platform operated by Zhongyi Hulian; (ii) the historical and estimated demands of insurance and healthcare services in the future three years; (iii) the annualized service fees for the three years ending December 31, 2027 based on the historical transaction amount of RMB2.7 million from July 2024 to December 2024 and the transaction amount incurred in early 2025; and (iv) the estimated traffic increase of approximately 25% to 30% resulting from a more proactive platform promotion and influence expansion efforts in 2025 and operational optimizations.

In determining the annual caps of the publishing and filing services under the Service Purchase Agreement, our Directors have considered (i) the historical transaction amount for such services; (ii) the estimated increasing demands of our digital marketing (market education services) and digital medical research assistance services from our customers; (iii) the expected year-on-year increase in traffic cooperation resulting from enhanced platform publicity and the operational efficiency optimization strategy in 2025; and (iv) the estimated allocation of services provided by third-party suppliers and Duoer Hospital.

Pricing Policies

The service fee for the marketing services under the Marketing Service Agreement will be determined primarily based on the general commission fee rate we paid to our other independent third party marketing services provider of similar types from time to time with reference to the amount and type of services and products purchased by its users due to the marketing activities conducted directly through the relevant media accounts platform. We generally settle payment directly with Zhongyi Hulian for the service fees on a monthly basis. Specific fee rate and payment will be made according to the terms of respective orders as further entered into between Zhongyi Hulian and us under the Marketing Service Agreement, which shall generally be in line with the term and conditions we provide to a similar independent third-party supplier.

The service fee for the information publishing and filing services under the Service Purchase Agreement will be determined primarily based on the actual costs incurred by Duoer Hospital associated with the provision

of such services plus a fixed premium as determined with reference to the market rate of similar services. We generally settle payment directly with Duoer Hospital for the service fees on a monthly basis. Specific fee rate and payment will be made according to the respective orders as further entered into between Duoer Hospital and us under the Service Purchase Agreement, which shall generally be in line with the term and conditions we provide to a similar independent third-party supplier.

Listing Rule Implications

The Marketing Service Agreement and the Service Purchase Agreement and the transactions contemplated thereunder are in the ordinary and usual course of our business and on normal commercial terms or better. Our Directors currently expect that one or more of the applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of such transactions for the year ending December 31, 2025, 2026 and 2027, in aggregate, will be more than 0.1% but less than 5%. Pursuant to Rule 14A.76(2) of the Listing Rules, they will, upon the **[REDACTED]**, be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Waiver Application

Our Directors (including our independent non-executive Directors) are of the view that the Marketing Service Agreement and the Service Purchase Agreement benefit our business operations for the reasons as described above. In addition, given the transactions under the Marketing Service Agreement and the Service Purchase Agreement will be carried out from time to time after the **[REDACTED]** and the related agreements are disclosed in this document, our Directors consider that strict compliance with the announcement requirement in respect thereof would be impractical and unduly burdensome, and would add unnecessary administrative cost to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has] granted, a waiver to us under Rule 14A.105 of the Listing Rules from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules in respect of the Marketing Service Agreement and the Service Purchase Agreement. The waiver will expire on December 31, 2027. In case of any future amendment to the Listing Rules which is stricter than the requirements applicable to continuing connected transactions disclosed in this document, we will take appropriate measures to ensure the compliance by us of relevant requirements within a reasonable time period.

DIRECTORS' VIEWS

Our Directors (including our independent non-executive Directors) consider that the non-exempt continuing connected transactions set out above, including but not limited to terms and annual caps thereof, have been entered into and will be entered into, as applicable, (i) in the ordinary and usual course of our business; (ii) on normal commercial terms or better; and (iii) are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

JOINT SPONSORS' VIEWS

The Joint Sponsors have (i) reviewed the relevant documents and historical figures prepared and provided by our Company in relation to the above non-exempt continuing connected transactions; and (ii) conducted due diligence by discussing with our Company with respect to the above non-exempt continuing connected transactions. Based on the above, the Joint Sponsors are of the view that the proposed annual caps of each of the above non-exempt continuing connected transactions are fair and reasonable and in the interests of our Company and its Shareholders as a whole, and that such transactions have been and will be, as applicable, entered into in the ordinary and usual course of our Company's business, on normal commercial terms, are fair and reasonable and in the interest of our Company and its shareholders as a whole.

INTERNAL CONTROL MEASURES

We will adopt the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

(1) we will adopt and implement a management system on connected transactions and our Board and various internal departments of our Company will be responsible for the control and daily management in respect of the continuing connected transactions;

(2) our Board and various internal departments of our Company will be jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;

(3) our Board and the finance department of our Group will regularly monitor the connected transactions and our management will regularly review the pricing policies to ensure connected transactions to be performed in accordance with the relevant agreements;

(4) we shall engage our auditors to, and our independent non-executive Directors will, conduct annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and

(5) we will comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions and comply with the conditions prescribed under the wavier submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

OVERVIEW

The following table sets forth certain information regarding our Directors and senior management:

Name	Age	Position(s)	Date of Joining our Group	Date of Appointment as a Director/Senior Management	Roles and Responsibilities
Executive Directors					
Ms. YANG Yin (楊胤)	50	Chairlady, executive Director, and chief executive officer	November 12, 2014	November 12, 2014	The Group's overall strategic planning, business direction and daily business operation and management
Ms. WANG Jing (王靜)	50	Executive Director and chief financial officer	July 1, 2015	February 3, 2017	The overall and daily management of finance, investments, capital market activities, legal affairs and corporate governance matters of our Group
Non-executive Directors					
Mr. ZHAO Yuping (趙宇平)	52	Non-executive Director	April 20, 2023	April 20, 2023	Providing advice on business and investment strategies, general market trends, and other matters subject to the board guidance and approval
Mr. ZHENG Kaihuan (鄭凱還)	38	Non-executive Director	April 24, 2025	April 24, 2025	Providing advice on business and investment strategies, general market trends, and other matters subject to the board guidance and approval
Mr. WU Bin (吳彬)	51	Non-executive Director	January 8, 2016	January 8, 2016	Providing advice on business and investment strategies, general market trends, and other matters subject to the board guidance and approval
Independent non-executive Directors					
Dr. WANG Xiaoyan (王曉燕)	51	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for supervising and providing independent advice on the operation and management of our Group
Mr. CHOW Yiu Ming (周耀明)	61	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for supervising and providing independent advice on the operation and management of our Group
Mr. BAI Kun (白崑)	47	Independent non-executive Director	**[REDACTED]**	**[REDACTED]**	Responsible for supervising and providing independent advice on the operation and management of our Group

Name	Age	Position(s)	Date of Joining our Group	Date of Appointment as a Director/ Senior Management	Roles and Responsibilities
Senior Management					
Ms. YANG Yin (楊胤)	50	Chairlady, executive Director, and chief executive officer	November 12, 2014	November 12, 2014	The Group's overall strategic planning, business direction and daily business operation and management
Ms. WANG Jing (王靜)	50	Executive Director and chief financial officer	July 1, 2015	February 3, 2017	The overall and daily management of finance, investments, capital market activities, legal affairs and corporate governance matters of our Group

None of our Directors and members of senior management are related to other Directors or members of senior management.

DIRECTORS

Our Board currently consists of eight Directors, including two executive Directors, three non-executive Directors and three independent non-executive Directors. The functions and duties of our Board include, among others, convening general meetings, implementing the resolutions passed at general meetings, determining business and investment plans, formulating our annual financial budget and financial accounts, and formulating our proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Articles of Association.

Executive Directors

Ms. YANG Yin (楊胤), aged 50, is our founder, chairlady, executive Director and chief executive officer. Ms. Yang is responsible for the Group's overall strategic planning, business direction and daily business operation and management. Ms. Yang has served as our Director and chief executive officer since November 2014. Ms. Yang also serves as director and general manager of our subsidiaries, including serving as the chairlady of the Board of Qingsong Yikang since February 2015.

Ms. Yang served at the PRC branch establishment of IBM Inc., a company listed on the New York Stock Exchange, stock code: IBM) from November 1999 to December 2001 and worked at IDG, Inc. (a company which was later acquired by IDG Capital Partners in 2017) from July 2002 to January 2015, with her last position being vice president.

Ms. Yang graduated from Beijing Institute of Information Engineering (北京信息工程學院) of the PRC with a bachelor's degree in software engineering in July 1995.

Ms. WANG Jing (王靜), aged 50, is our executive Director and chief financial officer. Ms. Wang is primarily responsible for the overall and daily management of finance, investment, capital market activities and corporate governance matters of our Group and overseeing the legal affairs of the Group. Ms. Wang has served as the chief financial officer of our Group since July 2015 and as our Director since February 2017. Ms. Wang also serves as the chief financial officer of our subsidiaries, including Qingsongchou Network, Tianjin Gelinkaite, and QingSongBao.

Ms. Wang is an external director of Beijing Dongcheng Culture and Tourism Development Group Co. Ltd. (北京東城文旅發展集團有限公司) and the independent non-executive director of Archosaur Games Inc. (祖龍娛樂有限公司) (a company listed on the Stock Exchange, stock code: 09990) since August 2024.

Prior to joining our Group, Ms. Wang served as a senior manager in accounting at PricewaterhouseCoopers LLP from August 1997 to June 2007. She also worked at Ernst & Young Hua Ming Accounting Firm (安永華明會計師事務所) from June 2007 to June 2015, with her last position being a partner.

Ms. Wang graduated from Central University of Finance and Economics (中央財經大學) of the PRC with a bachelor's degree in international accounting in July 1997. Ms. Wang is a certified public accountant of the PRC since May 2000.

Non-executive Directors

Mr. ZHAO Yuping (趙宇平), aged 52, is our non-executive Director. Mr. Zhao is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Zhao has served as our Director since April 2023.

Mr. Zhao has been serving as the chief actuarial officer of Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) since July 2018, the chief risk officer of Sunshine Life Insurance Corporation Limited since November 2018, and the assistant general manager of Sunshine Life Insurance Corporation Limited since March 2022.

Mr. Zhao also served as the department director at the actuarial department of Sunshine Life Insurance Corporation Limited from November 2007 to January 2009, the senior manager at the actuarial department of Sunshine Life Insurance Corporation Limited from January 2009 to October 2010, the assistant general manager of the actuarial department of Sunshine Life Insurance Corporation Limited from October 2010 to April 2013, the deputy general manager at the actuarial department of Sunshine Life Insurance Corporation Limited from April 2013 to June 2015, the general manager at the product development department of Sunshine Life Insurance Corporation Limited from June 2015 to May 2018, the deputy director of product of Sunshine Life Insurance Corporation Limited from October 2016 to July 2018, the temporary head of actuarial department of Sunshine Life Insurance Corporation Limited from February 2018 to May 2018, and the deputy general manager at the operations center of Sunshine Life Insurance Group Company Limited (陽光保險集團股份有限公司) (a company listed on the Stock Exchange, stock code: 06963) from October 2020 to March 2023.

Mr. Zhao graduated from Peking University (北京大學) of the PRC with a bachelor's degree in physics in July 1996. He has also been a Fellow of the Society of Actuaries since September 2008.

Mr. ZHENG Kaihuan (鄭凱還), aged 38, is our non-executive Director. Mr. Zheng is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Zheng has served as our Director since April 2025.

Mr. Zheng has been working at Detong (Shanghai) Private Equity Fund Management Co., Ltd. since November 2011 and is now serving as a partner. He also worked at Zhejiang NetNew Technology Co., Ltd. from August 2008 to March 2010, and subsequently worked at Yinjiang Technology Co., Ltd. from April 2010 to October 2011.

Mr. Zheng studied electronic information engineering at Zhejiang University (浙江大學) of the PRC from 2004 to 2008 and received the Certificate for Chu Kochen Honors Program Zhejiang University for his completion of studies in Intensive Training Program of Innovation and Entrepreneurship in 2008.

Mr. WU Bin (吳彬), aged 51, is our non-executive Director. Mr. Wu is primarily responsible for business and investment strategies, general market trends, and other matters subject to the board guidance and approval. Mr. Wu has served as our Director since January 2016.

Mr. Wu has been serving in various roles including the executive director, director and chairman of the Board of AiSleep (a company listed on the National Equities Exchange and Quotations ("NEEQ"), stock code: 835910) (which was delisted in April 2023) since August 2007. Mr. Wu also served as the deputy director of research center of Oriental Communications Co. Ltd. (東方通信股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600776) from August 1998 to April 1999, the general manager of Zhejiang Huabang Information Technology Development Co. Ltd. (浙江華邦信息技術發展有限公司) from April 1999 to April 2000, and the founder and the chairman of the board of Hangzhou Caitong Network Technology Co. Ltd.

(杭州彩通網絡技術有限公司) from April 2002 to April 2008. He was also the angel investor and has been serving as the director of Vipshop Holdings Ltd (a company listed on New York Stock Exchange, stock code: VIPS) from January 2011 to January 2018.

Mr. Wu graduated from Lanzhou University (蘭州大學) of the PRC with a master's degree in physics in June 1998.

Independent Non-executive Directors

Dr. WANG Xiaoyan (**王曉燕**), aged 51, is our independent non-executive Director. Dr. Wang is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Dr. Wang has served as our Director since **[REDACTED]**.

Dr. Wang is a full-time professor and vice president at Law School of Nantong University (南通大學) of the PRC. She has also been working as a part-time attorney at Jiangsu Rongqin Law Firm (江蘇融勤律師事務所) since October 1999 and an arbitrator at Nantong Arbitration Commission since January 2008.

Dr. Wang graduated from Nanjing University (南京大學) of the PRC with a bachelor's degree in chemistry in July 1995. After her graduation, she also obtained a master's degree in law from East China University of Political Science and Law (華東政法大學) of the PRC in July 2003 and a doctor's degree in law from Shanghai Jiao Tong University (上海交通大學) of the PRC in June 2015.

Dr. Wang obtained the qualification to practice law from Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in July 1998 and the qualification of patent agent (專利代理人) from State Intellectual Property Office of the PRC (國家知識產權局) in January 2005.

Mr. CHOW Yiu Ming (周耀明), aged 61, is our independent non-executive Director. Mr. Chow is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Mr. Chow has served as our Director since **[REDACTED]**.

Mr. Chow has been serving as the director of Sinopec International Petroleum E&P Hongkong Overseas Limited (中石化國勘(香港)海外有限公司) and Sinopec Corporation Hongkong International Limited (中石化股份(香港)國際有限公司) since October 2019.

Mr. Chow is experienced in the insurance industry and has initially worked at Hang Seng General Insurance (Hong Kong) Company Limited, which used to be a wholly owned subsidiary of Heng Seng Bank (a company listed on the Stock Exchange, stock code: 0011), with his last position being the General Manager & Chief Underwriting Officer. He then worked at Sinopec Insurance Limited (中石化保險有限公司) with his last position being the Chief Risk Officer up to 2018. He subsequently served as the Head of Corporate Insurance and Partnership Insurance Division of Hang Seng Bank Limited up to January 2020, and Chief Risk Officer at Asia Insurance Company Limited from May 2021 up to 2024.

Mr. Chow graduated from University of Hull with a master's degree in Investment and Finance in July 1997. After his graduation, he also completed doctorate studies in public management from Wuhan University (武漢大學) of the PRC in September 2011.

Mr. Chow obtained the qualification as a fellow of the Life Management Institute of the Life Office Management Association, Inc. in September 1987, a Chartered Property Casualty Underwriter of The American Institute for Property and Liability Underwriters, Inc. in October 1988, a fellow of the Australian Insurance Institute (currently known as the Australian and New Zealand Institute of Insurance and Finance) in January 1989, and a fellow of the Chartered Insurance Institute in December 1989.

Mr. BAI Kun (白崑), aged 47, is our independent non-executive Director. Mr. Bai is primarily responsible for supervising and providing independent advice on the operation and management of our Group. Mr. Bai has served as our Director since **[REDACTED]**.

Mr. Bai has been serving as the chief financial officer of Tsaker New Energy Tech Co., Limited (a company listed on the Stock Exchange, stock code: 01986) since September 2014, then the executive director

since August 2016 and the company secretary since December 2020 respectively. He has also been serving as the director of Tsaker Chemical (Hong Kong) Company Limited since September 2015. He is primarily responsible for financial management at Tsaker New Energy Tech Co., Limited. He has been serving as the director at Hebei Tsaker New Materials Technology Company Limited (河北彩客新材料科技股份有限公司) (a company listed on NEEQ, stock code: 873772) since November 2022. He served as the independent non-executive director at Archosaur Games Inc. (a company listed on the Stock Exchange, stock code: 09990) from September 2021 to August 2024. Mr. Bai also served as the manager of Tianjin Branch of PricewaterhouseCoopers up to February 2010. He subsequently served as the financial director of Tianjin Walkman Biomaterials Co. Ltd. (天津市威曼生物材料有限公司) from February 2010 to August 2014.

Mr. Bai graduated from Tianjin University (天津大學) of the PRC with a bachelor's degree in technical economy and a master's degree in technical economy in July 1999 and March 2002, respectively. Mr. Bai is a certified public accountant of the PRC since June 2010.

Save as disclosed in "Statutory and General Information" section and herein, none of our Directors has been a director of any listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or other matter that needs to be brought to the attention of the Shareholders.

SENIOR MANAGEMENT

Ms. YANG Yin (楊胤), aged 50, is our founder, chairlady, executive Director and chief executive officer. Ms. Yang is responsible for the Group's overall strategic planning, business direction and daily business operation and management. See "—Directors—Executive Directors" for details.

Ms. WANG Jing (王靜), aged 50, is our executive Director and chief financial officer. Ms. Wang is primarily responsible for the overall and daily management of finance, investments, capital market activities and corporate governance matters of our Group. See "—Directors —Executive Directors" for details.

JOINT COMPANY SECRETARIES

Mr. CHOW Shing Lung (鄒醒龍), is one of our joint company secretaries since **[REDACTED]**.

Mr. Chow more than 14 years of work experience in the company secretarial and legal fields and is currently Assistant Vice President, Entity Solutions of Computershare Hong Kong Investor Services Limited ("Computershare"). Prior to joining Computershare, he was Legal Counsel of the Hong Kong office of a major technology conglomerate.

Mr. Chow obtained a Graduate Diploma with Distinction in English and Hong Kong Law (Common Professional Examination) from the Manchester Metropolitan University and a Master of Corporate Governance degree from The Hong Kong Polytechnic University.

Mr. Chow was admitted as a solicitor of the High Court of Hong Kong and is currently a member of The Law Society of Hong Kong. Mr. Chow is also an associate member of both The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom.

Mr. YANG Lei (楊磊), aged 35, is one of our joint company secretaries since **[REDACTED]**. Mr. Yang has been the strategy and investor relations specialist of our Group since April 2023, and is primarily responsible for corporate governance and secretarial affairs of the Board and investors.

Prior to joining our Group, Mr. Yang worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch (德勤華永會計師事務所（特殊普通合伙）北京分所) from September 2011 to April 2014, with his last position being a senior auditor. He also worked at Tyco Fire & Security (Beijing) Co. Ltd. (泰科（北京）安裝工程有限公司) (a company listed on New York Stock Exchange, stock code: TYC) from May 2014 to September 2017, with his last position being an FP&A Analyst. He further served as the financial manager of Beijing Qingsongchou Network Technology Co., Ltd. (北京輕鬆籌網絡科技有限公司) from October 2018 to September 2019, and the financial manager and researcher of Guangdao Asset Management Co. Ltd. (光道資產管理有限公司) from September 2019 to April 2023.

Mr. Yang graduated from Renmin University of China (中國人民大學) of the PRC with a bachelor's degree in finance and economics in June 2011. After his graduation, he also obtained a master's degree in investment and finance from Durham University in January 2019.

BOARD COMMITTEES

Audit Committee

Our Company has established the Audit Committee on [●], with effect from the **[REDACTED]**, with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Mr. BAI Kun, Dr. WANG Xiaoyan and Mr. CHOW Yiu Ming. Mr. BAI Kun is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of our Group and perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

Our Company has established the Remuneration Committee on [●], with effect from the **[REDACTED]**, with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration Committee has three members, namely Dr. WANG Xiaoyan, Mr. BAI Kun and Ms. Yang. Dr. WANG Xiaoyan is the chairlady of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangement.

Nomination Committee

Our Company has established the Nomination Committee on [●], with effect from the **[REDACTED]**, with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Ms. Yang, Mr. CHOW Yiu Ming and Dr. WANG Xiaoyan. Ms. Yang is the chairlady of the Nomination Committee. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors of our Company.

BOARD DIVERSITY

We have adopted our Board diversity policy ("Board Diversity Policy") on [●] which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board. Our Board Diversity Policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy, and when nominate and appoint a Director, with the assistance of the Nomination Committee, the Board will consider a number of factors to diversify our board composition, including but not limited to professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, length of service and the potential contributions that the candidate is expected to bring to our Board, in order to better serve the needs and development of our Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to our Board. After the **[REDACTED]**, our Nomination Committee will review our Board Diversity Policy at least annually to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our Board Diversity Policy on an annual basis.

Our Directors are of the view that our Board will satisfy the board diversity policy after the **[REDACTED]**. We have three female Directors on our Board and two female Directors in our Nomination Committee upon the **[REDACTED]**. We will continue to improve the gender diversity at the Board level after the **[REDACTED]**. We will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole. Our Company is committed to board diversity and will maintain at least one Director of different gender in our Board and Nomination Committee after the **[REDACTED]**. In addition, our Board will continue to take steps to promote gender diversity at all levels of our Company, including but not limited to our Board and the senior management levels.

We will take into consideration of gender diversity when recruit staff at mid to senior level management and continue to emphasize training of female talent and providing long-term development opportunities for our female staff. Our Board and the Nomination Committee will also conduct annual review on our gender diversity and will take into consideration of gender diversity when recommend and appoint new board members to further enhance the gender diversity in our Board after **[REDACTED]**.

MANAGEMENT PRESENCE

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirement under Rule 8.12 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, see "Waivers from Strict Compliance with the Listing Rules—Management Presence."

CORPORATE GOVERNANCE

Our Directors recognize the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. Our Group is expected to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, except for the deviation from the code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. Ms. Yang is the chairlady of our Board and the chief executive officer of our Company and she has been managing the business and supervising the overall operations of our Group since its inception. Our Directors consider that vesting the roles of the chairlady of our Board and the chief executive officer of our Company in Ms. Yang is beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group. Our Board will continue to review and consider splitting the roles of the chairlady of our Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of our Group as a whole.

Save for disclosed in this section, our Group is expected to comply with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 17, 2025, and (ii) understands his or her obligations as a director of a **[REDACTED]** under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive remuneration from our Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances, share-based payment, social insurance benefits, other benefits in kind.

The aggregate amount of remuneration (including salaries, share-based payment, bonus, retirement benefits and other benefits) paid to our Directors for the three years ended December 31, 2024 and the six months ended June 30, 2025 were RMB7.0 million, RMB6.1 million, RMB6.4 million and RMB3.8 million, respectively.

The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances, share-based payment and other benefits paid to our five highest paid individuals of our Company, including Directors for the three years ended December 31, 2024 and the six months ended June 30, 2025 were RMB13.8 million, RMB13.0 million, RMB14.0 million and RMB8.2 million, respectively.

It is estimated that remuneration and benefits in kind equivalent to approximately RMB7.5 million in aggregate will be paid and granted to our Directors and senior management by us in respect of the financial year ending December 31, 2025 under arrangements in force as at the date of this document.

No remuneration was paid by us to our Directors and senior management or the five highest paid individuals as an inducement to join or upon joining us or as a compensation for loss of office in respect of the three years ended December 31, 2024 and the six months ended June 30, 2025. Further, none of our Directors and senior management had waived any remuneration during the same period.

Save as disclosed above and in the section headed "Statutory and General Information—D. Share Incentive Scheme" in Appendix IV and Appendix I to this document, no other payments have been made or are payable in respect of the three years ended December 31, 2024 and the six months ended June 30, 2025 by our Group to the Directors and senior management.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management on which, following the **[REDACTED]**, advice will be received from the Remuneration Committee taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of our Group.

COMPETING INTERESTS

Save as disclosed in the section headed "Relationship with Our Controlling Shareholders," each of our Directors confirms that he/she or his/her respective close associates do not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE ADVISOR

We have appointed Innovax Capital Limited as our compliance advisor (the "Compliance Advisor") upon **[REDACTED]** of our Shares on the Stock Exchange in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will provide advice to us when consulted by us in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchase;
- where we propose to use the **[REDACTED]** in a manner different from that detailed in this document or where its business activities, developments or results deviate from any forecast, estimate, or other information in this document; and
- where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the **[REDACTED]** of our Company or any other matters in accordance with Rule 13.10 of the Listing Rules.

The term of the appointment shall commence on the **[REDACTED]** and end on the date on which our Company distributes its annual report in respect of its financial results for the first full financial year commencing after the **[REDACTED]** and this appointment may be subject to extension by mutual agreement.

AUTHORIZED AND ISSUED SHARE CAPITAL

Our authorized share capital as of the date of this document and before the Share Consolidation and the Share Re-classification was US$50,000, divided into (1) 2,828,218,804 Ordinary Shares with of a par value of US$0.00001 each, (2) 212,500,000 Series A Preferred Shares of a par value of US$0.00001 each, (3) 92,391,300 Series A+ Preferred Shares of a par value of US$0.00001 each, (4) 263,932,200 Series B Preferred Shares of a par value of US$0.00001 each, (5) 16,364,100 Series B+ Preferred Shares of a par value of US$0.00001 each, (6) 99,288,600 Series C Preferred Shares of a par value of US$0.00001 each, (7) 28,255,429 Series C-1 Preferred Shares of a par value of US$0.00001 each, (8) 1,415,281,634 Series D-1 Preferred Shares of a par value of US$0.00001 each, and (9) 43,767,933 Series D-2 Preferred Shares of a par value of US$0.00001 each.

Our issued and outstanding share capital as of the date of this document and before the Share Consolidation and the Share Re-classification consisted of (1) 800,683,566 Ordinary Shares of a par value of US$0.00001 each, (2) 212,500,000 Series A Preferred Shares of a par value of US$0.00001 each, (3) 92,391,300 Series A+ Preferred Shares of a par value of US$0.00001 each, (4) 263,932,200 Series B Preferred Shares of a par value of US$0.00001 each, (5) 16,364,100 Series B+ Preferred Shares of a par value of US$0.00001 each, (6) 99,288,600 Series C Preferred Shares of a par value of US$0.00001 each, (7) 28,255,429 Series C-1 Preferred Shares of a par value of US$0.00001 each, (8) 245,535,714 Series D-1 Preferred Shares of a par value of US$0.00001 each, and (9) 39,391,140 Series D-2 Preferred Shares of a par value of US$0.00001 each.

Our authorized, issued and outstanding share capital immediately upon completion of the **[REDACTED]** will be as follows:

Share capital immediately upon completion of the [REDACTED][(1)]	**Aggregate nominal value (US$)**	**Approximate percentage of issued share capital immediately upon completion of the [REDACTED] [(3)]**
500,000,000 authorized Shares	0.0001	N/A
179,834,209 Shares in issue[(2)]	0.0001	**[REDACTED]**%
[REDACTED] Shares to be issued under the **[REDACTED]**	0.0001	**[REDACTED]**%
[REDACTED] Shares in total	0.0001	100.00%

(1) See "—Assumptions" below for the assumption of such share capital.
(2) Each Preferred Share will be automatically converted and re-designated into one Ordinary Share upon the **[REDACTED]**.
(3) Excludes any treasury shares of our Company, if any.

ASSUMPTIONS

The above table assumes that (i) the **[REDACTED]** becomes unconditional and the issuance of Shares pursuant to the **[REDACTED]** is made as described herein; (ii) the **[REDACTED]** is not exercised; (iii) the Share Consolidation and the Share Re-classification are completed; and (iv) no Shares is issued under the Pre-**[REDACTED]** Share Option Scheme or any Shares that may be allotted and issued or repurchased pursuant to the general mandate given to the Directors for allotment and issuance of Shares referred to in Appendix IV in this document or the repurchase mandate referred to in Appendix IV to this document, as the case may be.

RANKING

The **[REDACTED]** are ordinary shares in the share capital of our Company and will rank equally in all respects with all Shares in issue or to be issued as set out in the above table and will qualify and rank equally for all dividends or other distributions declared, made or paid after the date of this document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS AND CLASS MEETINGS ARE REQUIRED

After completion of the **[REDACTED]**, our Company will have only one class of Shares, namely the Ordinary Shares, and each ranks *pari passu* with the other Shares.

Pursuant to the Cayman Companies Act and the terms of the Memorandum and the Articles, our Company may from time to time by ordinary resolution (i) increase its capital; (ii) consolidate and divide its capital into Shares of larger amount; (iii) subdivide its Shares into Shares of smaller amount; and (iv) cancel any Shares which have not been taken. In addition, our Company may reduce its share capital by special resolution. For more details, please see "Summary of the Constitution of Our Company and Cayman Islands Company Law—2. Articles of Association—2.1 Shares—(c) Alteration of Capital" in Appendix III.

Pursuant to the Cayman Companies Act and the terms of the Memorandum and the Articles, all or any of the special rights attached to the Shares or any class of Shares may be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the issued Shares of that class or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of the holders of the Shares of that class. For more details, please see "Summary of the Constitution of Our Company and Cayman Islands Company Law—2. Articles of Association—2.4 Alterations to the Constitutional Documents and Our Company's Name" in Appendix III. Further, our Company will also hold general meetings from time to time as may be required under the Articles, a summary of which is set out in "Summary of the Constitution of our Company and Cayman Islands Company Law" in Appendix III.

GENERAL MANDATE TO ISSUE SHARES AND GENERAL MANDATE TO REPURCHASE SHARES

On [●], subject to the conditions set forth in "Structure of the **[REDACTED]**—Conditions of the **[REDACTED]**," our Directors have been granted a general unconditional mandate to allot, issue and deal with up to 20% of as well as to repurchase up to 10% of the Shares of the total issued share capital of our Company immediately upon the completion of the **[REDACTED]** (excluding any treasury shares of our Company, and assuming no exercise of the **[REDACTED]** and without taken into account of any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme). See "Statutory and General Information" in Appendix IV of this document for details.

SHARE INCENTIVE SCHEME

We have adopted the Pre-**[REDACTED]** Share Option Scheme. See "Statutory and General Information—D. Share Incentive Schemes—1. Pre-**[REDACTED]** Share Option Scheme" in Appendix IV of this document for details.

Each of the following persons will, immediately following the completion of the **[REDACTED]** (without taking into account of any Shares which may be issued upon the exercise of the **[REDACTED]** or any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), have an interest or short position in Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member(s) of our Group:

LONG POSITIONS IN OUR COMPANY

Name	Capacity/Nature of interest	Number of Shares as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares upon the [REDACTED] (after the Share Consolidation)[1]	Approximate percentage of interest in our Company upon the [REDACTED]
Ms. Yang[2][3]	Interest in controlled corporation	473,482,900	47,348,290(L)	**[REDACTED]**%
	Interests held jointly with another person	226,866,446	22,686,646(L)	**[REDACTED]**%
	Beneficial Interest	42,871,800	4,287,180(L)	**[REDACTED]**%
QingSongChou Holdings Corporation[2]	Beneficial Interest	430,388,000	43,038,800(L)	**[REDACTED]**%
Clematis Holding Limited[2]	Interest in controlled corporation	430,388,000	43,038,800(L)	**[REDACTED]**%
Vlove Holdings Limited[2]	Interest in controlled corporation	430,388,000	43,038,800(L)	**[REDACTED]**%
IDG China Media Fund II L.P.[4]	Beneficial Interest	231,761,000	23,176,100(L)	**[REDACTED]**%
IDG Media Fund Associates II L.P.[4]	Interest in controlled corporation	231,761,000	23,176,100(L)	**[REDACTED]**%
IDG China Media Fund GP Associates Ltd[4]	Interest in controlled corporation	231,761,000	23,176,100(L)	**[REDACTED]**%
Hugo Shong[4]	Interest in controlled corporation	231,761,000	23,176,100(L)	**[REDACTED]**%
Chi Sing Ho[4][5]	Interest in controlled corporation	319,036,266	31,903,627(L)	**[REDACTED]**%
Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司)[6][10]	Beneficial Interest	189,951,236	18,995,124(L)	**[REDACTED]**%
Sunshine Insurance Group Company Limited[6][10]	Interest in controlled corporation	189,951,236	18,995,124(L)	**[REDACTED]**%
DT Global Consumer Investment Company Limited[7][11]	Beneficial Interest	154,088,500	15,408,850(L)	**[REDACTED]**%
Shanghai DT Yimin Consumer Industries Equity Investment Fund Center (L.P.) (上海德同益民消費產業股權投資基金中心(有限合夥))[7][11]	Interest in controlled corporation	154,088,500	15,408,850(L)	**[REDACTED]**%
WANG Li[7][11]	Interest in controlled corporation	154,088,500	15,408,850(L)	**[REDACTED]**%
ZHANG Xiaoyi[7][11]	Interest in controlled corporation	154,088,500	15,408,850(L)	**[REDACTED]**%
Grand Path Ventures Limited[8]	Beneficial Interest	134,270,418	13,427,042(L)	**[REDACTED]**%
WU Bin[8]	Interests in controlled corporation	134,270,418	13,427,042(L)	**[REDACTED]**%
	Interest held jointly with another person	36,403,838	3,640,384(L)	**[REDACTED]**%
TDH Venture Capital Investment Limited[9][12]	Beneficial Interest	127,787,816	12,778,782(L)	**[REDACTED]**%
ZHAO Hui[9][12]	Interest in controlled corporation	127,787,816	12,778,782(L)	**[REDACTED]**%

(1) The letter "L" denotes the person's long position in the Shares. The number of Shares is provided assuming that each of the Preferred Shares will be automatically converted and re-designated into one Ordinary Share upon the **[REDACTED]**.

(2) See "History, Reorganization and Corporate Structure" for details of the shareholding interests of Ms. Yang in our Company.

(3) Ms. Yang has been granted certain Options pursuant to the Pre-**[REDACTED]** Share Option Scheme. See "—D. Share Incentive Scheme—1. Pre-**[REDACTED]** Share Option Scheme" for details.

(4) See "History, Reorganization and Corporate Structure — Pre-**[REDACTED]** Investment — Information Regarding the Pre-**[REDACTED]** Investors" for details of the relationship between the relevant entities and individuals.

(5) Pursuant to the SFO, Chi Sing Ho is deemed to be beneficially interested in the Shares held by IDG China Media Fund II L.P., IDG China Capital Fund III L.P. and IDG China Capital III Investors L.P. See "History, Reorganization and Corporate Structure — Pre-**[REDACTED]** Investment — Information Regarding the Pre-**[REDACTED]** Investors" for details.

(6)-(9) See "History, Reorganization and Corporate Structure — Pre-**[REDACTED]** Investment — Information Regarding the Pre-**[REDACTED]** Investors" for details of the relationship between the relevant entities and individuals.

(10) The voting rights of 94,975,618 Shares (or 9,497,562 Shares after the Share Consolidation) held by Sunshine Life Insurance Corporation Limited was proxied to ZHAO Yuping, our non-executive Director and the general manager assistance and an employee

of Sunshine Life Insurance Corporation Limited, under certain power of attorney dated May 9, 2025. See notes to "History, Reorganization and Corporate Structure —Corporate Structure" for details.

(11) The voting rights of 62,750,159 Shares (or 6,275,016 Shares after the Share Consolidation) held by DT Global Consumer Investment Company Limited was proxied to ZHENG Kaihuan, our non-executive Director and a partner of Detong (Shanghai) Private Equity Fund Management Co., Ltd., an affiliate of DT Global Consumer Investment Company Limited, under certain power of attorney dated April 24, 2025. See notes to "History, Reorganization and Corporate Structure —Corporate Structure" for details.

(12) The voting rights of 36,403,838 and 91,383,978 Shares (or 3,640,384 and 9,138,398 Shares after the Share Consolidation) held by TDH Venture Capital Investment Limited was proxied to WU Bin, our non-executive Director and the ultimate controller of Grand Path Ventures Limited, and WEI Haoliang, an independent third party, under certain powers of attorney dated May 16, 2025. See notes to "History, Reorganization and Corporate Structure —Corporate Structure" for details.

Save as disclosed herein and in "Appendix IV—Statutory and General Information—C. Further Information about Our Directors and Substantial Shareholders—1. Disclosure of Interests," our Directors are not aware of any person who will, immediately following the **[REDACTED]** (without taking into account of any Shares which may be issued upon the exercise of the **[REDACTED]** or Shares which may be granted under the Pre-**[REDACTED]** Share Option Scheme), have an interest or short position in Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member(s) of our Group.

You should read the following discussion in conjunction with the consolidated financial statements and the notes thereto included in the Accountants' Report set out in Appendix I to this document which have been prepared in accordance with IFRSs and the selected historical financial information and operating data included elsewhere in this document. Our historical results do not necessarily indicate results expected for any future periods. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in "Forward-Looking Statements" and "Risk Factors." In evaluating our business, you should carefully consider the information provided in "Risk Factors" in this document.

OVERVIEW

We provide healthcare-related and insurance-related solutions in China. We ranked 10th in China's digital integrated healthcare and health insurance services market in terms of revenue in 2024, according to the F&S Report. We strive to build protection and support for people in need with a suite of accessible, targetable and affordable healthcare solutions.

We serve our users seeking holistic healthcare solutions with *Healthcare-related Services*, ranging from early disease screening related promotion and consultancy, health examination and consultation, medical appointment services to health supplement sales. As a major component of our offerings, we also empower industry participants to curate quality contents for market education and promote public initiatives on healthcare in the form of digital marketing. To finance our users' healthcare spending and address their protection needs, we also provide users with convenient access to a wide array of health insurance products through *Insurance-related Services*, our online insurance marketplace. The ensemble of the healthcare services and insurance funding resources offered through our integrated platform takes care of our users' holistic well-being needs.

We achieved significant growth during the Track Record Period. Our revenue in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025 was RMB393.6 million, RMB490.0 million, RMB945.0 million, RMB355.2 million and RMB656.1 million, respectively. We recorded profit for the period from continuing operations of RMB97.2 million, RMB9.0 million, RMB14.6 million and RMB86.0 million in 2023 and 2024 and the six months ended June 30, 2024 and 2025, respectively, as compared to loss for the period from continuing operations of RMB9.1 million in 2022. Our adjusted net profit (non-IFRS measure) was RMB149.2 million, RMB146.6 million, RMB84.4 million, RMB46.0 million and RMB51.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. See "—Non-IFRS Measure."

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with International Financial Reporting Standards. The historical financial information has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

The preparation of historical financial information in conformity with the IFRSs requires the use of certain critical accounting estimates, as well as our management's judgment in applying our accounting policies. We have consistently applied the accounting policies which conform with the International Accounting Standards ("IASs"), the IFRSs, amendments to the IFRSs and the related interpretations issued by the International Accounting Standards Board that are effective for the accounting period beginning on January 1, 2025 throughout the Track Record Period.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, results of operations, financial condition and the period-to-period comparability of our financial results are principally affected by the following factors.

Acquiring Users and Inducing Purchase Conversion

Our growth is significantly dependent on our ability to continue to attract new users to our platform and induce users' purchase conversion. Our established user base is critical for us to attract, retain and engage users. We intend to continue to expand our user base, optimize user conversion, and increase user spending. To this end, we plan to leverage the social networks of our existing users, our technology capabilities, targeted sales

initiatives and personalized recommendations. We also plan to enhance our marketing campaigns to further promote our brand and market visibility and optimize user experience to drive user engagement. As a result of these initiatives, we expect our sales and marketing expenses will continue to increase in absolute amount, but will remain relatively stable as a percentage of our total revenue, as our business continues to grow. The number of active users on our platform was 70.5 million, 69.1 million, 65.1 million, 30.9 million and 22.7 million in 2022, 2023, 2024, and the six months ended June 30, 2024 and 2025, respectively. In 2024 and the six months ended June 30, 2025, the number of insurance policyholders converted from our active users was 0.3 million and 0.2 million, respectively, with a purchase conversion rate of 0.5% and 0.67%, respectively.

Increasing User Stickiness and Activity Level

Our long-term success depends on our ability to improve the strength and longevity of our user relationships to capture their lifetime value and achieve sustainable growth. We have benefited from the expansion in the adoption by our existing users of our services over time. For example, approximately 29.5% of our insurance policyholders in 2024 were customers of *Healthcare-related Services* prior to their insurance purchases. As our target users, at the time of their first adoption of our products and services, are primarily at a younger age, we intend to capture their lifetime value through up-selling and cross-selling opportunities as they progress through predictable lifecycle events with accumulated assets and growing responsibilities for higher spending on healthcare solutions, including financial protection. Moreover, such young users bring us further growth potential by inviting their family members to purchase our healthcare and insurance services. During the Track Record Period, we incurred substantial promotional expenses in increasing existing user engagement by conducting various marketing initiatives such as providing more health benefits.

We will step up our efforts to capture their lifetime value with a synergistic cocktail of highly complementary and naturally progressive services and products. For example, we intend to further expand insurance coverage levels and products to serve insurance purchasers' protection needs at different stages of their lives and extend such relationships to their family and friends through social networks. Additionally, we will enhance our data analytics capabilities and artificial intelligence technologies to increase the accuracy and efficiency in identifying user needs to maximize up-selling and cross-selling opportunities.

Strengthening Relationship with Business Partners

We collaborate with our business partners to provide healthcare and insurance products and services. For example, we have partnered with pharmaceutical companies, doctors and hospitals, and third-party healthcare service providers to curate quality contents for market education and promote public initiatives on healthcare in the form of digital marketing, as a major component of our offerings, and make available various services and products on our platform to enhance user experience. As of June 30, 2025, we had served 62 pharmaceutical companies. Moreover, we rely on our insurer partners to underwrite the insurance products distributed on our platform and jointly develop innovative or tailor-made insurance products. As of December 31, 2024, a total of 266 insurance products from 41 insurer partners had been offered on *Insurance-related Services*. As of June 30, 2025, we offered 294 insurance products from 58 insurance partners, representing an increase of 28 products and 17 partners compared to December 31, 2024.

We expect to diversify and introduce more business partners to reduce our concentration risk. We believe the high quality of our user base and our risk management capabilities will help us cement our relationship with insurer partners. We also leverage popular social networking platforms in China as a tool for business development and relationship engagement. We plan to deepen collaboration with insurer partners by acquiring more high-quality insurance purchasers, improving insurance product design, enhancing risk control features and optimizing our technical services. Our ability to maintain a lasting and mutually rewarding relationship with these business partners is key to our success.

Enriching Service and Product Offerings to Cater to User and Customer Needs

Our success will depend on our ability to launch innovative and competitive services and products that cater to the evolving needs of our users and customers, which in turn depends on our market insight into user and customer needs and market trends. For instance, we launched a health insurance product jointly with an insurer partner tailored for women with breast diseases. The insurance plan offers basic coverage and several upgrade

options, providing customized protection and risk-based pricing. Additionally, we partnered with an insurer partner to upgrade its insurance product, which features, among others, various levels of coverage for family members chronic disease medications, for online prescriptions, and dental care. In addition, we were among the first to launch *Huiminbao Program* in 2020, which are tailor-made for certain specific cities to supplement the social security schemes administered by the local governments.

We intend to expand into adjacent service and product lines with synergies with our existing business, such as preventive healthcare products, elderly care services and wealth management services, for additional avenues to monetize our user base.

Managing Costs and Expenses to Optimize Operational Efficiency

Our results of operations depend on our ability to manage our costs and expenses. Our revenue increased from RMB393.6 million in 2022 to RMB490.0 million in 2023 and further to RMB945.0 million in 2024. Our revenue increased from RMB355.2 million in the six months ended June 30, 2024 to RMB656.1 million in the same period of 2025. Our staff costs, including those recognized as cost of revenue and expenses, were RMB114.0 million, RMB121.1 million, RMB150.1 million in 2022, 2023 and 2024, accounting for 29.0%, 24.7% and 15.9% of our total revenue in 2022, 2023 and 2024, respectively. In the six months ended June 30, 2024 and 2025, our staff costs were RMB66.8 million and RMB77.1 million, accounting for 18.8% and 11.8% of our total revenue in the same periods, respectively. Despite increasing staff costs, we have achieved high staff utilization efficiency, as demonstrated by our average revenue per employee of RMB4.8 million and RMB6.1 million, respectively, calculated by dividing our revenue in 2024 and the six months ended June 30, 2025 by the number of employees in the same periods. Our sales and marketing expenses also increased substantially from RMB65.8 million in 2022 to RMB123.8 million in 2023 and further to RMB158.5 million in 2024, primarily driven by our user acquisition and engagement initiatives. Our sales and marketing expenses increased from RMB72.4 million in the six months ended June 30, 2024 to RMB103.2 million in the same period of 2025, primarily driven by the increased promotional expenses for precision marketing and brand promotion aimed at enhancing user engagement. We believe our business model has significant operating leverage and enables us to and realize structural cost savings. As our business further grows, we intend to leverage technology advancement economies of scale to further improve our operational efficiency over time.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with the IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgments made by management in the application of the IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 4 in the Accountants' Report set out in Appendix I to this document.

Revenue from Contracts with Customers

We recognize revenue when (or as) a performance obligation is satisfied, i.e., when "control" of the services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same. Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met: (1) the customer simultaneously receives and consumes the benefits provided by our performance as we perform; (2) our performance creates or enhances an asset that the customer controls as we perform; or (3) our performance does not create an asset with an alternative use to us and we have an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

A contract asset represents our right to consideration in exchange for services that we have transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents our unconditional right to consideration, i.e., only the passage of time is required before payment of that consideration is due. A contract liability represents our obligation to transfer services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Insurance Brokerage Services

We provide insurance brokerage services distributing various health insurance policies on behalf of insurance companies (our customers). As an agent of the insurance company, we sell insurance policies on behalf of the insurance company and earn brokerage commissions determined as a percentage of premiums paid by the policyholder. We have identified our promise to sell insurance policies on behalf of an insurance company as the performance obligation in our contracts with the insurance company. Our performance obligation to the insurance company is satisfied and commission revenue is recognized at the point in time when an insurance policy becomes effective. We also provide policyholder inquiry (call center) services which is considered administrative in nature that transfers minimal benefit to the customer.

We primarily provide short-term health insurance products. The term for short-term health insurance policies sold by us is typically 12 months. The insurance company pays us a commission either in full upfront or in monthly installments based on the underlying cash flows of the insurance policy (i.e., payments of the related premiums for the insurance policy purchased). Our contract terms can give rise to variable consideration due to the nature of our commission structure (e.g., policy changes or cancelations).

We determine the transaction price of our contracts by estimating commissions that we expect to be entitled to over the premium collection term of the policy based on historical experience regarding premium retention and assumptions about future policyholder behavior and market conditions. Such estimates are "constrained" in accordance with IFRS 15, that is, we use the expected value method and only include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized for such transactions will not occur.

Insurance Technical Services

We provide intelligent operation services, intelligent risk control services and intelligent monitoring services to insurance companies and insurance brokerage or agency companies. We have developed an intelligent operation platform in-house, which is a management platform for insurance product operations. It utilizes advanced big data analytics to push notification and provide social media promotion for insurance companies and insurance brokerage or agency companies. We provide an AI-powered intelligent risk control system to assist insurance companies in customer risk screening and mitigation, effectively reducing risk exposure and improving profitability through real-time data analysis and fraud detection. We also provide an intelligent monitoring platform, which monitors product endorsement failures, policy issuance failures and automates testing for order interfaces, core insurance pages and policy term verification. We recognize the revenue at a point in time when all the intelligent operation services are delivered.

We also provide technical services to selected insurance brokerage or agency companies where we allow other insurance brokerage or agency companies to use our customer relationship management ("CRM") system without taking possession of our software. We have determined that the insurance brokerage or agency companies are our customers. We earn monthly system usage revenue for providing the access to our CRM system, and the revenue is recognized over time when technical services are delivered.

Healthcare-related Services

We provide early disease screening related promotion and consultancy service, where we collaborate with healthcare partners to help organize early disease screening activities in residential communities. We recognize the revenue at a point in time when the services are delivered. We sell integrated health service packages to corporate customers. The services mainly include health education, medical consultations, physical examinations, and wellness management. We recognize the revenue at a point in time or over time when integrated health service packages are delivered. We also provide digital marketing (market education services)

and digital medical research assistance services to pharmaceutical companies, healthcare companies and institutions customers. Digital marketing (market education services) is funded by pharmaceutical companies and charity foundations, we solicit medical professionals nationwide to create healthcare-related educational content delivered through text, video, and live broadcasts, emphasizing prevention, treatment, and rehabilitation. Digital medical research assistance services primarily include cross-sectional research, clinical data collection and analysis, and assistance in transform research into academic publications. The digital medical research assistance services mainly includes real world study and clinical data processing and analysis. Each service has a unit price, and the service fee is settled monthly with pharmaceutical companies, healthcare companies and institutions. We recognize the revenue at the point in time when the digital medical research assistance services and digital marketing (market education services) are delivered.

For the contracts that involve the third-party vendors, we consider ourselves as provider of the services as we have control of the specified services at any time before it is transferred to the customers which is evidenced by (1) we are primarily responsible for the planning and producing the content for the healthcare services and (2) having latitude in selecting third party vendors and establishing pricing. Therefore, we act as the principal of these arrangements and recognize the revenue earned and costs incurred related to these transactions on a gross basis.

Other Services

We display advertisement for certain companies on our various website channels and mobile apps and earn marketing service revenue mainly based on the number of articles published and the number of advertisement displayed. We also organize online and offline marketing activities to showcase products and brands for certain companies, and charge fees based on volume of activities. Other service revenue is recorded at a point in time when the advertisement has been displayed.

Equity-settled Share-based Payment Transactions

Shares/Share Options Granted to Employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed using graded vesting method over the vesting period, based on our estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, we revise our estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognized in share-based payments reserve will be transferred to share capital and capital reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payments reserve will be transferred to retained earning.

When shares granted are vested, the amount previously recognized in share-based payments reserve will continue to be in other reserves.

Shares/Share Options Granted to Non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date we obtain the goods or the counterparty renders the service. The fair values of the goods or services received are recognized as expenses (unless the goods or services qualify for recognition as assets).

Modification to the Terms and Conditions of the Share-based Payment Arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, we recognize, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if we modify the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, we take the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as of the date of modification.

If the modification occurs after vesting period, the incremental fair value granted is recognized immediately, or over the vesting period if additional period of service is required before the modified equity instruments are vested.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, we continue to account for the original equity instruments granted as if that modification had not occurred.

Intangible Assets

Intangible Assets Acquired Separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated Intangible Assets—Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset which is included in the "other income and expenses" line item.

Impairment of Financial Assets

We perform impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts receivables, bank balances, restricted bank deposits and other receivables), and other items (contract assets) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on our historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

We always recognize lifetime ECL for accounts receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, we measure the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, we recognize lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant Increase in Credit Risk

In assessing whether the credit risk has increased significantly since initial recognition, we compare the risk of a default occurring on the financial instrument as of the reporting date with the risk of a default occurring on the financial instrument as of the date of initial recognition. In making this assessment, we consider both qualitative and quantitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, *e.g.*, a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instrument's of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, we presume that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless we have reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, we assume that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (1) it has a low risk of default, (2) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and (3) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. We consider a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

We regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revise them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of Default

For internal credit risk management, we consider an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including us, in full (without taking into account any collaterals held by us). Irrespective of the above, we consider that default has occurred when a financial asset is more than 90 days past due unless we have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired Financial Assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off Policy

We write off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under our recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

Measurement and Recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

We use a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and the cash flows that we expect to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. accounts and other receivables, and contract assets);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

We recognize an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, other receivables and contract assets where the corresponding adjustment is recognized through a loss allowance account.

Retention Rate Used when Estimating insurance Brokerage Income

In determining the transaction price of insurance brokerage income, we decide to use the expected value method to estimate the variable consideration as well as consider the requirements on constraining estimates of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. We estimate the variable consideration (including the constraint) over the expected life of the insurance policy from its effective date. The estimate is based, in part, on the historical premium retention/ persistency rate of insurance product categories (i.e., the likelihood of renewal). We estimate such rate on a monthly basis based on the history of payment patterns of insurance products as well as our expectation of future collection. We focus on assessing whether the estimate of variable consideration is constrained, and such constraint factor will be included in the estimate of historical retention rate. For these reasons, we record insurance brokerage income at the beginning of the insurance period with a corresponding contract asset and reassess the estimates of the transaction price at each reporting date.

Estimation of the Fair Value of the Convertible Redeemable Preferred Shares

The convertible redeemable preferred shares issued by us are not traded in any active market and the respective fair value is determined by using valuation techniques. We applied the discounted cash flow method to determine the underlying equity value of our Company and adopted option-pricing method and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Key assumptions and inputs such as the timing of the liquidation, redemption or **[REDACTED]** event as well as the probability of the various scenarios were based on our best estimates. Further details are included in Note 30 in the Accountants' Report set out in Appendix I to this document.

Estimation of the Fair Value of the Equity-settled Share-based Payment Transactions

Equity-settled share-based payments to selected directors, employees and external consultants are measured at the fair value of the equity instruments at the grant date. We applied the binominal pricing model to determine the fair value. Key assumptions and key inputs such as the ordinary share price, exercise price, expected volatility, expected life and risk-free interest rate were based on our best estimates. Further details are included in Note 34 in the Accountants' Report set out in Appendix I to this document.

RESULTS OF OPERATIONS

The following table set forth our consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)						*(unaudited)*			
Continuing operations:										
Revenue	393,607	100.0	489,961	100.0	945,006	100.0	355,185	100.0	656,089	100.0
Cost of revenue	(68,444)	(17.4)	(98,486)	(20.1)	(583,381)	(61.7)	(179,820)	(50.6)	(442,874)	(67.5)
Gross profit	**325,163**	**82.6**	**391,475**	**79.9**	**361,625**	**38.3**	**175,365**	**49.4**	**213,215**	**32.5**
General and administrative expenses	(59,809)	(15.2)	(63,269)	(12.9)	(71,565)	(7.6)	(33,079)	(9.3)	(32,628)	(5.0)
Research and development expenses	(52,817)	(13.4)	(61,389)	(12.5)	(72,037)	(7.6)	(32,802)	(9.2)	(35,370)	(5.4)
Sales and marketing expenses	(65,797)	(16.7)	(123,826)	(25.3)	(158,503)	(16.8)	(72,371)	(20.4)	(103,235)	(15.7)
Fair value changes of convertible redeemable preferred shares	(150,634)	(38.3)	(48,297)	(9.9)	(50,374)	(5.3)	(25,475)	(7.2)	53,827	8.2
Fair value changes of financial assets at FVTPL	5,000	1.3	3,500	0.7	116	0.0	116	0.0	286	0.0
Impairment loss under ECL model, net of reversal	(200)	(0.1)	(291)	(0.1)	(44)	(0.0)	(15)	(0.0)	164	0.0
(Loss)/gain on disposal of subsidiaries	—	—	(51)	(0.0)	282	0.0	282	0.1	—	—
[REDACTED]	—	—	—	—	(12,085)	(1.3)	(5,616)	(1.6)	(13,098)	(2.0)
Interest income	8,444	2.1	9,069	1.9	10,868	1.2	6,223	1.8	3,352	0.5
Other income, net	7,000	1.8	2	0.0	928	0.1	383	0.1	274	0.0
Foreign currency exchange loss	(10,011)	(2.5)	(2,388)	(0.5)	(1,831)	(0.2)	(1,898)	(0.5)	(13)	(0.0)
Profit before tax	**6,339**	**1.6**	**104,535**	**21.3**	**7,380**	**0.8**	**11,113**	**3.1**	**86,774**	**13.2**
Income tax (expense)/credit	(15,437)	(3.9)	(7,366)	(1.5)	1,610	0.2	3,475	1.0	(729)	(0.1)
(Loss)/Profit for the year/ period from continuing operations	**(9,098)**	**(2.3)**	**97,169**	**19.8**	**8,990**	**1.0**	**14,588**	**4.1**	**86,045**	**13.1**
Discontinued operations:										
Profit/(Loss) for the year/period from discontinued operations	7,004	1.8	(23,553)	(4.8)	1,408	0.1	1,408	0.4	—	—
(Loss)/Profit for the year/ period	**(2,094)**	**(0.5)**	**73,616**	**15.0**	**10,398**	**1.1**	**15,996**	**4.5**	**86,045**	**13.1**
Loss for the year/period attributable to non-controlling interests	(33)	(0.0)	(29)	(0.0)	—	—	—	—	—	—
(Loss)/Profit for the year/ period attributable to owners of our Company	(2,061)	(0.5)	73,645	15.0	10,398	1.1	15,996	4.5	86,045	13.1

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)									
							(unaudited)			
Other comprehensive income/(expenses) for the year/period										
Items that will not be reclassified subsequently to profit or loss:										
Fair value changes on convertible redeemable preferred shares due to own credit risk	7,992	2.0	(6,700)	(1.4)	5,849	0.6	3,608	1.0	(5,030)	(0.8)
Exchange differences on translation from functional currency to presentation currency	(117,609)	(29.9)	(25,267)	(5.2)	(23,611)	(2.5)	(9,768)	(2.8)	6,071	0.9
Fair value changes of equity instruments at fair value through other comprehensive income	—	—	—	—	—	—	—	—	(5,700)	(0.9)
Total comprehensive (expenses)/ income for the year/period	**(111,711)**	**(28.4)**	**41,649**	**8.4**	**(7,364)**	**(0.8)**	**9,836**	**2.8**	**81,386**	**12.4**
Total comprehensive (expenses)/income for the year/period attributable to:										
Owners of our Company	(111,678)	(28.4)	41,678	8.5	(7,364)	(0.8)	9,836	2.8	81,386	12.4
Non-controlling interests	(33)	(0.0)	(29)	(0.0)	—	—	—	—	—	—

NON-IFRS MEASURE

To supplement our consolidated financial statements which are prepared and presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating the potential impact of certain items. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, analysis of, or superior to, our results of operations or financial condition as reported under the IFRSs. In addition, such non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measure used by other companies.

We define adjusted net profit (non-IFRS measure) as profit for the year or period adjusted for fair value changes of convertible redeemable preferred shares, share-based compensation and **[REDACTED]**. Fair value changes of convertible redeemable preferred shares represent fair value changes relating to shares with preferential rights issued by us. We do not expect to record any fair value changes in such instruments following the completion of the **[REDACTED]**, as they will be converted into our equity upon the **[REDACTED]**. Share-based compensation is non-cash expenses arising from granting restricted share units and options to senior management and employees. **[REDACTED]** arise from activities relating to our **[REDACTED]**. We recorded net profit from continuing operations of RMB97.2 million and RMB9.0 million in 2023 and 2024, respectively. The net profit decreased primarily due to (1) an increase of RMB34.7 million in sales and marketing expenses, (2) an increase of RMB25.0 million in insurance channel expenses, and (3) an increase in **[REDACTED]** of RMB12.1 million.

The following table sets forth a reconciliation of our adjusted net profit (non-IFRS measure) presented in accordance with the IFRSs.

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
				(unaudited)	
(Loss)/Profit for the year/period from continuing operations	**(9,098)**	**97,169**	**8,990**	**14,588**	**86,045**
Add:					
Fair value changes of convertible redeemable preferred shares	150,634	48,297	50,374	25,475	(53,827)
Share-based compensation	7,673	1,169	12,946	281	5,863
[REDACTED]	—	—	12,085	5,616	13,098
Adjusted net profit (non-IFRS measure)	**149,209**	**146,635**	**84,395**	**45,960**	**51,179**

KEY COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue by Service Lines

During the Track Record Period, we generated revenue primarily from our *Healthcare-related Services* and *Insurance-related Services*. The following table sets forth a breakdown of our revenue by service lines, both in absolute amount and as a percentage of our total revenue, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)									
							(unaudited)			
Healthcare-related Services										
Digital marketing (market education services)	—	—	22,804	4.7	468,368	49.6	144,301	40.7	443,793	67.7
Digital medical research assistance services	—	—	—	—	32,219	3.4	16,845	4.7	2,686	0.4
Integrated health service packages	30,079	7.7	66,831	13.6	70,473	7.5	9,890	2.8	19,959	3.0
Early disease screening related promotion and consultancy services	29,698	7.5	65,726	13.4	45,867	4.8	32,444	9.1	36,887	5.6
Insurance-related Services										
Insurance brokerage services	140,538	35.7	134,987	27.6	133,260	14.1	61,348	17.3	50,733	7.7
Insurance technical services	180,448	45.8	191,759	39.1	188,280	19.9	86,277	24.3	99,368	15.2
Other services	**12,844**	**3.3**	**7,854**	**1.6**	**6,539**	**0.7**	**4,080**	**1.1**	**2,663**	**0.4**
Total[(1)]	**393,607**	**100.0**	**489,961**	**100.0**	**945,006**	**100.0**	**355,185**	**100.0**	**656,089**	**100.0**

(1) Excluded revenue from discontinued operations.

Revenue from Healthcare-related Services

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our *Healthcare-related Services* of RMB59.8 million, RMB155.4 million, RMB616.9 million, RMB203.5 million and RMB503.3 million, respectively, accounting for 15.2%, 31.7%, 65.3%, 57.3% and 76.7% of our total revenue in the same periods, respectively. Our *Healthcare-related Services* comprise digital marketing (market education services), digital medical research assistance services, integrated health service packages and early disease screening related promotion and consultancy services. See "Business—Our Service Offerings—Healthcare-related Services" for details.

We undertook a strategic pivot during the Track Record Period to expand our services which initially focused on operating an online insurance marketplace, solely addressing our users' funding needs for their healthcare issues, to an array of healthcare-related services, which tackle healthcare issues from a multi-dimensional perspective, directly or derivatively through serving our corporate customers in the broader healthcare industry. As a result, we can leverage our user base accumulated through insurance transactions, who are mostly young and tech-savvy, for cross-selling and up-selling opportunities of non-insurance services offered through online channels, forge a more sustainable and resilient business model with reduced exposure to the evolving regulatory or cyclical industry risk in one single sector (i.e., previously the insurance industry) or the heightened commercial risk with one type of institutional partners (i.e., previously insurance companies), and through a broader offering of healthcare-related services, establish relationships with more participants along the healthcare value chain, which in turn makes us a more attractive business partner to them. More importantly, this strategic pivot will allow us to capture the substantial upside in the high-growth segment in digital healthcare, which has a higher market potential and growth rate, compared to the digital insurance market, according to the F&S Report. See "Business—Our Strategic Pivot" for details. We sequentially rolled out various non-insurance, healthcare-related services during the Track Record Period. As a major component of our service offerings, we began to offer digital marketing (market education services) and execute market education initiatives to enhance the general public's healthcare literacy in the form of digital marketing for pharmaceutial companies and chariy foundations. We charge our customer companies and institutions based on the amount of education content delivered or the number of online survey questionnaires completed. We began generating revenue from our digital marketing (market education services) in October 2023. In the early stages, given limited business volume, we relied primarily on our in-house capabilities and platform to provide the services. Revenue generated from our digital marketing (market education services) grew significantly from RMB22.8 million in 2023 to RMB468.4 million in 2024, primarily due to the ramp up of our services, where we delivered 161,530 articles, 5,719 live streaming sessions and 67,044 videos, up from the 1,382 articles and 1,009 live streaming sessions in 2023. As demand grew rapidly driven by the shift of the marketing expenditures by pharmaceutical companies to online channels, we increased our investment in content production in 2024 by way of outsourcing and inviting medical professionals to write and produce these contents to ensure the quality of educational materials and collaborated with major third-party media outlets to broaden our reach. Revenue from our digital marketing (market education services) increased significantly during the Track Record Period, followed by the improved content quality and the substantial increase in the number of customers. In the six months ended June 30, 2025, we experienced an increase in our customer base and delivered 292,346 educational contents, up from 175,695 in the same period of 2024.

Leveraging our AI-integrated EDC system, we began generating revenue under our digital medical research assistance service in 2024. We entered into one agreement with our customer in 2023 and expanded to serving five and nine customers in 2024 and the six months ended June 30, 2025, respectively, with an average revenue per customer of RMB6.4 million and RMB0.3 million, respectively.

We provide integrated health service packages to meet various health services needs from our corporate customers and, to a much lesser extent, individual customers. We charge customers based on the number of individuals serviced by us, or alternatively, based on the services actually used by the respective customers. In 2022, we provided third-party administrator services for insurance companies. Revenue generated from integrated health service packages increased significantly from RMB30.1 million in 2022 to RMB66.8 million in 2023, primarily because we expanded our service to non-insurance company customers and began bundling high-quality health services into customized health service packages. Our revenue increased significantly from RMB9.9 million in the six months ended June 30, 2024 to RMB20.0 million in the same period of 2025, primarily due to our continued expansion in customer base, especially with non-insurance company customers. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we served six, eight, 13, nine and 13 corporate customers, respectively; among which four, five, six, five and six were insurance company customers, respectively, and two, three, seven, four and seven were non-insurance company customers, respectively. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, revenue generated from insurance company customers was RMB22.4 million, RMB26.5 million, RMB17.3 million, RMB9.3 million and RMB3.7 million, respectively, with an average revenue per customer of RMB5.6 million, RMB5.3 million, RMB2.9 million, RMB1.9 million and RMB0.6 million in the same periods, respectively. The average revenue per customer for our insurance company customers during the Track Record Period was generally in line with the overall trend in revenue from insurance company customers for the same periods, respectively. Revenue generated from insurance company customers decreased by 37.4% from RMB26.5 million in 2023 to RMB17.3 million in 2024, primarily due to a decrease in demand associated with outsourced services, as a result of a low incur rate for the

services from the policyholders of our insurance company customers in 2024. Revenue generated from non-insurance company customers was RMB7.6 million, RMB40.3 million, RMB53.2 million, RMB0.6 million and RMB16.3 million of the same periods, respectively, with an average revenue per customer of RMB3.8 million, RMB13.4 million, RMB7.6 million, RMB0.1 million and RMB2.3 million in the same periods, respectively. The average revenue per customer decreased for our non-insurance customers during the Track Record Period, primarily due to the varying company size of our non-insurance company customers and thus their demand for our services. Revenue generated from non-insurance company customers increased significantly from RMB7.6 million in 2022 to RMB40.3 million in 2023, primarily because we began to expand our service to non-insurance company customers in 2023 at a larger scale. Revenue generated from our non-insurance company customers increased from RMB0.6 million in the six months ended June 30, 2024, to RMB16.3 million in the six months ended June 30, 2025, primarily due to an increase in non-insurance company customers' demand for our products in the first half of 2025, as we continued to diversify our product offerings in the same period.

Revenue from early disease screening related promotion and consultancy services consisted primarily of service fees from pharmaceutical companies and health-related companies for marketing and branding as well as research and consultation services. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we recorded service fees for marketing and branding of RMB29.7 million, RMB43.9 million, RMB32.8 million, RMB29.3 million and RMB29.5 million, respectively, and service fees for research and consultation of nil, RMB21.8 million, RMB13.0 million, RMB3.1 million and RMB7.4 million, respectively.

Revenue from Insurance-related Services

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from our *Insurance-related Services* of RMB321.0 million, RMB326.7 million, RMB321.5 million, RMB147.6 million and RMB150.1 million, respectively, accounting for 81.5%, 66.7%, 34.0%, 41.6% and 22.9% of our total revenue in the same periods, respectively. Our *Insurance-related Services* comprise insurance brokerage services and insurance technical services. See "Business—Our Service Offerings—Insurance-related Services" for details.

Insurance brokerage services. We facilitate sales of our insurer partners' products primarily through our online insurance marketplace. For our insurance brokerage services, we receive insurance brokerage fees paid by our insurer partners. For each insurance policy we sell through our platform, we charge the insurer partner a basic commission fee typically ranging from 8% to 35% based on the type of the insurance, the specific product, the sales channel of each order and our relationship with each insurer partner. Our insurance brokerage services are primarily delivered online. During the Track Record Period, we facilitated sales of certain corporate property insurance products through offline channels, which accounted for nil, 0.4%, 1.3%, 0.07% and 0.01% of our revenue in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

Insurance technical services. We provide our insurer partners with a suite of technical services, including intelligent operations, intelligent risk control, intelligent monitoring and intelligent maintenance services. For the technical support services we provide to our insurer partners, we generally charge a pre-determined fixed fee, depending on the service scope and usage requested by the insurer partner. Our technical support services are delivered primarily online.

Revenue from Other Services

In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, we derived revenue from other services of RMB12.8 million, RMB7.9 million, RMB6.5 million, RMB4.1 million and RMB2.7 million, respectively, accounting for 3.3%, 1.6%, 0.7%, 1.1% and 0.4% of our total revenue in the same periods, respectively. Revenue from other services primarily comprised service income from certain online and offline marketing services. The marketing services are provided to corporate customers, by executing advertisements, product promotions, and client acquisition activities. In 2022, all our marketing services were conducted online on our own platform. In 2023, our marketing services remained online, with the addition of a third-party platform. In 2024, our marketing services revenue included RMB4.0 million from online services and RMB2.5 million from offline services, with two third-party platforms engaged. In the six months ended June 30, 2024 and 2025, our marketing services revenue included RMB3.5 million and RMB0.7 million from online services, respectively, and RMB0.5 million and RMB1.3 million from offline services, respectively.

Revenue by Customer Types

During the Track Record Period, we generated revenue primarily from corporate customers, such as insurance companies, pharmaceutical companies and health-related companies. In 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, revenue generated from corporate customers was RMB392.5 million, RMB488.6 million, RMB944.4 million, RMB354.7 million and RMB656.0 million, respectively, accounting for 99.7%, 99.7%, 99.9%, 99.9% and 100.0% of our total revenue in the same periods, respectively. The following table sets forth a breakdown of our revenue by customer types, both in absolute amount and as a percentage of our total revenue, for the periods indicated.

	Year Ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Revenue:										
Insurance companies	339,123	86.2	372,869	76.1	330,635	35.0	156,473	44.1	154,262	23.5
Pharmaceutical companies	6,283	1.6	31,329	6.4	522,737	55.3	162,383	45.7	484,821	73.9
Health-related companies	30,037	7.6	48,760	10.0	47,954	5.1	1,283	0.4	16,199	2.5
Other companies[(1)]	17,025	4.3	35,614	7.2	43,097	4.5	34,546	9.7	747	0.1
Individuals	1,139	0.3	1,389	0.3	583	0.1	500	0.1	60	0.0
Total	**393,607**	**100.0**	**489,961**	**100.0**	**945,006**	**100.0**	**355,185**	**100.0**	**656,089**	**100.0**

(1) Included primarily technology companies, consulting firms, marketing agents and non-governmental organizations.

Cost of Revenue

Our cost of revenue primarily consisted of (1) procurement costs, representing costs incurred to purchase primarily content needed for our digital marketing (market education services) and medical research services, as well as healthcare service packages, (2) insurance channel expenses, representing expenses paid to sales channels engaged by us to facilitate insurance sales, (3) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs, (4) payment service fees, incurred for payment processing on third-party platform, such as Weixin and Alipay, and (5) server costs, primarily our cloud server costs. During the Track Record Period, our cost of revenue was RMB68.4 million, RMB98.5 million, RMB583.4 million, RMB179.8 million and RMB442.9 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The following table sets forth a breakdown of our cost of revenue by nature, both in absolute amount and as a percentage of total cost of revenue, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Procurement costs	1,597	2.3	55,249	56.1	513,994	88.0	152,759	84.9	414,136	93.6
Insurance channel expenses[(1)]	55,537	81.2	30,334	30.8	55,377	9.5	19,184	10.7	19,897	4.5
Staff costs	4,147	6.1	4,641	4.7	7,296	1.3	4,250	2.4	5,013	1.1
Payment service fees	3,640	5.3	3,179	3.2	2,275	0.4	1,478	0.8	1,035	0.2
Server costs	959	1.4	1,840	1.9	2,230	0.4	554	0.3	1,742	0.4
Others[(2)]	2,564	3.7	3,243	3.3	2,209	0.4	1,595	0.9	1,051	0.2
Total[(3)]	**68,444**	**100.0**	**98,486**	**100.0**	**583,381**	**100.0**	**179,820**	**100.0**	**442,874**	**100.0**

(1) Included fees that we paid to the two types of marketing agents.
(2) Included primarily text message costs, office expenses and traveling expenses.
(3) Excluded cost of revenue from discontinued operations.

The following table sets forth a breakdown of our cost of revenue by service line, both in absolute amount and as a percentage of our total cost of revenue, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Healthcare-related Services										
Digital marketing (market education services)	—	—	17,009	17.3	420,038	72.0	133,389	74.1	383,999	86.7
Digital medical research assistance services	—	—	—	—	29,595	5.1	15,632	8.7	1,912	0.4
Integrated health service packages	1,724	2.6	34,013	34.5	51,258	8.8	634	0.4	11,901	2.7
Early disease screening related promotion and consultancy services	102	0.1	3,494	3.5	10,539	1.8	2,284	1.3	17,842	4.0
Insurance-related Services										
Insurance brokerage services	60,155	87.9	34,427	35.0	58,996	10.1	21,576	12.0	21,620	4.9
Insurance technical services	6,463	9.4	7,395	7.5	6,755	1.2	3,642	2.0	3,377	0.8
Other services	—	—	2,148	2.2	6,200	1.0	2,663	1.5	2,223	0.5
Total[(1)]	**68,444**	**100.0**	**98,486**	**100.0**	**583,381**	**100.0**	**179,820**	**100.0**	**442,874**	**100.0**

(1) Excluded cost of revenue from discontinued operations.

The following table sets forth a breakdown of our cost of revenue of our early disease screening related promotion and consultancy services, both in absolute amount and as a percentage of such cost of revenue, for the periods indicated.

	Year Ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Procurement costs	—	—	3,414	97.7	10,235	97.1	2,049	89.7	17,590	98.6
Staff costs and others[(1)]	102	100.0	80	2.3	304	2.9	235	10.3	252	1.4
Total	**102**	**100.0**	**3,494**	**100.0**	**10,539**	**100.0**	**2,284**	**100.0**	**17,842**	**100.0**

(1) Others primarily included traveling expenses.

Cost of revenue for our *Healthcare-related Services* primarily consisted of procurement costs, and cost of revenue for our *Insurance-related Services* primarily consisted of insurance channel expenses and payment service fees. In particular, the cost of revenue for our digital marketing (market education services) primarily consists of purchases of outsourced contents, as well as procurement costs in relation to content distribution on third-party platforms.

Gross Profit and Gross Profit Margin by Service Lines

Our gross profit was RMB325.2 million, RMB391.5 million, RMB361.6 million, RMB175.4 million and RMB213.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing a gross profit margin of 82.6%, 79.9%, 38.3%, 49.4% and 32.5% for the same periods, respectively.

During the Track Record Period, we undertook a strategic pivot to our *Healthcare-related Services*, resulting in increased diversity in our business mix and a corresponding evolution in our cost structure. This transition reflects our commitment to long-term growth and diversification and positions us to capture opportunities in high-demand segment in digital healthcare. See "Business—Our Strategic Pivot" for details. Specifically, (1) in 2023, we launched our digital marketing (market education services). This segment incurred relatively higher cost of sales compared to other business segments due to the procurement of content created by medical professionals nationwide, which was recorded as cost of sales. In 2024, we further enhanced the quality and reach of our educational content through increased investment to improve the quality of educational materials, including refining our content creation processes and methodologies, as well as increased investment in strategic collaborations with third-party media outlets. These initiatives have significantly strengthened our brand visibility and market presence, but also led to relatively higher associated costs, resulting in a decline in gross profit margin for this segment. (2) Our revenue from integrated health service packages continued to grow, supported by rising demand from corporate customers, particularly non-insurance companies. Under this model, we procure outsourced services upon non-insurance companies' purchases of our service packages, enabling timely delivery and improved customer experience. This approach differs from our earlier engagement with insurance companies, where procurement was based on actual utilization, resulting in relatively low procurement volume and cost. (3) We also advanced the commercialization of our early disease screening related promotion and consultancy services in 2024, expanding early disease screening sessions and user acquisition efforts. While this led to higher on-site execution costs, it has allowed us to scale service delivery and deepen engagement with end users. In prior years, such costs were offset by partner-provided venues and equipment. (4) In our insurance brokerage segment, gross profit margin adjusted from 74.5% in 2023 to 55.7% in 2024, and to 57.4% in the six months ended June 30, 2025. This reflected our expansion of sales channels and the strategic spin-off of our online illness fundraising services, which previously served as a cost-effective customer acquisition channel.

As we continued to strategically pivot to non-insurance healthcare-related services during the Track Record Period, we experienced a decline in our overall gross profit margin from 82.6% in 2022 to 32.5% in the six months ended June 30, 2025, which was substantially driven by the inherent lower profit margins for our *Healthcare-related Services* due to their distinct cost structure as compared to our *Insurance-related Services*. For example, our digital marketing (market education services), as a major component of our service offerings, and digital medical research assistance services generally have lower gross profit margins compared to our other service offerings. This is primarily due to higher operational costs associated with delivering these specialized services, including expenses incurred from producing professional content, engaging experts, conducting research activities, and compliance with regulatory requirements. However, as we rolled out the *Healthcare-related Services* and continued to scale them during the Track Record Period, all of our business lines grouped under this category experienced a general increase in profit margins in the six months ended June 30, 2025, with the exception of (1) our integrated health service packages, which was primarily due to a relative growth in our services to non-insurance customers which involves bulk procurement in advance and thus associates with lower margin compared to services to insurance customers, and (2) our early disease screening related promotion and consultancy services, which was primarily due to higher on-site execution cost as we continued to scale these services and did not pass the higher cost onto customers by setting a higher price.

Despite the inherent lower profit margins associated with these non-insurance healthcare-related services, our expansion into these services can leverage our user base accumulated through insurance transactions, who are mostly young and tech-savvy, for cross-selling and up-selling opportunities of non-insurance services offered through online channels, forge a more sustainable and resilient business model with reduced exposure to the evolving regulatory or cyclical industry risk in one single sector (i.e., previously the insurance industry) or the heightened commercial risk with one type of institutional partners (i.e., previously insurance companies), and through a broader offering of healthcare-related services, establish relationships with more participants along the healthcare value chain, which in turn makes us a more attractive business partner to them. More importantly, this strategic pivot will allow us to capture the substantial upside in the high-growth segment in digital healthcare, which has a higher market potential and growth rate, compared to the digital insurance market, according to the F&S Report.

Additionally, we have undertaken effective measures to improve the profit margins for our *Healthcare-related Services*. Specifically, for our digital marketing (market education services), we initially incurred higher operating costs in 2024, but these efforts laid the foundation for sustainable growth. Our gross profit margin in this regard increased from 7.6% in the six months ended June 30, 2024 to 13.5% in the same period of 2025, followed by an increase in our contract prices with our customers as our digital marketing (market education

services) continued to expand. To enhance our profitability for our integrated healthcare service packages, we will upgrade and optimize the product portfolio of health service packages by including products and services that have higher profit margins. At the same time, we are also actively expanding collaborations with our high margin customers to ensure and stabilize our current customer structure. To enhance our profitability for our early disease screening related promotion and consultancy services, we will improve the standardization of our services and improve project management and organizational efficiencies. For instance, we will enhance our technical support capabilities to further improve the digitalization of our project management. We may also improve the organizational efficiency of our services, for example, by engaging more staff training sessions.

To support sustainable profitability and operational efficiency, we have also implemented a series of forward-looking strategies. These include continued investment in automation and *AIcare i-Odin Content Creation* modules to streamline content production and reduce unit costs, enhancement of our platform to improve data processing and enable scalable service delivery, and strengthening of procurement processes through selective outsourcing and improved vendor management. We believe these initiatives will contribute to margin improvement over time and reinforce our ability to deliver consistent value.

For *Healthcare-related Services*:

- *Digital marketing (market education services*). The gross profit margin of our digital marketing (market education services) decreased from 25.4% in 2023 to 10.3% in 2024, primarily because we increased investment in content production in 2024 to improve the quality of educational materials, and collaborate with two major third-party media outlets to distribute our content, which increased procurement costs for distribution and partnership. We began our collaboration with the two third-party media outlets in 2024 and these collaborations were part of a strategic initiative to broaden our reach and enhance the visibility of our educational content, resulting in an increase in costs. We only commenced this business segment in 2023 and undertook initial pilot projects with limited customer base and relatively high gross margins due to the small scale and lower complexity of client demands. In 2024, we entered a business expansion phase, during which the number of customers increased and their needs became more diverse and complex. To ensure the quality of our content met these evolving client expectations, we significantly increased our investment in professional personnel and engaged specialized third-party service providers, such as video production teams, to fulfill these requirements. Our direct role in improving content quality included refining our internal content creation processes and methodologies, enhancing editorial standards, and implementing more rigorous quality control mechanisms. These efforts ensured that the educational materials were more tailored, engaging, and aligned with client objectives. However, these quality improvements led to higher production and operational costs, which we did not pass on to customers through price increases. To support development of this business segment in 2024, we made substantial investments to improve the quality of educational materials, including refining our content creation processes and methodologies, which enhanced content quality and resulted in corresponding increases in cost without adjusting our price. We also increased our participation in industry exhibitions to explore collaborations with experts. While these efforts, including the refinement of our content creation processes as well as our increased engagement in industry exhibitions and collaboration with experts, successfully expanded the reach and impact of our market education services, they also led to higher operating costs, which in turn lowered our gross margin during the period. As a result of these strategic investments and operational enhancements, our gross profit margin initially declined in 2024. However, these efforts laid the foundation for sustainable growth. Our gross profit margin increased from 7.6% in the six months ended June 30, 2024 to 13.5% in the same period of 2025, primarily due to an increase in our contract prices with our customers as our digital marketing (market education services) continued to expand.

- *Integrated health service packages*. The gross profit margin of our integrated health service packages decreased from 94.3% in 2022 to 49.1% in 2023 and then to 27.3% in 2024. In 2022, we provided third-party administrator services for insurance companies, which included our self-operated health assessments and health mall coupons, as well as some outsourced services such as outpatient green channels and inpatient concierge services. To meet customer demands, we procured these outsourced services and settled the costs based on actual procurement volumes. In 2022, outsourced services were only procured when customers required the relevant services, resulting in relatively low procurement volume and cost and a high gross profit margin in 2022. However, since 2023, we expanded our service offerings and launched health management services for corporate customers, including non-insurance

company customers, and began bundling high-quality health services into customized health service packages based on customer needs. For our insurance company customers, they procure services from us only when their policyholders actually incur and use the service, and we only procure outsourced services and provide services to them according to the specific needs of their customers. Under this model, the actual incur rate for the use of our procured services is low, leading to lower cost and higher gross profit margin on our end. On the other hand, for our non-insurance customers, we provide the products and services in bulk according to the contract signed at the time of payment in advance, and they then distribute the products to their customers themselves. Under this model, we were required to integrate both self-operated and outsourced services, which were procured upon non-insurance companies' purchases of our service packages, regardless of actual usage by their customers, and deliver them as a unified solution, which leads to a fixed gross profit margin at the time of signing the contract, lower than that for our insurance company customers. As a result, while we increased our service offerings to non-insurance companies, which led to an increase in revenue, this resulted in increased procurement of outsourced services as compared to costs incurred from serving insurance company customers, which led to a significant rise in costs and a corresponding decline in gross profit margins in 2023. In 2023, 2024 and the six months ended June 30, 2025, revenue generated from our insurance companies for integrated health service packages was RMB26.5 million, RMB17.3 and RMB3.7 million, representing 39.7%, 24.5% and 18.5% of the total revenue generated from integrated health service packages. The gross profit margin of our integrated health service packages decreased from 93.6% in the six months ended June 30, 2024 to 40.4% in the same period of 2025, primarily due to an increase in our procurement of outsourced services to meet customer demand in our integrated health package services, driven mainly by the growing proportion of non-insurance companies under which model we immediately procure outsourced services upon their purchases of our service packages. Our gross profit margin from non-insurance company customers is therefore lower than that from our insurance company customers. To maintain the competitiveness of our services, we have not charged a higher price to pass on the higher costs to our non-insurance company customers. To enhance our profitability for our integrated healthcare service packages, we will upgrade and optimize the product portfolio of health service packages by including products and services that have higher profit margins. At the same time, we are also actively expanding our high margin customers to ensure and stabilize our current customer structure.

- *Early disease screening related promotion and consultancy services*. The gross profit margin of our early disease screening related promotion and consultancy services decreased slightly from 99.7% in 2022 to 94.7% in 2023, and then to 77.0% in 2024 primarily because we strategically expended resources to improve user acquisition for our early disease screening related promotion and consultancy sessions. Revenue from our early disease screening related promotion and consultancy services is primarily derived from advertising income from collaboration partners, with on-site execution personnel expenses representing the main costs. We recorded high gross profit margins from early disease screening related promotion and consultancy services exceeding 90% in 2022 and 2023, primarily because (1) our partners provided venues and equipment at no cost as the service was only at its beginning stage with limited traffic and demand for venue and equipment; and (2) we only had to pay on-site execution cost for a limited number of sessions, mainly covering activities such as on-site staff recruitment, venue coordination, check-in facilitation, and post-event deliverables such as sign-in sheets, venue photos, and activity reports. However, starting in 2024, we began commercializing our early disease screening related promotion and consultancy services and enhancing user acquisition efforts. As a result, we organized more early disease screening sessions and paid on-site execution cost for more sessions instead of partially relying on our collaboration partners to facilitate the service sessions by way of providing venue and equipment, incurring higher on-site execution cost as compared to before the commercialization of our early disease screening related promotion and consultancy services which contributed to the decline in the gross profit margin. Our profit margin for early disease screening related promotion and consultancy services decreased from 93.0% in the six months ended June 30, 2024 to 51.6% in the same period of 2025, primarily because we began commercializing our early disease screening related promotion and consultancy services in a larger scale with higher on-site execution cost. We did not pass the higher cost onto customers by setting a higher price, as we had negotiated the rates in advance and strive to maintain our competitiveness in the services. To enhance our profitability for our early disease screening related promotion and consultancy services, we will improve the standardization of our services and improve project management and organizational efficiencies. For instance, we will enhance our technical support

capabilities to further improve the digitalization of our project management. We may also improve the organizational efficiency of our services, for example, by engaging more staff training sessions.

For *Insurance-related Services*:

- *Insurance brokerage services*. The gross profit margin of our insurance brokerage services increased from 57.2% in 2022 to 74.5% in 2023, primarily due to the streamlining of our network of marketing agents and the termination of partnerships with some channels in 2023, which led to a decrease in the insurance channel expenses and an increase in the gross profit. Specifically, in 2023, our insurance brokerage services transitioned from a mass product deployment phase to a normalization phase. As part of this shift, we streamlined our marketing agents network by terminating relationships with certain high-commission channels and focusing on collaboration with more cost-efficient agents. While the total number of marketing agents increased from seven to 14, the shift in agent composition and reallocation of resources materially reduced channel expenses and contributed to the notable improvement in gross profit margin. However, as the macroeconomic marketing environment affected the cost-efficiency of customer acquisition through social media, we increased our product deployment efforts by expanding into more marketing channels. Our gross profit margin then decreased from 74.5% in 2023 to 55.7% in 2024, mainly because (1) we expanded into additional insurance distribution channels, which increased associated costs. In particular, as we began to expand our traffic acquisition and promotion channels to promote our products, with a primary goal of acquiring and retaining policyholders for opportunities in policy renewals in the long term. Our traffic acquisition and promotion channels demand a fixed cost per policy, and our revenue may vary depending on policy premium. As such, in 2024, we incurred RMB23.5 million in cost for one of our traffic acquisition and promotion channels for purpose of user acquisition, leading to a lowered gross profit margin; and (2) in June 2024, we spun off the online illness fundraising services, which had previously served as a cost-effective customer acquisition channel, resulting in higher channel expenses. Our profit margin for insurance brokerage services decreased from 64.8% in the six months ended June 30, 2024 to 57.4% in the same period of 2025, primarily due to an increase in our customer acquisition channels in alignment with an industry-wide increase in customer acquisition difficulty and costs.

The following table sets forth a breakdown of our gross profit and gross profit margin by service lines for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross Profit	Gross Profit Margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	(RMB in thousands, except for percentages)						*(unaudited)*			
Healthcare-related Services										
Digital marketing (market education services)	—	—	5,795	25.4	48,330	10.3	10,912	7.6	59,794	13.5
Digital medical research assistance services	—	—	—	—	2,624	8.1	1,213	7.2	774	28.8
Integrated health service packages	28,355	94.3	32,818	49.1	19,215	27.3	9,256	93.6	8,058	40.4
Early disease screening related promotion and consultancy services	29,596	99.7	62,232	94.7	35,328	77.0	30,160	93.0	19,045	51.6
Insurance-related Services										
Insurance brokerage services	80,383	57.2	100,560	74.5	74,264	55.7	39,772	64.8	29,113	57.4
Insurance technical services	173,985	96.4	184,364	96.1	181,525	96.4	82,635	95.8	95,991	96.6
Other services	**12,844**	**100.0**	**5,706**	**72.7**	**339**	**5.2**	**1,417**	**34.7**	**440**	**16.5**
Total[(1)]	**325,163**	**82.6**	**391,475**	**79.9**	**361,625**	**38.3**	**175,365**	**49.4**	**213,215**	**32.5**

(1) Excluded gross profit and gross profit margin for discontinued operations.

General and Administrative Expenses

Our general and administrative expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our administrative activities, (2) professional service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for our workspaces, depreciation and amortization and (4) restructuring tax, in relation to the Reorganization. We incurred general and administrative expenses of RMB59.8 million, RMB63.3 million, RMB71.6 million, RMB33.1 million and RMB32.6 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 15.2%, 12.9%, 7.6%, 9.3% and 5.0% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our general and administrative expenses, both in absolute amount and as a percentage of total general and administrative expenses, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)									
							(unaudited)			
Staff costs	43,027	71.9	44,965	71.1	51,839	72.4	23,133	69.9	27,068	82.9
Rents, depreciation and amortization	5,767	9.6	4,668	7.4	4,975	7.0	2,462	7.4	2,282	7.0
Professional service fees	8,799	14.7	9,851	15.6	6,706	9.4	2,304	7.0	1,328	4.1
Restructuring tax	—	—	—	—	3,033	4.2	—	—	—	—
Others[1]	2,216	3.8	3,785	5.9	5,012	7.0	5,180	15.7	1,950	6.0
Total general and administrative expenses[2]	**59,809**	**100.0**	**63,269**	**100.0**	**71,565**	**100.0**	**33,079**	**100.0**	**32,628**	**100.0**

(1) Included primarily traveling expenses and office expenses.
(2) Excluded general and administrative expenses from discontinued operations.

Research and Development Expenses

Our research and development expenses primarily consisted of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our R&D activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers. We incurred research and development expenses of RMB52.8 million, RMB61.4 million, RMB72.0 million, RMB32.8 million and RMB35.4 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 13.4%, 12.5%, 7.6%, 9.2% and 5.4% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our research and development expenses, both in absolute amount and as a percentage of total research and development expenses, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)									
							(unaudited)			
Staff costs	49,393	93.5	55,627	90.6	63,030	87.5	28,361	86.4	29,457	83.3
Consulting fees	1,910	3.6	2,478	4.0	5,192	7.2	3,353	10.2	3,420	9.7
Server costs	1,439	2.7	2,759	4.5	3,284	4.6	837	2.6	2,310	6.5
Others[1]	75	0.2	525	0.9	531	0.7	251	0.8	183	0.5
Total research and development expenses[2]	**52,817**	**100.0**	**61,389**	**100.0**	**72,037**	**100.0**	**32,802**	**100.0**	**35,370**	**100.0**

(1) Included primarily traveling and office expenses.
(2) Excluded research and development expenses from discontinued operations.

Sales and Marketing Expenses

Our sales and marketing expenses primarily consisted of (1) promotional expenses, incurred for posting advertisements and sending promotional text messages, and (2) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for our sales and marketing activities. We incurred sales and marketing expenses of RMB65.8 million, RMB123.8 million, RMB158.5 million, RMB72.4 million and RMB103.2 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively, representing 16.7%, 25.3%, 16.8%, 20.4% and 15.7% of our total revenue for the same periods, respectively. The following table sets forth a breakdown of our sales and marketing expenses, both in absolute amount and as a percentage of total sales and marketing expenses, for the periods indicated.

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands except for percentages)									
							(unaudited)			
Promotional expenses	48,150	73.2	107,044	86.4	129,308	81.6	60,828	84.1	86,973	84.3
Staff costs	17,402	26.4	15,844	12.8	27,958	17.6	11,019	15.2	15,600	15.1
Others[1]	245	0.4	938	0.8	1,237	0.8	524	0.7	662	0.6
Total sales and marketing expenses[2]	**65,797**	**100.0**	**123,826**	**100.0**	**158,503**	**100.0**	**72,371**	**100.0**	**103,235**	**100.0**

(1) Included primarily traveling and office expenses.

(2) Excluded sales and marketing expenses from discontinued operations.

Fair Value Changes of Convertible Redeemable Preferred Shares

We recorded fair value changes of convertible redeemable preferred shares of losses of RMB150.6 million, RMB48.3 million, RMB50.4 million and RMB25.5 million in 2022, 2023, 2024 and the six months ended June 30, 2024, respectively. We recorded fair value changes of convertible redeemable preferred shares of gains of RMB53.8 million in the six months ended June 30, 2025. The convertible redeemable preferred shares were issued in our equity financings, which will be re-designated as equity upon the **[REDACTED]** along with the automatic conversion of convertible redeemable preferred shares into ordinary shares.

Fair Value Changes of Financial Assets at FVTPL

We recorded fair value changes of financial assets at FVTPL of RMB5.0 million, RMB3.5 million, RMB0.1 million, RMB0.1 million and RMB0.3 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. Our financial assets primarily comprised wealth management products.

Impairment Loss under ECL Model, Net of Reversal

We recorded impairment loss under ECL model, net of reversal, of RMB0.2 million, RMB0.3 million, RMB0.04 million and RMB0.02 million in 2022, 2023, 2024 and the six months ended June 30, 2024, respectively. Our impairment loss, under ECL model, primarily arose from our contract assets and accounts receivables. In the six months ended June 30, 2025, we recorded impairment gain under ECL model, net of reversal, of RMB0.2 million, primarily related to a decrease in our account receivables.

(Loss)/Gain on Disposal of Subsidiaries

We recorded loss on disposal of subsidiaries of nil and RMB51,000 in 2022 and 2023, respectively, and gain on disposal of subsidiaries of RMB282,000, RMB282,000 and nil in 2024 and the six months ended June 30, 2024 and 2025, respectively.

Interest Income

Our interest income primarily arose from our bank deposits. We recorded interest income of RMB8.4 million, RMB9.1 million, RMB10.9 million, RMB6.2 million and RMB3.4 million in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

Other Income, Net

Our other income, net, primarily consisted of VAT deductibles and government grants. We recorded net other income of RMB7.0 million, RMB2,000, RMB928,000, RMB383,000 and RMB274,000 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

Foreign Currency Exchange Loss

We recorded foreign currency exchange loss of RMB10.0 million, RMB2.4 million, RMB1.8 million, RMB1.9 million and RMB13,000 in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively.

Income Tax (Expense)/Credit

Our income tax expense primarily consisted of the current tax at the statutory rates applicable to our assessable profit before taxation as determined under relevant laws and regulations. Our Company is incorporated in the Cayman Islands and has subsidiaries in mainland China, Hong Kong and Singapore. In 2022 and 2023, our income tax expense was RMB15.4 million and RMB7.4 million, respectively. In 2024, our income tax credit was RMB1.6 million. In the six months ended June 30, 2024, our income tax credit was RMB3.5 million. In the six months ended June 30, 2025, our income tax expense was RMB0.7 million.

Enterprises which operate in China are generally subject to enterprise income tax at a rate of 25% on the taxable profit. Enterprises recognized as a "high and new technology enterprise" ("HNTE") are entitled to a preferential tax rate of 15% for three years as long as the HNTE status is valid, and qualifying entities may re-apply for an additional three years if their business operations continue to qualify for the HNTE status. Qingsong Yikang qualifies as an HNTE and is entitled to the preferential tax rate of 15% from 2017 to 2025. Our Hong Kong subsidiaries were subject to corporate income tax of Hong Kong on its taxable income at a rate of up to 16.5% during the Track Record Period. Our Singapore subsidiary was subject to corporate income tax of Singapore on its taxable income at a rate of 17%. During the Track Record Period and up to the Latest Practicable Date, we had paid all relevant taxes when due and there were no matters in dispute or unresolved with the relevant tax authorities.

Effective Tax Rate

Our effective tax rate, representing income tax expense divided by profit before taxation was below the 25% statutory rate, primarily due to the preferential tax treatment to the applicable entity.

(Loss)/Profit for the Year/Period from Continuing Operations

As a result of the foregoing, we recorded loss from continuing operations of RMB9.1 million in 2022 and profit from continuing operations of RMB97.2 million, RMB9.0 million, RMB14.6 million and RMB86.0 million in 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. The fluctuation of our loss/profit for the year/period from continuing operations was primarily due to the fair value changes of preferred shares and the development of our digital marketing (market education services) and digital medical research assistance services since 2023.

(Loss)/Profit for the Year/Period from Discontinued Operations

In 2024, we completed a spin-off and discontinued Excluded Business. See "History, Reorganization and Corporate Structure—Corporate Development and Reorganization" for details. As such, the results of relevant operations were presented as discontinued operations in our consolidated financial statements, which amounted to profit of RMB7.0 million, loss of RMB23.6 million, profit of RMB1.4 million, profit of RMB1.4 million and nil in 2022, 2023, 2024 and the six months ended June 30, 2024 and 2025, respectively. See Note 10 in the Accountants' Report in Appendix I to this document.

Exchange Differences on Translation from Functional Currency to Presentation Currency

We recorded negative foreign exchange differences arising on translation from functional currency to presentation currency of RMB117.6 million, RMB25.3 million, RMB23.6 million and RMB9.8 million in 2022,

2023, 2024 and the six months ended June 30, 2024. We recorded positive foreign exchange differences arising on translation from functional currency to presentation currency of RMB6.1 million in the six months ended June 30, 2025. The exchange differences were primarily caused by the valuation of convertible redeemable preferred shares during the Track Record Period.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenue

Our revenue increased by 84.7% from RMB355.2 million in the six months ended June 30, 2024 to RMB656.1 million in the six months ended June 30, 2025.

- *Healthcare-related Services.* Our revenue generated from *Healthcare-related Services* increased significantly from RMB203.5 million in the six months ended June 30, 2024 to RMB503.3 million in the six months ended June 30, 2025, primarily due to the increase of RMB299.5 million in digital marketing (market education services), as a result of surging customer demand for our services. We experienced an increase in our customer base and delivered 292,346 educational contents in the six months ended June 30, 2025, up from 175,695 in the six months ended June 30, 2024.

- *Insurance-related Services.* Our revenue generated from *Insurance-related Services* remained relatively stable at RMB147.6 million and RMB150.1 million in the six months ended June 30, 2024 and 2025, respectively.

- *Other Services.* Our revenue generated from other services decreased by 34.7% from RMB4.1 million in the six months ended June 30, 2024 to RMB2.7 million in the same period of 2025, primarily because of a decrease in revenue generated from our advertisement services as we prioritized using those services for the marketing and promotions of our own products.

Cost of Revenue

Our cost of revenue increased significantly from RMB179.8 million in the six months ended June 30, 2024 to RMB442.9 million in the six months ended June 30, 2025, primarily due to an increase of RMB261.4 million in procurement costs, driven primarily by the business growth of *Healthcare-related Services* and the related increase in procurement from digital marketing (market education services) and screening and consultancy services.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 21.6% from RMB175.4 million in the six months ended June 30, 2024 to RMB213.2 million in the six months ended June 30, 2025, with the corresponding gross profit margin of 49.4% and 32.5% in the same periods, respectively.

- *Healthcare-related Services.* Our gross profit margin for *Healthcare-related Services* decreased from 25.3% in the six months ended June 30, 2024 to 17.4% in the six months ended June 30, 2025. Specifically, the gross profit margin of our integrated health service packages decreased from 93.6% in the six months ended June 30, 2024 to 40.4% in the six months ended June 30, 2025, primarily due to an increase in our procurement of outsourced services to meet customer demand in our integrated health package services, driven mainly by the growing proportion of non-insurance companies under which model we immediately procure outsourced services upon their purchases of our service packages. Unlike when we were engaged by insurance companies, we only procured outsourced services according to the actual utilization. Revenue from our early disease screening related promotion and consultancy services is primarily derived from service fees paid by collaborated partners, with on-site execution personnel expenses representing the main costs. The gross profit margin of our screening-related promotion and consultancy services decreased from 93.0% in the six months ended June 30, 2024 to 51.6% in the six months ended June 30, 2025, primarily because we continued to commercialize our early disease screening related promotion and consultancy services at a larger scale with higher on-site execution cost.

- *Insurance-related Services.* Our gross profit margin for *Insurance-related Services* remained relatively stable at 82.9% and 83.3% in the six months ended June 30, 2024 and 2025, respectively. The gross profit margin of our insurance brokerage services decreased from 64.8% in the six months ended June 30, 2024 to 57.4% in the six months ended June 30, 2025, primarily due to an increase in channel expenses and customer acquisitions costs.

- *Other Services.* Our gross profit margin for other services decreased from 34.7% in the six months ended June 30, 2024 to 16.5% in the six months ended June 30, 2025, primarily due to an increase in our procured advertisement services which had relatively lower gross profit margin.

General and Administrative Expenses

Our general and administrative expenses remained relatively stable at RMB33.1 million and RMB32.6 million in the six months ended June 30, 2024 and 2025, respectively.

Research and Development Expenses

Our research and development expenses increased by 7.8% from RMB32.8 million in the six months ended June 30, 2024 to RMB35.4 million in the six months ended June 30, 2025, primarily due to an increase of RMB1.5 million in server fees, driven by our business growth.

Sales and Marketing Expenses

Our sales and marketing expenses increased by 42.6% from RMB72.4 million in the six months ended June 30, 2024 to RMB103.2 million in the six months ended June 30, 2025, primarily due to (1) an increase of RMB26.1 million in promotional expenses, primarily driven by precision marketing and brand promotion initiatives aimed at enhancing user engagement. Specifically, we strengthened our brand advertising efforts for Health-related Services, in line with our strategic focus on the growth of this business segment, and also increased investment in precision marketing, including higher spending on marketing SMS and user analytics to support targeted campaigns; and (2) an increase of RMB4.6 million in staff costs, as a result of the increase in salaries and share-based compensation for our sales and marketing personnel.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares increased from losses of RMB25.5 million in the six months ended June 30, 2024 to gains of RMB53.8 million in the six months ended June 30, 2025, primarily due to a higher likelihood of the **[REDACTED]** of our shares as a result of the **[REDACTED]** and changes in the currency exchange rate.

[REDACTED]

We recorded **[REDACTED]** of RMB5.6 million and RMB13.1 million in the six months ended June 30, 2024 and 2025, respectively.

Fair Value Changes of Financial Assets at FVTPL

Our fair value changes of financial assets at FVTPL increased from RMB116,000 in the six months ended June 30, 2024 to RMB286,000 in the six months ended June 30, 2025, primarily due to the purchase of wealth management products.

Impairment Loss under ECL Model, Net of Reversal

We recorded impairment loss under ECL model, net of reversal, of RMB0.02 million and gain of RMB0.2 million in the six months ended June 30, 2024 and 2025, respectively.

(Loss)/Gain on Disposal of Subsidiaries

We recorded gain of disposal of subsidiaries of RMB0.3 million in the six months ended June 30, 2024 to nil in the six months ended June 30, 2025, primarily related to the disposal of the Excluded Business in 2024.

Interest Income

Our interest income decreased from RMB6.2 million in the six months ended June 30, 2024 to RMB3.4 million in the six months ended June 30, 2025, as a result of the decrease in our bank balances and cash due to repurchase of company shares.

Other Income, Net

We recorded net other income of RMB0.4 million and RMB0.3 million in the six months ended June 30, 2024 and 2025, respectively.

Foreign Currency Exchange Loss

Our foreign currency exchange loss decreased from RMB1.9 million in the six months ended June 30, 2024 to RMB13,000 in the six months ended June 30, 2025, primarily due to foreign currency fluctuation in connection with the intra-company loan from one of our PRC subsidiaries to our Company and the repayment of such loan in May 2024.

Income Tax (Expense)/Credit

Our income tax credit was RMB3.5 million in the six months ended June 30, 2024. We recorded an income tax expense of RMB0.7 million in the six months ended June 30, 2025, primarily due to a decrease of deferred tax assets.

Profit for the Period from Continuing Operations

As a result of the above, our profit for the period from continuing operations increased significantly from RMB14.6 million in the six months ended June 30, 2024 to RMB86.0 million in the six months ended June 30, 2025. Our net profit margin for our continuing operations increased from 4.1% in the six months ended June 30, 2024 to 13.1% in the six months ended June 30, 2025.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue increased significantly from RMB490.0 million in 2023 to RMB945.0 million in 2024.

- *Healthcare-related Services*. Our revenue generated from *Healthcare-related Services* increased significantly from RMB155.4 million in 2023 to RMB616.9 million in 2024, primarily due to (1) the increase of RMB445.6 million in digital marketing (market education services), as a result of surging customer demand for our services since the commencement of our services in October 2023, and (2) the increase of RMB32.2 million in digital medical research assistance services. For our digital marketing (market education services), we initially relied on our in-house capabilities and platform to provide the services given the limited business volume. As demand grew rapidly, we increased our investment in content production in 2024 to ensure the quality of educational materials and collaborated with two major third-party media outlets to broaden our reach in the same year. In 2024, we experienced an increase in our customer base and delivered 161,530 articles, 5,719 live streaming sessions and 67,044 videos, up from 1,382 articles and 1,009 live streaming sessions in 2023. For our digital medical research assistance services, we initiated 41 digital medical research assistance projects as of June 30, 2025, on top of the one initiated in 2023, and began generating revenue in 2024.

- *Insurance-related Services*. Our revenue generated from *Insurance-related Services* remained relatively stable at RMB326.7 million and RMB321.5 million in 2023 and 2024, respectively.

- *Other Services*. Our revenue generated from other services remained relatively stable at RMB7.9 million in 2023 and RMB6.5 million in 2024.

Cost of Revenue

Our cost of revenue increased significantly from RMB98.5 million in 2023 to RMB583.4 million in 2024, primarily due to (1) an increase of RMB458.7 million in procurement costs, driven primarily by the business growth of *Healthcare-related Services* and the increase in procurement relating to digital medical research assistance services and digital marketing (market education services); and (2) an increase of RMB25.0 million in insurance channel expenses, driven by the increase in insurance premium from our channels.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit decreased from RMB391.5 million in 2023 to RMB361.6 million in 2024, with the corresponding gross profit margin of 79.9% and 38.3% in the same periods, respectively.

- *Healthcare-related Services*. Our gross profit margin for *Healthcare-related Services* decreased from 64.9% in 2023 to 17.1% in 2024. Specifically, the gross profit margin of our digital marketing (market education services) decreased from 25.4% in 2023 to 10.3% in 2024, primarily because we increased investment in content production in 2024 to improve the quality of educational materials, and collaborated with major third-party media outlets to distribute our content, which significantly increased procurement costs for distribution and partnership. These collaborations were part of a strategic initiative to broaden our reach and enhance the visibility of our educational content, resulting in a significant increase in costs. We only commenced this business segment in 2023 and undertook initial pilot projects with relatively high gross margins. To support development of this business segment in 2024, we made substantial investments to improve the quality of educational materials, including refining our content creation processes and methodologies, which enhanced content quality and resulted in corresponding increases in cost. We also increased our participation in industry exhibitions to explore collaborations with experts. While these efforts successfully expanded the reach and impact of our market education services, they also led to higher operating costs, which in turn lowered our gross margin during the period. The gross profit margin of our integrated health service packages decreased from 49.1% in 2023 to 27.3% in 2024, primarily because we continued to diversify our services in the integrated health service packages through procurement of new services operated by third parties in 2024, driven mainly by the growing proportion of non-insurance companies under which model we immediately procure outsourced services upon their purchases of our service packages. Unlike when we were engaged by insurance companies, we only procured outsourced services according to the actual utilization. Revenue from our early disease screening related promotion and consultancy services is primarily derived from service fees paid by collaborated partners, with on-site execution personnel expenses representing the main costs. The gross profit margin of our screening-related promotion and consultancy services decreased from 94.7% in 2023 to 77.0% in 2024. We recorded a high gross profit margin in 2023, primarily because (1) our partners provided venues and equipment at no cost; and (2) we paid on-site execution cost for a limited number of sessions, mainly covering activities such as participant recruitment, venue coordination, check-in facilitation, and post-event deliverables such as sign-in sheets, venue photos, and activity reports. However, starting in 2024, we began commercializing our early disease screening related promotion and consultancy services and enhancing user acquisition efforts. As a result, we organized more early disease screening sessions and pay on-site execution cost for more sessions, incurring high incurred on-site execution cost, which contributed to the decline in the gross profit margin.

- *Insurance-related Services.* Our gross profit margin for *Insurance-related Services* decreased from 87.2% in 2023 to 79.6% in 2024. The gross profit margin of our insurance brokerage services decreased from 74.5% in 2023 to 55.7% in 2024, primarily because (1) we expanded into additional marketing agents, including offline channels, which increased associated costs; and (2) in June 2024, we spun off and moved out the online illness fundraising services, which had previously served as a cost-effective customer acquisition channel, resulting in higher channel expenses.

- *Other Services*. Our gross profit margin for other services decreased from 72.7% in 2023 to 5.2% in 2024, primarily due to the increase in revenue contribution from offline marketing services that typically had a lower profit margin profile.

General and Administrative Expenses

Our general and administrative expenses increased from RMB63.3 million in 2023 to RMB71.6 million in 2024, primarily due to the increase of RMB6.9 million in staff costs, as a result of the share-based compensation for our administrative staff.

Research and Development Expenses

Our research and development expenses increased by 17.3% from RMB61.4 million in 2023 to RMB72.0 million in 2024, primarily due to (1) an increase of RMB2.7 million in consulting fees, as a result of the increase in our technology service procurement; and (2) an increase of RMB7.4 million in staff costs, as a result of the increase in share-based compensation for our R&D personnel.

Sales and Marketing Expenses

Our sales and marketing expenses increased significantly from RMB123.8 million in 2023 to RMB158.5 million in 2024, primarily due to (1) an increase of RMB22.3 million in promotional expenses incurred in promotional activities targeted to increase user engagement level, including higher spending on marketing SMS and user analytics to support targeted campaigns; and (2) an increase of RMB12.1 million in staff costs, as a result of the increase in share-based compensation for our sales and marketing personnel.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares increased by 4.3% from RMB48.3 million in 2023 to RMB50.4 million in 2024, primarily due to (1) fluctuation in our valuation of the preferred shares and (2) foreign exchange rate between U.S. dollars and Renminbi.

[REDACTED]

We started to recognize **[REDACTED]** in 2024 and recorded **[REDACTED]** of RMB12.1 million in 2024.

Fair Value Changes of Financial Assets at FVTPL

Our fair value changes of financial assets at FVTPL decreased from RMB3.5 million in 2023 to RMB116,000 in 2024, primarily due to the redemption of our wealth management products.

Impairment Loss under ECL Model, Net of Reversal

Our impairment loss under ECL model, net of reversal, decreased from RMB0.3 million in 2023 to RMB0.04 million in 2024.

(Loss)/Gain on Disposal of Subsidiaries

We recorded loss on disposal of subsidiaries of RMB51,000 in 2023, primarily due to our disposal of Beijing QingSong Huyu Culture Co., Ltd. and Anshan Duoer Pharmacy Co., Ltd. in 2023. We disposed Beijing QingSong Huyu Culture Co., Ltd. because its business operations, primarily including event and cultural activity planning, do not align with our core businesses. We disposed of Anshan Duoer Pharmacy Co., Ltd. because its business focus on offline pharmacy retail does not align with our development strategies. We recorded gain of disposal of subsidiaries of RMB282,000 in 2024, primarily related to the disposal of the Excluded Business.

Interest Income

Our interest income remained increased from RMB9.1 million in 2023 to RMB10.9 million in 2024, as a result of the increase of bank balance and cash.

Other Income, Net

We recorded an increase in net other income from RMB2,000 in 2023 to RMB928,000 in 2024, primarily relating to government grants and tax returns.

Foreign Currency Exchange Loss

Our foreign currency exchange loss decreased from RMB2.4 million in 2023 to RMB1.8 million in 2024, primarily due to foreign currency fluctuation in connection with the intra-company loan from one of our PRC subsidiaries to our Company and the repayment of such loan during the period.

Income Tax (Expense)/Credit

Our income tax expense was RMB7.4 million in 2023 and our income tax credit was RMB1.6 million in 2024, primarily due to the recognition of deferred tax assets.

Profit for the Year from Continuing Operations

As a result of the above, our profit for the year from continuing operations decreased by 90.7% from RMB97.2 million in 2023 to RMB9.0 million in 2024. Our net profit margin for our continuing operations decreased from 19.8% in 2023 to 1.0% in 2024.

Year Ended December 31, 2023 Compared to Year Ended December 31, 2022

Revenue

Our revenue increased by 24.5% from RMB393.6 million in 2022 to RMB490.0 million in 2023.

- *Healthcare-related Services*. Our revenue generated from *Healthcare-related Services* increased significantly from RMB59.8 million in 2022 to RMB155.4 million in 2023, primarily due to (1) the increase in our integrated health service package and early disease screening related promotion and consultancy services, and (2) the ramp-up of our digital marketing (market education services). We started to provide digital marketing (market education services) in 2023, and delivered to our customers 1,382 articles and 1,009 live streaming sessions in that year.

- *Insurance-related Services*. Our revenue generated from *Insurance-related Services* increased by 1.8% from RMB321.0 million in 2022 to RMB326.7 million in 2023, primarily due to an increase of RMB11.3 million in revenue from technical service, as a result of the ramp-up of the technical services after we launched new features and functions appealing to insurer partners in the second half of 2022, partially offset by a decrease of RMB 5.6 million in revenue from insurance brokerage services due to the ongoing adjustment to our user acquisition strategy, aimed to optimize the operation of our user base and prioritize organic growth, in response to rising user acquisition costs across the industry.

- *Other services*. Our revenue generated from other services decreased by 38.9% from RMB12.8 million in 2022 to RMB7.9 million in 2023, primarily due to the delivery of certain one-off projects in 2022.

Cost of Revenue

Our cost of revenue increased by 43.9% from RMB68.4 million in 2022 to RMB98.5 million in 2023, primarily due to an increase of RMB53.7 million in procurement costs, generally in line with our revenue growth relating to our *Healthcare-related Services*, partially offset by a decrease of RMB25.2 million in insurance channel expenses in connection with our insurance brokerage services.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased from RMB325.2 million in 2022 to RMB391.5 million in 2023, with the corresponding gross profit margin of 82.6% and 79.9% in the same periods, respectively.

- *Healthcare-related Services*. Our gross profit margin for *Healthcare-related Services* decreased from 96.9% in 2022 to 64.9% in 2023, primarily due to the decrease in our gross profit margin for of our integrated health service packages from 94.3% in 2022 to 49.1% in 2023. In 2022, we provided third-party administrator services for insurance companies, which included our self-operated health

assessments and health mall coupons, as well as some outsourced services such as outpatient green channels and inpatient concierge services. To meet customer demands, we procured these outsourced services and settled the costs based on actual procurement volumes. In 2022, outsourced services were only procured when customers required the relevant services, resulting in relatively low procurement volume and cost and a high gross profit margin in 2022. However, since 2023, we launched health management services for corporate customers and began bundling high-quality health services into customized health service packages based on customer needs. Under this model, we were required to integrate both self-operated and outsourced services, which were procured upon non-insurance companies' purchases of our service packages, regardless of actual usage, and deliver them as a unified solution. As a result, while we increased our service offerings to non-insurance companies, which led to an increase in revenue, this resulted in increased procurement of outsourced services, which led to a significant rise in costs and a corresponding decline in the gross profit margin in 2023.

- *Insurance-related Services.* Our gross profit margin for *Insurance-related Services* increased from 79.2% in 2022 and 87.2% in 2023, primarily due to the increase in gross profit margin for our insurance brokerage services. Specifically, the gross profit margin for our insurance brokerage services increased from 57.2% in 2022 to 74.5% in 2023, primarily due to the streamlining of our network of marketing agents and the termination of partnerships with some channels in 2023, which led to a decrease in the insurance channel expenses and an increase in the gross profit.

- *Other Services*. We did not incur cost of revenue with respect to our other services in 2022, primarily because the marketing services were conducted online, and we published customer advertisement on our website and Weixin Mini Programs, which did not incur any costs and expenses for us. In 2023, we incurred content production costs in relation to our other services and started to conduct offline marketing activities, which also incurred additional costs and expenses, and our gross profit margin in 2023 was 72.7%.

General and Administrative Expenses

Our general and administrative expenses increased by 5.8% from RMB59.8 million in 2022 to RMB63.3 million 2023, primarily due to (1) an increase of RMB1.9 million in staff costs, as a result of the increase in the average compensation level for our administrative staff, and (2) an increase of RMB1.1 million in professional service fee.

Research and Development Expenses

Our research and development expenses increased by 16.2% from RMB52.8 million in 2022 to RMB61.4 million in 2023, primarily due to (1) an increase of RMB6.2 million in staff costs, as a result of the increases of headcount and average compensation level for our R&D personnel, and (2) an increase of RMB1.3 million in server costs, as a result of the increase in our demand for cloud server services and the pricing adjustment of our cloud server vendors.

Sales and Marketing Expenses

Our sales and marketing expenses increased by 88.2% from RMB65.8 million in 2022 to RMB123.8 million in 2023, primarily due to an increase of RMB58.9 million in promotional expenses incurred in promotional activities targeted to increase user engagement level. Specifically, we increased our brand advertising efforts by expanding media placements and consolidating our core brands to strengthen overall brand recognition. In addition, we stepped up our marketing efforts in 2023, particularly through the wider distribution of benefit cards, which contributed to relatively higher promotional expenses.

Fair Value Changes of Convertible Redeemable Preferred Shares

Our fair value changes of convertible redeemable preferred shares decreased by 67.9% from RMB150.6 million in 2022 to RMB48.3 million in 2023, primarily due to (1) fluctuation in our valuation of the preferred shares and (2) foreign exchange rate between U.S. dollars and Renminbi.

Fair Value Changes of Financial Assets at FVTPL

Our fair value changes of financial assets at FVTPL decreased from a gain of RMB5.0 million in 2022 to RMB3.5 million in 2023, primarily due to reclassification of fair value gain to interest income upon maturity of our wealth management products.

Impairment Loss under ECL Model, Net of Reversal

Our impairment loss under ECL model, net of reversal, increased by 45.5% from RMB0.2 million in 2022 to RMB0.3 million in 2023, primarily due to the increase in our account receivables and contract assets.

Loss on Disposal of Subsidiaries

Our loss on disposal of subsidiaries increased from nil in 2022 to RMB51,000 in 2023, primarily due to our disposal of Beijing QingSong Huyu Culture Co., Ltd. and Anshan Duoer Pharmacy Co., Ltd. in 2023.

Interest Income

Our interest income remained relatively stable at RMB8.4 million and RMB9.1 million in 2022 and 2023, respectively.

Other Income, Net

Our other income, net decreased from RMB7.0 million in 2022 to RMB2,000 in 2023, primarily due to the decrease in VAT deductible.

Foreign Currency Exchange

Our foreign currency exchange loss decreased from RMB10.0 million in 2022 to RMB2.4 million in 2023, primarily due to foreign currency fluctuation in connection with the intra-company loan one of our PRC subsidiaries to our Company and the repayment of such loan during the period.

Income Tax Expense

Our income tax expense decreased by 52.3% from RMB15.4 million in 2022 to RMB7.4 million in 2023, primarily due to the increase in deduction for research and development expenses of RMB4.7 million and the increase in utilization of deductible temporary differences previously not recognized of RMB1.1 million.

Profit for the Year from Continuing Operations

As a result of the above, we recorded profit for the year from continuing operations of RMB97.2 million in 2023, as compared to loss for the year from continuing operations of RMB9.1 million in 2022. Our net profit margin for our continuing operations was 19.8% in 2023, as compared to net loss margin for our continuing operations of 2.3% in 2022.

DISCUSSION OF MAJOR BALANCE SHEET ITEMS

The following table sets forth details of our summary consolidated statements of financial position as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Non-current assets				
Property, plant and equipment	392	267	1,021	974
Right-of-use asset	8,679	5,593	855	6,287
Intangible assets	17,696	17,650	19,872	19,838
Term deposits	—	81,891	84,412	—
Equity instruments at fair value through other comprehensive income	—	—	—	8,729
Deferred tax assets	—	—	1,345	529
Total non-current assets	**26,767**	**105,401**	**107,505**	**36,357**

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Current assets				
Accounts receivables	69,793	128,720	107,329	81,954
Prepayments and other receivables	13,287	15,455	19,841	23,344
Contract assets	35,034	43,461	36,573	30,340
Term deposits	—	28,418	—	85,582
Financial assets at FVTPL	100,032	—	—	8,000
Restricted bank deposits	71,817	91,753	55,403	55,711
Bank balances and cash	295,609	293,220	362,578	315,335
Total current assets	**585,572**	**601,027**	**581,724**	**600,266**
Total assets	**612,339**	**706,428**	**689,229**	**636,623**
Current liabilities				
Accounts payables	21,545	57,076	48,786	28,101
Accrued expenses and other payables	90,326	46,144	34,503	29,469
Insurance premium payables	62,329	78,363	51,581	51,776
Income tax payable	463	1,209	3,119	4,586
Contract liabilities	64,981	22,756	7,027	17,525
Lease liabilities	4,034	4,412	35	3,763
Convertible redeemable preferred shares	1,601,078	1,683,471	1,753,591	1,623,632
Total current liabilities	**1,844,756**	**1,893,431**	**1,898,642**	**1,758,852**
Net current liabilities	**(1,259,184)**	**(1,292,404)**	**(1,316,918)**	**(1,158,586)**
Total assets less current liabilities	**(1,232,417)**	**(1,187,003)**	**(1,209,413)**	**(1,122,229)**
Capital and reserves				
Share capital	49	49	49	49
Reserves	(1,240,941)	(1,198,094)	(1,218,595)	(1,131,346)
Equity attributable to owners of our Company	(1,240,892)	(1,198,045)	(1,218,546)	(1,131,297)
Non-controlling interests	154	125	—	—
Total deficit	**(1,240,738)**	**(1,197,920)**	**(1,218,546)**	**(1,131,297)**
Non-current liabilities				
Lease liabilities	3,855	92	18	1,507
Deferred tax liabilities	4,466	10,825	9,115	7,561
Total non-current liabilities	**8,321**	**10,917**	**9,133**	**9,068**
Total liabilities	**1,853,077**	**1,904,348**	**1,907,775**	**1,767,920**
Total deficit and liabilities	**612,339**	**706,428**	**689,229**	**636,623**

Property, Plant and Equipment

Our property, plant and equipment primarily consisted of electronic equipment, office furniture and other equipment. We had property, plant and equipment of RMB0.4 million, RMB0.3 million, RMB1.0 million and RMB1.0 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Our property, plant and equipment decreased by 31.9% from RMB0.4 million as of December 31, 2022 to RMB0.3 million as of December 31, 2023, primarily due to depreciation.

Our property, plant and equipment increased significantly from RMB0.3 million as of December 31, 2023 to RMB1.0 million as of December 31, 2024, primarily due to addition of computers for employee use.

Our property, plant and equipment remained relatively stable at RMB974,000 as of June 30, 2025.

Right-of-use Assets

Our right-of-use assets primarily consisted of leased office. We had right-of-use assets of RMB8.7 million, RMB5.6 million, RMB0.9 million, and RMB6.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Our right-of-use assets decreased from RMB8.7 million as of December 31, 2022 to RMB5.6 million as of December 31, 2023, primarily due to amortization and decreases in rentals. Our right-of-use assets decreased to RMB0.9 million as of December 31, 2024, primarily due to amortization.

Our right-of-use assets increased significantly to RMB6.3 million as of June 30, 2025, primarily due to office lease renewal.

Intangible Assets

Our intangible assets primarily consisted of software and licenses, representing our insurance brokerage and agency licenses. The following table sets forth a breakdown of our intangible assets for the periods indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Software	193	147	101	78
Licenses	17,503	17,503	19,771	19,760
Total	**17,696**	**17,650**	**19,872**	**19,838**

Our intangible assets remained relatively stable at RMB17.7 million, RMB17.7 million, RMB19.9 million and RMB19.8 million as of December 31, 2022, 2023 and 2024, and June 30, 2025, respectively.

Licenses represent insurance brokerage and agency licenses of the group entities, mainly relating to QingSongBao. We assessed them to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash flows to our Group. As a result, the licenses were considered by the management of our Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Licenses will not be amortized until their useful life is determined to be finite. Instead, they will be tested for impairment annually or whenever there is an indication that it may be impaired. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The licenses aforementioned are included in the respective cash-generating unit for the purpose of impairment assessment. The recoverable amount of the unit has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a 5-year period. The cash flows of the unit beyond the 5-year period are extrapolated using a steady 2% growth rate.

The key assumptions used in the estimation of value-in-use were as follows:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
Pre-tax discount rate	25.39%	26.34%	26.09%	27.38%
Revenue growth rate (average of next five years)[(1)]	13.79%	10.95%	2.81%	1.90%
Terminal value growth rate	2%	2%	2%	2%

(1) See note 16 in Appendix I to this document.

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the license as of December 31, 2022, 2023 and 2024, and June 30, 2025 are set out as follows:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousand)			
Licenses	116,819	138,707	140,307	110,454

Sensitivity analysis is performed based on the assumption that pre-tax discount rate, revenue growth rate and terminal value growth rate have been changed. Had the estimated key assumption during the period been changed as below, the headroom would have decreased to the following:

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Pre-tax discount rate increase by 10%	109,395	131,027	128,437	102,138
Revenue growth rate (average of next five years) decrease by 10%	108,330	130,503	134,280	101,868
Terminal value growth rate decrease by 10%	116,537	138,411	139,862	110,012

During the year ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, management of our Group determines that there is no impairment on the respective unit, and management believes that any reasonably possible change in any of the assumptions would not result in impairment.

Term Deposits

Our term deposits increased from nil as of December 31, 2022 to RMB110.3 million as of December 31, 2023, primarily due to our purchase of term deposits in 2023. Our term deposits remained relatively stable at RMB84.4 million and RMB85.6 million as of December 31, 2024 and June 30, 2025.

Accounts Receivables

Our accounts receivables primarily comprised outstanding amounts receivable from our customers. The payment cycle for our services is typically one to three months. We maintain strict control over our outstanding accounts receivables and oversee our accounts receivables to minimize credit risk. Our senior management regularly review the overdue balances. The following table sets forth a breakdown of our accounts receivables as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Insurance brokerage income	17,676	37,813	34,638	30,241
Technical service income	45,851	49,163	47,806	36,554
Healthcare service income	6,330	42,109	25,225	15,381
Other income from customers	56	—	60	78
Subtotal	69,913	129,085	107,729	82,254
Less: Allowance for impairment loss	(120)	(365)	(400)	(300)
Total	**69,793**	**128,720**	**107,329**	**81,954**

Our accounts receivables increased by 84.4% from RMB69.8 million as of December 31, 2022 to RMB128.7 million as of December 31, 2023. The increase in accounts receivables relating to healthcare service income as of December 31, 2023 was primarily due to increased sales of healthcare products near the year end, which was subsequently settled with us. Moreover, a customer was late in payment of insurance brokerage fees and technical service fees to us toward the end of 2023 as a result of the customer's IT system malfunction, which led to the spike in accounts receivables as of December 31, 2023. The customer soon resumed normal settlement cycle with us. As of June 30, 2025, our accounts receivables decreased by 23.6% to RMB82.0 million, mainly due to the acceleration of our account receivables collections.

The allowance for impairment loss for trade receivables are based on assumptions about the expected credit loss ("ECL") rates. As of December 31, 2022, 2023 and 2024 and June 30, 2025, we recorded loss allowance for impairment of accounts receivables of RMB0.1 million, RMB0.4 million, RMB0.4 million, and RMB0.3 million, respectively. We perform impairment assessment under ECL model on accounts receivables. We recognize lifetime ECL for accounts receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings. We use the aging of accounts receivables to assess the impairment. In order to minimize the credit risk, we review the recoverable amount of each individual debt at the end of each reporting

period to ensure that adequate provisions are made for irrecoverable amounts. For details of our impairment analysis for accounts receivables, including our credit risk exposure on accounts receivables using a provision matrix, see Note 20 to the Accountants' Report in Appendix I to this document.

The following table sets forth an aging analysis of our accounts receivables, based on the contractual due date, as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
One to three months	55,919	113,893	91,530	72,390
Four to six months	4,874	14,494	11,220	8,350
Seven to 12 months	9,120	509	4,463	998
More than one year and up to two years	—	189	516	—
More than two years and up to three years	—	—	—	516
Less: Allowance for impairment losses	(120)	(365)	(400)	(300)
Total	**69,793**	**128,720**	**107,329**	**81,954**

Our accounts receivables turnover days increased from 57.3 days in 2022 to 73.9 days in 2023, primarily due to the increased ending balance in 2023 because of the delayed payment of one of our major customer caused by its IT system malfunction in 2023. Our accounts receivables turnover days was 45.6 days in 2024, primarily due to our expedited payment collection. The following table sets forth the number of our accounts receivables turnover days for the periods indicated. Our accounts receivables turnover days decreased to 26.0 days in the six months ended June 30, 2025 primarily due to the acceleration of our accounts receivables collections.

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
	(days)			
Accounts receivables turnover days[(1)]	57.3	73.9	45.6	26.0

(1) Accounts receivables turnover days were calculated based on the average of opening and closing balance of accounts receivables for the relevant period, divided by the revenue from continuing operations for the same period, and multiplied by the number of days in that period.

As of August 31, 2025, approximately RMB67.6 million, or 82.5%, of our accounts receivables as of June 30, 2025 had been settled.

Prepayments and Other Receivables

Our prepayments and other receivables primarily consisted of (1) advances to suppliers, primarily network server providers, (2) fund receivables from external payment network providers, representing user payment through online payment channels, such as Weixin Pay and UnionPay, (3) refundable rent deposit, and (4) value-added tax recoverable. The following table sets forth the components of our prepayments and other receivables as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Advances to suppliers	3,361	2,152	6,637	11,405
Fund receivables from external payment network providers	6,863	9,389	7,064	6,742
Refundable rental deposit	1,708	1,944	1,716	1,142
Value-added tax recoverable	1,362	1,997	4,492	4,072
Others[(1)]	10	19	1	—
Subtotal	13,304	15,501	19,910	23,361
Less: loss allowance	(17)	(46)	(69)	(17)
Total	**13,287**	**15,455**	**19,841**	**23,344**

(1) Included primarily for product launch fees.

Our prepayments and other receivables increased by 16.3% from RMB13.3 million as of December 31, 2022 to RMB15.5 million as of December 31, 2023, primarily due to (1) an increase of RMB2.5 million in fund receivables from external payment network providers, as a result of the increase in payments paid to us through online payment channels, such as Weixin Pay and UnionPay, and (2) an increase of RMB0.6 million in value-added tax recoverable, as a result of the increase of the input VAT that can be applied to offset output VAT, partially offset by a decrease of RMB1.2 million in advances to suppliers, as a result of re-negotiation with our server and text message suppliers for collaboration terms. Our prepayments and other receivables increased to RMB19.8 million as of December 31, 2024, primarily due to an increase of RMB4.5 million in advances to suppliers, as a result of the increase in procurement of healthcare services and an increase of RMB2.5 million in value-added tax recoverable partially offset by the decrease of RMB2.3 million in fund receivable from external payment network providers. Our prepayments and other receivables increased to RMB23.3 million as of June 30, 2025, primarily due an increase of RMB4.8 million in advances to suppliers.

As of August 31, 2025, RMB10.8 million, or 46.5%, of our prepayments and other receivables as of June 30, 2025 had been settled.

Contract Assets

Our contract assets are recorded for arrangements where we have provided the insurance brokerage services but for which the related payments are not yet due. Our contract assets are attributable to the brokerage commission that is contingent upon the future premium payment of the policy holders and retention rate. We recorded contract assets from insurer partners of RMB35.0 million, RMB43.5 million, RMB36.6 million and RMB30.3 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. We recorded allowance for impairment loss relation to our contract assets of RMB63,000, RMB80,000, RMB65,000 and RMB53,000 as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

Our contract assets increased by 24.1% from RMB35.0 million as of December 31, 2022 to RMB43.5 million as of December 31, 2023, primarily due to the increase in the business growth of our insurance brokerage services during the second half of 2023 as a result of our prior marketing efforts. Our contract assets then decreased by 15.8% to RMB36.6 million as of December 31, 2024, primarily due to a higher ending balance in 2023 as we facilitated more transactions in the latter half of 2023. Our contract assets then decreased by 17.0% to RMB30.3 million as of June 30, 2025, primarily due to a decrease in our the *Insurance-related Services* business.

As August 31, 2025, RMB11.2 million or 37.0%, of our contract assets as of June 30, 2025 had been billed and accounted as accounts receivables.

Financial Assets at FVTPL

Our financial assets at FVTPL primarily consisted of wealth management products issued by reputable financial institutions in the PRC. Our financial assets at FVTPL decreased from RMB100.0 million as of December 31, 2022 to nil as of December 31, 2023, primarily due to redemption of our wealth management products. Our financial assets at FVTPL was nil as of December 31, 2024 and RMB8.0 million as of June 30, 2025. The fair value of wealth management products is determined by calculating based on the discounted cash flow method. The main inputs used by us are the expected rates of return and discount rates.

Details of the fair value measurement of our wealth management products, particularly the fair value hierarchy and the valuation techniques are disclosed in Note 38 in the Accountants' Report in Appendix I to this document.

	Level 1	Level 2	Level 3	Total
		(RMB in thousands)		
As of June 30, 2025				
Assets:				
Wealth management products	—	8,000	—	**8,000**
As of December 31, 2024				
Assets:				
Wealth management products	—	—	—	**—**
As of December 31, 2023				
Assets:				
Wealth management products	—	—	—	**—**
As of December 31, 2022				
Assets:				
Wealth management products	—	100,032	—	**100,032**

During the Track Record Period, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Investment Management Policy

We believe we can make better use of our surplus cash by making appropriate investments in short-term investment products, which generate income without interfering with our business operation or capital expenditures. Our investment decisions with respect to financial products are made on a case-by-case basis and after due and careful consideration of a number of factors, including, but not limited to, the market conditions, the economic developments, the anticipated investment conditions, the investment cost, the duration of the investment and the expected benefit and potential loss of the investment. We have established a set of internal control measures which allow us to achieve reasonable returns on our investment while mitigating our exposure to high investment risks. These policies and measures were formulated by our senior management.

Under our investment management policy, we only invest in low-to-medium risk products, including bank wealth management products, structured deposits, money market funds, and fixed-income securities such as government bonds and corporate bonds. The investment period for such products shall be determined based on our operational needs and cash flow requirements to ensure adequate liquidity.

Our finance department is responsible for the analysis and research of investment products based on our cash positions. Investment decisions for principal-protected products must be approved by our chief financial officer. For non-principal-protected products, additional approval from our chief executive officer is required. Redemption of investment products prior to their maturity must be initiated by our fund management department and approved by our financial controller and chief financial officer.

We believe that our internal policies regarding financial products and the related risk management mechanism are adequate. We may continue to purchase financial products that meet the above criteria as part of our treasury management where we believe it is prudent to do so after the completion of the **[REDACTED]**. We will comply with relevant size test requirements under Chapter 14 of the Listing Rules and disclose the details of our investments and other notifiable transactions to the extent necessary and as appropriate after the **[REDACTED]**.

Restricted Bank Deposits

Our restricted bank deposits represented insurance premiums collected for, and to be paid to, insurance companies. Our restricted bank deposits increased from RMB71.8 million as of December 31, 2022 to RMB91.8 million as of December 31, 2023, primarily due to slowed settlement with insurer partners. Our restricted bank deposits decreased to RMB55.4 million as of December 31, 2024, primarily due to the increase in settlement with insurer partners. We recorded restricted bank deposits of RMB55.7 million as of June 30, 2025.

Bank Balances and Cash

Our bank balances and cash remained relatively stable at RMB295.6 million and RMB293.2 million as of December 31, 2022 and 2023, respectively. Our bank balances and cash increased to RMB362.6 million as of December 31, 2024, primarily due to business and revenue growth. Our bank balances and cash decreased to RMB315.3 million as of June 30, 2025, primarily due to the repurchase of company shares.

Equity Instruments at Fair Value through Other Comprehensive Income

We recorded equity instruments at fair value through other comprehensive income of RMB8.7 million as of June 30, 2025. The equity investments represent ordinary shares of an entity listed in Hong Kong held for long-term strategic purposes. See Note 23 to the Accountants' Report in Appendix I to this document. Such equity instruments at fair value through other comprehensive income after the **[REDACTED]** will be subject to the compliance with Chapter 14 of the Listing Rules.

Accounts Payables

Our accounts payables primarily related to our procurement of healthcare services. Our accounts payables increased from RMB21.5 million as of December 31, 2022 to RMB57.1 million as of December 31, 2023, primarily due to the increase in our procurement of healthcare services in connection with the business growth of our *Healthcare-related Services*. Our accounts payables then decreased to RMB48.8 million as of December 31, 2024 as a result of settlement with relevant service providers. Our accounts payables then decreased to RMB28.1 million as of June 30, 2025 as a result of settlement with relevant service providers.

We had relatively long accounts payables turnover days of 211.4 days in 2022 and 145.7 days in 2023, primarily due to the increase of our procurement of marketing services and healthcare services near the year end of 2021 and 2023, which was not settled until 2022 and 2024 and resulted in the large average account payable amounts during 2022 and 2023. Specifically, our accounts payables as of December 31, 2022 related to our procurement of marketing services and insurance services, and such accounts payables balances typically had a settlement period of three months with the due date extending past December 31, 2022. Therefore, we did not settle the account payables balances by December 31, 2022, resulting in the large accounts payable balance as of that date. Our accounts payables as of December 31, 2023 related to our procurement of healthcare services in connection with our provision of integrated health service packages, and we did not settle the account payables balance by December 31, 2023 because we experienced spikes in business at the year end and we and the supplier mutually agreed to settle the balance in 2024. Our accounts payables turnover days resumed to a normal 33.1 days in 2024 and further to 15.6 days in the six months ended June 30, 2025, which reflected a more normalized level of turnover cycle. The credit period on accounts payables is typically one to three months. The following table sets forth the number of our accounts payables turnover days for the periods indicated.

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2025
			(days)	
Accounts payables turnover days[(1)] . . .	211.4	145.7	33.1	15.6

(1) Accounts payables turnover days were calculated based on the average of opening and closing balance of accounts payables for the relevant period, divided by the cost of revenue from continuing operations for the same period, and multiplied by the number of days in that period.

As of August 31, 2025, approximately RMB22.1 million, or 78.6%, of our accounts payables as of June 30, 2025 had been settled.

Accrued Expenses and Other Payables

Our accrued expenses and other payables comprised primarily (1) payables related to fundraising platform, (2) payroll and welfare payable, and (3) other tax payable. The following table sets forth the components of our accrued expenses and other payables as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Payables related to fundraising platform	46,841	6,170	—	—
Payroll and welfare payable	25,995	29,591	24,858	20,445
Other tax payables	12,855	5,422	4,873	4,318
Others[1]	4,635	4,961	4,772	4,706
Total	**90,326**	**46,144**	**34,503**	**29,469**

(1) Included primarily labor union expenses, which is reserved based on the employee compensations in accordance with relevant PRC laws and regulations.

Our accrued expenses and other payables decreased by 48.9% from RMB90.3 million as of December 31, 2022 to RMB46.1 million as of December 31, 2023, primarily due to (1) the decrease of RMB40.7 million in payables related to fundraising platform, as a result of our payment of claim amounts under the fundraising projects, and (2) the decrease of RMB7.4 million in other tax payables, as a result of the repayment of our VAT obligation. Our accrued expenses and other payables decreased to RMB34.5 million as of December 31, 2024, primarily due to (i) a decrease of RMB6.2 million in payables related to fundraising platform, as a result of use withdrawals, and (ii) a decrease of RMB4.7 million in payroll and welfare payable, as a result of the decreases in employee compensation. We recorded accrued expenses of RMB29.5 million as of June 30, 2025, representing the amount of performance-based compensation in the six months ended June 30, 2025 since December 31, 2024.

As of August 31, 2025, RMB13.7 million, or 46.5%, of our accrued expenses and other payables as of June 30, 2025 had been settled.

Insurance Premium Payables

Our insurance premium payables represented insurance premiums that had been collected by us on behalf of, and to be paid to, insurer partners. Our insurance premium payables increased by 25.7% from RMB62.3 million as of December 31, 2022 to RMB78.4 million as of December 31, 2023, primarily due to the expedited payment schedule for insurance premium payables at the end of 2022. Our insurance premium decreased to RMB51.6 million as of December 31, 2024, primarily due to our settlement with insurer partners. As of June 30, 2025, our insurance premium payables remained relatively stable at RMB51.8 million.

Income Tax Payable

Our income tax payables increased from RMB0.5 million as of December 31, 2022 to RMB1.2 million as of December 31, 2023, primarily due to the increase in our profit before taxation. Our income tax payable increased to RMB3.1 million as of December 31, 2024, primarily due to the increase in accrued income tax expenses to be paid on December 31, 2024. Our income tax payable increased to RMB4.6 million as of June 30, 2025, primarily due to the increase in accrued income tax expenses as of June 30, 2025.

Contract Liabilities

Our contract liabilities consisted primarily of advance from customers for insurance brokerage services, insurance technical services and healthcare services. Our contract liabilities decreased from RMB65.0 million as of December 31, 2022, primarily representing advances paid by insurer partners for our insurance brokerage services and insurance technical services, to RMB22.8 million as of December 31, 2023, and further to RMB7.0 million as of December 31, 2024, primarily due to the recognition of contract liabilities as revenue for services provided. Our contract liabilities increased to RMB17.5 million as of June 30, 2025, primarily due to an increase in the service fees prepaid by pharmaceutical companies, following growth in our business scale. As of August 31, 2025, RMB10.3 million, or 58.7%, of our contract liabilities as of June 30, 2025 had been recognized as revenue.

Convertible Redeemable Preferred Shares

Our convertible redeemable preferred shares represented shares with preferential rights issued to investors. We recorded convertible preferred shares of RMB1,601.1 million, RMB1,683.5 million, RMB1,753.6 million, and RMB1,623.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively, generally as a result of fluctuations in the equity valuation of our preferred shares and foreign exchange rate between U.S. dollars and Renminbi.

LIQUIDITY AND CAPITAL RESOURCES

Sources of Liquidity and Working Capital

Our primary use of cash is to fund our working capital requirements and other recurring expenses. During the Track Record Period, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash generated from our operating activities and **[REDACTED]** from the **[REDACTED]** and other funds raised from the capital markets from time to time. Any significant decrease in the demand or prices of our services, any significant increase in impairment of our accounts receivables, and any significant increase in other costs and expenses, may adversely impact our liquidity. As of December 31, 2022, 2023 and 2024 and June 30, 2025 we had bank balances and cash of RMB295.6 million, RMB293.2 million, RMB362.6 million, and RMB315.3 million, respectively. Taking into account the redesignation of preferred shares into ordinary shares upon the completion of the **[REDACTED]** which will turn the net current liabilities position into the net current assets position, our Directors are of the view that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this document.

Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated.

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	(RMB in thousands)				
				(unaudited)	
Net cash from operating activities	57,201	7,834	83,791	45,917	52,446
Net cash (used in)/ from investing activities	(94,895)	(4,887)	16,533	19,148	(22,574)
Net cash used in financing activities	(4,986)	(4,951)	(30,623)	(2,478)	(76,674)
Effect of foreign exchange rate changes	639	(385)	(343)	(419)	(441)
Net (decrease)/increase in cash and cash equivalents	(42,041)	(2,389)	69,358	62,168	(47,243)
Cash and cash equivalents as of January 1	337,650	295,609	293,220	293,220	362,578
Cash and cash equivalents as of December 31/ June 30	**295,609**	**293,220**	**362,578**	**355,388**	**315,335**

Net Cash from Operating Activities

Net cash from operating activities was RMB52.4 million in the six months ended June 30, 2025, primarily due to our profit before tax of RMB86.8 million, as adjusted by (1) certain non-cash and non-operating items, primarily including fair value changes on convertible redeemable preferred shares of RMB53.8 million, and (2) changes in working capital that positively affected our cash flows, primarily including a decrease in accounts receivables of RMB25.4 million; partially offset by changes in working capital that negatively affected our cash flows, primarily including a decrease in accounts payables of RMB20.7 million.

Net cash from operating activities was RMB83.8 million in 2024, primarily due to our profit before tax of RMB9.3 million, as adjusted by (1) certain non-cash and non-operating items, primarily including fair value changes on convertible redeemable preferred shares of RMB50.4 million; and (2) changes in working capital that positively affected the cash flow from operating activities, primarily including the decrease in accounts receivables of RMB20.2 million, as a result of the resumption of normal customer settlement after fixing their internal system dysfunction; partially offset by (3) changes in working capital that negatively affected the cash flow from operating activities, primarily including a decrease in insurance premium payables of RMB26.8

million, a decrease in account payables of RMB8.3 million, as a result of settlement with relevant service providers, and a decrease in contract liabilities of RMB15.7 million, as a result of recognition of contract liabilities as revenue for services provided.

Net cash from operating activities was RMB7.8 million in 2023, primarily due to our profit before tax of RMB81.0 million, as adjusted by (1) certain non-cash and non-operating items, primarily including fair value changes on convertible redeemable preferred shares of RMB48.3 million; and (2) changes in working capital that positively affected the cash flow from operating activities, primarily including increase in accounts payables of RMB35.5 million, as a result of the unpaid purchase fee from two customers and increase in insurance premium payables of RMB16.0 million, as a result of the deferred insurance premium; partially offset by (3) changes in working capital that negatively affected the cash flow from operating activities, primarily including an increase in accounts receivables of RMB59.2 million, as a result of our business growth and late customer payment, and a decrease in accrued expenses and other payables of RMB44.2 million, as a result of settlement with relevant service providers.

Net cash from operating activities was RMB57.2 million in 2022, primarily due to our profit before tax of RMB15.7 million, as adjusted by (1) certain non-cash and non-operating items, primarily including fair value changes on convertible redeemable preferred shares of RMB150.6 million and income tax paid of RMB7.3 million; and (2) changes in working capital that positively affected the cash flow from operating activities, including primarily the decrease in restricted bank deposits of RMB94.3 million and the decrease of RMB33.1 million in prepayment and other receivables, as a result of the decrease in advances made to our suppliers; partially offset by (3) changes in working capital that negatively affected the cash flow from operating activities, primarily including the decrease of RMB99.7 million in insurance premium payables, as a result of expedited settlement by us.

Going forward, we plan to maintain sustainability and achieve profitability by driving sustainable revenue growth and business scale and effectively managing our costs and expenses. We plan to improve our net operating cash outflow position through four initiatives, including (1) the establishment of a working capital reserve, maintaining sufficient funds on the books to cover at least six months of daily operational expenses; (2) the establishment of a monthly rolling cash flow forecast model to adjust budgets based on business cycles and market volatility factors, and ensure alignment between funding demand and supply; (3) the establishment of a tiered accounts receivable aging alert mechanism to strictly monitor overdue collections to accelerate payment collection; and (4) the optimization of payment terms in procurement contracts. This coordinated approach of accelerating receivables while optimizing payables is designed to shorten our net operating cash cycle, enhance liquidity security, and reinforce financial stability.

Net Cash (Used in)/from Investing Activities

Net cash used in investing activities was RMB22.6 million in the six months ended June 30, 2025, primarily due to purchase of financial assets at FVTPL of RMB244.0 million, partially offset by RMB236.0 million of proceeds received from disposal of financial assets at FVTPL.

Net cash from investing activities was RMB16.5 million in 2024, primarily due to proceeds received from maturity of term deposits of RMB28.6 million, partially offset by RMB8.9 million cash outflow upon disposal of subsidiary, net of cash.

Net cash used in investing activities was RMB4.9 million in 2023, primarily due to purchase of financial assets at FVTPL of RMB574.0 million and placement of term deposits of RMB108.2 million, partially offset by proceeds received from disposal of financial assets at FVTPL of RMB677.5 million.

Net cash used in investing activities was RMB94.9 million in 2022, primarily due to purchase of financial assets at FVTPL of RMB824.0 million, partially offset by proceeds received from disposal of financial assets at FVTPL of RMB729.0 million.

Net Cash Used in Financing Activities

Net cash used in financing activities was RMB76.7 million in the six months ended June 30, 2025, primarily representing our repurchase of Company shares of RMB74.3 million.

Net cash used in financing activities was RMB30.6 million in 2024, representing our deemed distribution.

Net cash used in financing activities was RMB5.0 million in 2023, representing our repayments of lease liabilities of RMB5.0 million.

Net cash used in financing activities was RMB5.0 million in 2022, representing our repayments of lease liabilities of RMB5.0 million.

Current Assets and Current Liabilities

The following table sets forth our current assets and liabilities as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Current assets				
Accounts receivables	69,793	128,720	107,329	81,954
Prepayments and other receivables	13,287	15,455	19,841	23,344
Contract assets	35,034	43,461	36,573	30,340
Term deposits	—	28,418	—	85,582
Financial assets at FVTPL	100,032	—	—	8,000
Restricted bank deposits	71,817	91,753	55,403	55,711
Bank balances and cash	295,609	293,220	362,578	315,335
Total current assets	**585,572**	**601,027**	**581,724**	**600,266**
Current liabilities				
Accounts payables	21,545	57,076	48,786	28,101
Accrued expenses and other payables	90,326	46,144	34,503	29,469
Insurance premium payables	62,329	78,363	51,581	51,776
Income tax payable	463	1,209	3,119	4,586
Contract liabilities	64,981	22,756	7,027	17,525
Lease liabilities	4,034	4,412	35	3,763
Convertible redeemable preferred shares	1,601,078	1,683,471	1,753,591	1,623,632
Total current liabilities	**1,844,756**	**1,893,431**	**1,898,642**	**1,758,852**
Net current liabilities	**(1,259,184)**	**(1,292,404)**	**(1,316,918)**	**(1,158,586)**
Total assets less current liabilities	**(1,232,417)**	**(1,187,003)**	**(1,209,413)**	**(1,122,229)**

We had net current liabilities of RMB1,259.2 million, RMB1,292.4 million, RMB1,316.9 million, RMB1,158.6 million as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively. Our net current liabilities position as of each of these dates was primarily attributable to our convertible redeemable preferred shares, partially offset by bank balances and cash, accounts receivables and financial assets at FVTPL.

Our net current liabilities decreased from RMB1,316.9 million as of December 31, 2024 to RMB1,158.6 million as of June 30, 2025. Our net current liabilities positions as of December 31, 2024 and June 30, 2025 were primarily due to our convertible redeemable preferred shares, which will be re-designated from financial liabilities to equity as a result of the automatic conversion into ordinary shares upon the **[REDACTED]**, such that our net current liabilities positions would turn into net current assets following the completion of the **[REDACTED]**.

Our net current liabilities increased from RMB1,292.4 million as of December 31, 2023 to RMB1,316.9 million as of December 31, 2024, primarily due to the increase of RMB70.1 million in convertible redeemable preferred shares in connection with our valuation of the preferred shares, partially offset by the decrease of RMB8.3 million in accounts payables, the decrease of RMB11.6 million in accrued expenses and other payables, the decrease of RMB26.8 million in insurance premium payables and the decrease of RMB15.7 million in contract liabilities.

Our net current liabilities increased from RMB1,259.2 million as of December 31, 2022 to RMB1,292.4 million as of December 31, 2023, primarily due to the increase of RMB82.4 million in convertible

redeemable preferred shares in connection with our valuation of the preferred shares, the increase of RMB35.5 million in accounts payables, and the decrease of RMB100.0 million in financial assets at FVTPL, partially offset by the increase of RMB58.9 million in accounts receivables, the decrease of RMB44.2 million in accrued expenses and other payables and the decrease of RMB42.2 million in contract liabilities.

CAPITAL EXPENDITURES AND COMMITMENTS

Our capital expenditures during the Track Record Period primarily related to purchase of property and equipment, and amounted to nil, RMB0.2 million, RMB1.0 million and RMB0.2 million, respectively, in 2022, 2023, 2024 and the six months ended June 30, 2025. We funded our capital expenditure requirements during the Track Record Period mainly from cash generated from our operating activities.

We plan to fund our planned capital expenditure by using the cash flow generated from our operations and the **[REDACTED]** received from the **[REDACTED]**. See "Future Plans and Use of **[REDACTED]**" for the portion of **[REDACTED]** to be funded by the **[REDACTED]** from the **[REDACTED]**.

Capital Commitments

We did not have any capital commitments as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

INDEBTEDNESS

The following table sets forth a breakdown of our indebtedness as of the dates indicated.

	As of December 31,			As of June 30,
	2022	2023	2024	2025
	(RMB in thousands)			
Current indebtedness				
Lease liabilities	4,034	4,412	35	3,763
Convertible redeemable preferred shares	1,601,078	1,683,471	1,753,591	1,623,632
Non-current indebtedness				
Lease liabilities	3,855	92	18	1,507
Total	**1,608,967**	**1,687,975**	**1,753,644**	**1,628,902**

As of June 30, 2025 and up to the Latest Practicable Date, we did not have unutilized bank facilities. Save as disclosed above, we did not have any outstanding loan capital issued or agreed to be issued, debt securities, mortgages, charges, debentures, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, hire purchase commitments or other contingent liabilities as of June 30, 2025 and up to the Latest Practicable Date. Our Directors confirm that we had not guaranteed the indebtedness of any independent third parties as of the Latest Practicable Date. Our Directors further confirm that there has not been any material change in our indebtedness since June 30, 2025 and up to the Latest Practicable Date.

Our Directors confirm that as of the Latest Practicable Date, there was no default on our trade and non-trade payables or breach of any covenant during the Track Record Period and up to the date of this document. Our Directors further confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

CONTINGENT LIABILITIES

As of the Latest Practicable Date, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group.

[REDACTED]

KEY FINANCIAL RATIOS

	As of/for the year ended December 31,			As of/for the six months ended June 30,	
	2022	2023	2024	2024	2025
				(unaudited)	
Profitability ratios					
Gross profit margin[(1)]	82.6%	79.9%	38.3%	49.4%	32.5%
Net (loss)/profit margin[(2)]	(2.3%)	19.8%	1.0%	4.1%	13.1%
Adjusted profit margin (non-IFRS measure)[(3)]	37.9%	29.9%	8.9%	12.9%	7.8%
Liquidity ratios					
Current ratio[(4)]	0.3	0.3	0.3	0.3	0.3

(1) The calculation of gross profit margin is based on gross profit for the year/period divided by revenue for the respective period and multiplied by 100.0%.

(2) The calculation of net profit margin is based on profit for the year/period divided by revenue for the respective period and multiplied by 100.0%.

(3) The calculation of adjusted profit margin (non-IFRS measure) is based on adjusted net profit (non-IFRS measure) divided by revenue for the respective period and multiplied by 100.0%.

(4) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

Analysis of Key Financial Ratios

Gross Profit Margin, Net Profit Margin and Adjusted Profit Margin (non-IFRS measure)

See "—Period to Period Comparison of Results of Operations" for a discussion of the factors affecting our gross profit margin, net (loss)/profit margin and adjusted profit margin (non-IFRS measure) during the Track Record Period.

Current Ratio

Our current ratio remained stable at 0.3 as of December 31, 2022, 2023 and 2024 and June 30, 2025, respectively.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time during our ordinary course of business and on terms of transactions with other entities that are not related parties. During the Track Record Period, we entered into a number of related party transactions. For details of our related party transactions, see Note 42 to the Accountants' Report in Appendix I to this document. Our Directors are of the view that each of the related party transactions was conducted in the ordinary and usual course of business and on normal commercial terms between the relevant parties and does not distort our Track Record Period results or make our historical results not reflective of future performance. We did not have non-trade related balance with related parties as of June 30, 2025.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to interest rate, currency, other price, credit and liquidity risks arising from the normal course of our business. We manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner. Details of the risks to which we are exposed are set out in Note 40 to the Accountants' Report in Appendix I to this document.

Interest Rate Risk

We are exposed to interest rate risk mainly in relation to bank balances and lease liabilities.

Currency Risk

Our transactions are denominated and settled in our functional currency, Renminbi. Other group entities primarily operate in Cayman Islands and Hong Kong. Therefore, currency risk arose from assets and liabilities in our subsidiaries in Cayman Islands and Hong Kong when they are transacted or accounted for in foreign currencies. If foreign currency rate has been 5% higher/lower and all other variables were held constant, our loss after income tax and equity in 2022, 2023, 2024 and the six months ended June 30, 2025 would decrease/increase by RMB5 million, RMB5 million, nil, and nil, respectively, as a result of net foreign exchange change on translation of net monetary assets denominated in foreign currencies.

Other Price Risk

We are exposed to price risk in respect of wealth management products measured as financial assets at FVTPL, equity instruments at fair value through other comprehensive income and convertible redeemable preferred shares measured as financial liability at FVTPL. The above financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to their issuers, or factors affecting all similar financial instruments traded in the market.

We do not have significant other price rate risk exposure on financial assets at FVTPL and fair value through other comprehensive income. Financial liability at FVTPL was affected by changes in our equity value. If our equity value had increased/decreased by 5% with all other variables held constant, the loss after income tax in 2022 would decrease/increase by RMB66 million and the profit after income tax in 2023, 2024 and the six months ended June 30, 2025 would decrease/increase by RMB66 million, RMB72 million, and RMB71 million, respectively.

Credit Risk

Credit risk refers to the risk that our counterparties default on their contractual obligations resulting in financial losses to us. Our credit risk exposures are primarily attributable to bank balances, restricted bank deposits, accounts receivables, contract assets and other receivables. We do not hold any collateral or other credit enhancements to cover our credit risks associated with our financial assets. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

Our bank balances and restricted bank deposits are mainly deposited in state-owned or reputable financial institutions. There has been no recent history of default in relation to these financial institutions. We consider the instruments have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. We consider that there is no significant credit risk relating to them.

For accounts receivables and contract assets, we transact only with creditworthy third parties. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, receivable balances are monitored on an ongoing basis. In this regard, our management considers that our credit risk is significantly reduced. We use the aging of accounts receivables to assess the impairment. In order to minimize the credit risk, we review the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate provisions are made for irrecoverable amounts.

For other receivables, we make periodic assessment on the recoverability of other receivables based on historical settlement records, past experience, qualitative information that is reasonable. During the Track Record Period, we use the aging of other receivables to assess the impairment and the directors believe that there are no significant credit risk of these accounts.

Liquidity Risk

In the management of the liquidity risk, we monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance our operations and mitigate the effects of fluctuations in cash flows.

DIVIDEND

During the Track Record Period, we did not pay or declare any dividend. According to the Articles of Association and applicable laws and regulations, the determination to pay dividends will be made at the discretion of our Directors, subject to the Listing Rules, and will depend upon, among others, the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have any formal dividend policy or a pre-determined dividend payout ratio. In 2022, we had loss per share of RMB0.01 and in 2023, 2024 and the six months ended June 30, 2025, our earnings per share from continuing operations amounted to RMB0.12, RMB0.01 and RMB0.11, respectively.

As advised by our Cayman Islands legal advisors, we are a holding company incorporated under the laws of the Cayman Islands, pursuant to which a company may declare and pay a dividend out of either profits or share premium account. The financial position of accumulated losses does not prohibit us from declaring and paying dividends to our Shareholders, as dividends may still be declared and paid out of our share premium account notwithstanding our profitability, provided that this would not result in our Company being unable to pay debts as they fall due in the ordinary course of business.

DISTRIBUTABLE RESERVES

As of June 30, 2025, our Company had no distributable reserves.

DISCLOSURE REQUIRED UNDER CHAPTER 13 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there are no circumstances which, had we been required to comply with Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules, would have given rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

COVID-19 OUTBREAK AND EFFECTS ON OUR BUSINESS

Since the COVID-19 outbreak, a series of precautionary and control measures have been implemented worldwide to contain the virus. We adopted several precautionary measures to maintain a safe and hygienic working environment, such as adopting COVID-19 disinfecting techniques for our offices, distributing masks for employees, adopting flexible working schedules and locations, and implementing internal reporting system. The COVID-19 outbreak did not materially and adversely affect our early disease screening activities since we had only launched our early disease screening related promotion and consultancy services in 2022 and were still at an exploratory stage at that time. Our Directors confirmed that, up to the Latest Practicable Date, the COVID-19 outbreak had not had a material adverse effect on our business, results of operations and financial condition.

NO MATERIAL ADVERSE CHANGE

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, as of the date of this document, there has been no material adverse change in our financial and trading positions or prospects since June 30, 2025, being the date on which our latest consolidated financial statements were prepared, and that there has been no event since June 30, 2025 which would materially affect the information in the Accountants' Report set out in Appendix I to this document.

[REDACTED]

FUTURE PLANS

For further disclosure of our business objectives and strategies, see "Business—Growth Strategies."

USE OF [REDACTED]

We estimate that the **[REDACTED]** of the **[REDACTED]**, after deducting the estimated **[REDACTED]** and other fees and expenses payable by us in connection with the **[REDACTED]**, will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative range of the **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), without the exercise of the **[REDACTED]**.

We currently intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts as set out below:

	For the year ending December 31,					
	2025	**2026**	**2027**	**2028**	**2029**	**2030**
	(HK$ in millions)					
Enhancement of brand visibility, user engagement and business partner cooperation	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Medical studies and real-world research	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Enhancement of technology capabilities	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Expansion into more regional and overseas market	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Working capital and other general corporate purposes	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

The basis and details of our estimated use of **[REDACTED]** are set out as below.

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to increase our brand visibility, enhance user engagement and strengthen our cooperation with business partners. More specifically:

  (1) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to enhance our brand visibility and market position as a trusted healthcare and health insurance solutions platform, primarily through launching strategic marketing campaigns across online and offline channels, increasing awareness of our integrated service offerings, establishing our presence in key healthcare and insurance market segments, organizing market education activities and health promotional events, and implementing branding initiatives to strengthen our market recognition as a leading integrated healthcare and insurance solutions provider. Specifically, we plan to place online advertisement, including on search engines, social media and medical and healthcare-related websites, and we also plan to collaborate with key opinion leaders to promote our products and services through livestreaming, short videos and other forms of content marketing. We will attend offline industry fairs, community activities and volunteer medical consultation sessions to broaden our brand influence.

  (2) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to enhance user engagement and develop user acquisition channels:

    - approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to promote healthcare services by executing digital marketing initiatives, strengthening user targeting, broadening our online channel coverage, and conducting targeted outreach programs for healthcare service promotion;

    - approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to enhance user engagement and retention through upgrading our personalized user engagement tools, investing in health-related content production and market education initiatives, improving our service delivery platform, and deploying AI-powered solutions to optimize user experience;

(3) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to deepen cooperation with business partners:

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to enhance our technical service capabilities for insurance partners through recruiting additional technical personnel to refine and upgrade our infrastructure platform, strengthening our intelligent claims processing and risk management systems, and developing new service modules to enable dynamic risk assessment. We plan to recruit a total of 20 technical specialists with past experience in information technology, mathematics and AI with an estimated annual salary range between RMB0.3 million and RMB1.0 million.

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to expand our collaboration with healthcare service providers by developing new product and service categories, enriching our integrated health service packages, strengthening the network of our early disease screening related promotion and consultancy services and health examination services, and investing in medical professional recruitment and training. We plan to recruit a total of ten healthcare specialists with past experience in marketing, business development and medicines with an estimated annual salary range from RMB0.2 million and RMB0.6 million.

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used for medical studies and real-world research. More specifically:

(1) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to recruit relevant medical professionals. We operate as a CRO to support pharmaceutical companies in completing Phase IV real-world studies. These studies are post-marketing clinical trials designed to monitor the safety and efficacy of a drug after it has been approved and marketed. They aim to identify rare or long-term adverse effects not observed in earlier phase clinical trials. Phase IV real-world studies evaluate the drug in routine clinical practice across diverse patient populations. Our customers can collect and analyze clinical trial results to understand the drug's safety and efficacy in large populations, uncover potential therapeutic benefits or new indications, and thus gain a competitive edge. We plan to recruit a total of four clinical research and medical data analysis specialists with past experience in clinical medicine, pharmacy and statistics with an estimated annual salary of RMB0.5 million, and a total of 12 business development personnel with expertise in medicines and pharmacy and working experiences in hospitals and medical associations, with an estimated annual salary of RMB0.3 million.

(2) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to develop various projects, such as national level projects, to research and conduct clinical researches and market education on various diseases. Specifically, we plan to organize three to five national-level health education projects from 2025 to 2028 and publish over 100,000 educational articles and videos on national-level media outlets, such as the Young Physicians Growth Plan – Academic Capacity Enhancement Initiative and the National Health Literacy Promotion 6630 Campaign, which were disseminated through nationally recognized platforms. Our national-level health education projects and outlets typically involve collaboration with national academic institutions, or leading media outlets that have nationwide reach, including Chinese mainstream digital news media. These projects may include national academic symposiums where medical experts from all over the country engage in discussions on topics including discipline development, enhancement of research capabilities, multidisciplinary collaboration, and medical science communication. We intend to use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, to conduct these national-level health education projects; approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, to prepare and publish high-quality educational articles and videos; and approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, to review the educational articles and videos;

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to enhance our technology capabilities in AI and big data for wider application in our products and services. More specifically:

(1) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to recruit R&D personnel specializing in AI algorithm and AI

application. We plan to recruit a total of seven AI algorithm specialists with a maser's degree or above in IT, AI and statistics and mathematics and past experience in deep learning, large models and multi-modal researches with an estimated annual salary range between RMB0.8 million and RMB1.5 million, and an total of four AI application specialists with a bachelor's degree or above in IT and software engineering and past experience in large model architecture design and application development, with an estimated annual salary range between RMB0.5 million and RMB0.8 million;

(2) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to establish and upgrade our technology infrastructure for LLM training and research, develop new multi-modal models, and construct EDC system and AI models;

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand into more regional and overseas market. More specifically:

  (1) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to develop healthcare and insurance services customized for users in the Greater Bay Area, such as cross-region medical consultation, private care and accompaniment services, priority access to surgeries, multidisciplinary team consultations and hospital admission and nursing care services. We also plan to provide medical services in Hong Kong, Macau and overseas regions for mainland China users. Specifically, we plan to use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, to enhance our medical service capabilities in the Greater Bay Area. These services will include outpatient appointment services with experts from top-tier hospitals, green channel services for hospitalization and surgery, private inpatient care, and new special drug search services in the Greater Bay Area. We will establish service centers in various cities within the Greater Bay Area, recruit and train dedicated service personnel, and maintain long-term cooperative relationships with key medical institutions and service providers in the region.

  Additionally, we plan to use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, to enhance the equity of our licensed insurance brokerage company in Hong Kong. We plan to develop a professional team to collaborate with insurance companies in Hong Kong in developing health insurance products. We plan to recruit a total of nine overseas insurance business personnel with a bachelor's degree or above in finance, insurance, marketing and international trades and past experience in insurance product design, overseas insurance sales, customer services, with an estimated annual salary range between RMB0.2 million and RMB1.2 million. By strengthening the team of our licensed brokerage company in Hong Kong, we will select and represent insurance products from local insurance companies in Hong Kong and carry out localized insurance business sales and services in accordance with the requirements of the Hong Kong insurance authority;

  (2) approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, will be used to expand overseas market (e.g. Singapore) for our *Healthcare-related Services*, in particular to upgrade and optimize overseas services incorporating AI health check products powered by our big data capabilities, and to recruit business development personnel for our overseas business expansion.

  Specifically, in the overseas market (e.g., Singapore), we plan to collaborate with well-known local insurance companies and medical institutions to deliver one-stop health management service. Users can conveniently reserve offline physical examinations and rehabilitation training, and receive professional advice. We also plan to optimize our *Healthcare-related Services* according to the disease and health issues of different regions. For instance, we will optimize detection and recommendations for common regional diseases in Singapore, such as respiratory diseases and hepatitis. Furthermore, we will provide a multilingual version of our website and app to adapt to local language and culture.

  We plan to use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, for online marketing, utilizing international social media platforms to publish articles and videos, including health education services and case sharing. Additionally, we will use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, for offline marketing, participating in international insurance exhibitions, seminars, and industry forums to showcase our strengths and advantages in health service products and collaborate with local insurance companies to enhance our influence. Lastly,

we will use approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, for brand building, optimizing our brand logos, names, and slogans according to local cultural and consumer preferences to better align with local esthetics and cultural connotations.

We plan to recruit a total of 25 personnel to staff our healthcare team, marketing team and public support team. Relevant personnel shall possess a bachelor's degree or above in public health, clinical medicine, nursing, statistical science, marketing, accounting, law and human resources and past experiences in health management, medical statistics analysis, social media marketing and financial management, with an estimated annual salary range between RMB0.2 million and RMB1.0 million;

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]** million, for working capital and other general corporate purposes.

The above allocation of the **[REDACTED]** will be adjusted on a pro rata basis in the event that the **[REDACTED]** is fixed below or above the **[REDACTED]** of the indicative **[REDACTED]**. We will receive **[REDACTED]** of HK$**[REDACTED]** million assuming an **[REDACTED]** of HK$**[REDACTED]** (being the **[REDACTED]** of the indicative range of the **[REDACTED]**), and **[REDACTED]** of HK$**[REDACTED]** million assuming an **[REDACTED]** of HK$**[REDACTED]** (being the **[REDACTED]** of the indicative range of the **[REDACTED]**), without the exercise of the **[REDACTED]**. Any additional **[REDACTED]** received from the exercise of the **[REDACTED]** will also be allocated to the above purposes on a pro rata basis. In the event that the **[REDACTED]** is exercised in full, we will receive **[REDACTED]** of HK$**[REDACTED]** million (after deducting the estimated **[REDACTED]** and other fees and expenses payable by us in connection with the **[REDACTED]** and assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the **[REDACTED]** of our **[REDACTED]**).

To the extent that the **[REDACTED]** are not immediately used in accordance with the specified plans, we will only deposit such **[REDACTED]** into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions).

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

The following is the text of a report set out on pages I-1 to [I-60], received from the Company's reporting accountants, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this document.

Deloitte. 德勤

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF QINGSONG HEALTH CORPORATION AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED AND CHINA MERCHANTS SECURITIES (HK) CO., LIMITED

Introduction

We report on the historical financial information of QingSong Health Corporation (the "Company") and its subsidiaries (together, the "Group") set out on pages [I-3] to [I-60], which comprises the consolidated statements of financial position of the Group as at December 31, 2022, 2023 and 2024, and June 30, 2025, the statements of financial position of the Company as at December 31, 2022, 2023 and 2024, and June 30, 2025, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in deficit and the consolidated statements of cash flows of the Group for each of the three years ended December 31, 2024 and the six months ended June 30, 2025 (the "Track Record Period") and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages [I-3] to [I-60] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [XX XX, 2025] (the "Document") in connection with the **[REDACTED]** of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1.2 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in note 1.2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Group's financial position as at December 31, 2022, 2023 and 2024, and June 30, 2025, of the Company's financial position as at December 31, 2022, 2023 and 2024, and June 30, 2025 and of the Group's financial performance and cash flows for the Track Record Period in accordance with the basis of preparation and presentation set out in note 1.2 to the Historical Financial Information.

Review of stub period comparative financial information

We have reviewed the stub period comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in deficit and the consolidated statement of cash flows of the Group for the six months ended June 30, 2024 and other explanatory information (the "Stub Period Comparative Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Stub Period Comparative Financial Information in accordance with the basis of preparation and presentation set out in note 1.2 to the Historical Financial Information. Our responsibility is to express a conclusion on the Stub Period Comparative Financial Information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board (the "IAASB"). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Stub Period Comparative Financial Information, for the purpose of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation and presentation set out in note 1.2 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page [I-3] have been made.

Dividends

We refer to note 9 to the Historical Financial Information which states that except for the deemed distribution disclosed in note 42, no dividend was paid or proposed for ordinary shareholders of the Company in respect of the Track Record Period.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
[Date]

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The consolidated financial statements of the Group for the Track Record Period, on which the Historical Financial Information is based, have been prepared in accordance with the IFRS Accounting Standards issued by International Accounting Standards Board (the "IASB") and were audited by us in accordance with International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended December 31,			Six months ended June 30,	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Continuing operations						
Revenue	6	393,607	489,961	945,006	355,185	656,089
Cost of revenue		(68,444)	(98,486)	(583,381)	(179,820)	(442,874)
General and administrative expenses		(59,809)	(63,269)	(71,565)	(33,079)	(32,628)
Research and development expenses		(52,817)	(61,389)	(72,037)	(32,802)	(35,370)
Sales and marketing expenses		(65,797)	(123,826)	(158,503)	(72,371)	(103,235)
Fair value changes of convertible redeemable preferred shares	30	(150,634)	(48,297)	(50,374)	(25,475)	53,827
[REDACTED]		–	–	(12,085)	(5,616)	(13,098)
Fair value changes of financial assets at fair value through profit or loss		5,000	3,500	116	116	286
Impairment loss under expected credit loss model, net of reversal		(200)	(291)	(44)	(15)	164
(Loss)/gain on disposal of subsidiaries		–	(51)	282	282	–
Interest income		8,444	9,069	10,868	6,223	3,352
Other income, net		7,000	2	928	383	274
Foreign currency exchange loss		(10,011)	(2,388)	(1,831)	(1,898)	(13)
Profit before tax	7	6,339	104,535	7,380	11,113	86,774
Income tax (expense)/credit	8	(15,437)	(7,366)	1,610	3,475	(729)
(Loss)/profit for the year/period from continuing operations		(9,098)	97,169	8,990	14,588	86,045
Discontinued operations						
Profit/(loss) for the year/period from discontinued operations	10	7,004	(23,553)	1,408	1,408	–
(Loss)/profit for the year/period		(2,094)	73,616	10,398	15,996	86,045
Other comprehensive income/(expenses) for the year/period						
Items that will not be reclassified to profit or loss:						
Fair value changes on convertible redeemable preferred shares due to own credit risk	30	7,992	(6,700)	5,849	3,608	(5,030)
Fair value changes of equity instruments at fair value through other comprehensive income		–	–	–	–	(5,700)
Exchange differences on translation from functional currency to presentation currency		(117,609)	(25,267)	(23,611)	(9,768)	6,071
Total comprehensive (expenses)/income for the year/period		(111,711)	41,649	(7,364)	9,836	81,386
(Loss)/profit for the year/period attributable to owners of the Company:						
from continuing operations		(9,098)	97,169	8,990	14,588	86,045
from discontinued operations		7,037	(23,524)	1,408	1,408	–
(Loss)/profit for the year/period attributable to owners of the Company		(2,061)	73,645	10,398	15,996	86,045
Loss for the year/period attributable to non-controlling interests:						
from continuing operations		–	–	–	–	–
from discontinued operations		(33)	(29)	–	–	–
Loss for the year/period attributable to non-controlling interests		(33)	(29)	–	–	–

	Notes	Year ended December 31,			Six months ended June 30,	
		2022	2023	2024	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Total comprehensive (expenses)/income for the year/period attributable to:						
Owners of the Company		(111,678)	41,678	(7,364)	9,836	81,386
Non-controlling interests		(33)	(29)	–	–	–
		(111,711)	41,649	(7,364)	9,836	81,386
Total comprehensive (expenses)/income attributable to owners of the Company:						
from continuing operations		(118,715)	65,202	(8,772)	8,428	81,386
from discontinued operations		7,037	(23,524)	1,408	1,408	–
(Loss)/earnings per share (RMB Yuan)	11					
From continuing and discontinued operations						
Basic		0.00	0.09	0.01	0.02	0.11
Diluted		0.00	0.06	0.01	0.02	0.02
From continuing operations						
Basic		(0.01)	0.12	0.01	0.02	0.11
Diluted		(0.01)	0.07	0.01	0.01	0.02

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at December 31,			As at June 30,
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current Assets					
Property, plant and equipment	14	392	267	1,021	974
Right-of-use assets	15	8,679	5,593	855	6,287
Intangible assets	16	17,696	17,650	19,872	19,838
Term deposits		–	81,891	84,412	–
Equity instruments at fair value through other comprehensive income	23	–	–	–	8,729
Deferred tax assets	31	–	–	1,345	529
Total Non-current Assets		**26,767**	**105,401**	**107,505**	**36,357**
Current Assets					
Accounts receivables	19	69,793	128,720	107,329	81,954
Prepayment and other receivables	20	13,287	15,455	19,841	23,344
Contract assets	21	35,034	43,461	36,573	30,340
Term deposits		–	28,418	–	85,582
Financial assets at fair value through profit or loss	22	100,032	–	–	8,000
Restricted bank deposits	24	71,817	91,753	55,403	55,711
Bank balances and cash	25	295,609	293,220	362,578	315,335
Total Current Assets		**585,572**	**601,027**	**581,724**	**600,266**
Current Liabilities					
Accounts payables	26	21,545	57,076	48,786	28,101
Accrued expenses and other payables	27	90,326	46,144	34,503	29,469
Insurance premium payables		62,329	78,363	51,581	51,776
Income tax payable		463	1,209	3,119	4,586
Contract liabilities	28	64,981	22,756	7,027	17,525
Lease liabilities	29	4,034	4,412	35	3,763
Convertible redeemable preferred shares	30	1,601,078	1,683,471	1,753,591	1,623,632
Total Current Liabilities		**1,844,756**	**1,893,431**	**1,898,642**	**1,758,852**
Net Current Liabilities		**(1,259,184)**	**(1,292,404)**	**(1,316,918)**	**(1,158,586)**
Total Assets Less Current Liabilities		**(1,232,417)**	**(1,187,003)**	**(1,209,413)**	**(1,122,229)**
Non-current Liabilities					
Lease liabilities	29	3,855	92	18	1,507
Deferred tax liabilities	31	4,466	10,825	9,115	7,561
Total Non-current Liabilities		**8,321**	**10,917**	**9,133**	**9,068**
Net Liabilities		**(1,240,738)**	**(1,197,920)**	**(1,218,546)**	**(1,131,297)**
Capital and Reserves					
Share capital	32	49	49	49	49
Reserves	33	(1,240,941)	(1,198,094)	(1,218,595)	(1,131,346)
Deficit attributable to owners of the Company		(1,240,892)	(1,198,045)	(1,218,546)	(1,131,297)
Non-controlling interests		154	125	–	–
Total Deficit		**(1,240,738)**	**(1,197,920)**	**(1,218,546)**	**(1,131,297)**

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at December 31,			As at June 30,
		2022	2023	2024	2025
		RMB'000	RMB'000	RMB'000	RMB'000
Non-current Assets					
Investment in subsidiaries	17	668,513	678,449	737,084	685,435
Loans to subsidiaries	18	107,934	94,173	–	13,601
Total Non-current Assets		**776,447**	**772,622**	**737,084**	**699,036**
Current Assets					
Prepayment and other receivables		–	–	139	954
Term deposits		–	28,418	–	–
Bank balances	25	6,988	13,802	88,902	42,993
Total Current Assets		**6,988**	**42,220**	**89,041**	**43,947**
Current Liabilities					
Accrued expenses and other payables		118	–	–	–
Convertible redeemable preferred shares	30	1,601,078	1,683,471	1,753,591	1,623,632
Total Current Liabilities		**1,601,196**	**1,683,471**	**1,753,591**	**1,623,632**
Net Current Liabilities		**(1,594,208)**	**(1,641,251)**	**(1,664,550)**	**(1,579,685)**
Net Liabilities		**(817,761)**	**(868,629)**	**(927,466)**	**(880,649)**
Capital and Reserves					
Share capital	32	49	49	49	49
Reserves		(817,810)	(868,678)	(927,515)	(880,698)
Total Deficit		**(817,761)**	**(868,629)**	**(927,466)**	**(880,649)**

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT

	Notes	Attributable to owners of the Company							
		Share capital	Capital reserve	Other reserves	Share-based payment reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2022		49	(109,385)	81,073	74,777	(1,183,401)	(1,136,887)	187	(1,136,700)
Loss for the year		–	–	–	–	(2,061)	(2,061)	(33)	(2,094)
Fair value changes on convertible redeemable preferred shares due to own credit risk		–	–	7,992	–	–	7,992	–	7,992
Exchange differences on translation from functional currency to presentation currency		–	–	(117,609)	–	–	(117,609)	–	(117,609)
Total comprehensive expenses for the year		–	–	(109,617)	–	(2,061)	(111,678)	(33)	(111,711)
Share-based payment expenses	34	–	–	–	7,673	–	7,673	–	7,673
At December 31, 2022		49	(109,385)	(28,544)	82,450	(1,185,462)	(1,240,892)	154	(1,240,738)
At January 1, 2023		49	(109,385)	(28,544)	82,450	(1,185,462)	(1,240,892)	154	(1,240,738)
Profit/(loss) for the year		–	–	–	–	73,645	73,645	(29)	73,616
Fair value changes on convertible redeemable preferred shares due to own credit risk		–	–	(6,700)	–	–	(6,700)	–	(6,700)
Exchange differences on translation from functional currency to presentation currency		–	–	(25,267)	–	–	(25,267)	–	(25,267)
Total comprehensive (expenses)/ income for the year		–	–	(31,967)	–	73,645	41,678	(29)	41,649
Share-based payment expenses	34	–	–	–	1,169	–	1,169	–	1,169
At December 31, 2023		49	(109,385)	(60,511)	83,619	(1,111,817)	(1,198,045)	125	(1,197,920)
At January 1, 2024		49	(109,385)	(60,511)	83,619	(1,111,817)	(1,198,045)	125	(1,197,920)
Profit for the year		–	–	–	–	10,398	10,398	–	10,398
Fair value changes on convertible redeemable preferred shares due to own credit risk		–	–	5,849	–	–	5,849	–	5,849
Exchange differences on translation from functional currency to presentation currency		–	–	(23,611)	–	–	(23,611)	–	(23,611)
Total comprehensive (expenses)/ income for the year		–	–	(17,762)	–	10,398	(7,364)	–	(7,364)
Disposal of subsidiaries		–	–	–	–	–	–	(125)	(125)
Deemed distribution	42	–	–	–	–	(26,083)	(26,083)	–	(26,083)
Share-based payment expenses	34	–	–	–	12,946	–	12,946	–	12,946
At December 31, 2024		49	(109,385)	(78,273)	96,565	(1,127,502)	(1,218,546)	–	(1,218,546)
At January 1, 2025		49	(109,385)	(78,273)	96,565	(1,127,502)	(1,218,546)	–	(1,218,546)
Profit for the period		–	–	-	–	86,045	86,045	–	86,045
Fair value changes on convertible redeemable preferred shares due to own credit risk		–	–	(5,030)	–	–	(5,030)	–	(5,030)
Fair value changes of equity instruments at fair value through other comprehensive income		–	–	(5,700)	–	–	(5,700)	–	(5,700)
Exchange differences on translation from functional currency to presentation currency		–	–	6,071	–	–	6,071	–	6,071

		Attributable to owners of the Company							
	Notes	Share capital	Capital reserve	Other reserves	Share-based payment reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total comprehensive (expenses)/ income for the period		–	–	(4,659)	–	86,045	81,386	–	81,386
Share-based payment expenses	34	–	–	–	5,863	–	5,863	–	5,863
At June 30, 2025		49	(109,385)	(82,932)	102,428	(1,041,457)	(1,131,297)	–	(1,131,297)
At January 1, 2024		49	(109,385)	(60,511)	83,619	(1,111,817)	(1,198,045)	125	(1,197,920)
Profit for the period		–	–	-	–	15,996	15,996	–	15,996
Fair value changes on convertible redeemable preferred shares due to own credit risk		–	–	3,608	–	–	3,608	–	3,608
Exchange differences on translation from functional currency to presentation currency		–	–	(9,768)	–	–	(9,768)	–	(9,768)
Total comprehensive (expenses)/ income for the period		–	–	(6,160)	–	15,996	9,836	–	9,836
Disposal of subsidiaries		–	–	–	–	–	–	(125)	(125)
Share-based payment expenses	34	–	–	–	281	–	281	–	281
At June 30, 2024 (Unaudited)		49	(109,385)	(66,671)	83,900	(1,095,821)	(1,187,928)	–	(1,187,928)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
OPERATING ACTIVITIES					
(Loss)/profit for the year/period	(2,094)	73,616	10,398	15,996	86,045
Adjustments for:					
Income tax expense/(credit)	17,772	7,366	(1,140)	(3,005)	729
Finance cost	337	318	123	91	47
Interest income	(8,444)	(9,069)	(10,868)	(6,223)	(3,352)
Depreciation of property, plant and equipment	452	288	228	96	193
Depreciation of right-of-use assets	5,286	4,334	4,701	2,343	2,067
Amortization of intangible assets	29	46	46	23	23
Loss on disposal of property, plant and equipment, net	117	1	16	16	1
Impairment loss under expected credit loss model, net of reversal	200	291	44	15	(164)
Fair value changes of convertible redeemable preferred shares	150,634	48,297	50,374	25,475	(53,827)
Share-based payment expenses	7,673	1,169	12,946	281	5,863
Loss/(gain) on disposal of subsidiaries	–	51	(282)	(282)	–
Loss from early termination of lease	61	–	–	–	–
Fair value changes of financial assets at fair value through profit or loss ("FVTPL")	(5,000)	(3,500)	(116)	(116)	(286)
Foreign currency exchange loss	10,011	2,388	1,831	1,898	13
Operating cash flows before movements in working capital	177,034	125,596	68,301	36,608	37,352
Decrease/(increase) in restricted bank deposits	94,267	(19,936)	36,350	17,161	(308)
(Increase)/decrease in accounts receivables	(16,203)	(59,172)	20,203	32,941	25,375
Decrease/(increase) in prepayment and other receivables	33,117	(2,197)	(6,577)	(13,220)	(3,503)
(Increase)/decrease in contract assets	(12,112)	(8,444)	6,888	4,151	6,233
(Decrease)/increase in contract liabilities	(83,094)	(42,225)	(15,729)	(17,949)	10,498
(Decrease)/increase in accounts payables	(36,199)	35,531	(8,290)	(7,847)	(20,685)
(Decrease)/increase in accrued expenses and other payables	(998)	(44,184)	1,080	550	(5,034)
(Decrease)/increase in insurance premium payables	(99,719)	16,034	(26,782)	(11,490)	195
Cash from operations	56,093	1,003	75,444	40,905	50,123
Income taxes paid	(7,336)	(261)	–	–	–
Interest received	8,444	7,092	8,347	5,012	2,323
Net cash from operating activities	57,201	7,834	83,791	45,917	52,446
INVESTING ACTIVITIES					
Purchase of property and equipment	–	(181)	(1,005)	(547)	(153)
Proceeds received from disposal of property and equipment	137	–	–	–	6
Cash outflow upon disposal of subsidiaries	–	(51)	(8,929)	(8,929)	–
Purchase of financial assets at FVTPL	(824,000)	(574,000)	(40,500)	(40,000)	(244,000)
Proceeds received from disposal of financial assets at FVTPL	728,968	677,532	40,616	40,116	236,000
Placement of term deposits	–	(108,187)	–	–	–
Proceeds received from maturity of term deposits	–	–	28,574	28,508	–
Cash outflow upon acquisition of a subsidiary	–	–	(2,223)	–	–
Purchase of equity instruments at fair value through other comprehensive income	–	–	–	–	(14,427)
Net cash (used in)/from investing activities	(94,895)	(4,887)	16,533	19,148	(22,574)

	Notes	Year ended December 31, 2022 RMB'000	2023 RMB'000	2024 RMB'000	Six months ended June 30, 2024 RMB'000 (unaudited)	2025 RMB'000
FINANCING ACTIVITIES						
Repayments of leases liabilities	41	(4,986)	(4,951)	(4,540)	(2,478)	(2,329)
Payments made to related parties deemed as distribution to shareholders	42	–	–	(26,083)	–	–
Payments on repurchase of convertible redeemable preferred shares	30	–	–	–	–	(74,345)
Net cash used in financing activities		(4,986)	(4,951)	(30,623)	(2,478)	(76,674)
Effects of foreign exchange rate changes on cash and cash equivalents		639	(385)	(343)	(419)	(441)
Net (decrease)/increase in cash and cash equivalents		**(42,041)**	**(2,389)**	**69,358**	**62,168**	**(47,243)**
Cash and cash equivalents at January 1,		**337,650**	**295,609**	**293,220**	**293,220**	**362,578**
Cash and cash equivalents at December 31,/ June 30,		**295,609**	**293,220**	**362,578**	**355,388**	**315,335**

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1.1 GENERAL INFORMATION

QingSong Health Corporation (the "Company", formerly known as QingSongChou Corporation with name changed to QingSong Health Corporation in September 2020) was incorporated in the Cayman Islands on November 12, 2014 as an exempted company with limited liability. The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in the provision of insurance brokerage services and healthcare-related services. The Group's principal geographic market is in the People's Republic of China (the "PRC" or "China").

The registered address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 - 1205 Cayman Islands.

The Historical Financial Information of the Group for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, is presented in Renminbi ("RMB"), which is the reporting currency of the Group. The functional currency of the Company is USD which better reflects the primary economic environment in which the Company operates, as have been determined by directors of the Company. The Group's PRC subsidiaries and consolidated affiliated entities determined their functional currency to be RMB.

No statutory financial statements of the Company have been prepared since its date of incorporation as it is incorporated in a jurisdiction where there is no statutory audit requirement.

1.2 BASIS OF PREPARATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

The Historical Financial Information has been prepared based on the accounting polices set out in note 3 which conform with IFRS Accounting Standards. In addition, the Historical Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance (the "Companies Ordinance").

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that total liabilities exceeded total assets by approximately RMB1,241 million, RMB1,198 million, RMB1,219 million and RMB1,131 million as at December 31, 2022, 2023 and 2024, and June 30, 2025, respectively, and total current liabilities exceeded total current assets by approximately RMB1,259 million, RMB1,292 million, RMB1,317 million and RMB1,159 million as at December 31, 2022, 2023 and 2024, and June 30, 2025, respectively.

As at December 31, 2022, 2023 and 2024, and June 30, 2025, the Group recorded a financial liability resulting from preferred shares issued to investors amounting to approximately RMB1,601 million, RMB1,683 million, RMB1,754 million and RMB1,624 million, respectively. However, as disclosed in note 30, the Company entered into a waiver and confirmation agreement with holders of the preferred shares, pursuant to which each of the holders of the preferred shares irrevocably and unconditionally agreed that redemption right granted to the holders of the preferred shares shall be suspended from December 19, 2024 and shall only be exercisable if the **[REDACTED]** does not take place until December 19, 2026. In addition, the Company has recorded positive operating cash flow for each of the three years ended December 31, 2024 and the six months ended June 30, 2025, and management expects to continue to generate positive cash flow for the next twelve months based on the working capital forecast. Taken the above into consideration, the directors and management of the Company are of the opinion that the Group has sufficient financial resources to continue as a going concern for the next twelve months and it is appropriate for the Historical Financial Information to be prepared on a going concern basis.

Contractual Arrangements

Due to the restrictions imposed by the relevant laws and regulatory regime of the PRC on foreign ownership of companies engaging in certain business that are subject to foreign ownership restrictions as well as on the qualification of foreign shareholders of certain business, the Group conducted such businesses through Beijing QingSongChou Network Technology Co., Ltd. ("QSC Network") and its subsidiaries and Guangdong QingSongBao Insurance Brokerage Co., Ltd. ("QingSongBao"), the two main subsidiaries in the PRC.

In April 2015 and August 2016, Beijing QingSong Yikang Information Technology Co., Ltd. ("QingSong Yikang"), a wholly-owned subsidiary of the Company, has entered into a series of contractual arrangements (the "Contractual Arrangements") with QSC Network and QingSongBao respectively and their equity holders, including a power of attorney, an exclusive call option agreement, an equity pledge agreement, an exclusive business cooperation agreement, and a spouse consent agreement.

In March 2018, Tianjin Gelinkaite Information Technology Co., Ltd. ("Gelinkaite"), a wholly-owned subsidiary of the Company, has entered into Contractual Arrangements with QingSongBao and its equity holders, including a power of attorney, an exclusive call option agreement, an equity pledge agreement, an exclusive business cooperation agreement, and a spouse consent agreement. The original Contractual Arrangements between QingSongBao and QingSong Yikang were terminated at the same time.

The Contractual Arrangements enabled QingSong Yikang, Gelinkaite and the Company to:

- expose, or have rights, to variable returns from their involvement with the investees and have the ability to affect those returns through their power over QSC Network and QingSongBao;

- exercise effective financial and operational control over QSC Network and QingSongBao;
- irrevocably exercise equity holders' controlling voting rights of QSC Network and QingSongBao;
- receive substantially all of the economic interest returns generated by QSC Network and QingSongBao in consideration for the business support, technical and consulting services provided by QingSong Yikang and Gelinkaite; QingSong Yikang and Gelinkaite have obligation to grant interest-free loans to the respective equity holders of QSC Network and QingSongBao with the sole purpose of providing funds necessary for the capital contribution to QSC Network and QingSongBao;
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in QSC Network and QingSongBao from the respective equity holders at a minimum purchase price permitted under the relevant PRC laws. QingSong Yikang and Gelinkaite may exercise such options at any time until they have acquired all equity interests and/or all assets of QSC Network and QingSongBao. In addition, QSC Network and QingSongBao are not allowed to sell, transfer, or dispose of any assets, or make any distributions to their equity holders without prior consent of QingSong Yikang and Gelinkaite; and
- obtain a pledge over the entire equity interests of QSC Network and QingSongBao from their equity holders as collateral security for all of QSC Network and QingSongBao's payments due to QingSong Yikang and Gelinkaite and to secure performance of QSC Network and QingSongBao's obligations under the Contractual Arrangements.

The Group did not have any equity interest in QSC Network and QingSongBao, both directly and indirectly. However, as a result of the Contractual Arrangements, the Group has power over QSC Network and QingSongBao, has rights to variable returns from its involvement with QSC Network and QingSongBao and has the ability to affect those returns through its power over QSC Network and QingSongBao. The Group is therefore considered to have control over QSC Network and QingSongBao. Consequently, the Company regards QSC Network and QingSongBao as indirectly-owned subsidiaries for accounting purpose.

Spin-off Business

In June 2024, in light of the **[REDACTED]** of the shares on the Main Board of the Stock Exchange ("**[REDACTED]**") and to exclude business and operations subject to foreign ownership restrictions or prohibition under PRC laws and regulations from the Group, the existing shareholders of the Company have resolved to spin-off and moved out from the Group the following business and entities (the "Excluded Business"): (i) the online illness fundraising services, the operation of which was deemed by relevant regulatory authority as the activities that shall be operated under certain license, which is for foreign-investment restricted activities. It was primarily conducted through QSC Network prior to the reorganization; and (ii) Yinchuan Duoer Internet Hospital Co., Ltd. ("Duoer Hospital"), which holds certain licenses subject to foreign-investment restrictions and prohibitions under applicable PRC laws and regulations.

The Group shifted the Excluded Business to ZhongLang Technology Hong Kong Limited (a wholly-owned subsidiary of the Company) and its subsidiaries and the Company acquired indirect legal ownership in equity interest of QSC Network and QingSongBao through a series of share transfer agreements, leading to the termination of the above Contractual Arrangements with QSC Network and QingSongBao. Due to the Contractual Arrangements existed before the share transfers, the Company's control in QSC Network and QingSongBao has not changed right after the share transfers. After the completion of the above transactions, there is no contractual arrangement within the Group.

On June 28, 2024, the shareholders of the Company passed a Shareholders Resolution to dispose of 100% equity interests of ZhongLang Technology Hong Kong Limited and its subsidiaries (including Beijing Zhongyihulian Network Technology Co., Ltd. and Duoer Hospital) (collectively the "Disposed Entities") which took over the Excluded Business to ZhongLang Technology Corporation ("ZhongLang Cayman", a newly established Cayman Islands company outside the Group and was set up by the same shareholders with the same share percentage of the Company) at a consideration of RMB nil Yuan.

Total assets of QSC Network and QingSongBao were RMB392 million and RMB380 million as at December 31, 2022 and 2023 respectively. Net assets of QSC Network and QingSongBao were RMB11 million and RMB82 million as at December 31, 2022 and 2023 respectively, and these balances have been reflected in the Group's Historical Financial Information with intercompany balances and transactions between QSC Network, QingSongBao and other entities within the Group eliminated.

Total revenue of QSC Network and QingSongBao amounted to RMB361 million, RMB382 million and RMB783 million for the years ended December 31, 2022, 2023 and 2024 (including the portion of revenue relating to the period after the Contractual Arrangements were terminated), and these amounts have been reflected in the Group's Historical Financial Information with intercompany transactions between QSC Network, QingSongBao and other entities within the Group eliminated.

Future Overseas Business

For future overseas business development purpose, Singapore Wellbright Pte. Ltd. was incorporated as a limited liability company under the laws of Singapore on September 13, 2024, and 1,000 ordinary shares with par value of SGD$1.0 per share were allotted and issued to the Company.

Angus Moore Wealth Management Limited ("Angus Moore") was incorporated as a limited company under the laws of Hong Kong on February 19, 2008. On October 30, 2024, for future overseas business development purpose, the Company acquired from Fortuna Group Holdings (Hong Kong) Co., Limited, the previous shareholder of Angus Moore, an independent third party, all the 3,900,000 ordinary shares of Angus Moore at the consideration of HK$2.5 million. The consideration was determined based on arms-length negotiation with reference to the then market price of similar companies. Details of acquisition of the aforementioned subsidiary are set out in note 36.

Details of the principal subsidiaries directly and indirectly held by the Company as at December 31, 2022, 2023 and 2024, and June 30, 2025 are set out in note 17.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRSs

For the purpose of preparing and presenting the Historical Financial Information for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, the Group has consistently applied IFRS Accounting Standards which are effective for the accounting period beginning on January 1, 2025 throughout the Track Record Period.

New or revised IFRS Accounting Standards that have been issued but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards - Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined

[2] Effective for annual periods beginning on or after January 1, 2026

[3] Effective for annual periods beginning on or after January 1, 2027

Except for IFRS 18 explained below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future. IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made. IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the IFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The directors of the Company are still in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Historical Financial Information has been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this consolidated financial statement is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the result of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The Historical Financial Information incorporates the financial statements of the Company and of the entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognized. A gain or loss is recognized in profit or loss and calculated as the difference between (i) the aggregate of the fair value of the

consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognizes the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organized workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);

- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

- lease liabilities are recognized and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases of which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognized and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Investments in a subsidiary

Investments in a subsidiary is stated in the statements of financial position of the Company at cost less identified impairment loss, if any.

Investments in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the Historical Financial Information using the equity method of accounting. The financial statements of associates used for equity accounting purposes is prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Revenue from contracts with customers

The Group recognizes revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognized over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct service.

The Group evaluates whether it is appropriate to record the gross amounts of product sales or services provided and related costs, or the net amount earned as commissions. When the Group is a principal, that the Group obtains control of the specified goods or services before they are transferred to the customers, the revenue should be recognized in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods or services transferred. When the Group is an agent and its obligation is to facilitate third parties in fulfilling their performance obligation for specified goods or services, in which case the Group does not control the specified goods or services provided by third parties before those goods or services are transferred to the customer, the revenue should be recognized in the net amount for the commission which the Group earns in exchange for arranging for the specified goods or services to be provided by other parties.

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Insurance Brokerage Service

The Group provides insurance brokerage services distributing various health insurance policies on behalf of insurance companies (its customers). As an agent of the insurance company, the Group sells insurance policies on behalf of the insurance company and earns brokerage commissions determined as a percentage of premiums paid by the policyholder. The Group has identified its promise to sell insurance policies on behalf of an insurance company as the performance obligation in its contracts with the insurance company. The Group's performance obligation to the insurance company is satisfied and commission revenue is recognized at the point in time when an insurance policy becomes effective. The Group also provides policyholder inquiry (call center) services which is considered administrative in nature that transfers minimal benefit to the customer.

The Group primarily sells short-term health insurance products. The term for short-term health insurance policies sold by the Group is typically 12 months. The insurance company pays the Group a commission either in full upfront or in monthly installments based on the underlying cash flows of the insurance policy (i.e. payments of the related premiums for the insurance policy purchased). The Group's contract terms can give rise to variable consideration due to the nature of its commission structure (e.g. policy changes or cancelations).

The Group determines the transaction price of its contracts by estimating commissions that the Group expects to be entitled to over the premium collection term of the policy based on historical experience regarding premium retention and assumptions about future policyholder behaviours and market conditions. Such estimates are "constrained" in accordance with *IFRS 15 Revenue from Contracts with Customers*, that is, the Group uses the expected value method and only includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized for such transactions will not occur.

Insurance Technical Service

The Group provides intelligent operation services, intelligent risk control services and intelligent monitoring services to insurance companies and insurance brokerage or agency companies. The Group has developed an intelligent operation platform in-house, which is a comprehensive management platform for insurance product operations. It utilizes advanced big data analytics to push notification and provide social media promotion for insurance companies and insurance brokerage or agency companies. The Group provides an AI-powered intelligent risk control system to assist insurance companies in customer risk screening and mitigation, effectively reducing risk exposure and improving profitability through real-time data analysis and fraud detection. The Group also provides an intelligent monitoring platform, which monitors product endorsement failures, policy issuance failures and automates testing for order interfaces, core insurance pages and policy term verification. The Group recognizes the revenue at a point in time when all the intelligent operation services are delivered.

The Group also provides technical services to selected insurance brokerage or agency companies where the Group allows other insurance brokerage or agency companies to use its customer relationship management ("CRM") system without taking possession of its software. The Group has determined that the insurance brokerage or agency companies are its customers. The Group earns monthly system usage revenue for providing the access to the Group's CRM system, and the revenue is recognised over time over the period of service.

Healthcare-related Services

The Group sells integrated health service packages to individual customers and corporate customers. The services mainly include health education, medical consultations, physical examinations, and wellness management. The Group recognizes the revenue at a point in time or over time when the integrated health service packages are delivered.

The Group also provides digital marketing (market education services) and digital medical research assistance services to pharmaceutical companies, healthcare companies and institutions. The Group solicits medical professionals nationwide to create healthcare-related educational content delivered through text, video, and live broadcasts, emphasizing prevention, treatment, and rehabilitation. Digital medical research assistance services primarily includes cross-sectional research, clinical data collection and analysis, and assistance in transforming research into academic publications. Each service has a unit price, and the service fee is mainly settled monthly with pharmaceutical companies, healthcare companies and institutions. The Group recognizes the revenue at a point in time when the market education services and digital medical research assistance services are delivered.

The Group enters into agreement with healthcare enterprises and foundations to provide public welfare early disease screening related promotion and consultancy events, and offer health management, consultancy, education and examination services. The Group recognizes the revenue at a point in time when the services are delivered.

For the contracts that involve third-party vendors, the Group considers itself as provider of the services as it has control of the specified services at any time before it is transferred to the customers which is evidenced by (i) the Group is primarily responsible for the planning and producing the content for the healthcare-related services and (ii) having latitude in selecting third party vendors and establishing pricing. Therefore, the Group acts as the principal of these arrangements and recognizes the revenue earned and costs incurred related to these transactions on a gross basis.

Other services

The Group displays advertisement for certain companies on its various website channels and mobile APPs and earns marketing service revenue mainly based on the number of articles published and the number of advertisement displayed. The Group also organizes online and offline marketing activities to showcase products and brands for certain companies, and charges fees based on the volume of activities. Other service revenue is recorded at a point in time when the advertisement has been displayed.

Cost of revenue

Operating costs primarily consist of (i) procurement costs, representing cost incurred to purchase primarily content needed for our market education services and digital medical research assistance services, as well as integrated health service packages, (ii) payroll and related expenses for insurance agents and customer service personnel, (iii) transaction fees charged by third-party payment platforms related to insurance brokerage service, and (iv) charges for the usage of the server and cloud service incurred for operational support of the platforms.

General and administrative expenses

General and administrative expenses primarily consist of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for administrative activities, (2) consulting service fees, representing service fees incurred for legal and audit services, (3) rents, depreciation and amortization representing office rental for workspaces, depreciation and amortisation, and (4) restructuring tax, in relation to restructuring.

Research and development expenses

Research and development expenses primarily consist of (1) staff costs, comprising employee salaries, share-based compensation and outsourced labor costs for research and development activities, (2) consulting fees, representing technology service fees, and (3) server costs, primarily relating to cloud servers.

Sales and marketing expenses

Sales and marketing expenses primarily consist of (1) promotional expenses, incurred for posting advertisements and sending promotional text messages, and (2) staff costs, comprising employee salaries, share based compensation and outsourced labor costs for sales and marketing activities.

In order to attract new users, promote services, improve users' experience as well as expand the overall coverage and participation of users on its platform, the Group conducts user promotions through different types of incentives including the gift insurance products, medical green channel services and gift physical examination services. Such marketing and promotion benefits are given to users for free and are recorded in sales and marketing expenses.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of equipment and office buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payment made at or before the commencement date, less any lease incentive received;
- any initial direct cost incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from the lessor by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognized at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss is also recognized in profit or loss. When a fair value gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is also recognized in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognized in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associate.

For the purposes of presenting the Historical Financial Information, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under other reserves (attributed to non-controlling interests as appropriate).

The Historical Financial Information is presented in RMB.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any change in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognized in profit or loss except to the extent that another IFRS Accounting standard requires or permits their inclusion in the cost of an asset.

Insurance Premium Payables

Insurance premium payables are insurance premiums collected on behalf of insurance companies but not yet remitted at the end of each reporting period.

Equity-settled share-based payment transactions

Shares/Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed using graded vesting method over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognized in share-based payments reserve will be transferred to share capital and capital reserve. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share-based payments reserve will continue to be held in share-based payments reserve.

When shares granted are vested, the amount previously recognized in share-based payments reserve will continue to be in other reserves.

Shares/Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognized as expenses (unless the goods or services qualify for recognition as assets).

Modification to the terms and conditions of the share-based payment arrangements

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognizes, as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

The incremental fair value granted, if any, is the difference between the fair value of the modified equity instruments and that of the original equity instruments, both estimated as at the date of modification.

If the modification occurs after vesting period, the incremental fair value granted is recognized immediately, or over the vesting period if additional period of service is required before the modified equity instruments are vested.

If the modification reduces the total fair value of the share-based arrangement, or is not otherwise beneficial to the employee, the Group continues to account for the original equity instruments granted as if that modification had not occurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Restricted bank deposits

Restricted bank deposits include premiums received from certain insured collected by the Group in a fiduciary capacity until disbursed to the corresponding insurance companies and guarantee deposits determined based on certain percentage of share capital of certain subsidiaries of the Group in the PRC in accordance with the local regulatory requirements.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Electronic equipment	19.00% to 32.33%
Office furniture and equipment	19.00% to 32.33%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Internally-generated intangible assets - research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or a cash-generating unit ("CGU") is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated on pro rata basis to the other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a CGU or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at "FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortized cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for financial assets measured subsequently at amortized cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset which is included in the "other income and expenses" line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts receivables, bank balances, restricted bank deposits, term deposits and other receivables), and other items (contract assets) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognizes lifetime ECL for accounts receivables and contract assets. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instrument's of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's accounts and other receivables, and contract assets);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, other receivables and contract assets where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities at amortized cost

Financial liabilities including accounts payables, accrued expenses and other payables, insurance premium payables, and lease liabilities are subsequently measured at amortized cost, using the effective interest method.

Financial liabilities at FVTPL

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible redeemable preferred shares, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortized cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Convertible Redeemable preferred shares

The Series A, A+, B, B+, C, C-1, D-1 and D-2 convertible redeemable preferred shares, collectively referred to as the Preferred Shares, are issued by the Company and convertible and redeemable. The details of these Preferred Shares are set out in note 30.

The redemption right of the Preferred Shares has created a contractual obligation on the Company to deliver cash, and when the Preferred Shares are converted to fully paid and non-assessable ordinary shares of the Company, the number of ordinary shares to be converted is not fixed due to the potential adjustments to the conversion price under certain circumstances. The Company does not account for the embedded derivatives separately from the host contract and designates the entire convertible redeemable preferred shares as financial liabilities at FVTPL with subsequent fair value change recognized in "Fair value changes of convertible redeemable preferred shares" in profit or loss. Any directly attributable transaction costs are recognized as finance costs in profit or loss. In subsequent period, changes in fair value are recognized in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in its own credit risk (excluding changes in fair value of the derivatives component) and is recognized in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to its own credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to accumulated losses upon derecognition.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Historical Financial Information requires the directors of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported revenue and expenses during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 in the Historical Financial Information and accompanying notes.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the Group's financial position and results of operation are addressed below:

Retention rate used when estimating insurance brokerage income

In determining the transaction price of insurance brokerage income, the Group decides to use the expected value method to estimate the variable consideration as well as considers the requirements on constraining estimates of variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group estimates the variable consideration (including the constraint) over the expected life of the insurance policy from its effective date. The estimate is based, in part, on the historical premium retention/persistency rate of insurance product categories (i.e., the likelihood of renewal). The Group estimates such rate based on the history of payment patterns of insurance products as well as the Group's expectation of future collection. The Group focuses on assessing whether the estimate of variable consideration is constrained, and such constraint factor will be included in the estimate of historical retention rate. For these reasons, the Group records insurance brokerage income at the beginning of the insurance period with a corresponding contract asset and reassesses the estimates of the transaction price at each reporting date.

Estimation of the fair value of the convertible redeemable preferred shares

The convertible redeemable preferred shares issued by the Company are not traded in any active market and the respective fair value is determined by using valuation techniques. The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted option-pricing method and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Key assumptions and inputs such as the timing of the liquidation, redemption or **[REDACTED]** as well as the probability of the various scenarios were based on the Group's best estimates. Further details are included in note 30.

Estimation of the fair value of the equity-settled share-based payment transactions

Equity-settled share-based payments to selected directors, employees and external consultants are measured at the fair value of the equity instruments at the grant date. The Group applied the binominal pricing model to determine the fair value. Key assumptions and key inputs such as the ordinary share price, exercise price, expected volatility, expected life and risk-free interest rate were based on the Group's best estimates. The fair value of the equity instruments estimated at grant date would have impact on the share-based payment recognized in subsequent period. Further details are included in note 34.

Recognition of deferred tax asset

The Group had unused tax losses and deductible temporary differences available for offsetting against future profits as at December 31, 2022, 2023 and 2024, and June 30, 2025. Only certain amounts of deferred tax asset have been recognized in respect of such unused tax losses and deductible temporary differences. No deferred tax asset has been recognized in respect of the other unused tax losses and deductible temporary differences as it is not probable that sufficient taxable profit will be available against which these amounts can be utilized. The realizability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected or change in facts and circumstances which results in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place. Further details are included in note 31.

5. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the Chief Operating Decision Maker of the Group, for the purposes of resource allocation and performance assessment focuses on metrics of consolidated operating profit or loss and revenue analysis by type of services. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Information about major customers

Revenue from customers of the corresponding years/periods contributing over 10% of the total sales of the Group are as follows:

	Year ended December 31,						Six months ended June 30,			
	2022		2023		2024		2024		2025	
	RMB'000	% of total revenue	RMB'000	% of total revenue	RMB'000	% of total revenue	RMB'000 *(unaudited)*	% of total revenue	RMB'000	% of total revenue
Insurance technical service income										
Customer A	16,500	4.19	49,828	10.17	36,031	3.81	20,662	5.82	18,975	2.89
Customer B	96,538	24.53	73,926	15.09	55,631	5.89	30,734	8.65	25,372	3.87
Insurance brokerage service income										
Customer A	50,131	12.74	40,795	8.33	33,665	3.55	15,765	4.44	10,843	1.65
Customer B	33,171	8.43	37,837	7.72	41,792	4.42	23,377	6.58	17,918	2.73
Healthcare-related service income										
Customer A	11,084	2.82	33,571	6.85	9,268	0.98	5,064	1.43	120	0.02
Customer B	8,625	2.19	9,694	1.98	6,172	0.65	3,312	0.93	2,790	0.43
Customer C	–	–	–	–	216,744	22.94	42,722	12.03	152,756	23.28
Customer D	–	–	6,180	1.26	162,499	17.20	72,382	20.38	164,079	25.01
Other services income										
Customer B	–	–	–	–	330	0.03	–	–	–	–

Revenue from customer A exceeded 10% of the sales of the Group for the two years ended December 31, 2023 and the six months ended June 30, 2024. Revenue from customer B exceeded 10% of the sales of the Group for all three years ended December 31, 2024 and the six months ended June 30, 2024. Revenue from customer C exceeded 10% of the sales of the Group for the year ended December 31, 2024 and the six months ended June 30, 2024 and 2025. Revenue from customer D exceeded 10% of the sales of the Group for the year ended December 31, 2024 and the six months ended June 30, 2024 and 2025. Their revenue categorized by the type of services are illustrated above.

Geographical information

The revenue from external customers of the Group is mainly generated in mainland China, and the non-current assets are mainly located in mainland China.

6. REVENUE

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Type of services					
Insurance technical service	180,448	191,759	188,280	86,277	99,368
Insurance brokerage service	140,538	134,987	133,260	61,348	50,733
Healthcare-related service	59,777	155,361	616,927	203,480	503,325
Other services	12,844	7,854	6,539	4,080	2,663
Total	393,607	489,961	945,006	355,185	656,089
Timing of revenue recognition					
At a point in time	347,512	422,681	896,088	340,078	636,178
Over time	46,095	67,280	48,918	15,107	19,911
Total	393,607	489,961	945,006	355,185	656,089

The service period of most relevant contracts with customers are for periods of one year or less. For other contracts with a non-cancellable term of more than one year, under which the Group has the right to bill an amount that corresponds directly with the value transferred to customers of the performance completed to date, the Group elects to apply practical expedient by recognizing revenue in the amount to which it has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(a) Staff costs	113,969	121,077	150,123	66,764	77,138
(b) Other items					
Procurement costs	1,597	55,249	513,994	152,759	414,136
Insurance channel expenses	55,537	30,334	55,377	19,184	19,897
Advertising and marketing expenses	48,150	107,044	129,308	60,828	86,973
Server costs	2,398	4,599	5,514	1,391	4,052
Consulting services fees	10,709	12,329	11,898	5,657	4,748
Payment service fees	3,640	3,179	2,275	1,478	1,035
Depreciation and amortization					
Right-of-use assets	5,286	4,334	4,701	2,343	2,067
Property, plant and equipment and intangible assets	481	334	274	119	216
Finance cost	337	318	123	91	47
[REDACTED]	–	–	12,085	5,616	13,098

8. INCOME TAX EXPENSE/(CREDIT)

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Continuing operation					
Taxation for the year					
Current income tax					
- PRC Enterprise Income Tax	5,458	1,007	1,445	–	1,467
Deferred income tax (note 31)	9,979	6,359	(3,055)	(3,475)	(738)
Total	15,437	7,366	(1,610)	(3,475)	729

Cayman Islands

The Company was incorporated in the Cayman Islands. Under the current tax laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, upon payments of dividends to the shareholders, no Cayman Islands withholding tax will be imposed.

PRC

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025. One of the PRC subsidiaries was qualified as high and new technology enterprises assessed by relevant governmental authorities and enjoys a preferential income tax rate of 15% under the EIT Law.

The tax expense/(credit) for the years/periods can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*	RMB'000
Profit before tax from continuing operation	6,339	104,535	7,380	11,113	86,774
Tax at the statutory rate of 25%	1,585	26,134	1,845	2,778	21,694
Expenses not deductible for tax purpose	1,967	2,563	3,345	50	1,535
Additional deduction for research and development expenses	(2,556)	(7,231)	(11,052)	(6,494)	(5,818)
Effect of unused tax losses and deductible temporary differences not recognized	2,306	2,781	4,015	2,118	31
Effect of recognized or utilization of unused tax losses not recognized in prior periods	(25,075)	(27,048)	(14,334)	(7,631)	(4,622)
Utilization of deductible temporary differences previously not recognized	(372)	(1,474)	(65)	(64)	–
Effect of preferential tax rate	(160)	(477)	(467)	(467)	(80)
Effects of different tax rates applied to group entities	37,742	12,118	15,103	6,235	(12,011)
Tax expense/(credit) for the year/period	15,437	7,366	(1,610)	(3,475)	729

9. DIVIDENDS

Except for the deemed distribution disclosed in note 42, no dividend was paid or proposed for ordinary shareholders of the Company during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

10. DISCONTINUED OPERATIONS

As stated in note 1.2, the Company completed a spin-off and discontinued its Excluded Business on June 28, 2024 at a consideration of RMB nil. The carrying value of the Disposed Entities' net asset amounted to negative RMB282,000 at the time of disposal, and a gain on disposal of subsidiaries was recorded in the consolidated financial statement of profit or loss and other comprehensive income.

As the Excluded Business was formerly a component of the Group and its operations and cash flows can be clearly distinguished operationally and for financial reporting purposes, from the rest of the Group, it qualifies as a discontinued operation. Accordingly, the Excluded Business' financial results for the years ended December 31, 2022, 2023 and the period up to June 28, 2024 are presented in the consolidated statements of profit or loss and other comprehensive income as discontinued operations.

The results of the discontinued operations for each of the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2024, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2024
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*
Revenue	15,921	37,638	29,883	29,883
Cost of revenue	(19,078)	(45,806)	(14,923)	(14,923)
Other income	50,832	18,706	–	–
Administrative expenses	(2,341)	(2,361)	(1,019)	(1,019)
Sales and marketing expenses	(27,511)	(24,850)	(9,257)	(9,257)
Research and development expenses	(8,484)	(6,880)	(2,806)	(2,806)
Profit/(loss) before tax	9,339	(23,553)	1,878	1,878
Income tax expense	(2,335)	–	(470)	(470)
Profit/(loss) for the year/period	7,004	(23,553)	1,408	1,408

On June 28, 2024, the Group discontinued its Excluded Business. At the time of disposal of its Disposed Entities, the net liabilities of Disposed Entities were as follows:

	June 28, 2024
	RMB'000
Analysis of assets and liabilities over which control was lost:	
Property, plant and equipment	6
Accounts receivables	1,188
Prepayment and other receivables	2,191
Cash and cash equivalents	8,929
Accrued expenses and other payables	(12,721)
Non-controlling interest	125
Net liabilities disposed of	(282)
Gain on disposal of subsidiaries:	
Consideration received and receivable	–
Net liabilities disposed of	(282)
Gain on disposal	282
Net cash outflow arising on disposal:	
Cash consideration	–
Less: cash and cash equivalents disposed of	(8,929)
	(8,929)

Cash flows from discontinued operations:

	Year ended December 31,			Six months ended June 30,
	2022	2023	2024	2024
	RMB'000	RMB'000	RMB'000	RMB'000 *(unaudited)*
Net cash inflow/(outflow) from operating activities	15,536	(23,832)	(2,162)	(2,162)
Net cash inflow/(outflow) from investing activities	–	–	–	–
Net cash inflow/(outflow) from financing activities	–	–	–	–

11. (LOSS)/EARNINGS PER SHARE

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

(Loss)/earnings figure are calculated as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(Loss)/profit for the year/period attributable to owners of the Company	(2,061)	73,645	10,398	15,996	86,045
Less: profit/(loss) for the year/period from discontinued operations attributable to owners of the Company	7,037	(23,524)	1,408	1,408	–
(Loss)/earnings for the purpose of basic (loss)/earnings per share from continuing operations	(9,098)	97,169	8,990	14,588	86,045
Effect of dilutive potential ordinary shares:					
Fair value changes of convertible redeemable preferred shares	–	48,297	–	–	(53,827)
(Loss)/earnings for the purpose of diluted (loss)/earnings per share from continuing operations	(9,098)	145,466	8,990	14,588	32,218

Number of shares

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	'000	'000	'000	'000 (unaudited)	'000
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	800,684	800,684	800,684	800,684	800,684
Effect of dilutive potential ordinary shares:					
Share options granted under the employee share option plan	–	193,166	209,017	193,513	204,087
Convertible redeemable preferred shares	–	1,029,317	–	–	1,006,543
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	800,684	2,023,167	1,009,701	994,197	2,011,314

The number of shares used in this earnings/loss per share calculation is based on the actual number of shares issued as of the end of the respective reporting periods without considering the share consolidation upon the completion of the **[REDACTED]**

From continuing and discontinued operations

The calculation of the basic and diluted (loss)/earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

(Loss)/earnings figures are calculated as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(Loss)/profit for the year/period attributable to owners of the Company	(2,061)	73,645	10,398	15,996	86,045
Effect of dilutive potential ordinary shares:					
Fair value changes of convertible redeemable preferred shares	–	48,297	–	–	(53,827)
(Loss)/earnings for the purpose of diluted (loss)/earnings per share from continuing and discontinued operations	(2,061)	121,942	10,398	15,996	32,218

The denominators used are the same as those detailed above in the continuing operations section for both basic and diluted (loss)/earnings per share.

Basic earnings/loss per share for the discontinued operations for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2024 are earnings of RMB 0.88 cents per share, loss of RMB 2.94 cents per share, earnings of RMB 0.18 cents per share, and earnings of RMB 0.18 cents per share, respectively. Diluted earnings/loss per share for the discontinued operations for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2024 are earnings of RMB 0.88 cents per share, loss of RMB 1.16 cents per share, earnings of RMB 0.14 cents per share, and earnings of RMB 0.14 cents per share, respectively. They are based on

the profit for the year of RMB 7,037,000, loss for the year of RMB 23,524,000, profit for the year of RMB 1,408,000, and profit for the period of RMB 1,408,000 for the three years ended December 31, 2024 and the six months ended June 30, 2024 from the discontinued operation, and the denominators detailed above in the continuing operation section for both basic and diluted (loss)/earnings per share.

The computation of diluted earnings/loss per share does not assume the exercise of the Company's outstanding share options for the year ended December 31, 2022 and the conversion of convertible redeemable preferred shares for the years ended December 31, 2022 and 2024, and the six months ended June 30, 2024 since their assumed exercise or conversion would result in a decrease/increase in (loss)/earnings per share from continuing operations.

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's ("CEO") remuneration for the years ended December 31, 2022, 2023 and 2024, and for the six months ended June 30, 2024 and 2025, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, are as follows:

(a) Directors and CEO

	Year ended December 31, 2022,				
	Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and CEO					
YANG Yin (Note i)	–	1,339	2,218	124	3,681
Executive director					
WANG Jing (Note ii)	–	1,396	1,770	124	3,290
Non-executive directors					
LIAN Meng (Note iii)	–	–	–	–	–
WU Bin (Note iv)	–	–	–	–	–
SHAW Roman Jun (Note v)	–	–	–	–	–
WANG Haifeng (Note vi)	–	–	–	–	–
CHEN Gang (Note vii)	–	–	–	–	–
Total	–	2,735	3,988	248	6,971

	Year ended December 31, 2023,				
	Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and CEO					
YANG Yin (Note i)	–	1,325	1,850	108	3,283
Executive director					
WANG Jing (Note ii)	–	1,325	1,411	108	2,844
Non-executive directors					
LIAN Meng (Note iii)	–	–	–	–	–
WU Bin (Note iv)	–	–	–	–	–
SHAW Roman Jun (Note v)	–	–	–	–	–
WANG Haifeng (Note vi)	–	–	–	–	–
CHEN Gang (Note vii)	–	–	–	–	–
ZHAO Yuping (Note viii)	–	–	–	–	–
Total	–	2,650	3,261	216	6,127

	Year ended December 31, 2024,				
	Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and CEO					
YANG Yin (Note i)	–	1,325	2,211	115	3,651
Executive director					
WANG Jing (Note ii)	–	1,325	1,277	115	2,717
Non-executive directors					
LIAN Meng (Note iii)	–	–	–	–	–
WU Bin (Note iv)					
SHAW Roman Jun (Note v)	–	–	–	–	–
CHEN Gang (Note vii)	–	–	–	–	–
ZHAO Yuping (Note viii)	–	–	–	–	–
Total	–	2,650	3,488	230	6,368

	Six months ended June 30, 2025				
	Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and CEO					
YANG Yin (Note i)	–	662	1,549	32	2,243
Executive director					
WANG Jing (Note ii)	–	618	950	32	1,600
Non-executive directors					
LIAN Meng (Note iii)	–	–	–	–	–
WU Bin (Note iv)					
SHAW Roman Jun (Note v)	–	–	–	–	–
CHEN Gang (Note vii)	–	–	–	–	–
ZHAO Yuping (Note viii)	–	–	–	–	–
ZHENG Kaihuan (Note ix)	–	–	–	–	–
Total	–	1,280	2,499	64	3,843

	Six months ended June 30, 2024 (Unaudited)				
	Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and CEO					
YANG Yin (Note i)	–	662	1,349	56	2,067
Executive director					
WANG Jing (Note ii)	–	662	776	56	1,494
Non-executive directors					
LIAN Meng (Note iii)	–	–	–	–	–
WU Bin (Note iv)					
SHAW Roman Jun (Note v)	–	–	–	–	–
CHEN Gang (Note vii)	–	–	–	–	–
ZHAO Yuping (Note viii)	–	–	–	–	–
Total	–	1,324	2,125	112	3,561

Notes:

(i) YANG Yin was appointed as executive director and CEO of the Company in November 2014 and was appointed as chairman of the Company in February 2017.

(ii) WANG Jing was appointed as executive director of the Company in February 2017.

(iii) LIAN Meng was appointed as non-executive director of the Company in February 2017 and resigned in January 2025.

(iv) WU Bin was appointed as non-executive director of the Company in January 2016.

(v) SHAW Roman Jun was appointed as non-executive director of the Company in April 2020 and resigned in April 2025.

(vi) WANG Haifeng was appointed as non-executive director of the Company in December 2019 and resigned in April 2023.

(vii) CHEN Gang was appointed as non-executive director of the Company in September 2020 and resigned in January 2025.

(viii) ZHAO Yuping was appointed as non-executive director of the Company in April 2023.

(ix) ZHENG Kaihuan was appointed as non-executive director of the Company in April 2025.

There was no arrangement under which an executive director or the CEO waived or agreed to waive any remuneration during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025. The emoluments of the executive directors and the CEO shown above were mainly for their management services rendered to the Company and the Group.

No emoluments were paid or payable to the non-executive directors of the Company during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

(b) Benefits and interests of directors

Except for benefits to the directors disclosed above, there is no other benefits offered to the directors.

(c) Directors' termination benefits

No director's termination benefit subsisted at the end of each year or at any time during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

(d) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available director's services subsisted at the end of each year or at any time during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

(e) Information about loans, quasi-loans and other dealings in favor of directors, their controlled bodies and connected entities

Except for the deemed distribution disclosed in note 42, no loans, quasi-loans and other dealings in favor of directors, their controlled body corporates and connected entities subsisted at the end of each year or at any time during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of each year or at any time during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

13. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 included 2 directors for each of the three years and the six months ended June 30, 2025, and details of whose remuneration are set out in note 12. Details of the remuneration of the remaining highest paid individuals who were not director of the Company during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2024 and 2025 were as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries and allowances	3,328	3,402	3,441	1,661	1,660
Performance - based bonuses	3,059	3,076	3,780	2,218	2,555
Retirement benefit scheme contributions	402	367	434	213	186
Total	6,789	6,845	7,655	4,092	4,401

The number of the highest paid individuals who are not director of the Company whose remuneration fell within the following bands is as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
				(unaudited)	
HKD1,500,001 to HKD2,000,000	–	1	–	1	1
HKD2,000,001 to HKD2,500,000	1	1	1	2	2
HKD2,500,001 to HKD3,000,000	2	–	1	–	–
HKD3,000,001 to HKD3,500,000	–	1	1	–	–

14. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Cost				
At beginning of the year/period	3,584	2,115	2,265	2,814
Additions	–	181	1,005	153
Disposals	(1,469)	(31)	(456)	(138)
At end of the year/period	2,115	2,265	2,814	2,829
Accumulated depreciation				
At beginning of the year/period	(2,491)	(1,723)	(1,998)	(1,793)
Charge for the year/period	(452)	(288)	(228)	(193)
Disposals	1,220	13	433	131
At end of the year/period	(1,723)	(1,998)	(1,793)	(1,855)
Net book value at end of the year/period	392	267	1,021	974

The Group's property, plant and equipment are mainly electronic equipment, office furniture and equipment.

15. RIGHT-OF-USE ASSETS

THE GROUP

The carrying amounts of the Group's right-of-use assets which were leased properties and the movements during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, were as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of the year/period	1,872	8,679	5,593	855
New leases entered	13,625	5,985	148	7,499
Expiry or termination of leases	(1,532)	(4,737)	(185)	–
Depreciation	(5,286)	(4,334)	(4,701)	(2,067)
Carrying amount at end of the year/period	8,679	5,593	855	6,287
Total cash outflow for leases	4,986	4,951	4,540	2,329

During the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, the Group leased various office buildings and equipment for its operations. Lease contracts were entered into for fixed terms of 1 year to 3 years. Lease terms were negotiated on an individual basis and contained a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applied the definition of a contract and determined the period for which the contract is enforceable.

16. INTANGIBLE ASSETS

THE GROUP

	Software	Licenses	Total
	RMB'000	RMB'000	RMB'000
Cost			
As at January 1, 2022	502	17,503	18,005
At December 31, 2022	502	17,503	18,005
At December 31, 2023	502	17,503	18,005
Acquired on acquisition of a subsidiary	–	2,248	2,248
Exchange difference	–	20	20
At December 31, 2024	502	19,771	20,273
Exchange difference	–	(11)	(11)
At June 30, 2025	502	19,760	20,262
Amortization			
As at January 1, 2022	(280)	–	(280)
Charge for the year	(29)	–	(29)
As at December 31, 2022	(309)	–	(309)
Charge for the year	(46)	–	(46)
As at December 31, 2023	(355)	–	(355)
Charge for the year	(46)	–	(46)
As at December 31, 2024	(401)	–	(401)
Charge for the period	(23)	–	(23)
As at June 30, 2025	(424)	–	(424)
Carrying values			
As at December 31, 2022	193	17,503	17,696
As at December 31, 2023	147	17,503	17,650
As at December 31, 2024	101	19,771	19,872
As at June 30, 2025	78	19,760	19,838

Licenses represent insurance brokerage and agency licenses of the group entities, mainly relating to QingSongBao. The Group assessed them to have indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash flows to the Group. As a result, the licenses were considered by the management of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. Licenses will not be amortized until their useful life is determined to be finite. Instead, they will be tested for impairment annually or whenever there is an indication that it may be impaired. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The licenses aforementioned are included in the respective cash-generating unit for the purpose of impairment assessment. The recoverable amount of the unit has been determined based on a value in use calculation, which uses cash flow projections based on financial budgets approved by management covering a 5-year period. The cash flows of the unit beyond the 5-year period are extrapolated using a steady 2% growth rate.

The key assumptions used in the estimation of value-in-use were as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
Pre-tax discount rate	25.39%	26.34%	26.09%	27.38%
Revenue growth rate (average of next five years) (Note)	13.79%	10.95%	2.81%	1.90%
Terminal value growth rate	2%	2%	2%	2%

Note: Revenue growth rates reflect management's expectation of economic environment and business development as at each period end as well as changes in business operation during the Track Record Period.

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the license as at December 31, 2022, 2023 and 2024, and June 30, 2025 are set out as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
License	116,819	138,707	140,307	110,454

Sensitivity analysis is performed based on the assumption that pre-tax discount rate, revenue growth rate and terminal value growth rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would have decreased to the following:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Pre-tax discount rate increase by 10%	109,395	131,027	128,437	102,138
Revenue growth rate (average of next five years) decrease by 10%	108,330	130,503	134,280	101,868
Terminal value growth rate decrease by 10%	116,537	138,411	139,862	110,012

During the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, management of the Group determines that there is no impairment on the respective unit, and management believes that any reasonably possible change in any of the assumptions would not result in impairment.

17. PARTICULARS OF PRINCIPAL SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES

Details of the principal subsidiaries and consolidated affiliated entities directly and indirectly held by the Company during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 and as at the date of this report, are set out below:

Name of Subsidiaries	Place and date of incorporation / establishment	Paid in capital	Registered capital	Proportion of ownership interest and voting rights held by the Group				Date of this report	Principal activities
				December 31,			June 30,		
				2022	2023	2024	2025		
		'000	'000						
Subsidiaries directly held:									
QingSong Hong Kong Limited (Note (b))	HK 21/11/2014	USD56,330	HKD0.001	100%	100%	100%	100%	100%	Investment holding
Singapore Wellbright Pte. Ltd. (Note (e))	SG 13/9/2024	USD100	SGD1	–	–	100%	100%	100%	Online marketplaces for goods and health services
Subsidiaries indirectly held:									
Beijing QingSong Health Network Technology Co., Ltd. (Note (d))	PRC 13/12/2018	RMB10,000	RMB10,000	100%	100%	100%	100%	100%	Sales of healthcare products, market education and digital medical research assistance services
Guangzhou Duoer Pharmacy Co., Ltd. (Note (c))	PRC 10/10/2020	–	RMB1,000	100%	100%	–	–	–	Pharmaceutical sale
Beijing QingSong Huyu Co., Ltd. (Note (c))	PRC 24/11/2016	–	RMB100	100%	–	–	–	–	Technical support service and other service
Hunan QingSong Health Technology Co., Ltd. (Note (c))	PRC 24/9/2020	–	RMB10,000	55%	55%	–	–	–	Healthcare related service and other service
Tianjin Gelinkaite Information Technology Co., Ltd.	PRC 5/4/2017	USD5,000	USD5,000	100%	100%	100%	100%	100%	Customer services
Guangdong QingSongBao Insurance Brokerage Co., Ltd. (Note (d))	PRC 24/6/2011	RMB50,000	RMB50,000	100%	100%	100%	100%	100%	Insurance brokerage
Hainan QingSongChou Information Technology Co., Ltd. (Note (c))	PRC 4/7/2018	–	RMB1,000	100%	100%	–	–	–	Telemarketing
Beijing QingSong Yikang Information Technology Co., Ltd.	PRC 26/2/2015	USD36,600	USD15,000	100%	100%	100%	100%	100%	Technical support service and other service
Beijing QingSongChou Network Technology Co., Ltd. (Note (d))	PRC 19/9/2014	RMB50,000	RMB50,000	100%	100%	100%	100%	100%	Market education
Yinchuan Duoer Internet Hospital Co., Ltd. (Note (c))	PRC 20/12/2019	RMB4,570	RMB10,000	95%	95%	–	–	–	Medical technology consulting services

Name of Subsidiaries	Place and date of incorporation / establishment	Paid in capital	Registered capital	Proportion of ownership interest and voting rights held by the Group				Date of this report	Principal activities
				December 31,			June 30,		
				2022	2023	2024	2025		
		'000	'000						
Beijing Zhongyihulian Network Technology Co., Ltd. (Note (c))	PRC 13/10/2020	RMB20,000	RMB20,000	100%	100%	–	–	–	Technical support service and other service
Anshan Duoer Pharmacy Co., Ltd. (Note (c))	PRC 7/11/2019	RMB70	RMB2,000	100%	–	–	–	–	Medical services
Beijing QingSong Baikang Information Technology Co., Ltd. (Note (e))	PRC 28/6/2023	RMB79,473.7	RMB79,473.7	–	100%	100%	100%	100%	Technical support service and other service
Beijing QingSong Ningkang Information Technology Co., Ltd. (Note (e))	PRC 8/1/2024	RMB65,100	RMB66,000	–	–	100%	100%	100%	Technical support service and other service
Angus Moore Wealth Management Limited (Note (e))	HK 19/2/2008	HKD5,007	HKD100	–	–	100%	100%	100%	Insurance brokerage

All subsidiaries within the Group are limited liability companies and have adopted December 31 as their financial year end date.

Note (a): The English names of the subsidiaries and consolidated affiliated entities established in the PRC are translated from their registered Chinese names for identification only.

Note (b): The Company invested USD 5.6 million (equivalent to approximately RMB 40.26 million) in cash into QingSong Hong Kong Limited in 2024. The Company reduced its investment in QingSong Hong Kong Limited by US$6.9 million (equivalent to approximately RMB 49.39 million) in the first half year of 2025.

Note (c): These entities were deregistered and terminated during the years ended December 31, 2022, 2023 and 2024. Beijing QingSong Huyu Co., Ltd. was disposed of in June 2023. Yinchuan Duoer Internet Hospital Co., Ltd. and Beijing Zhongyihulian Network Technology Co., Ltd. were spun-off in June 2024. Anshan Duoer Pharmacy Co., Ltd. was deregistered in February 2023. Guangzhou Duoer Pharmacy Co., Ltd. was deregistered in December 2024. Hunan QingSong Health Technology Co., Ltd. was deregistered in November 2024. Hainan QingSongChou Information Technology Co., Ltd. was deregistered in November 2024.

Note (d): As described in note 1.2, before the spin-off completed in June 2024, certain affiliated entities entered into Contractual Arrangements with the Group entities. The Company considered that it has control over these affiliated entities and they are consolidated. Details of these consolidated affiliated entities are included in this note. After the completion of the spin-off, the Company continues to control these entities through indirect shareholdings.

Note (e): These entities were registered or acquired during the Track Record Period. Beijing QingSong Baikang Information Technology Co., Ltd. was registered in June 2023. Singapore Wellbright Pte. Ltd. was registered in September 2024. Angus Moore was acquired in October 2024. Beijing QingSong Ningkang Information Technology Co., Ltd. was registered in January 2024.

The carrying amount of the Company's investment in subsidiaries is as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Investment in subsidiaries	668,513	678,449	737,084	685,435

The investment in subsidiaries of the Company mainly represents the capital injection to directly held subsidiaries and capitalization of deemed investment arising from granting share options to employees of subsidiaries.

18. LOANS TO SUBSIDIARIES

THE COMPANY

On May 21, 2020, the Company entered into a loan agreement with QSC Network, pursuant to which the Company provided an unsecured five-year interest-free loan of USD17 million (approximately RMB120 million) to QSC Network. In 2023, the Company received repayment of USD5 million. In 2024, the Company received full repayment and settled such loan with QSC Network.

On May 13, 2025, the Company entered into a loan agreement with Singapore Wellbright Pte. Ltd., pursuant to which the Company provided an unsecured three-month interest-free loan of USD1.9 million (approximately RMB13.6 million) to Singapore Wellbright Pte. Ltd.

19. ACCOUNTS RECEIVABLES

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Insurance brokerage service	17,676	37,813	34,638	30,241
Insurance technical service	45,851	49,163	47,806	36,554
Healthcare-related service	6,330	42,109	25,225	15,381
Other services	56	–	60	78
Subtotal	69,913	129,085	107,729	82,254
Less: Allowance for impairment loss	(120)	(365)	(400)	(300)
Total	69,793	128,720	107,329	81,954

As at January 1, 2022, accounts receivables from contracts with customers amounted to RMB54 million.

The aging analysis of accounts receivables based on invoice date, as at the end of each of the reporting periods, was as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
1 to 3 months	55,919	113,893	91,530	72,390
4 to 6 months	4,874	14,494	11,220	8,350
7 to 12 months	9,120	509	4,463	998
More than one year and up to two years	–	189	516	–
More than two years and up to three years	–	–	–	516
Less: Allowance for impairment loss	(120)	(365)	(400)	(300)
Total	69,793	128,720	107,329	81,954

The Group practically allows a credit period of 1 to 90 days from the issuance of invoice. Accounts receivables are settled in accordance with the terms of the respective contracts.

The Group seeks to maintain strict control over its outstanding receivable and has a credit control policy to minimize credit risk. Overdue balances are reviewed regularly by management. The management considered the recoverability of accounts receivables that are neither past due nor impaired is beyond doubt.

20. PREPAYMENT AND OTHER RECEIVABLES

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Advances to suppliers	3,361	2,152	6,637	11,405
Fund receivables from external payment network providers (Note)	6,863	9,389	7,064	6,742
Refundable deposit	1,708	1,944	1,716	1,142
Value-added tax recoverable	1,362	1,997	4,492	4,072
Other	10	19	1	–
Subtotal	13,304	15,501	19,910	23,361
Less: Allowance for impairment loss	(17)	(46)	(69)	(17)
Total	13,287	15,455	19,841	23,344

Note: The Group maintains accounts with external online payment service providers to collect and transfer insurance premiums to insurance companies, as well as to collect donor's donation prior to transferring them to custodian banks. The balances as at December 31, 2024 and June 30, 2025 mainly include insurance premium collected by the Group on behalf of insurance companies that are still deposited in accounts of external online payment service providers and not yet transferred to the insurance companies. The balance of funds receivable from external payment network providers as at December 31, 2022 and 2023 also includes accumulated amounts of donation at the period end date, which were subsequently transferred to the Group's designated bank accounts if they related to donor's donations. Such donation related operation ceased after the spin-off and discontinuation of Excluded Business on June 28, 2024.

21. CONTRACT ASSETS

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract assets:				
- from insurance companies	35,097	43,541	36,638	30,393
Less: Allowance for impairment loss	(63)	(80)	(65)	(53)
Total	35,034	43,461	36,573	30,340

As at January 1, 2022, contract assets amounted to RMB23 million.

Contract assets are recorded for arrangements when the Group has provided the insurance brokerage services but for which the related payments are not yet due. Contract assets are attributable to the brokerage commission that is contingent upon the future premium payment of the policyholders.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Wealth management products-unlisted	100,032	–	–	8,000

Details of the fair value measurement are disclosed in note 39.

23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Listed:				
Equity securities	–	–	–	8,729

The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

24. RESTRICTED BANK DEPOSITS

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Restricted bank deposits	71,817	91,753	55,403	55,711

Restricted bank deposits mainly include premiums received from insured collected by the Group in a fiduciary capacity until disbursed to the corresponding insurance companies. Restricted bank deposits also included guarantee deposits required by the local regulator based on 5% of share capital of certain subsidiaries of the Group in the PRC.

25. BANK BALANCES AND CASH

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Bank balances and cash	295,609	293,220	362,578	315,335

Bank balances and cash include demand deposits which carry interest at market rates ranging from 0.001% to 1.9% during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

THE COMPANY

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Bank balances	6,988	13,802	88,902	42,993

Bank balances and cash include demand deposits which carry interest at market rates ranging from 0.001% to 0.25% during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

26. ACCOUNTS PAYABLES

As at December 31, 2022, 2023 and 2024, and June 30, 2025, included in the Group's accounts payables were accrued procurement of healthcare-related service and insurance channel expenses relating to user acquisition cost in connection with successful sale of insurance policies. Accounts payable balances as at the end of each reporting period mainly had an ageing of less than one year based on invoice date.

27. ACCRUED EXPENSES AND OTHER PAYABLES

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Payables related to crowdfunding platform (Note)	46,841	6,170	–	–
Payroll and welfare payable	25,995	29,591	24,858	20,445
Other tax payables	12,855	5,422	4,873	4,318
Others	4,635	4,961	4,772	4,706
Total	90,326	46,144	34,503	29,469

Note: Amount represents the raised funds that the Group received from crowdfunding platform but not yet transferred to the designated accounts in the custodian bank. The crowdfunding platform has been disposed of together with the Disposed Entities in 2024.

28. CONTRACT LIABILITIES

The Group collected payments in advance from customers primarily for technical services and healthcare services. The Group has recognized the following liabilities related to contracts with customers under contract liabilities:

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Contract liabilities	64,981	22,756	7,027	17,525

As at January 1, 2022, contract liabilities amounted to RMB148 million mainly for insurance brokerage service.

29. LEASE LIABILITIES

THE GROUP

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Lease liabilities payable:				
Within one year	4,034	4,412	35	3,763
Within a period of more than one year but not more than two years	3,855	92	18	1,507
	7,889	4,504	53	5,270
Less: Amount due for settlement within 12 months shown under current liabilities	4,034	4,412	35	3,763
Amount due for settlement after 12 months shown under non-current liabilities	3,855	92	18	1,507

The incremental borrowing rates applied to lease liabilities ranged from 2.30% to 6.37% during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

The maturity analysis of lease liabilities at each reporting date and total cash outflow for leases for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 are set out in note 40 and note 15.

30. CONVERTIBLE REDEEMABLE PREFERRED SHARES

The following table summarizes the issued and outstanding preferred shares as at January 1, 2022, December 31, 2022, 2023 and 2024, and June 30, 2025. As explained in note 32, the Company issued preferred shares or re-designated its ordinary shares to preferred shares since its incorporation. Convertible redeemable preferred shares consist of Series A, A+, B, B+, C, C-1, D-1 and D-2 and are collectively referred to as Preferred Shares.

Series	Date of issue/re-design (DD/MM/YYYY)	Number of shares issued	Total consideration		Outstanding shares as at January 1, 2022, December 31, 2022, 2023 and 2024	Outstanding shares as at June 30, 2025
			USD'000	In RMB'000 equivalent		
Series A Shares	7/4/2015&18/8/2015	212,500,000	2,000	12,503	212,500,000	212,500,000
Series A+ Shares	11/11/2015	92,391,300	1,600	9,901	92,391,300	92,391,300
Series B Shares	8/1/2016	263,932,200	13,703	89,831	263,932,200	263,932,200
Series B+ Shares	30/5/2016	16,364,100	3,500	22,991	16,364,100	16,364,100
Series C Shares	3/2/2017	99,288,600	22,753	156,599	99,288,600	99,288,600
Series C-1 Shares	20/3/2018	28,255,429	7,000	44,272	28,255,429	28,255,429
Series D-1 Shares	19/12/2019&8/5/2020	272,817,460	66,000	466,580	272,817,460	245,535,714
Series D-2 Shares	19/12/2019&8/5/2020	43,767,933	9,000	63,480	43,767,933	39,391,140
		1,029,317,022			1,029,317,022	997,658,483

In accordance with the Articles of Association, the rights, preferences and privileges of the Preferred Shares are as follows:

Dividend Rights

Each preferred share and ordinary share shall have the right to receive dividends only when, as and if approved and declared by the board of directors of the Company, out of any profits or capital reserve at the time available. No dividends (other than those payable solely in ordinary shares) shall be declared or paid on the ordinary shares, unless and until a dividend in like amount is first declared and paid on the outstanding Preferred Shares. Holders of Preferred Share shall be entitled to receive non-cumulative dividends at the rate equal to 8% per annum of applicable original issue price for the Preferred Shares.

After distribution or payment in full of the amount distributable or payable to the holders of Preferred Shares, the remaining assets and/or proceeds, cash or otherwise, of the Company available for dividend distribution to members shall be distributed ratably among the holders of any outstanding shares on an as converted basis.

Voting Rights

The holders of each preferred share shall be entitled to such number of votes as equals to the whole number of ordinary shares into which such holder's collective preferred shares are convertible.

Liquidation Preference

If a liquidation event occurs, distributions to the shareholders of the Company shall be made in the following manner:

The Company shall pay to the holders of Preferred Shares prior to and in preference of any payments to the holders of ordinary shares of the Company, the aggregate of:

(i) An amount equal to 100% of the original issue price for Series D-2 preferred shares, Series D-1 preferred shares, Series B+ preferred shares, Series B preferred shares, Series A+ preferred shares and Series A preferred shares; an amount equal to 150% of the original issue price for Series C-1 preferred shares and Series C preferred shares;

(ii) A cumulative internal return at a simple interest rate of 8% per annum on the issue price per share; and

(iii) All accrued but unpaid or declared but not distributed dividends with respect to each preferred share.

Each series of Preferred Shares is subject to different distribution order as set out in the Article of Association. After distribution or payment in full of the amount distributable or payable to the holders of Preferred Share, the remaining assets of the Company available for distribution to shareholders shall be distributed ratably among the holders of outstanding ordinary shares and the holders of outstanding Preferred Shares on an as-converted basis.

Conversion Rights

The holders of the Preferred Shares shall have the rights of conversion of the preferred shares into ordinary shares. The number of ordinary shares issued upon conversion of any preferred share shall equal to the quotient of the applicable original issue price of such preferred share divided by the then effective conversion price of such preferred share. The conversion price shall equal the applicable original issue price and the initial conversion ratio for the preferred shares to ordinary shares which shall be 1:1 subject to adjustment from time to time. Any preferred share may, at the option of the holder thereof, be converted at any time into fully-paid and non-assessable ordinary shares based on its then-effective conversion price. The preferred shares shall automatically be converted into ordinary shares upon the closing of a qualified **[REDACTED]** based on the then-effective conversion price.

If, after the original Series D issue date, the Company issue additional equity securities for a price less than the conversion price, the conversion price shall be reduced concurrently with such issuance to a price equal to the additional equity securities issuance price.

Redemption Rights

The redemption price of the preferred share is the original issue price plus the annual rate of return on simple interest of 8% per annum, plus all declared or accrued but unpaid dividends.

On December 19, 2024, the Company entered into a waiver and confirmation agreement with holders of the Preferred Shares, pursuant to which, among others, (1) each of the holders of the Preferred Shares irrevocably and unconditionally agrees that the Redemption Right and any other divestment rights granted to the holders of the Preferred Shares shall be suspended from December 19, 2024 and shall only be exercisable if the **[REDACTED]** does not take place until December 19, 2026, and (2) all the special rights under the currently effective memorandum and articles of association and certain agreements among the shareholders (including the Redemption Right and any other divestment rights granted to the Pre- **[REDACTED]** Investors) will terminate immediately prior to the **[REDACTED]**

The Preferred Share is designated as measured at FVTPL. The Group uses the discounted cash flow method to determine the underlying equity value of the Company and adopts equity allocation model to determine the fair value of the Preferred Shares as of the dates of issuance and at the end of each reporting period. The fair value was determined by the directors of the Company with reference to valuation reports carried out by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. Changes in fair value of Preferred Shares not attributable to changes in the Company's own credit risk were recorded in "Fair value changes of convertible redeemable preferred shares" in profit or loss, and changes in fair value of Preferred Shares attributable to changes in the Company's own credit risk were recorded in other comprehensive income.

The movements of the carrying value of convertible redeemable preferred shares are as below:

THE GROUP AND THE COMPANY

	Convertible Redeemable Preferred Shares
	RMB'000
As at January 1, 2022	1,330,227
Fair value changes recorded:	
- in profit or loss	150,634
- in other comprehensive income due to:	
- own credit risk	(7,992)
- exchange differences	128,209
As at December 31, 2022	1,601,078
Fair value changes recorded:	
- in profit or loss	48,297
- in other comprehensive income due to:	
- own credit risk	6,700
- exchange differences	27,396
As at December 31, 2023	1,683,471
Fair value changes recorded:	
- in profit or loss	50,374
- in other comprehensive income due to:	
- own credit risk	(5,849)
- exchange differences	25,595
As at December 31, 2024	1,753,591
Fair value changes recorded:	
Repurchase of convertible redeemable preferred shares (Note)	(74,345)
- in profit or loss	(53,827)
- in other comprehensive income due to:	
- own credit risk	5,030
- exchange differences	(6,817)
As at June 30, 2025	1,623,632

Note: On January 20, 2025, the Company entered into Share Repurchase Agreement with Series D preferred share shareholders, in which the Company repurchased 9,093,915 Series D-1 preferred shares and 1,458,931 Series D-2 preferred shares from Genesis Premium Holdings Limited at a total consideration of USD3,501,095.88 and 18,187,831 Series D-1 preferred shares and 2,917,862 Series D-2 preferred shares from Sunshine Life Insurance Corporation Limited at a total consideration of USD6,847,671.23, respectively.

The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted option-pricing model and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Key assumptions are set as below:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
Discount rate	21%	21%	21%	21%
Risk free interest rate	4.4%	4.8%	4.3%	3.9%
Discount for lack of marketability ("DLOM")	15%	10%	10%	10%
Volatility	41%	43%	41%	41%

Discount rate was estimated by weighted average cost of capital as of each valuation date. The Group estimated the risk-free interest rate based on the yield of government bond with maturity matching the time to expiration as of the valuation date plus country risk spread. The DLOM was estimated based on the option-pricing method. Under the option pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Volatility was estimated based on annualized standard deviation of daily stock price return of comparable companies for the period before respective valuation date and with similar span of time to expiration.

31. DEFERRED TAX ASSETS/LIABILITIES

THE GROUP

The following are the major deferred tax assets and liabilities recognized and movements thereon during the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025:

	Excessive advertising expenditure	Contract assets	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2022	10,582	(5,746)	677	5,513
Charge to profit or loss	(6,003)	(3,299)	(677)	(9,979)
As at December 31, 2022	4,579	(9,045)	–	(4,466)
(Charge)/credit to profit or loss	(4,576)	(1,820)	37	(6,359)
As at December 31, 2023	3	(10,865)	37	(10,825)
Credit to profit or loss	22	1,722	1,311	3,055
As at December 31, 2024	25	(9,143)	1,348	(7,770)
(Charge)/credit to profit or loss	(25)	1,558	(795)	738
As at June 30, 2025	–	(7,585)	553	(7,032)

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances after offsetting:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Net deferred tax assets	–	–	1,345	529
Net deferred tax liabilities	(4,466)	(10,825)	(9,115)	(7,561)
	(4,466)	(10,825)	(7,770)	(7,032)

As at December 31, 2022, 2023 and 2024, and June 30, 2025, the Group had unused tax losses amounted to RMB427,440,000, RMB376,322,000, RMB348,586,000 and RMB326,500,000 respectively available for offsetting against future profits. Deferred tax asset of RMB499,000, RMB5,000, RMB1,358,000 and RMB519,000 have been recognized in respect of such losses as at December 31, 2022, 2023 and 2024, and June 30, 2025, while no deferred tax asset has been recognized in respect of the other unused tax losses as it is not probable that sufficient taxable profit will be available against which the unused tax losses can be utilized. The Group also had deductible temporary differences of RMB28,310,000, RMB5,126,000, RMB688,000 and RMB11,342,000 respectively as at December 31, 2022, 2023 and 2024, and June 30, 2025. Deferred tax asset of RMB5,981,000, RMB943,000, RMB166,000 and RMB1,126,000 have been recognized in respect of such deductible temporary differences as at December 31, 2022, 2023 and 2024, and June 30, 2025, while no other deferred tax asset has been recognized in respect of the other deductible temporary difference as it is not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized.

Expiry dates of unused tax loss not recognised as deferred tax assets are disclosed in the following table.

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
2024	2	2	–	–
2025	96,645	42,634	1,195	639
2026	103,305	92,563	79,576	61,699
2027	33,807	33,732	33,211	33,211
2028	15,316	20,634	15,590	15,316
2029	7,807	7,807	7,876	7,862
2030	13,434	13,434	13,434	13,434
2031	130,994	130,994	130,994	130,994
2032	22,967	22,967	22,967	22,967
2033	–	11,438	11,438	11,438
2034	–	–	26,208	26,208
Undated	88	98	314	655
Total	424,365	376,303	342,803	324,423

32. SHARE CAPITAL

The Company was incorporated in the Cayman Islands as an exempted company registered under the laws of the Cayman Islands on November 12, 2014 with an authorized share capital of USD50,000, comprising 50,000,000 shares at par value of USD0.001 each. As at February 3, 2017, each authorized share was split into 100 shares at a par value of USD0.00001 each, and the authorized shares of the Company became 5,000,000,000 shares.

Since then, the Company has carried out ordinary share issuances and repurchases, preferred shares issuances and re-designation of ordinary shares to preferred shares.

As of January 1, 2022, total authorized shares of the Company were 5,000,000,000 shares of which 3,169,999,412 shares were authorized but not issued shares, 800,683,566 shares were authorized and issued ordinary shares, and 1,029,317,022 shares were preferred shares (see note 30).

A summary of movements in the Company's share capital in ordinary share during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 is as follows:

	Number of shares	Nominal value of shares		
		USD	RMB	RMB'000
Authorized shares				
As of January 1, 2022, December 31, 2022, 2023 and 2024, and June 30, 2025	5,000,000,000	50,000	307,140	307
Issued and outstanding ordinary shares				
As of January 1, 2022, December 31, 2022, 2023 and 2024, and June 30, 2025	800,683,566	8,007	49,082	49

33. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 is presented in the consolidated statements of changes in deficit.

Capital reserve

The capital reserve includes the amount paid by shareholders for capital injection in excess of nominal value and the amount paid by the Company for ordinary shares repurchased in excess of nominal value. Debit balance of capital reserve mainly arises from the amount paid for repurchasing ordinary shares from shareholders in excess of the nominal value of the ordinary shares in prior years.

Other reserves

Principal items and movements of other reserves of the Group were summarized as follows:

THE GROUP

	Other reserves
	RMB'000
As at 1 January 2022	81,073
Fair value changes on convertible redeemable preferred shares due to own credit risk	7,992
Exchange differences on translation from functional currency to presentation currency	(117,609)
As at December 31, 2022	(28,544)
Fair value changes on convertible redeemable preferred shares due to own credit risk	(6,700)
Exchange differences on translation from functional currency to presentation currency	(25,267)
As at December 31, 2023	(60,511)
Fair value changes on convertible redeemable preferred shares due to own credit risk	5,849
Exchange differences on translation from functional currency to presentation currency	(23,611)
As at December 31, 2024	(78,273)
Fair value changes on convertible redeemable preferred shares due to own credit risk	(5,030)
Fair value changes of equity instruments at fair value through other comprehensive income	(5,700)
Exchange differences on translation from functional currency to presentation currency	6,071
As at June 30, 2025	(82,932)

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Employees and consultants of the Group were granted share options for incentive purpose. Accordingly, the Group accounted for such incentives by measuring the fair value of the services received from the grantees in accordance with the requirement applicable to equity-settled share-based payment transactions.

The employee share option plan of the Company (the "Plan") was adopted pursuant to the written resolution of all shareholders of the Company passed on November 10, 2015 for the primary purpose of providing incentives to selected directors, employees and external consultants.

Since April 7, 2015, the Company has granted a number of tranches of different share options to employees and consultants, with exercise price ranging from USD0.00001 to USD0.28810 per share with some of the option exercise prices modified subsequently.

In most cases, the share options granted shall be vested annually in equal installment subsequent to the vesting commencement date over 4 years on the same day and month of the year as the vesting commencement date. The contractual life of these share options is 10 years. However, under certain circumstances, the vesting period and contractual life of shares options may be different.

The following table sets forth the activities under the Company's share options for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025:

	Number of options	Weighted average exercise price	Weighted average remaining contractual life
		USD	years
Outstanding as of January 1, 2022	279,309,909	0.06	5.51
Exercisable as of January 1, 2022	209,919,209	0.03	–
Forfeited	(38,508,320)	0.05	–
Modified (Note 1)	15,002,070	0.00	–
Outstanding as of December 31, 2022	255,803,659	0.06	4.21
Exercisable as of December 31, 2022	228,224,291	0.04	–
Forfeited	(1,719,947)	0.24	–
Outstanding as of December 31, 2023	254,083,712	0.06	3.19
Exercisable as of December 31, 2023	238,616,271	0.04	–
Granted	27,578,711	0.01	–
Forfeited	(12,252,729)	0.02	–
Modified (Note 1)	3,390,508	0.24	–
Outstanding as of December 31, 2024	272,800,202	0.06	2.99
Exercisable as of December 31, 2024	238,783,702	0.05	–
Forfeited	(143,329)	0.24	–
Outstanding as of June 30, 2025	272,656,873	0.06	2.49
Exercisable as of June 30, 2025	245,078,162	0.06	–

Note 1: Among the total options outstanding as of December 31, 2022, 2023 and 2024, and June 30, 2025, there were 49,981,251, 49,981,251, 53,371,759 and 53,371,759, accumulated vested share options kept effective in accordance with supplementary agreements signed by the Company and the employees after their resignation or external consultants. The Company evaluated the fair value of both the original share options and the modified share options at the date of the modification and considered the modifications do not have significant impact on the financial statements.

Note 2: During the year ended December 31, 2024, the Company repriced 37,676,902 shares of its outstanding options. The exercise price was reduced from USD 0.2419/0.2293/0.2292 to USD 0.095 per share. The incremental fair value of RMB 11,188,000 was expensed immediately and RMB 133,000 was amortized over the remaining vesting period of 1 year. The Company used the exercise prices noted above as inputs to measure the fair value of the old and new options.

The fair value of share options was estimated using the binominal pricing model. The valuation of the share option was performed by PGA Valuation Consultant LLC, an independent qualified professional valuer not connected with the Group, which is located on Unit 1110, 11th Floor, R&F Center, No. 63 Middle East 3rd Ring Road, Chaoyang District, Beijing, China. The main inputs used in the model include fair value of the Company's ordinary share as of the grant date, exercise price, expected volatility, expected life, risk-free interest rate and the expected dividend yield. The inputs used in the model are as follows:

Details of the employee share option plan of the Company

Date of grant	April 7, 2015	November 10/12, 2015	July 1, 2017	July 1, 2018	September 1, 2019	April 1, 2020	July 1, 2020	September 1, 2020	January 31, 2021	May 6, 2021	June 30, 2021	October 31, 2024	December 3, 2024
Grant date ordinary share price (USD)	0.25	0.70	0.05	0.06	0.10	0.11	0.12	0.12	0.13	0.13	0.13	0.17	0.10
Exercise price (USD)	0.67 /0.23 /0.00	0.23 /1.73	0.01 /0.05 /0.23 /0.00	0.23 /0.01	0.23 /0.29	0.24 /0.01	0.00 /0.01 /0.24	0.00 /0.01	0.05 /0.24	0.23	0.24	0.10	0.10
Expected volatility	60.65%	61.01% /60.89% /60.85%	60.34%	54.51%	42.09%	34.66%	34.83%	35.03%	35.20%	35.05%	35.25%	42.35%	42.31%
Expected life	10	5/10	10	10	10	10	10	10	10	9.85	10	10	10
Risk-free interest rate	1.89%	2.32% /1.72%	2.31%	3.00%	1.50%	0.62%	0.69%	0.68%	1.11%	1.44%	1.45%	4.57%	4.58%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Turnover rate	3%	3%/5%	3%/5%	3%/5%	3%/5%	5%	3%/5%	3%	3%/5%	5%	3%	2%	2%

Note: As at February 3, 2017, each authorized share at a par value of USD0.001 was split into 100 shares at a par value of USD0.00001 each as described in note 32.

Expected volatility was determined by using the historical volatility of the Company's share price from valuation date to expiration date, approximately ten years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognizes share-based payments expenses in its consolidated statements of profit or loss based on awards ultimately expected to vest, after considering estimated forfeitures of the Group. Forfeitures are estimated based on the Group's historical experience and revised in the subsequent periods if actual forfeitures differ from those estimates. The impact of the revision of the original estimates, if any, is recognized in the profit and loss over the remaining vesting period, with a corresponding adjustment to share-based payment reserves.

The Group recognized the total expense of RMB7,673,000, RMB1,169,000 and RMB12,946,000 and RMB 5,863,000 for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 respectively, in relation to share options granted by the Company. Details of the total expense are as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (Unaudited)	RMB'000
General and administrative expenses	6,290	474	5,647	85	3,988
Sales and marketing expenses	775	333	3,201	88	1,306
Research and development expenses	608	362	4,098	108	569
Total	7,673	1,169	12,946	281	5,863

35. RETIREMENT BENEFITS SCHEMES

The employees of the Group in mainland China are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authorities to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions under the scheme.

The total expenses recognized in profit or loss of approximately RMB8 million, RMB9 million and RMB10 million and RMB 5 million for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, respectively, represent contributions payable to this benefit scheme by the Group at rates specified in the rules of the benefit scheme. All contributions due in respect of the years ended have been paid to the benefit scheme as at the date of this report.

36. ACQUISITION OF A SUBSIDIARY

On October 24, 2024, the Group acquired 100% interest in Angus Moore Wealth Management Limited at a cash consideration of HK$ 2.5 million (approximately equivalent to RMB2.29 million).

The Group elected to apply the optional concentration test in accordance with IFRS 3 and determined that substantially all of the fair value of the gross assets acquired is concentrated in the insurance brokerage license which is considered as a single identifiable asset. Consequently the Group concluded that the acquired set of activities and assets is not a business.

Assets and liabilities acquired by the Group at the date of acquisition are as follows:

	Original Currency in HKD'000	In RMB'000
Cash and cash equivalents	78	71
Intangible asset	2,450	2,248
Accrued expenses and other payables	(28)	(25)
	2,500	2,294

Net cash outflows arising on acquisition of Angus Moore Wealth Management Limited

	Original Currency in HKD'000	In RMB'000
Consideration paid in cash	2,500	2,294
Less: Cash and cash equivalents acquired	(78)	(71)
	2,422	2,223

37. COMMITMENTS AND CONTINGENCIES

The Group did not have capital and other significant commitments, long-term obligations, or guarantees during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, other than those disclosed in the Historical Financial Information.

38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged throughout the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

The directors of the Company review the capital structure regularly and consider the cost of capital and the risks associated with each class of capital. This will balance the overall capital structure through the issuance of new ordinary shares and preferred shares and capital contribution from shareholders.

39. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

-Level 1: Fair value measured using only Level 1 inputs (i.e. unadjusted quoted prices in active markets for identical assets or liabilities) at the measurement date.

-Level 2: Fair value measured using Level 2 inputs (i.e. observable inputs which are unqualified as Level 1 inputs), and no significant unobservable inputs. Unobservable inputs are the inputs for which market data are not available.

-Level 3: Fair value measured using significant unobservable inputs.

Certain of the Group's financial instruments are measured at fair value. In estimating the fair value, the Group uses market-observable data to the extent possible. When Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs for fair value measurement. The Group engages third party qualified valuer to perform the valuation to estimate the fair value of certain types of financial instruments.

Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Items	Fair value				Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationships of unobservable inputs to fair value
	December 31, 2022	December 31, 2023	December 31, 2024	June 30, 2025				
	RMB'000	RMB'000	RMB'000	RMB'000				
Financial assets:								
Financial assets at FVTPL	100,032	–	–	8,000	Level 2	Discounted cash flows-the key inputs are expected yield and discount rate	N/A	N/A
Equity instruments at FVTOCI	–	–	–	8,729	Level 1	Quoted market price	N/A	N/A
Financial liabilities:								
Convertible redeemable preferred shares	1,601,078	1,683,471	1,753,591	1,623,632	Level 3	Discounted cash flow-the key inputs are estimated cash flows, risk-free interest rate, expected volatility, DLOM and discount rate.	Estimated cash flows and discount rate	The higher the estimated cash flows, the higher the fair value. The higher the discount rate, the lower the fair value.

The management of the Company considers that the impact of the fluctuation in expected yields and discount rate of the underlying instruments to the fair value of the wealth management products was insignificant as the products have short maturities, and therefore no sensitivity analysis is presented.

The Group's convertible redeemable preferred shares was under Level 3 fair value hierarchy. Discounted cash flow method was used to determine the underlying share value including ordinary shares and preferred shares of the Company and equity allocation model was adopted to determine the fair value of the convertible redeemable preferred shares. The inputs include estimated cash flows, an appropriate discount rate, risk-free interest rate, expected volatility and DLOM, which are disclosed in note 30.

The fair value of convertible redeemable preferred shares is most significantly affected by estimated cash flows and discount rate. The higher the estimated cash flows, the higher the fair value of the convertible redeemable preferred shares will be. A 5% increase/decrease in the estimated cash flows, holding all other variables constant, would increase/decrease the carrying amount of the convertible redeemable preferred shares by RMB56 million, RMB53 million, RMB62 million and RMB57 million respectively as at December 31, 2022, 2023 and 2024, and June 30, 2025. The higher the discount rate, the lower the fair value of the convertible redeemable preferred shares will be. A 5% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the convertible redeemable preferred shares by RMB80 million, RMB79 million, RMB96 million and RMB94 million respectively as at December 31, 2022, 2023 and 2024, and June 30, 2025. A 5% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the convertible redeemable preferred shares by RMB90 million, RMB92 million, RMB113 million and RMB104 million respectively as at December 31, 2022, 2023 and 2024, and June 30, 2025.

There were no transfers between fair value hierarchy for the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025.

Details of the reconciliation of Level 3 fair value measurements are included in note 30.

Fair values of financial instruments that are not measured on a recurring basis

The management of the Company considers that the carrying amounts of financial assets and financial liabilities measured at amortized cost in the Group's consolidated statements of financial position approximate their fair values because the majority of these financial assets and liabilities are matured within one year, at floating interest rates, or at fixed interest rate that approximate to market rate.

40. FINANCIAL RISK MANAGEMENT

Categories of financial instruments

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets:				
Financial assets at FVTPL	100,032	–	–	8,000
Equity instruments at FVTOCI	–	–	–	8,729
Financial assets at amortized cost	445,751	635,242	618,434	546,450
Total	545,783	635,242	618,434	563,179
Financial liabilities:				
Financial liabilities designated at FVTPL	1,601,078	1,683,471	1,753,591	1,623,632
Financial liabilities at amortized cost	135,350	146,570	105,139	84,583
Lease liabilities	7,889	4,504	53	5,270
Total	1,744,317	1,834,545	1,858,783	1,713,485

Financial risk management objectives and policies

The Group's major financial instruments include bank balances, restricted bank deposits, accounts receivables, other receivables, term deposits, financial assets at FVTPL, equity instruments at FVTOCI, accounts payables, accrued expenses and other payables, insurance premium payables, lease liabilities and convertible redeemable preferred shares. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Interest rate risk

The Group is exposed to interest rate risk mainly in relation to bank balances and lease liabilities at each reporting date.

In the opinion of the directors, the expected change in interest rate will not have any significant impact on the Group.

Currency risk

Group entities primarily operate in mainland China. Therefore, currency risk arises from assets and liabilities in the Group's entities in mainland China when they are transacted or accounted for in foreign currencies.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary assets and liabilities adjusted at year/period end for a 5% change in foreign currency exchange rates. A 5% increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency.

The foreign currency risk of the Group as at December 31, 2022 and 2023 mainly arose from the Company's intra-group balance with its subsidiaries as illustrated in note 18, which is denominated in foreign currency of the subsidiaries. If foreign exchange rate has been 5% higher/lower against RMB and all other variables were held constant, the Group's profit or loss after income tax and equity for the years ended December 31, 2022 and 2023 would decrease/increase by RMB5 million and RMB5 million respectively, as a result of the translation of the outstanding balance. The Group has no material foreign currency risk exposure as at December 31, 2024, as this intra-group balance was fully paid in 2024. The Group has no material foreign currency risk exposure as at June 30, 2025, as this intra-group balance was settled in USD, the functional currency of both parties of the loan.

The carrying amounts of intra-group balance at the end of the reporting period are as follows:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Loan from holding company				
USD	107,934	94,173	—	—

Other price risk

The Group is exposed to price risk in respect of wealth management products measured as financial assets at FVTPL, equity instruments at FVTOCI and convertible redeemable preferred shares measured as financial liabilities at FVTPL. The above financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to their issuers, or factors affecting all similar financial instruments traded in the market.

Sensitivity analysis

The Group does not have any significant other price risk exposure on financial assets at FVTPL and FVTOCI. Financial liabilities at FVTPL was affected by changes in the Group's equity value. If the Group's equity value increases/decreases by 5% with all other variables held constant, the profit or loss after income tax for the year ended December 31, 2022 would increase/decrease by RMB66 million. If the Group's equity value increases/decreases by 5% with all other variables held constant, the profit after income tax for the years ended December 31, 2023 and 2024, and the six months ended June 30, 2025 would decrease/increase by RMB66 million, RMB72 million and RMB71 million, respectively.

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to bank balances, restricted bank deposits, accounts receivables, contract assets and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The carrying amounts of each class of the above financial assets represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's bank balances and restricted bank deposits are mainly deposited in state-owned or reputable financial institutions. There has been no recent history of default in relation to these financial institutions. The Group considers the instruments have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. The Group considers that there is no significant credit risk relating to them.

For accounts receivables and contract assets, the Group transacts only with creditworthy third parties. In order to minimize the credit risk, receivable balances are monitored on an ongoing basis with procedures in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group recognizes the lifetime ECL for accounts receivables and contract assets and impairment loss is assessed collectively using a provision matrix with appropriate groupings such as ageing.

For other receivables, the Group makes periodic assessment on the recoverability of other receivables based on historical settlement records, past experience, qualitative information that is reasonable. For the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025, the Group uses the aging of other receivables to assess the impairment and the management of the Group believes that there are no significant credit risk of these accounts.

The Group considers the expected credit losses rate for financial assets measured at amortised cost are immaterial during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025. There is no significant credit risk that would generate any material losses to the Group due to the default of other parties.

Liquidity risk

Regarding the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up using the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows.

	As at December 31, 2022						
	On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accounts payables	21,545	–	–	–	–	21,545	21,545
Accrued expenses and other payables	51,476	–	–	–	–	51,476	51,476
Insurance premium payables	62,329	–	–	–	–	62,329	62,329
Lease liabilities	–	3	1,079	3,244	3,960	8,286	7,889
Convertible redeemable preferred shares	–	–	–	–	1,406,494	1,406,494	1,601,078
Total	135,350	3	1,079	3,244	1,410,454	1,550,130	1,744,317

	As at December 31, 2023						
	On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accounts payables	57,076	–	–	–	–	57,076	57,076
Accrued expenses and other payables	11,131	–	–	–	–	11,131	11,131
Insurance premium payables	78,363	–	–	–	–	78,363	78,363
Lease liabilities	–	3	1,215	3,318	95	4,631	4,504
Convertible redeemable preferred shares	–	–	–	1,430,344	–	1,430,344	1,683,471
Total	146,570	3	1,215	1,433,662	95	1,581,545	1,834,545

	As at December 31, 2024						
	On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accounts payables	48,786	–	–	–	–	48,786	48,786
Accrued expenses and other payables	4,772	–	–	–	–	4,772	4,772
Insurance premium payables	51,581	–	–	–	–	51,581	51,581
Lease liabilities	–	–	9	27	18	54	53
Convertible redeemable preferred shares	–	–	–	–	1,596,098	1,596,098	1,753,591
Total	105,139	–	9	27	1,596,116	1,701,291	1,858,783

	As at June 30, 2025						
	On demand	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Accounts payables	28,101	–	–	–	–	28,101	28,101
Accrued expenses and other payables	4,706	–	–	–	–	4,706	4,706
Insurance premium payables	51,776	–	–	–	–	51,776	51,776
Lease liabilities	–	–	962	2,962	2,542	6,466	5,270
Convertible redeemable preferred shares	–	–	–	–	1,589,481	1,589,481	1,623,632
Total	84,583	–	962	2,962	1,592,023	1,680,530	1,713,485

As the conversion rights of the convertible redeemable preferred shares are unconditional and can be converted to ordinary shares at the discretion of holders, which constitutes an settlement of liabilities, the Company classified the convertible redeemable preferred shares as current.

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Convertible redeemable preferred shares	Lease liabilities	Total
	RMB'000	RMB'000	RMB'000
At 1 January 2022	1,330,227	384	1,330,611
New leases entered	–	13,625	13,625
Expiry or termination of leases	–	(1,471)	(1,471)
Financial cost	–	337	337
Financing cash flows	–	(4,986)	(4,986)
Fair value changes of convertible redeemable preferred shares	150,634	–	150,634
Fair value changes on convertible redeemable preferred shares due to own credit risk	(7,992)	–	(7,992)
Exchange differences	128,209	–	128,209
At December 31, 2022	1,601,078	7,889	1,608,967
At January 1, 2023	1,601,078	7,889	1,608,967
New leases entered	–	5,985	5,985
Expiry or termination of leases	–	(4,737)	(4,737)
Financial cost	–	318	318
Financing cash flows	–	(4,951)	(4,951)
Fair value changes of convertible redeemable preferred shares	48,297	–	48,297
Fair value changes on convertible redeemable preferred shares due to own credit risk	6,700	–	6,700
Exchange differences	27,396	–	27,396
At December 31, 2023	1,683,471	4,504	1,687,975
At January 1, 2024	1,683,471	4,504	1,687,975
New leases entered	–	148	148
Expiry or termination of leases	–	(182)	(182)
Financial cost	–	123	123
Financing cash flows	–	(4,540)	(4,540)
Fair value changes of convertible redeemable preferred shares	50,374	–	50,374
Fair value changes on convertible redeemable preferred shares due to own credit risk	(5,849)	–	(5,849)
Exchange differences	25,595	–	25,595
At December 31, 2024	1,753,591	53	1,753,644
At January 1, 2025	1,753,591	53	1,753,644
New leases entered		7,499	7,499
Repurchase of convertible redeemable preferred shares	(74,345)	–	(74,345)
Financial cost	–	47	47
Financing cash flows	–	(2,329)	(2,329)
Fair value changes of convertible redeemable preferred shares	(53,827)	–	(53,827)
Fair value changes on convertible redeemable preferred shares due to own credit risk	5,030	–	5,030
Exchange differences	(6,817)	–	(6,817)
At June 30, 2025	1,623,632	5,270	1,628,902
At January 1, 2024	1,683,471	4,504	1,687,975
New leases entered	–	77	77
Expiry or termination of leases	–	(182)	(182)
Financial cost	–	91	91
Financing cash flows	–	(2,478)	(2,478)
Fair value changes of convertible redeemable preferred shares	25,475	–	25,475
Fair value changes on convertible redeemable preferred shares due to own credit risk	(3,608)	–	(3,608)
Exchange differences	10,560	–	10,560
At June 30, 2024 (Unaudited)	1,715,898	2,012	1,717,910

42. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

(a) Names and relationships with related parties

Name of related parties	Relationships
Beijing Zhongyihulian Network Technology Co., Ltd ("Zhongyi Hulian")	Same group of shareholders as the Company
Duoer Hospital	Same group of shareholders as the Company
Sunshine Property and Casualty Co., Ltd. ("Sunshine P&C")	Under common control with one of the Company's preferred shares shareholder who has significant influence on the Company
Sunshine Voice Insurance Sales Service Co., Ltd ("Sunshine Voice")	Under common control with one of the Company's preferred shares shareholder who has significant influence on the Company

Zhongyi Hulian and Duoer Hospital became related parties of the Group after the Company completed a spin-off and discontinued its Excluded Business on June 28, 2024.

(b) Significant transactions with related parties

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Services provided to related parties	25,117	13,074	28,453	12,538	12,315
Services received from related parties	1,145	333	2,986	–	3,455

Services provided to related parties

The Group provides trademark use rights licensing services, operation support services, insurance brokerage services and technical services to related parties and charges related parties service fees calculated in accordance with the underlying service agreements.

Services received from related parties

Related parties provide operation support services, customer acquisition services and insurance services to the Group and charges the Group service fees calculated in accordance with the underlying service agreements.

(c) The Group had the following balances with related parties:

	As at December 31,			As at June 30,
	2022	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Accounts receivables	901	2,379	6,338	3,634
Prepayment	–	–	206	52
Accounts payables	555	–	2,105	846
Insurance premium payables	1,052	1,554	1,204	2,055
Contract liabilities	24,309	13,054	583	–

These amounts were trade in nature, unsecured, interest free and repayable on demand.

(d) Deemed distribution

The Group waived debts from Disposal Entities amounting to USD3.6 million (equivalent to RMB26,083,000) in July 2024. The amount was debited to reserve. As the Disposed Entities and the Company have the same group of shareholders with the same shareholding percentage, it is deemed as distribution to shareholders.

(e) Compensation of key management personnel

The remuneration of key management personnel of the Group during the years ended December 31, 2022, 2023 and 2024, and the six months ended June 30, 2025 were as follows:

	Year ended December 31,			Six months ended June 30,	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
Salaries and allowances	2,735	2,650	2,650	1,324	1,280
Performance-based bonuses	3,988	3,261	3,488	2,125	2,499
Retirement benefit scheme contributions	248	216	230	112	64
Total	6,971	6,127	6,368	3,561	3,843

Key management personnel mainly include CEO and Chief Financial Officer.

The remuneration of key management is determined with reference to the performance of the Group and the individuals.

43. SUBSEQUENT EVENTS

The following events took place after June 30, 2025:

On [XX], the Company's shareholders resolved that, among other things, conditional upon the satisfaction or waiver of the conditions of **[REDACTED]** and the **[REDACTED]**, prior to the **[REDACTED]**, (i) each of the issued preferred shares of the Company with par value of US$0.00001 will be automatically converted, reclassified and/or re-designated into one ordinary share of the Company with par value of US$0.00001; and (ii) after the completion of the share reclassification, every ten issued and unissued ordinary shares of the Company with par value of US$0.00001 each, will be consolidated into one share of the Company with par value of US$0.0001 each.

44. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements of the Group, the Company or any of its subsidiaries have been prepared in respect of any period subsequent to June 30, 2025.

The information set out in this Appendix does not form part of the accountants' report on the historical financial information of the Group for the three years ended December 31, 2024 and the six months ended June 30, 2025 (the "Accountants' Report") prepared by Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, as set out in Appendix I and is included herein for information purposes only. The unaudited **[REDACTED]** *financial information should be read in conjunction with the section headed "Financial Information" in this document and the Accountants' Report set out in Appendix I to this document.*

A. UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED [REDACTED] OF THE GROUP ATTRIBUTABLE TO OWNERS OF THE COMPANY

The following unaudited **[REDACTED]** statement of adjusted consolidated **[REDACTED]** of the Group attributable to owners of the Company prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the **[REDACTED]** on the consolidated tangible assets less liabilities of the Group attributable to owners of the Company as at June 30, 2025, as if the **[REDACTED]** had taken place on that date.

The unaudited **[REDACTED]** statement of adjusted consolidated **[REDACTED]** of the Group attributable to owners of the Company has been prepared for illustrative purposes only and, because of its hypothetical nature, may not give a true picture of the consolidated **[REDACTED]** of the Group attributable to owners of the Company, had the **[REDACTED]** been completed as at June 30, 2025 or at any future dates.

The following unaudited **[REDACTED]** statement of adjusted consolidated **[REDACTED]** of the Group attributable to owners of the Company is prepared based on the consolidated tangible assets less liabilities of the Group attributable to owners of the Company as at June 30, 2025 as derived from the Accountants' Report of the Group, as set out in Appendix I to this document, and adjusted as described below.

	Consolidated tangible assets less liabilities of the Group attributable to owners of the Company as at June 30, 2025	**Estimated [REDACTED]**	**Unaudited [REDACTED] adjusted consolidated [REDACTED] less liabilities of the Group attributable to owners of the Company as at June 30, 2025**	**Unaudited [REDACTED] adjusted consolidated [REDACTED] less liabilities of the Group attributable to owners of the Company as at June 30, 2025 per Share**	
	RMB'000 (Note 1)	*RMB'000 (Note 2)*	*RMB'000*	*RMB (Note 3)*	*HK$ (Note 4)*
Based on an **[REDACTED]** per **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on an **[REDACTED]** per **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

1. The consolidated tangible assets less liabilities of the Group attributable to owners of the Company as at June 30, 2025 is derived from the Accountants' Report set out in Appendix I to this document, which is based on the consolidated net liabilities of the Group attributable to owners of the Company as at June 30, 2025 of RMB1,131,297 thousand adjusted for intangible asset of the Group attributable to owners of the Company of RMB19,838 thousand.

2. The estimated **[REDACTED]** from the **[REDACTED]** are based on **[REDACTED]** to be issued at the **[REDACTED]** of HK$**[REDACTED]** and HK$**[REDACTED]** per Share, being the **[REDACTED]** of the indicative range of the **[REDACTED]**, respectively, after deduction of the estimated **[REDACTED]** and share issue costs (including **[REDACTED]** and other related expenses) payable by the Group (excluding **[REDACTED]** which have been charged to the consolidated statements of profit or less and other comprehensive income up to June 30, 2025) and does not take into account conversion of convertible redeemable preferred shares of the Company, allotment and issuance of any Shares upon the exercise of the **[REDACTED]**

the Shares to be issued pursuant to the Pre-**[REDACTED]** equity share option plan and the Shares which may be allotted and issued or repurchased by the Company under the general mandates granted to the directors of the Company. For the purpose of calculating the estimated **[REDACTED]** from the **[REDACTED]**, the translation of Hong Kong dollars into Renminbi was made at the exchange rate of **[REDACTED]** as disclosed in the Exchange Rate Conversion section of this Document. No representation is made that Hong Kong dollars have been, would have been or may be converted into Renminbi, or vice versa, at that rate or at any other rates or at all.

3. The unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company as at June 30, 2025 per Share is calculated based on **[REDACTED]** Shares, being the number of Shares expected to be in issue immediately following the completion of the **[REDACTED]** with taking into account the share consolidation as mentioned below and without taking into account conversion of **[REDACTED]** (on share consolidation basis as mentioned below) convertible redeemable preferred shares of the Company, allotment and issuance of any **[REDACTED]** upon the exercise of the **[REDACTED]**, the Shares to be issued pursuant to the Pre-**[REDACTED]** equity share option plan and the Shares which may be allotted and issued or repurchased by the Company under the general mandates granted to the directors of the Company. Each of the issued convertible redeemable preferred shares of the Company with par value of US$0.00001 will be automatically converted into one ordinary share of the Company with par value of US$0.00001 (the "Share Conversion"). After the completion of the Share Conversion, every ten issued and unissued ordinary shares of the Company with par value of US$0.00001 each, will be consolidated into one Share of the Company with par value of US$0.0001 each, rounding up to the nearest whole number of Shares.

4. The unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company per **[REDACTED]** is converted from RMB into Hong Kong dollars at the rate of **[REDACTED]** as disclosed in the Exchange Rate Conversion section of this Document. No representation is made that the RMB have been, would have been or may be converted into Hong Kong dollars, or vice versa, at that rate or at any other rates or at all.

5. In January 2025, the Company has repurchased 10,552,846 and 21,105,693 series D preferred shares of the Company from two of their preferred shareholders, respectively. The repurchase of preferred shares has no impact on the Company's **[REDACTED]** less liabilities, as the consideration equals to the carrying amount of preferred shares. The convertible redeemable preferred shares were issued as financing activities of the Company, which will be re-designated as equity upon the **[REDACTED]** along with the automatic conversion of convertible redeemable preferred shares into ordinary shares.

6. No adjustment has been made to the unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company as at June 30, 2025 to reflect any operating result or other transactions of the Group entered into subsequent to June 30, 2025. In particular, the unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company as shown on the table above have not been adjusted to illustrate the effect of the Share Conversion.

   As at June 30, 2025, total carrying amount of 997,658,483 convertible redeemable preferred shares of the Group was RMB1,623,632 thousand and recognized as financial liabilities. These convertible redeemable preferred shares shall automatically be converted without the payment of any additional consideration into ordinary shares upon the completion of the **[REDACTED]** and based on initial conversion ratio of 1:1, and shall be subject to adjustments based on adjustments of the conversion price.

   Had the Share Conversion been assumed to take place as at June 30, 2025, the unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company as at June 30, 2025 per Share would be calculated based on **[REDACTED]** Shares and the unaudited **[REDACTED]** adjusted consolidated **[REDACTED]** less liabilities of the Group attributable to owners of the Company as at June 30, 2025 per Share would be HK$**[REDACTED]** (equivalent RMB **[REDACTED]**) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** and HK$**[REDACTED]** (equivalent RMB**[REDACTED]**) based on an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

REPORTING ACCOUNTANTS' REPORT ON THE UNAUDITED [REDACTED] FINANCIAL INFORMATION

The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Group's unaudited **[REDACTED]** *financial information prepared for the purpose of incorporation in this document.*

Deloitte. 德勤

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

[REDACTED]

Set out below is a summary of certain provisions of the constitution of our Company and certain aspects of the company laws of the Cayman Islands.

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on November 12, 2014 under the Cayman Companies Act. Our Company's constitutional documents consist of the Memorandum of Association and the Articles of Association.

1. MEMORANDUM OF ASSOCIATION

The Memorandum provides, *inter alia*, that the liability of the members of our Company is limited, that the objects for which our Company is established are unrestricted (and therefore include acting as an investment holding company) and that our Company shall have full power and authority to carry out any object not prohibited by the Cayman Companies Act or any other law of the Cayman Islands.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [●] and will become effective on the **[REDACTED]**. A summary of certain provisions of the Articles is set out below.

2.1 Shares

(a) ***Classes of Shares***

The share capital of our Company consists of a single class of ordinary shares.

(b) ***Variation of Rights of Existing Shares or Classes of Shares***

If at any time the share capital of our Company is divided into different classes of Shares, all or any of the rights attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not our Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person or by proxy at a separate meeting of such holders. The provisions of the Articles relating to general meetings shall apply *mutatis mutandis* to every such separate meeting, except that the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorized representative), or representing by proxy, at least one-third of the issued Shares of that class. Every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him, and any holder of Shares of the class present in person or by proxy may demand a poll.

For the purposes of a separate class meeting, the Board may treat two or more classes of Shares as forming one class of Shares if the Board considers that such classes of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Any rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

(c) ***Alteration of Capital***

Our Company may by ordinary resolution:

(i) increase its share capital by the creation of new Shares of such amount and with such rights, priorities and privileges attached to such Shares as it may determine;

(ii) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of a larger amount, the

Board may settle any difficulty which may arise as it thinks expedient and, in particular (but without prejudice to the generality of the foregoing), may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser(s) thereof and the validity of such transfer shall not be questioned, and the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interests or may be paid to our Company for our Company's benefit;

(iii) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum; and

(iv) cancel any Shares which, as at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so canceled.

Our Company may by special resolution reduce its share capital or any undistributable reserve, subject to the provisions of the Cayman Companies Act.

(d) ***Transfer of Shares***

Subject to the terms of the Articles, any member of our Company may transfer all or any of his Shares by an instrument of transfer. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles on terms that one cannot be transferred without the other, the Board shall refuse to register the transfer of any such Share without evidence satisfactory to it of the like transfer of such right, option, warrant or unit.

Subject to the Articles and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve and may be under hand or, if the transferor or transferee is a recognized clearing house or its nominee(s), under hand or by machine imprinted signature, or by such other manner of execution as the Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the register of members of our Company in respect of that Share.

Subject to the provisions of the Cayman Companies Act, if the Board considers it necessary or appropriate, our Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The Board may, in its absolute discretion, at any time transfer any Share on the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.

The Board may, in its absolute discretion, decline to register a transfer of any Share (not being a fully paid Share) to a person of whom it does not approve or on which our Company has a lien, or a transfer of any Share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any Share to more than four joint holders. It may also decline to recognize any instrument of transfer if the proposed transfer does not comply with the Articles or any requirements of the Listing Rules.

The Board may decline to recognize any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to our Company, the instrument of transfer is properly stamped (if applicable), is in respect of only one class of Share and is

lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The register of members may, subject to the Listing Rules and the relevant section of the Companies Ordinance, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Fully paid Shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

(e) ***Redemption of Shares***

Subject to the provisions of the Cayman Companies Act, the Listing Rules and any rights conferred on the holders of any Shares or attaching to any class of Shares, our Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the members or our Company. The redemption of such Shares shall be effected in such manner and upon such other terms as our Company may by special resolution determine before the issue of such Shares.

(f) ***Power of our Company to Purchase our own Shares***

Subject to the Cayman Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, our Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which includes redeemable Shares), provided that the manner and terms of purchase have first been authorized by ordinary resolution and that any such purchase shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

(g) ***Power of any Subsidiary of our Company to own Shares in our Company***

There are no provisions in the Articles relating to the ownership of Shares in our Company by a subsidiary.

(h) ***Calls on Shares and Forfeiture of Shares***

Subject to the terms of allotment and issue of any Shares (if any), the Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the Shares held by them (whether in respect of par value or share premium). A member who is the subject of the call shall (subject to receiving at least 14 clear days' notice specifying the time or times for payment) pay to our Company at the time or times so specified the amount called on his Shares. A call may be made payable either in one sum or by installments, and shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed. The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and installments due in respect of such Share.

If a call remains unpaid after it has become due and payable, the member from whom the sum is due shall pay interest on the unpaid amount at such rate as the Board shall determine (together with any expenses incurred by our Company as a result of such non-payment) from the day it became due and payable until it is paid, but the Board may waive payment of such interest or expenses in whole or in part.

If a member fails to pay any call or installment of a call after it has become due and payable, the Board may, for so long as any part of the call or installment remains unpaid, give to such member not

less than 14 clear days' notice requiring payment of the unpaid amount together with any interest which may have accrued and which may still accrue up to the date of payment (together with any expenses incurred by our Company as a result of such non-payment). The notice shall specify a further day on or before which the payment required by the notice is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any Share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends, other distributions and other monies payable in respect of the forfeited Share and not paid before the forfeiture.

A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, shall surrender to our Company for cancelation the certificate(s) for the Shares forfeited and shall remain liable to pay to our Company all monies which, as at the date of forfeiture, were payable by him to our Company in respect of the Shares together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of payment as the Board may determine and any expenses incurred by our Company as a result of such non-payment.

2.2 Directors

(a) ***Appointment, Retirement and Removal***

Our Company may by ordinary resolution of the members elect any person to be a Director. The Board may also appoint any person to be a Director at any time, either to fill a casual vacancy or as an additional Director subject to any maximum number fixed by the members in general meeting or the Articles. Any Director so appointed shall hold office only until the first annual general meeting of our Company after his appointment and shall then be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The members may by ordinary resolution remove any Director (including a managing or executive Director) before the expiration of his term of office, notwithstanding anything in the Articles or any agreement between our Company and such Director, and may by ordinary resolution elect another person in his stead. Nothing shall be taken as depriving a Director so removed of any compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to our Company that he resigns from his office as Director;

(ii) the Director is absent, without being represented by proxy or an alternate Director appointed by him, for a continuous period of 12 months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iii) the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(iv) the Director dies or an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

(v) the Director is prohibited from being or ceases to be a Director by operation of law;

(vi) the Director has been required by the Stock Exchange to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules; or

(vii) the Director is removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. If the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire at each annual general meeting shall be those who have been in office longest since their last re-election or appointment and, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(b) ***Power to Allot and Issue Shares and other Securities***

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles and, where applicable, the Listing Rules, and without prejudice to any rights or restrictions for the time being attached to any Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount to their par value.

Our Company may issue rights, options, warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in our Company on such terms as the Board may from time to time determine.

Neither our Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of the Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

(c) ***Power to Dispose of the Assets of our Company or any of its Subsidiaries***

Subject to the provisions of the Cayman Companies Act, the Memorandum and Articles and any directions given by special resolution of our Company, the Board may exercise all powers and do all acts and things which may be exercised or done by our Company to dispose of the assets of our Company or any of our subsidiaries. No alteration to the Memorandum or Articles and no direction given by special resolution of our Company shall invalidate any prior act of the Board which would have been valid if such alteration or direction had not been made or given.

(d) ***Borrowing Powers***

The Board may exercise all the powers of our Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of our Company, mortgage or charge all or any part of its undertaking, property and uncalled capital of our Company, and, subject to the Cayman Companies Act, issue debentures, debenture stock, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(e) ***Remuneration***

A Director shall be entitled to receive such sums as shall from time to time be determined by the Board or our Company in general meetings. The Directors shall also be entitled to be repaid all

expenses reasonably incurred by them in connection with attendance at meetings of the Board or committees of the Board, or general meetings of our Company or separate meetings of the holders of any class of Shares or debentures of our Company, or otherwise in connection with the business of our Company and the discharge of their duties as Directors, and/or to receive fixed allowances in respect thereof as may be determined by the Board.

The Board or our Company in general meetings may also approve additional remuneration to any Director for any services which in the opinion of the Board or our Company in general meetings go beyond such Director's ordinary routine work as a Director.

(f) ***Compensation or Payments for Loss of Office***

There are no provisions in the Articles relating to compensation or payment for loss of office.

(g) ***Loans to Directors***

There are no provisions in the Articles relating to making of loans to Directors.

(h) ***Disclosure of Interest in Contracts with our Company or any of our Subsidiaries***

With the exception of the office of auditor of our Company, a Director may hold any other office or place of profit with our Company in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director, officer or member of any other company in which our Company may be interested, and shall not be liable to account to our Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with our Company, nor shall any such contract or any other contract or transaction entered into by or on behalf of our Company in which any Director or alternate Director is in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to our Company for any profit realized by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding such office or of the fiduciary relationship established by it, provided that the nature of interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director or alternate Director at or prior to the consideration and vote thereon.

A Director shall not vote on (or be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his close associate(s) has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum for such resolution. This prohibition shall not apply to any of the following matters:

(i) the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of our Company or any of our subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of our subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of our Company or any of our subsidiaries, including the adoption, modification or operation of (A) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit or (B) any pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of our Company or any of our subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares, debentures or other securities of the Company by virtue only of his/their interest in those Shares, debentures or other securities.

2.3 Proceedings of the Board

The Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined, two Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

2.4 Alterations to the Constitutional Documents and our Company's Name

The Memorandum and Articles may only be altered or amended, and the name of our Company may only be changed, by special resolution of our Company.

2.5 Meetings of Members

(a) ***Special and Ordinary resolutions***

A special resolution must be passed by a majority of not less than three-fourths of the voting rights held by such members as, being entitled so to do, vote in person or by proxy or, in the case of any members which is a corporation, by its duly authorized representative(s) or by proxy, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A special resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

An ordinary resolution, in contrast, is a resolution passed by a simple majority of the voting rights held by such members as, being entitled to do so, vote in person or by proxy or, in the case of any member which is a corporation, by its duly authorized representative(s) or by proxy, at a general meeting. An ordinary resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

The provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares.

(b) ***Voting Rights and Right to Demand a Poll***

Subject to any rights, restrictions or privileges as to voting for the time being attached to any class or classes of Shares, at any general meeting: (a) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote for every Share and (b) on a show of hands every member who is present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other join holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of our Company.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of the relevant Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Any corporation or other non-natural person which is a member of our Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorize such person as it thinks fit to act as its representative at any meeting of our Company or of any class of members, and the person so authorized shall be entitled to exercise the same powers as the corporation or other non-natural person could exercise as if it were a natural person member of our Company.

If a recognized clearing house or its nominee(s) is a member of our Company, it may appoint proxies or authorize such person or persons as it thinks fit to act as its representative(s), who enjoy rights equivalent to the rights of other members, at any meeting of our Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of our Company, provided that if more than one person is so authorized, the authorization shall specify the number and class of Shares in respect of which each such person is so authorized. A person so authorized shall be entitled to exercise the same rights and powers on behalf of the recognized clearing house or its nominee(s) as if such person were a natural person member of our Company, including the right to speak and vote individually on a show of hands or on a poll.

All members of our Company (including a member which is a recognized clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(c) ***Annual General Meetings and Extraordinary General Meetings***

Our Company must hold a general meeting as its annual general meeting in each financial year. Such meeting shall be specified as such in the notices calling it, and must be held within six months after the end of our Company's financial year. A meeting of the members or any class thereof may be held by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. In addition, one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per Share basis) in the share capital of our Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition, which must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists, shall be deposited at the principal place of business of our Company in Hong Kong or, in the event our Company ceases to have such a principal place of business, the registered office of our Company. If the Board does not within 21 days from the date of deposit of such requisition duly proceed to convene a general meeting to be held within the following 21 days, the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves convene a general meeting, but any such meeting so convened shall be held no later than the day falling three months after the expiration of the said 21-day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board, and all reasonable expenses incurred by the requisitionists shall be reimbursed to the requisitionists by our Company.

(d) ***Notices of Meetings and Business to be Conducted***

An annual general meeting of our Company shall be called by at least 21 days' notice in writing, and any other general meeting of our Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the date, time, place and agenda of the meeting, the particulars of the resolution(s) to be considered at the meeting and the general nature of the business to be considered at the meeting.

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by our Company on any member personally, by post to such member's registered address, (to the extent permitted by the Listing Rules and all applicable laws and regulations) by electronic means or (in the case of a notice) by advertisement published in the manner prescribed under the Listing Rules.

Notwithstanding that a meeting of our Company is called by shorter notice than as specified above, if permitted by the Listing Rules, such meeting may be deemed to have been duly called if it is so agreed:

(i) in the case of an annual general meeting, by all members of our Company entitled to attend and vote thereat; and

(ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights held by such members.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place.

The Board also has the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions is/are in force at any time on the day of the general meeting (unless such warning is canceled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(A) our Company shall endeavor to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on our Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning, a black rainstorm warning or extreme conditions being in force on the day of the general meeting;

(B) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(C) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be considered at the reconvened meeting, nor shall any accompanying documents be

required to be recirculated. Where any new business is to be considered at such reconvened meeting, our Company shall give a fresh notice for such reconvened meeting in accordance with the Articles.

(e) ***Quorum for Meetings and Separate Class Meetings***

No business shall be considered at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (or in the case of a member being a corporation, by its duly authorized representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to approve the variation of class rights, the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued Shares of that class.

(f) ***Proxies***

Any member of our Company (including a member which is a recognized clearing house (or its nominee(s))) entitled to attend and vote at a meeting of our Company is entitled to appoint another person (being a natural person) as his proxy to attend and vote in his place. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a member of our Company and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person at any general meeting. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy.

The instrument appointing a proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation or other non-natural person, either under its seal or under the hand of a duly authorized representative.

The Board shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by our Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and time (being no later than the time appointed for the commencement of the meeting or adjourned meeting to which the instrument of proxy relates) at which such instrument shall be deposited.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form that complies with the Listing Rules as the Board may from time to time approve. Any form issued to a member for appointing a proxy to attend and vote at a general meeting at which any business is to be considered shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favor of or against (or, in default of instructions, to exercise the discretion of the proxy in respect of) each resolution dealing with any such business.

2.6 Accounts and Audit

The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of our Company's affairs and to explain its transactions in accordance with the Cayman Companies Act.

The books of accounts of our Company shall be kept at the principal place of business of our Company in Hong Kong or, subject to the provisions of the Cayman Companies Act, at such other place or places as the Board thinks fit and shall always be open to inspection by any Director. No member (not being a Director) or other person shall have any right to inspect any account, book or document of our Company except as conferred by the Cayman Companies Act or ordered by a court of competent jurisdiction or as authorized by the Board or our Company in general meeting.

The Board shall cause to be prepared and laid before our Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of our Company for the period covered by the profit and loss account and the state of our Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law and the Listing Rules.

The members shall at each annual general meeting appoint auditor(s) to hold office by ordinary resolution of the members until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. The auditors' remuneration shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution of the members or in any other manner as specified in such ordinary resolution. The members may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in their place for the remainder of the term.

The accounts of our Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

2.7 Dividends and other Methods of Distribution

Subject to the Cayman Companies Act and the Articles, our Company may by ordinary resolution resolve to declare dividends and other distributions on Shares in issue in any currency and authorize payment of the dividends or distributions out of the funds of our Company lawfully available therefor, provided that (i) no dividends shall exceed the amount recommended by the Board, and (ii) no dividends or distributions shall be paid except out of the realized or Unrealized profits of our Company, out of the share premium account or as otherwise permitted by law.

The Board may from time to time pay to the members of our Company such interim dividends as appear to the Board to be justified by the financial conditions and the profits of our Company. In addition, the Board may from time to time declare and pay special dividends on Shares of such amounts and on such dates as it thinks fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during the period in respect of which the dividends and distributions are paid. No amount paid up on a Share in advance of calls shall for this purpose be treated as paid up on the Share.

The Board may deduct from any dividends or other distributions payable to any member of our Company all sums of money (if any) then payable by him to our Company on account of calls or otherwise. The Board may retain any dividends or distributions payable on or in respect of a Share upon which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividends or other distributions payable by our Company on or in respect of any Share shall carry interest against our Company.

Where the Board or our Company in general meeting has resolved that a dividend should be paid or declared, the Board may further resolve:

(a) that such dividend be satisfied in whole or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or

(b) that the members entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee.

Upon the recommendation of the Board, our Company may by ordinary resolution resolve in respect of any one particular dividend of our Company determine that notwithstanding the foregoing, a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividends, distributions or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder of such Shares or by check or warrant sent by post to the registered address of such holder, or in the case of joint holders, to the registered address of the holder who is first named on the register of members of our Company, or to such person and to such address as the holder or joint holders may in writing direct. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable in respect of the Shares held by them as joint holders.

Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets of any kind.

Any dividends or other distributions which remain unclaimed for six years from the date on which such dividends or distributions become payable shall be forfeited and shall revert to our Company.

2.8 Inspection of Corporate Records

For so long as any part of the share capital of our Company is **[REDACTED]**, any member may inspect any register of members of our Company maintained in Hong Kong (except when the register of members is closed in accordance with the Companies Ordinance) without charge and require the provision to him of copies or extracts of such register in all respects as if our Company were incorporated under and were subject to the Companies Ordinance.

2.9 Rights of Minorities in relation to Fraud or Oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of our Company under the Cayman Islands laws, as summarized in paragraph 3.6 below.

2.10 Procedures on Liquidation

Subject to the Cayman Companies Act, the members of our Company may by special resolution resolve to wind up our Company voluntarily or by the court.

Subject to any rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares:

(a) if the assets available for distribution among the members of our Company are more than sufficient to repay the whole of our Company's paid up capital at the commencement of the winding up, the surplus shall be distributed *pari passu* among such members in proportion to the amount paid up on the Shares held by them at the commencement of the winding up; and

(b) if the assets available for distribution among the members of our Company are insufficient to repay the whole of our Company's paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or ought to be paid up, on the Shares held by them at the commencement of the winding up.

If our Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the approval of a special resolution and any other approval required by the Cayman Companies Act, divide among the members in kind the whole or any part of the assets of our Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of

members and the members within each class. The liquidator may, with the like approval, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator thinks fit, provided that no member shall be compelled to accept any shares or other property upon which there is a liability.

3. COMPANY LAWS OF THE CAYMAN ISLANDS

Our Company was incorporated in the Cayman Islands as an exempted company on November 12, 2014 subject to the Cayman Companies Act. Certain provisions of the company laws of the Cayman Islands are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the company laws of the Cayman Islands, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

3.1 Company Operations

An exempted company such as our Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorized share capital.

3.2 Share Capital

Under the Cayman Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called the share premium account. At the option of a company, these provisions may not apply to premium on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancelation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) any manner provided in section 37 of the Cayman Companies Act;

(d) writing-off the preliminary expenses of the company; and

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorized to do so by its articles of association, by special resolution reduce its share capital in any way.

3.3 Financial Assistance to Purchase Shares of a Company or its Holding Company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

3.4 Purchase of Shares and Warrants by a Company and its Subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorized by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorized to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorize the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as canceled but shall be classified as treasury shares if held in compliance with the requirements of section 37A(1) of the Cayman Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either canceled or transferred pursuant to the Cayman Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under the Cayman Islands laws that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

3.5 Dividends and Distributions

Subject to a solvency test, as prescribed in the Cayman Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

3.6 Protection of Minorities and Shareholders' Suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss vs. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

3.7 Disposal of Assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

3.8 Accounting and Auditing Requirements

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it; and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

3.9 Exchange Control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

3.10 Taxation

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to our Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

3.11 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

3.12 Loans to Directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

3.13 Inspection of Corporate Records

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

3.14 Register of Members

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may

determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands.

3.15 Register of Directors and Officers

Pursuant to the Cayman Companies Act, our Company is required to maintain at its registered office a register of directors, alternate directors and officers. The Registrar of Companies shall make available the list of the names of the current directors of our Company (and, where applicable, the current alternate directors of our Company) for inspection by any person upon payment of a fee by such person. A copy of the register of directors and officers must be filed with the Registrar of Companies in the Cayman Islands, and any change must be notified to the Registrar of Companies within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

3.16 Winding up

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s).The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorized to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

3.17 Mergers and Consolidations

The Cayman Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of each constituent company and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

3.18 Mergers and Consolidations involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

3.19 Reconstructions and Amalgamations

Reconstructions and amalgamations may be approved by (i) 75% in value of the members or class of members or (ii) a majority in number representing 75% in value of the creditors or class of creditors, in each case depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members

with a fair value for their shares, it can be expected that the court would approve the transaction if it is satisfied that (i) the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with, (ii) the members have been fairly represented at the meeting in question, (iii) the transaction is such as a businessman would reasonable approve and (iv) the transaction is not one that would more properly be sanctioned under some other provisions of the Cayman Companies Act or that would amount to a "fraud on the minority".

If the transaction is approved, no dissenting member would have any rights comparable to the appraisal rights (namely the right to receive payment in cash for the judicially determined value of his shares), which may be available to dissenting members of corporations in other jurisdictions.

3.20 Takeovers

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

3.21 Indemnification

The Cayman Islands laws do not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

3.22 Economic Substance

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (2024 Revision) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. If a company is considered to be a "relevant entity" and is conducting one or more of the nine "relevant activities", then such company will be required to comply with the economic substance requirements in relation to the relevant activity from July 1, 2019. All companies whether a relevant entity or not is required to file an annual report with the Registrar of Companies of the Cayman Islands confirming whether or not it is carrying on any relevant activities.

4. GENERAL

Harney Westwood & Riegels, our Company's legal adviser on Cayman Islands laws, has sent to our Company a letter of advice summarizing the aspects of the Cayman Companies Act set out in section 3 above. This letter, together with copies of the Cayman Companies Act, the Memorandum and the Articles, is on display on the websites of the Stock Exchange and our Company as referred to in the paragraph headed "Documents on display" in Appendix V. Any person wishing to have a detailed summary of the Cayman Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of Our Company

Our Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on November 12, 2014, with registered office located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. As our Company was incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to the relevant laws and regulations of the Cayman Islands. A summary of the relevant laws and regulations of the Cayman Islands and of the Memorandum and Articles of Association is set out in "Summary of the Constitution of our Company and the Cayman Islands Company Law" in Appendix III of this document.

We have established a principal place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and have been registered with the Registrar of Companies in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on March 17, 2025. Mr. Chow Shing Lung has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong.

As at the date of this document, our Company's head office is located at 7/F, Building F, Yonghe Mansion No. 28 Andingmen East Street, Dongcheng District, Beijing, PRC.

2. Changes in the Share Capital of Our Company

The following changes in the share capital of our Company have taken place within the two years immediately preceding the date of this document:

Prior to the **[REDACTED]**, we repurchased certain Shares from Sunshine Life Insurance Corporation Limited and Genesis Premium Holdings Limited, respectively, and completed the Share-Reclassification and the Share Consolidation. See "History, Reorganization and Corporate Structure—Major Shareholding Changes of Our Company and Principal Subsidiaries" for details.

Immediately following the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]** and without taking into account any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), the issued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each, all fully paid or credited as fully paid, and the authorized but unissued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each.

Immediately following the completion of the **[REDACTED]** (assuming full exercise of the **[REDACTED]** and without taking into account all Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme), the issued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each, all fully paid or credited as fully paid, and the authorized but unissued share capital of our Company will be **[REDACTED]** Shares with par value of US$0.0001 each.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years preceding the date of this document.

3. Written Resolutions of the Shareholders of Our Company Passed on [●]

Pursuant to the written resolutions passed by the Shareholders on [●]:

(a) subject to the conditions under paragraph (b) below becoming unconditional and in any event before the **[REDACTED]**: (1) the 212,500,000 series A preferred Shares, the 92,391,300 series A+ preferred shares, the 263,932,200 series B preferred shares, the 16,364,100 series B+ preferred shares, the 99,288,600 series C preferred shares, the 28,255,429 series C-1 preferred shares, the 1,415,281,634 series D-1 preferred Shares and 43,767,933 series D-2 preferred shares of a nominal or par value of US$0.00001 each in our Company be reclassified, re-designated into ordinary shares with a par value of US$0.00001 in the capital of our Company on a one to one basis; (2) after the completion of the share Re-Classification referred to in paragraph (a)(1), every ten of the issued and unissued ordinary shares

of our Company with par value of US$0.00001 will be consolidated into one ordinary share of our Company with par value of US$0.0001 each, rounding up to the nearest whole number of our Shares, as a result of which, 4.13 Shares with par value of US$0.0001 will be issued to certain existing Shareholders before the **[REDACTED]** and the maximum number of shares to be issued under the Pre-**[REDACTED]** Share Option will be increased by 53.80 Shares, which will be granted to certain existing option grantee; and (3) after the completion of the Share Re-Classification and Share Consolidation in paragraphs (a)(1) and (a)(2), the authorized share capital of our Company shall be US$50,000 divided into 500,000,000 Ordinary Shares of US$0.0001 each;

(b) conditional on (1) the **[REDACTED]** granting the **[REDACTED]** of, and permission to **[REDACTED]**, the Shares in issue and to be issued as mentioned in this document and such grant and permission not having been subsequently revoked prior to the commencement of **[REDACTED]** in the Shares on the Stock Exchange, (2) the **[REDACTED]** being fixed on the **[REDACTED]** and (3) the obligations of the **[REDACTED]** under the **[REDACTED]** becoming unconditional and not being terminated in accordance with the terms therein (unless and to the extent such conditions are validly waived on or before such dates and times as specified in the **[REDACTED]**) or otherwise:

(i) the **[REDACTED]** was approved and our Directors were authorized to allot and **[REDACTED]** the new Shares pursuant to the **[REDACTED]**;

(ii) the granting of the **[REDACTED]** was approved;

(iii) the proposed **[REDACTED]** was approved and our Directors were authorized to implement the **[REDACTED]**;

(iv) a general unconditional mandate was granted to our Directors to allot, issue and deal with new Shares or securities convertible into new Shares or options, warrants or similar rights to subscribe for new Shares or such convertible securities and to make or grant offers, agreements or options (including but not limited to warrants, bonds, debentures, notes and other securities convertible into new Shares), and/or to sell or transfer the treasury shares of our Company, which would or might require the exercise of such powers, provided that the aggregate nominal value of Shares allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of our Company resold or to be resold by our Directors other than pursuant to (a) a rights issue, (b) any scrip dividend scheme or similar arrangement providing for the allotment and issuance of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, (c) the Shares underlying the options which may fall to be issued pursuant to the Pre-**[REDACTED]** Share Option Scheme or, (d) the exercise of any **[REDACTED]** or conversion rights attaching to any warrants or securities which are convertible into Shares or in issue prior to the date of passing the relevant resolution or (e) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (1) 20% of the total nominal value of the share capital of our Company in issue immediately following the completion of the **[REDACTED]** (but excluding the treasury shares of our Company, any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be issued under the Pre-**[REDACTED]** Share Option Scheme) and (2) the total nominal value of the share capital of our Company repurchased by our Company (if any) under the general mandate to repurchase Shares referred to in paragraph (v) below, such mandate to remain in effect during the period from the passing of the resolution until the earliest of the conclusion of our next annual general meeting, the end of the period within which we are required by any applicable law or the Articles of Association to hold our next annual general meeting or the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the "Applicable Period");

(v) a general unconditional mandate was granted to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange or on any other stock exchange on which the securities of our Company may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange for this purpose Shares with a total nominal value of not more than 10% of the total nominal value of the share capital of our Company in issue immediately following completion of the **[REDACTED]** (but excluding the treasury shares of our Company, any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be

issued under the Pre-**[REDACTED]** Share Option Scheme), such mandate to remain in effect during the Applicable Period;

(vi) the general unconditional mandate mentioned in paragraph (iv) above be extended by the addition to the aggregate nominal value of the share capital of our Company which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of our Company repurchased by our Company pursuant to the mandate to repurchase Shares referred to in paragraph (v) above, provided that such extended amount shall not exceed 10% of the aggregate nominal value of our Company's share capital in issue immediately following completion of the **[REDACTED]** (but excluding the treasury shares of our Company, any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be issued under the Pre-**[REDACTED]** Share Option Scheme); and

(vii) the adoption of the Memorandum and Articles of Association with effect from the **[REDACTED]**.

Each of the general mandates referred to in paragraphs (b)(iv), (b)(v) and (b)(vi) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by applicable law or the Articles of Association; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

4. Changes in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out below and save for the subsidiaries mentioned herein, our Company has no other subsidiaries.

Name of Subsidiaries	Date of Incorporation	Registered capital (RMB/USD/Shares)	Principal activities
Subsidiary directly held:			
Qingsong HK	November 21, 2014	1 ordinary share	No business operation
SINGAPORE WELLBRIGHT PTE. LTD	September 13, 2024	1,000 ordinary shares	No business operation
Subsidiary indirectly held:			
Qingsong Baikang	June 28, 2023	RMB79,473,684	No business operation
Qingsong Yikang	February 26, 2015	USD15,000,000	Technical services
Angus Moore Wealth Management Limited	February 19, 2008	5,000,000 ordinary shares	Insurance brokerage services
Qingsong Ningkang	January 8, 2024	RMB66,000,000	No business operation
Qingsong Health	December 13, 2018	RMB10,000,000	Sales of healthcare products, market education and digital medical research assistance services
QingSongBao	June 24, 2011	RMB50,000,000	Insurance brokerage services
Qingsongchou Network	September 19, 2014	RMB50,000,000	Market education
Tianjin Gelinkaite	April 5, 2017	USD5,000,000	Customer services

The following sets forth our subsidiary that has been incorporated within two years immediately preceding the date of this document as well as the changes in the share capital of our subsidiaries that took place during the two years immediately preceding the date of this document:

(i) On June 28, 2023, Qingsong Baikang was incorporated in the PRC with limited liability;

(ii) On November 15, 2023, the registered capital of Qingsong Health was increased to RMB 10,000,000;

(iii) On January 8, 2024, Qingsong Ningkang was incorporated in the PRC with limited liability;

(iv) On March 13, 2024, the registered capital of Qingsong Ningkang was increased to RMB 66,000,000;

(v) On March 14, 2024, the registered capital of Qingsong Baikang was increased to RMB 75,500,000;

(vi) On May 7, 2024, the registered capital of Qingsong Baikang was increased to RMB 79,473,684;

(vii) On August 26, 2024, the registered capital of Tianjin Gelinkate was decreased to US$ 5,000,000; and

(viii) On September 11, 2024, the registered capital of Qingsong Yikang was decreased to US$15,000,000.

(ix) On February 1, 2025, the total issued share capital of Angus Moore Wealth Management was increased to 5,000,000 shares.

Save as disclosed above, there has been no alteration in the share capital or the registered capital of any of our subsidiaries within the two years immediately preceding the date of this document.

5. Repurchases of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary **[REDACTED]** on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the more important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary **[REDACTED]** on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in the general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to resolutions passed by our then Shareholders on [●], a general unconditional mandate (the "Repurchase Mandate") was given to our Directors authorizing any repurchase by our Company of Shares on the Stock Exchange or on any other stock exchange on which the securities may be **[REDACTED]** and which is recognized by the SFC and the Stock Exchange for this purpose, of not more than 10% of the aggregate nominal value of our Company's share capital in issue immediately following the completion of the **[REDACTED]** (excluding the treasury shares of our Company and without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** and any Shares which may be issued under the Pre-**[REDACTED]** Share Option Scheme), such mandate to expire at the conclusion of our next annual general meeting, the date by which our next annual general meeting is required by the Cayman Companies Act or by our Articles of Association or any other applicable laws of the Cayman Islands to be held or when revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever first occurs.

(ii) Source of Funds

Any repurchases of Shares by us must be paid out of funds legally available for the purpose in accordance with our Articles of Association, the Listing Rules and the Cayman Companies Act. We are not permitted to repurchase our Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any purchases by our Company may be made out of profits or out of proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a **[REDACTED]** company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding the treasury shares of the company). A company may not (1) make a new issue of shares, or a sale or transfer of any treasury shares; or (2) announce a proposed new issue of shares, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities or a sale or transfer of treasury shares pursuant to an exercise of warrants, share options or similar instruments requiring our Company to issue, sell or transfer securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. A company may not purchase any of its own securities on the Stock Exchange for a period of 30 days after any sale or transfer of any treasury shares of the company on the Stock Exchange, without the prior approval of the Stock Exchange. In addition, a **[REDACTED]** company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a **[REDACTED]** company from repurchasing its securities if the repurchase would result in the number of **[REDACTED]** securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

Under the laws of the Cayman Islands, the Shares repurchased may (i) be treated by our Company as canceled; or (ii) be held by our Company as treasury shares, and in each case the aggregate amount of authorized share capital would not be reduced.

Our Company may re-deposit its treasury Shares into **[REDACTED]** established and operated by **[REDACTED]** only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury Shares deposited with **[REDACTED]** pending resale on the Stock Exchange, our Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury Shares. These measures include, for example, an approval by the Board that (i) our Company should procure its broker not to give any instructions to **[REDACTED]** to vote at general meetings for the treasury Shares deposited with **[REDACTED]** pending resale; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury Shares from **[REDACTED]**, and either re-register them in our Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at our Company's general meetings.

(v) Suspension of Repurchase

A **[REDACTED]** company may not make any repurchase of securities at any time after inside information has come to its knowledge until the information has been made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a **[REDACTED]** company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a **[REDACTED]** company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the **[REDACTED]** company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a **[REDACTED]** company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of

the morning trading session or any pre-opening session on the following business day. In addition, a **[REDACTED]** company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Connected Persons

A **[REDACTED]** company is prohibited from knowingly repurchasing securities on the Stock Exchange from a core "connected person," that is, a director, chief executive or substantial shareholder of our Company or any of its subsidiaries or their close associates and a core connected person is prohibited from knowingly selling his securities to our Company.

(b) Reasons for Repurchases

Our Directors believe that the ability to repurchase Shares is in the interests of our Company and the Shareholders. When exercising the Repurchase Mandate, our Directors may, subject to market conditions and our Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. On one hand, Shares repurchased for cancelation may, depending on the market conditions, funding arrangement at the time, lead to an enhancement of the net assets value per Share. On the other hand, Shares repurchased and held by our Company as treasury shares may be resold on the market at market prices to raise funds for our Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Our Directors sought the grant of a general mandate to repurchase Shares to give our Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by our Directors at the relevant time having regard to the circumstances then pertaining. Repurchase of Shares will only be made when our Directors believe that such repurchases will benefit our Company and our Shareholders.

(c) Funding of Repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles of Association of our Company and the Listing Rules and the applicable laws of the Cayman Islands. A **[REDACTED]** company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any repurchases by our Company may be made out of the profits of our Company or out of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the purchase, out of the profits of our Company or from sums standing to the credit of the share premium account of our Company or, subject to the Cayman Companies Act, out of capital.

There could be a material adverse impact on the working capital and/or gearing position of our Company (as compared with the position disclosed in this document) in the event that the Repurchase Mandate were to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in issue immediately following the completion of the **[REDACTED]** and assuming the **[REDACTED]** is not exercised and without taking into account any Shares which may be issued pursuant to the Pre-**[REDACTED]** Share Option Scheme, could accordingly result in up to approximately **[REDACTED]** Shares being repurchased by our Company during the period prior to:

(a) the conclusion of our next annual general meeting unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditional or subject to conditions;

(b) the end of the period within which we are required by any applicable law or our Articles of Association to hold our next annual general meeting; or

(c) the date when the Repurchase Mandate is varied or revoked by an ordinary resolution of our Shareholders in general meeting,

whichever is the earliest.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

If, as a result of any repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% or less as waived by the Stock Exchange of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company or its subsidiaries within the two years preceding the date of this document and are or may be material:

(a) the share repurchase agreement dated January 20, 2025 entered into among our Company and Genesis Premium Holdings Limited, pursuant to which Genesis Premium Holdings Limited agrees to sell to our Company 10,552,846 Shares in consideration for the payment of US$3,501,095.88;

(b) the share repurchase agreement dated January 20, 2025 entered into among our Company and Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), pursuant to which Sunshine Life Insurance Corporation Limited agrees to sell to our Company 21,105,693 Shares in consideration for the payment of US$ 6,847,671.23;

(c) the termination agreement dated December 19, 2024 entered into among Ms. Yang, Mr. YU Liang, QSC ESO Limited, Wind Enterprise Limited, Universal Light Limited, Under Light Holding Limited, Ricedonate Network Technology Limited, IDG China Media Fund II L.P., TDH Venture Capital Investment Limited, Grand Path Ventures Limited, DT Global Consumer Investment Company Limited, Chinese Rose Investment Limited, IDG China Capital Fund III L.P., IDG China Capital III Investors L.P., CE Fintech I Limited Partnership, Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司), pursuant to which the Pre-**[REDACTED]** Investors irrevocably and unconditionally agreed,

undertook and confirmed that, among others, they shall not exercise certain special rights described therein from the date of the submission of the application until the **[REDACTED]**, and all the special rights will terminate immediately prior to the **[REDACTED]**; and

(d) the **[REDACTED]**.

2. Our Material Intellectual Property Rights

As of the Latest Practicable Date, we had registered or have applied for the registration of the following intellectual property rights which are material in relation to our business.

(1) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which are material to our business:

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
1		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781276	May 23, 2025	January 12, 2035
2		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781276	May 23, 2025	January 12, 2035
3		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781276	May 23, 2025	January 12, 2035
4		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781276	May 23, 2025	January 12, 2035
5		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781267	May 23, 2025	January 12, 2035
6		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781267	May 23, 2025	January 12, 2035
7		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781267	May 23, 2025	January 12, 2035
8		5, 9, 10, 35, 36, 38, 41, 42, 44, 45	Qingsong HK	Hong Kong	306781267	May 23, 2025	January 12, 2035
9		36,44	Qingsong HK	Hong Kong	306588587	October 30, 2024	June 19, 2034
10	轻松保	36	Qingsong Yikang	PRC	29621379	January 14, 2019	January 13, 2029
11	轻松 e 保	36	Qingsong Yikang	PRC	32387793	June 7, 2019	June 6, 2029
12		36	Qingsong Yikang	PRC	37781549	December 21, 2019	December 20, 2029
13	轻松保严选	36	Qingsong Yikang	PRC	46386608	January 21, 2021	January 20, 2031

No.	Trademark	Class	Registered owner	Place of registration	Registration number	Registration date	Expiry date
14	轻松健康	9,35,44	Qingsong Yikang	PRC	48448074	June 28, 2021	June 27, 2031
15	QScares	42	Qingsong Yikang	PRC	72313089	December 14, 2023	December 13, 2033
16	QScares	44	Qingsong Yikang	PRC	72331198	December 14, 2023	December 13, 2033
17	QScares	36	Qingsong Yikang	PRC	72326833	December 21, 2023	December 20, 2033
18	轻松怡康	5	Qingsong Yikang	PRC	73966120	March 7, 2024	March 6, 2034
19	轻松怡康	42	Qingsong Yikang	PRC	73977850	March 7, 2024	March 6, 2034
20	QScares	35	Qingsong Yikang	PRC	72307767	August 28, 2024	August 27, 2034
21		36	Qingsong Yikang	PRC	77033115	September 21, 2024	September 20, 2034
22	QScares	9	Qingsong Yikang	PRC	72319346	February 7, 2025	February 6, 2035
23	QingSong Health	35	Qingsong Yikang	PRC	78958561	January 28, 2025	January 27, 2025
24	QingSong Health	36	Qingsong Yikang	PRC	78969343	February 7, 2025	February 6, 2035
25	QingSong Health	42	Qingsong Yikang	PRC	78972539	February 7, 2025	February 6, 2035
26	QingSong Health	44	Qingsong Yikang	PRC	78960781	December 7, 2024	December 6, 2034
27	轻松保	35	Qingsong Yikang	PRC	76631286	June 7, 2025	June 6, 2035

(2) Trademarks under application

As of the Latest Practicable Date, we had applied the following trademarks which are material to our business:

No.	Trademark	Class	Applicant	Place of application	Application number	Status
1	轻松保	36	Qisong Yikang	PRC	81489134	Under application
2		44	Qisong Yikang	PRC	85078663	Under application
3		5	Qingsong Health	PRC	84765511	Under application
4		32	Qingsong Health	PRC	84781511	Under application

(3) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which are material to our business:

No.	Domain name	Registrant	Registration date	Expiry date
1	qsb365.cn	QingSongBao	April 16, 2020	April 16, 2027
2	qinsuer.com	QingSongBao	November 18, 2016	November 18, 2027
3	qsebao.com	QingSongBao	May 22, 2017	May 22, 2028
4	gdhga.cn	QingSongBao	September 15, 2011	September 15, 2027
5	qsgalaxy.com	Qingsong Yikang	May 8, 2023	May 8, 2029
6	qingsonghealthcare.com	Qingsongchou Network	June 15, 2018	June 15, 2027
7	yglian.com	Qingsongchou Network	September 22, 2017	September 22, 2027
8	qingsonghealth.com	Qingsong Health	July 16, 2020	July 16, 2027
9	qshealth.com	Qingsong Health	December 25, 2014	December 26, 2027

(4) Patents

As of the Latest Practicable Date, we have registered the following patents which are material to our business:

No	Patent	Category	Registered Owner	Place of Application	Patent Number	Announcement Date
1	Method and system for managing user accounts（一種用戶賬號管理方法及系統）	Inventions	Qingsong Yikang	PRC	201410154958.6	June 19, 2018
2	Method, system and mobile terminal for protecting facial images（一種人臉圖片的保護方法、系統及移動終端）	Inventions	Qingsong Yikang	PRC	201510907871.6	June 29, 2018
3	Method and apparatus for processing digital assets （數字資產處理方法及裝置）	Inventions	Qingsong Yikang	PRC	201810529307.9	December 7, 2021
4	Method, apparatus, electronic device and storage medium for semantic recognition（語義識別方法、裝置、電子設備和存儲介質）	Inventions	Qingsong Yikang	PRC	202110278264.3	June 4, 2021
5	Method, apparatus, electronic device and computer readable storage medium for data processing（數據處理方法、裝置、電子設備及計算機可讀存儲介質）	Inventions	Qingsong Yikang	PRC	202110611513.6	September 24, 2021

No	Patent	Category	Registered Owner	Place of Application	Patent Number	Announcement Date
6	Method, apparatus and electronic device for scheduling distributed tasks（分佈式任務的任務調度方法、裝置及電子設備）	Inventions	Qingsong Yikang	PRC	202110611732.4	September 17, 2021
7	Method, apparatus, electronic device and storage medium data level determination（數據等級的確定方法、裝置、電子設備及存儲介質）	Inventions	Qingsong Yikang	PRC	202110894378.0	April 5, 2022
8	Method, apparatus and readable storage medium for predicting user age（一種用戶年齡的預測方法及裝置、可讀存儲介質）	Inventions	Qingsong Yikang	PRC	202111053004.2	February 18, 2022
9	Method, apparatus and electronic device for data analysis (數據分析方法、裝置及電子設備)	Inventions	Qingsong Yikang	PRC	202111502973.1	March 1, 2022
10	Method, apparatus, electronic device and storage medium for capturing images（一種影像採集方法、裝置、電子設備及存儲介質）	Inventions	Qingsong Yikang	PRC	202310309240.9	July 28, 2023
11	Method, apparatus, device and storage medium for isolating database resources（一種隔離數據庫資源的方法、裝置、設備和存儲介質）	Inventions	Qingsong Yikang	PRC	202310450702.9	September 22, 2023
12	Method, apparatus, storage medium and electronic device for call management on AGI platform（AGI平台調用管理方法、裝置、存儲介質及電子設備）	Inventions	Qingsong Yikang	PRC	202310778507.9	September 22, 2023
13	Method, apparatus, electronic device and storage medium for processing multi-dimensional data（多維度數據的處理方法、裝置、電子設備及存儲介質）	Inventions	Qingsong Yikang	PRC	202311305222.X	August 30, 2024

No	Patent	Category	Registered Owner	Place of Application	Patent Number	Announcement Date
14	Method, apparatus, electronic device and storage medium for constructing robots（機器人搭建方法、裝置、電子設備和存儲介質）	Inventions	Qingsong Yikang	PRC	202311522050.1	January 30, 2024
15	Adaptive image acquisition method and system utilizing multi-modal large-scale models（一種基於多模態大模型的自適應圖像採集方法及系統）	Inventions	Qingsong Yikang	PRC	202410924809.7	September 17, 2024
16	Human body image capture apparatus and medical detection device (人體部位圖像採集裝置及醫療檢測設備)	Utility models	Qingsong Yikang	PRC	202421631151.2	September 11, 2024
17	Distributed video generation method, apparatus, storage medium, and program product (分布式視頻生成方法、裝置、存儲介質、程序產品)	Inventions	Qingsong Yikang	PRC	202411456347.7	January 24, 2025
18	Method, apparatus, storage medium, and program product for text duplication checking and highlighting (文本查重並突出顯示的方法、裝置、存儲介質、程序產品)	Inventions	Qingsong Yikang	PRC	202411774642.7	March 18, 2025
19	A report generation method, apparatus, and electronic device based on large models (一種基於大模型的報表生成方法、裝置及電子設備)	Inventions	Qingsong Yikang	PRC	202510054405.1	May 27, 2025

(5) Patents under examination

As of the Latest Practicable Date, we have the following patents under examination which are material to our business:

No	Patent	Category	Applicant	Place of Application	Application Number	Date of Application
1	Method, apparatus, electronic device and storage medium for processing health information（一種健康信息的處理方法、裝置、電子設備及存儲介質）	Inventions	Qingsongchou Network	PRC	202310720894.0	June 16, 2023

No	Patent	Category	Applicant	Place of Application	Application Number	Date of Application
2	Method, apparatus, device and storage medium for intelligent insurance service（一種智能保險服務方法、裝置、設備及存儲介質）	Inventions	Qingsongchou Network	PRC	202310807870.9	July 3, 2023
3	Method, apparatus, device and storage medium for constructing knowledge graph（知識圖譜的構建方法、裝置、設備及存儲介質）	Inventions	Qingsongchou Network	PRC	202310826006.3	July 6, 2023
4	Method and apparatus for preventing user data theft in Internet medical scenarios（一種互聯網醫療場景用戶資料的防盜用方法及裝置）	Inventions	Qingsong Yikang	PRC	202410271049.4	March 11, 2024
5	Method, computer apparatus, medium and product for intelligent multi-party reconciliation（多參與方的智能對賬方法、計算機裝置、介質及產品）	Inventions	Qingsong Yikang	PRC	202411438178.4	October 15, 2024
6	Conversation method and apparatus, storage medium, and electronic device based on agents (基於智能體的會話方法及裝置、存儲介質、電子設備)	Inventions	Qingsong Yikang	PRC	202510172589.1	February 17, 2025
7	A chat content processing method based on multi-level classification and associative memory (一種基於多層次分類與關聯性記憶的聊天內容處理方法)	Inventions	Qingsong Yikang	PRC	202510967150.8	July 14, 2025

(6) Software Copyrights

As of the Latest Practicable Date, we have registered the following software copyrights which are material to our business:

No.	Copyright	Version	Registration number	Copyright Owner	Date of Creation
1	Insurance and health service "Qingsongbao" software [abbreviation: Qingsongbao] （保險健康服務「輕鬆保」軟件[簡稱：輕鬆保]）	V2.0.0	2018SR1091413	Qingsong Yikang	December 24, 2018
2	Easy health software（輕鬆健康軟件）	V1.6	2019SR0167316	Qingsong Yikang	November 25, 2018
3	Easy Intelligent Diagnosis Software（輕鬆智診軟件）	V1.1	2019SR0197643	Qingsong Yikang	November 19, 2018
4	Easy medical software（輕鬆就醫軟件）	V1.0	2020SR0514990	Qingsong Yikang	February 14, 2020
5	Easy Mall Software（輕鬆商城軟件）	V1.0	2020SR0517333	Qingsong Yikang	January 16, 2020
6	Easy consultation software（輕鬆問診軟件）	V1.0	2020SR0563984	Qingsong Yikang	November 15, 2019
7	Early screening management system（早篩管理系統）	V1.0	2023SR0964416	Qingsong Yikang	January 4, 2022
8	Easy Health Medical Care Points Welfare Platform [Abbreviation: Easy Medical Care Welfare Platform] （輕鬆健康醫護積分福利平台[簡稱：輕鬆醫療福利平台]）	V1.0.0	2023SR0965144	Qingsong Yikang	May 26, 2023
9	Stellar QA Testing Platform [abbreviated as: Testing Platform] （恆星QA測試平台[簡稱：測試平台]）	V3.0	2023SR0965282	Qingsong Yikang	August 26, 2019
10	Renma SaaS Digital Marketing Customer Management System [Abbreviation: Renma SaaS-CRM] （人馬SaaS數智營銷客戶管理系統[簡稱：人馬SaaS-CRM]）	V6.5	2023SR0966746	Qingsong Yikang	September 15, 2022
11	Tianlong SCRM Enterprise WeChat Customer Management System [Abbreviation: Tianlong SCRM] （天龍SCRM企業微信客戶管理系統[簡稱：天龍SCRM]）	V5.1	2024SR0689993	Qingsong Yikang	December 28, 2023
12	Bianhong Chinese Medicine Syndrome Differentiation System（扁鴻中醫辨證系統）	V1.0	2024SR1181130	Qingsong Yikang	June 20, 2024
13	Video review platform (視頻審核平台)	V1.0	2025SR0152190	Qingsong Yikang	July 8, 2024
14	Digital healthcare service platform for doctors and patients (醫患數字化服務平台)	V2.0	2025SR0469801	Qingsong Yikang	December 4, 2024

No.	Copyright	Version	Registration number	Copyright Owner	Date of Creation
15	Qingsong Health Check – Skin Quality Assessment System (abbreviated as: Skin Quality Assessment) (輕鬆健康檢測-膚質評估系統[簡稱：膚質評估])	V1.0	2025SR1399777	Qingsong Yikang	June 4, 2025

(7) Copyrights of works of fine art

As of the Latest Practicable Date, we have registered the following copyrights of fine art which are material to our business:

No.	Copyright of work of fine art	Registration number	Copyright Owner	Date of Registration
1	Digital Integrated Insurance Services （輕鬆保））	GZDZ-2024-F-00106565	Qingsong Yikang	April 22, 2024
2	Qingsong Health （輕鬆健康）	GZDZ-2024-F-00109170	Qingsong Yikang	April 25, 2024
3	Qingsong Cat Series （輕鬆貓系列）	GZDZ-2024-F-00110908	Qingsong Yikang	April 26, 2024
4	Qingsong Cat Series Expression Works （輕鬆貓系列表情作品）	GZDZ-2017-F-00483010	Qingsongchou Network	July 31, 2017
5	Qingsong Health Corporation 1 (輕鬆健康集團1)	GZDZ-2025-F-00089111	Qingsong Yikang	March 17, 2025
6	Qingsong Health Corporation 2 (輕鬆健康集團2)	GZDZ-2025-F-00089113	Qingsong Yikang	March 17, 2025
7	Zhenyangguan Calm 1 (甄養官從容1)	GZDZ-2025-F-00140172	Qingsong Health	May 9, 2025
8	Zhenyangguan Calm 2 (甄養官從容2)	GZDZ-2025-F-00140171	Qingsong Health	May 9, 2025

Save as aforesaid, as at the Latest Practicable Date, there were no other trade or service marks, patents, designs, intellectual or industrial property rights which were material in relation to our Group's business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests of our Directors and the Chief Executive of Our Company

Immediately following the completion of the **[REDACTED]** and without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** or any Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme, the interests or short positions of our Directors and chief executive of our Company in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of

[REDACTED] Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange, once the Shares are **[REDACTED]**, will be as follows:

(i) Interest in our Company

Name of Director	Nature of Interest	Number of Shares as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares upon the [REDACTED] (after the Share Consolidation)[1][2]	Approximately percentage of interest in our Company[2]
Ms. YANG[3]	Interest in a company controlled	473,482,900	47,348,290 (L)	**[REDACTED]**%
	Interests held jointly with another person	226,866,446	22,686,646 (L)	**[REDACTED]**%
	Beneficial interest	42,871,800	4,287,180 (L)	**[REDACTED]**%
WANG Jing[4]	Beneficial interest	29,097,800	2,909,780 (L)	**[REDACTED]**%
WU Bin[5]	Interests in controlled corporation	134,270,418	13,427,042 (L)	**[REDACTED]**%
	Interests held jointly with another person	36,403,838	3,640,384 (L)	**[REDACTED]**%
ZHAO Yuping[6]	Interests held jointly with another person	94,975,618	9,497,562	**[REDACTED]**%
ZHENG Kaihuan[6]	Interests held jointly with another person	62,750,159	6,275,016	**[REDACTED]**%

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of **[REDACTED]** Shares in issue immediately after the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and without taking into account any Shares that may be issued pursuant to the Pre-**[REDACTED]** Share Option Scheme) and assuming the Share Consolidation is completed.

(3) See "Substantial Shareholders" for details.

(4) Ms. WANG Jing has been granted certain Options pursuant to the Pre-**[REDACTED]** Share Option Scheme. See "— D. Share Incentive Scheme —1. Pre-**[REDACTED]** Share Option Scheme" for details.

(5) See "Substantial Shareholders" for details.

(6) See notes to "History, Reorganization and Corporate Structure — Corporate Structure" for details.

(ii) Interest in associated corporations of our Company

Name of Director	Name of associated corporation	Nature of interest	Registered Capital/ Number of issued shares	Approximate percentage of shareholding interest
YANG Yin	ZhongLang Technology Corporation	Interest in controlled corporation	473,482,900	26.33%
	Zhuhai Zhonglang Ningkang Technology Co., Ltd. (珠海中朗寧康科技有限 公司)	Beneficial Interest	RMB16.884126 million	70%
WU Bin	ZhongLang Technology Corporation	Interest in controlled corporation	134,270,418	7.47%

(b) Interests of the Substantial Shareholders

Save as disclosed in "Substantial Shareholders" and "Appendix IV—Statutory and General Information—C. Further Information about Our Directors and Substantial Shareholders—1. Disclosure of Interests" immediately following the completion of the **[REDACTED]** and without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]** or any Shares that may be issued pursuant to the Pre-**[REDACTED]** Share Option Scheme, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any other member of our Group.

2. Directors' Service Contracts and Letters of Appointment

Each of our executive Directors has entered into a service contract with our Company on [●], and we have issued letters of appointment to each of our non-executive Directors and each of our independent non-executive Directors on [●]. The service contracts with each of our executive Directors and the letters of appointment with each of our non-executive Directors are for an initial fixed term of three years commencing from the date of such agreement. The letters of appointment with each of our independent non-executive Directors are for an initial

fixed term of three years. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has entered, or has proposed to enter, into a service contract with any member of our Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

3. Directors' Remuneration

The aggregate remuneration (including salaries, share-based payment, bonus, retirement benefits and other benefits) paid to our Directors for the years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025 were approximately RMB7.0 million, RMB6.1 million, RMB6.4 million and RMB3.8 million, respectively.

Save as disclosed above, no other payments have been made or are payable, in respect of the years/period ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025 by any of member of our Group to any of our Directors.

Under the arrangements currently in force, we estimate the aggregate remuneration, excluding discretionary bonus, of our Directors for the year ending December 31, 2025 to be approximately RMB7.5 million.

4. Directors' Competing Interests

Save as disclosed in the "Relationship with Our Controlling Shareholders" section, none of our Directors or his/her respective close associates are interested in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

5. Disclaimers

(a) Save as disclosed in "History, Reorganization and Corporate Structure" Section in this document, none of our Directors nor any of the persons listed in "—E. Other Information—5. Qualification of Experts" below is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(b) none of our Directors nor any of the persons listed in "—E. Other Information—5. Qualification of Experts" below is materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole;

(c) save in connection with **[REDACTED]**, none of the persons listed in "—E. Other Information—5. Qualification of Experts" below has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;

(d) none of our Directors, their respective close associates (as defined under the Listing Rules), or Shareholders who are interested in more than 5% of the issued share capital of our Company has any interest in our Company's five largest customers and five largest suppliers for each year of the Track Record Period, respectively.

D. SHARE INCENTIVE SCHEME

1. Pre-[REDACTED] Share Option Scheme

The following is a summary of the principal terms of the Pre-**[REDACTED]** Share Option Scheme adopted in 2015 and as amended and restated in 2017. The terms of the Pre-**[REDACTED]** Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no Shares will be granted under such scheme after the **[REDACTED]**.

(a) Purposes

The purpose of the Pre-**[REDACTED]** Share Option Scheme is to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants and to promote the success of our Company's business.

(b) Eligibility and types of awards

Persons (the "selected participants") eligible to receive the awards under the Pre-**[REDACTED]** Share Option Scheme are Directors, employees, consultants or trusts or companies established in connection with any employee benefit plan of our Company (including this plan) for the benefit of such selected participants. The awards that may be granted under the Pre-**[REDACTED]** Share Option Scheme includes options (the "Options"), share purchase rights and share awards. Each selected participant shall enter into a share award agreement with, among others, our Company for the awards granted to such person under the Pre-**[REDACTED]** Share Option Scheme. As of the Latest Practicable Date, all the awards under the Pre-**[REDACTED]** Share Option Scheme are Options.

(c) Administration

The Pre-**[REDACTED]** Share Option Scheme is to be administered by our Board or a Committee appointed by the Board (the "Administrator"). Subject to applicable law, the Administrator may delegate limited authority to specified officers of our Company to execute on behalf of our Company any instrument required to effect an award previously granted by the Administrator. Subject to due compliance with the applicable laws and regulations, the Administrator shall have the right to, among others, (i) interpret and construe the provisions of the Pre-**[REDACTED]** Share Option Scheme; (ii) determine the persons who will be awarded options under the Pre-**[REDACTED]** Share Option Scheme, and the number, exercise price of options, and the purchase price awarded thereto; (iii) make such appropriate and equitable adjustments to the terms of options granted under the Pre-**[REDACTED]** Share Option Scheme subject to relative provisions as it deems necessary; (iv) make such decisions or determinations as it shall deem appropriate in the administration of the Pre-**[REDACTED]** Share Option Scheme. All decisions, determinations, and interpretations of the Administrator shall be final and binding on all awardees.

(d) Grant of awards

The Administrator is authorized to grant awards to purchase the number of Shares at the exercise price and in accordance with the vesting schedule as determined by the Administrator in its sole discretion. Each selected participant shall enter into a stock awards agreement with, among others, our Company for the awards granted to such person under the Pre-**[REDACTED]** Share Option Scheme. The date of grant of an award shall, for all purposes, be the date on which the Administrator makes the determination to grant the award, or such other later date as is determined by the Administrator.

(e) Duration

The Pre-**[REDACTED]** Share Option Scheme shall become valid and effective for a period of ten years from the earliest date of grant of any awards, being April 7, 2015, and subject to termination by our Company in accordance with the terms and conditions of the Pre-**[REDACTED]** Share Option Scheme.

(f) Rights and restrictions attached to awards

The awards are personal to each selected participant and are not assignable or transferable. The selected participants shall not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of our Company, and shall not be subject to execution, attachment, or similar process. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any award or of any right or privilege conferred by this scheme contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by this scheme, such award shall thereupon terminate and become null and void.

A selected participant does not have any contingent interest in any Shares underlying the awards unless and until such Shares are actually issued or transferred to the selected participant. Until the Shares are actually are issued , the selected participants shall not have the right to vote, receive dividends, rights or any other rights as a member shall exist with respect to the Shares. Further, no adjustment shall be made for a dividend or other right for which the record date is prior to the date the Shares are issued.

Shares issued upon exercise of an award shall be subject to such special forfeiture conditions, rights of repurchase or redemption, rights of first refusal, and other transfer restrictions as the Administrator may determine. The restrictions described herein shall be set forth in the applicable share award agreement and shall apply in addition to any restrictions that may apply to holders of Shares generally.

(g) Vesting schedule

Unless as otherwise determined by the Administrator, the Options under the Pre-**[REDACTED]** Share Option Scheme are generally vested over a period of four years, with 25% of the underlying Shares shall be vested on the first anniversary of the date of grant, and 25% of the underlying Shares shall vest each year thereafter over the next three years on the same day and month of the year as the commencing date, subject to certain terms and conditions set forth in this scheme and the relevant share award agreement.

(h) Exercise price

Each share award agreement shall specify the exercise price. The exercise price of any awards shall be determined by the Administrator in its sole discretion. The exercise price shall be payable in accordance with this scheme and the applicable share award agreement.

(i) Exercise of awards

The award agreement shall specify the term of the awards and the date when all or any installment of the award is to become exercisable; provided, however, that the term shall not exceed ten (10) years from the date of grant. Any award granted hereunder shall be exercisable according to the terms hereof at such times and under such conditions as may be determined by the Administrator and as set forth in the share award agreement; provided, however, that an award shall not be exercised for a fraction of a Share.

An award shall be deemed exercised when our Company receives (A) written or electronic notice of exercise (in accordance with the share award agreement) from the person entitled to exercise the award, (B) full payment for the Shares with respect to which the award is exercised, and (C) all representations, indemnifications, and documents reasonably requested by the Administrator including, without limitation, any shareholders agreement. The consideration to be paid for the Shares to be issued under this scheme, including the method of payment, shall be determined by the Administrator. Full payment may consist of any consideration and method of payment authorized by the Administrator in accordance with this scheme and permitted by the share award agreement.

Shares issued upon exercise of an award shall be issued in the name of the grantee or, if requested by the grantee, in the name of the grantee and his or her spouse. Subject to certain exception, we shall issue (or cause to be issued) certificates evidencing the issued Shares promptly after the award is exercised.

(j) Maximum number of Shares underlying the awards

The aggregate maximum number of Shares that may be issued under the Pre-**[REDACTED]** Share Option Scheme is 280,898,002 Shares (or 28,089,833 after the Share Consolidation). The number of Shares that are subject to the awards outstanding under this scheme at any time shall not exceed the aggregate number of Shares that then remain available for issuance under this scheme. If an award expires, becomes unexercisable, or is cancelled, forfeited, or otherwise terminated without having been exercised or settled in full, as the case may be, the Shares allocable to the unexercised portion of the award shall again become available for future grant or sale under this scheme (unless this scheme has terminated). Shares that actually have been issued under this scheme, upon exercise of an Option or delivery under a share purchase right or share award, shall not be returned to this scheme and shall not become available for future distribution under this scheme, except in certain circumstances.

(k) Adjustments

In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such change.

(l) Tax; Amendment; Termination

The selected participants shall bear all the taxes relating to the awards under applicable laws. Our Company shall have the right to withhold taxes from the amounts payable to the selected participants.

Our Company has the right to amend, alter, suspend, or terminate this scheme. No amendment, alteration, suspension, or termination of this scheme shall materially and adversely impair the rights of any grantee with respect to an outstanding Option, unless mutually agreed otherwise between the grantee and the Administrator, which agreement must be in writing and signed by the grantee and our Company. Termination of this scheme shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under this scheme prior to the date of such termination. No Shares shall be issued or sold under this scheme after the termination thereof, except upon exercise of an Option granted prior to the termination of this scheme.

(m) Outstanding options granted

As of the Latest Practicable Date, under the Pre-**[REDACTED]** Share Option Scheme, Options to 81 selected participants entitling to an aggregate of 280,898,002 Shares (or 28,089,854 Shares after the Share Consolidation) were granted and outstanding, representing **[REDACTED]**% of the total enlarged issued share capital of our Company immediately following completion of the **[REDACTED]** (without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]** and the Pre-**[REDACTED]** Share Option Scheme). Our Company will not grant additional Options under the Pre-**[REDACTED]** Share Option Scheme after the **[REDACTED]**. Assuming full vesting and exercise of all awards granted under the Pre-**[REDACTED]** Share Option Scheme, the shareholding of our Shareholders immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised) would be diluted by **[REDACTED]**%. See note 34 to the Accountants' Report in Appendix I to this document for details of the dilution effect of the Options on the earnings per share.

Particulars of the Options granted under the Pre-**[REDACTED]** Share Option Scheme are set forth below:

Name of the Selected grantees	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)	Date of grant	Exercise price (US$)[1]	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED] [2]
Directors, senior management and connected persons								
Ms. Yang	Chairlady, executive Director and chief executive officer	Room 509, No. 68 Shashun Road, Xiaotangshan Town, Changping District, Beijing, PRC	42,871,800	4,287,180	Apr 7, 2015[3] and Nov 10, 2015	0.0001-0.02333	Ten years from the date of grant[3]	**[REDACTED]**%
WANG Jing (王靜)	Executive Director and chief financial officer	No. 402, Gate 1, Building 2, No. 33 Courtyard, Taipusi Street, Xicheng District, Beijing, PRC	29,097,800	2,909,780	Apr 7, 2015[3]	0.0001-0.06667	Ten years from the date of grant[3]	**[REDACTED]**%

Name of the Selected grantees	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)	Date of grant	Exercise price (US$)[1]	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED][2]
YU Liang (于亮)	director of subsidiary of our Company	Room 206, 3rd Floor, Courtyard 52, Zhichun Road, Shuangyushu, Haidian District, Beijing, the PRC	32,545,027	3,254,503	April 7, 2015[3] and Nov 10, 2015	0.02333	Ten years from the date of grant[3]	**[REDACTED]**%
HU Hailong (胡海龍)	Director of subsidiary of our Company	Dongyuan Village, Niuzhuang Town, Haicheng City, Liaoning Province, the PRC	71,664	7,167	Jan 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
Subtotal			***104,586,291***	***10,458,630***				**[REDACTED]%**
Grantees who had been granted options to subscribe for an aggregate of 1,000,000 Shares or more								
LI Xi (李汐)	former employee of our Company	No. 40, Group 1, Hongxing Village, Luobiao Town, Gong County, Sichuan Province, the PRC	25,650,000	2,565,000	Nov 10, 2015	0.02333	Ten years from the date of grant	**[REDACTED]**%
ZHONG Cheng (鐘誠)	former employee of our Company	Room 1204, No. 36, Huajing North Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC	17,356,982	1,735,699	July 1, 2018	2.293	Ten years from the date of grant	**[REDACTED]**%
YU Yue (于悦)	former employee of our Company	Room 401, Gate 2, Building 108, Tongsheng Community, Haibin Street, Dagang District, Tianjin City, the PRC	13,609,659	1,360,966	Nov 10, 2015	0.0233	Ten years from the date of grant	**[REDACTED]**%
WANG Zheng (王政)	employee of our Company	Room 1102, Building F, No. 6, Middle North 4th Ring Road, Chaoyang District, Beijing, the PRC	13,550,000	1,355,000	July 1, 2017 and Jan 31, 2021	0.075–0.5192	Ten years from the date of grant	**[REDACTED]**%
MA Xiaowu (馬孝武)	employee of our Company	Room 2401, Unit 2, 24th Floor, Building 35, Cuijing Beili, Liyuan Town, Tongzhou District, Beijing, the PRC	13,538,446	1,353,845	July 1, 2018 and Oct 31, 2024	0.075 – 0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected grantees	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED] (2)
DAI Wenzhe (戴文哲)	employee of our Company	Room 302, Building 9, West of Bailinsi, Dongcheng District, Beijing, the PRC	13,538,446	1,353,845	July 1, 2018, May 6, 2021 and Oct 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
Subtotal			***97,243,533***	***9,724,355***				**[REDACTED]%**

Other grantees

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
ZHANG Yi (張翼)	former employee of our Company	Room 1409, No.1, Lane 1910, Xinzha Road, Jing'an District, Shanghai, PRC	9,493,257	949,326	September 1, 2020	0.0001 -0.075	Ten years from the date of grant	**[REDACTED]**%
LI Jing (李靜)	employee of our Company	No. 1507, 4/F, Huixin Xijie, Chaoyang District, Beijing, PRC	6,317,941	631,795	July 1, 2017, July 1, 2018,	0.075-	Ten years from the date of grant	**[REDACTED]**%
GAO Yushi (高玉石)	employee of our Company	No. 202, 1/F, Xinglong Urban Citizen Garden, Chongwen District, Beijing, PRC	6,375,334	637,534	January 31, 2021 and December 3, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
HU Chengwen (鬍成文)	former employee of our Company	No. 703, Building 25, Yuzhong Xili, Xicheng District, Beijing, PRC	5,508,813	550,882	July 1, 2020	0.0001-0.075	Ten years from the date of grant	**[REDACTED]**%
ZHENG Biao (鄭彪)	former employee of our Company	No.93, Lingdou, Nanshan Village, Longtian Town, Fuqing City, Fujian, PRC	3,402,414	340,242	November 10, 2015	0.0233	Ten years from the date of grant	**[REDACTED]**%
GAO Yu (高雨)	employee of our Company	No. 94, Beisong Village, Ligao Township, Tunliu County, Shanxi Province, PRC	5,549,309	554,931	December 3, 2024. July 30, 2025 and October 29, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Ouna (李歐娜)	employee of our Company	803, Unit 2, Building 28, No. 35 North Huayuan Road, Haidian District, Beijing, PRC	2,099,868	209,987	July 1, 2018, April 1, 2020, and June 30, 2021	0.075	Ten years from the date of grant	**[REDACTED]**%
ZHANG Sicheng (張思成)	employee of our Company	Ping An Building, Bagua Ling, No. 301 Bagua San Road, Futian District, Shenzhen, Guangdong, PRC	4,181,399	418,140	January 31, 2021 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
WANG Taoran (王陶然)	employee of our Company	No. 12, Gate 3, Building 813, Jinsong District 8, Chaoyang District, Beijing, PRC	2,099,868	209,987	June 30, 2021, October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHOU Leihao (周雷皓)	employee of our Company	Group 6, West Street, No. 25 Hechang Street, Liulin Town, Liulin County, Shanxi Province, PRC	1,433,288	143,329	June 30, 2021 and October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Yanlei (李延磊)	former employee of our Company	Group 5, Dongli Village, Tianzhuang Township, Ye County, Henan Province, PRC	1,194,407	119,441	April 1, 2020 and January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHANG Da (張達)	employee of our Company	No. 24, Liulijing Beili, Chongwen District, Beijing, PRC	1,194,407	119,441	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
FENG Liqun (馮立群)	employee of our Company	2-2-3, No.5 Taoshan Street, Shahekou District, Dalian, Liaoning, PRC	1,433,288	143,329	January 31, 2021, October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
HUANG Xiandong (黃賢棟)	employee of our Company	No. 70, Hulou Village, Zhangxiazhuang Administrative Village, Huanggang Town, Shanxian County, Shandong Province, PRC	955,526	95,553	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHAO Zhengli (趙徵麗)	employee of our Company	Qunshang Community Collective Household, No. 582, Qunshang Village, Meilan District, Haikou City, PRC	955,526	95,553	June 30, 2021 and October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Fenghua (王楓華)	employee of our Company	Room 104, Building 13, Jiayuan West District, Jinsha Town, Tongzhou City, Jiangsu Province, PRC	955,526	95,553	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Qi (汪琪)	employee of our Company	9-3, Attachment 2, No. 152, Lincunzheng Street, Lingfeng Town, Changshou District, Chongqing, PRC	1,194,407	119,441	October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
YANG Lei (楊磊)	employee of our Company	Room 202, Unit 1, Block 10, Anzhen Xili 4, Anzhen Street, Chaoyang District, Beijing, PRC	1,194,407	119,441	October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
YANG Siyuan (楊思遠)	employee of our Company	No.5, Pinghu Road, Nankai District, Tianjin, PRC	955,526	95,553	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Bin (李兵)	employee of our Company	No. 242, Longgu Village Shuiningsi Town, Bazhou District, Bazhong City, Sichuan Province, PRC	955,526	95,553	October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHU Baojian (朱寶健)	employee of our Company	No.2 Zhujiadian Tun, Huashugou Village, Yawangmiao Town, Jianchang County, Liaoning Province, PRC	955,526	95,553	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHU Mengyan (朱孟妍)	employee of our Company	No. 146, Dongsiwujtiao, Dongcheng District, Beijing, PRC	955,526	95,553	January 31, 2021 and October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
SUN Qi (孫祺)	employee of our Company	No.9 Inside No.19 Guanghui Lane, Chaoyang District, Beijing, PRC	955,526	95,553	April 1, 2020 and June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
SUN Yue (孫嶽)	employee of our Company	114, Building 23, No. 30 Academy Road, Haidian District, Beijing, PRC	1,194,407	119,441	October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
LIU Junshi (劉俊石)	employee of our Company	502, Unit 7, 5th Floor, Building 107, Qunfang Yiyuan, Tongzhou District, Beijing, PRC	955,526	95,553	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Jing (李靜)	employee of our Company	No. 4A, Wanghubei Road, Heping District, Shenyang, PRC	955,526	95,553	April 1, 2020 and January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
GUO Wen (郭文)	former employee of our Company	1-5- 404, Jixiangli, Tanggu, Binhai New Area, Tianjin, PRC	610,124	61,013	July 1, 2017	0.52	Ten years from the date of grant	**[REDACTED]**%
LI Dong (李冬)	former employee of our Company	No.28, Quanxing Road, Yangcun Town, Wuqing District, Tianjin, PRC	488,099	48,810	July 1, 2017	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
HUANG Yanqiu (黃艷秋)	employee of our Company	Group 1, Kuanyu Forestry, Laolai Township, Nehe City, Heilongjiang Province, PRC	477,763	47,777	April 1, 2020 and January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
HUANG Xiaojing (黃筱婧)	employee of our Company	No. 13, Taierzhuang Road, Heping District, Tianjin, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
MA Yanhua (馬艷華)	former employee of our Company	No.5, Row 3, Jiantuo Village, Dadun Town, Baodi District, Tianjin, PRC	477,763	47,777	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
CHEN Minghui (陳明輝)	employee of our Company	No. 701, Unit 1, Building 18, Wangchunyuan, Beiyuan Homeland, Chaoyang District, Beijing, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHAO Hangtian (趙航天)	employee of our Company	No. 275, Dajia Village, Bingcao Township, Shenzhou City, Hebei Province, PRC	477,763	47,777	January 31, 2021 and June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHAO Ruixue (趙瑞雪)	employee of our Company	82, Jinkun Committee, Dongfeng Street, Lvyuan District, Changchun, PRC	597,203	59,721	June 30, 2021, October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
LU Jianing (盧佳寧)	employee of our Company	No. 113, Xiaoxinzhuang Village, Ansu Town, Xushui County, Baoding City, Hebei Province, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
QIN Mingyang (秦明陽)	former employee of our Company	No. 64, Unit 4, 19th Floor, Jiuxianqiao Si Jie Fang, Chaoyang District, Beijing, PRC	477,763	47,777	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
SHENG Kai (盛凱)	employee of our Company	No. 43,44, 23rd Floor, Chuiyangliu Beili, Chaoyang District, Beijing, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
JIAO Yulong (焦玉龍)	employee of our Company	No.502, Gate 1, Building 36, Yanlan Hill Court, Nanhuan Road, Xianshuigu Town, Jinnan District, Tianjin, PRC	477,763	47,777	January 31, 2021 and June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
DUAN Lunxia (段倫霞)	former employee of our Company	No.357, Huide Village, Yuejiazhuang Township, Xintai City, Shandong Province, PRC	477,763	47,777	July 1, 2017	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Dan (李丹)	employee of our Company	Room 202, Gate 3, No. 5-16, Huaxiang Road, Longfeng District, Daqing City, Heilongjiang Province, PRC	477,763	47,777	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHANG Xue (張雪)	former employee of our Company	No. 40, Wutun, Changfa Village, Dongxing Township, Lindian County, Heilongjiang Province, PRC	477,763	47,777	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHANG Xuanming (張軒銘)	employee of our Company	No.214 4, Unit 2, Building 1, Railway Highrise, Pingyang North Street, Yao Du District, Linfen City, Shanxi Province, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHANG Aijun (張愛軍)	employee of our Company	No. 88, South Market Street, Village, Touerying Cunrui Town, Huailai County, Zhangjiakou City, Hebei Province, PRC	477,763	47,777	October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHANG Li (張麗)	former employee of our Company	Nonferrous Metal Industry Talent Center, No.9 Shouti South Road, Haidian District, Beijing, PRC	477,763	47,777	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
JIANG Zhizhong (薑誌忠)	employee of our Company	Group 10, Wuer Village, Shanquan Township, Longjiang County, Heilongjiang Province, PRC	477,763	47,777	October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHOU Tingting (周婷婷)	employee of our Company	No.285, Beiwang Village, Beijiao Town, Zhoucun District, Zibo City, Shandong Province, PRC	477,763	47,777	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
WU Yihan (吳一涵)	employee of our Company	No. 701, Unit 3, Building 2, xueyuan, Century City, Qing Haidian District, Beijing, PRC	477,763	47,777	April 1, 2020 and January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
YU Jiawei (於佳偉)	employee of our Company	No. 49, East Street, Qijia Village, Qijia Town, Longhua County, Chengde City, Hebei Province, PRC	477,763	47,777	April 1, 2020	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Youfu (王佑富)	employee of our Company	No.29, Wangwu Xincun, Mentou Village Committee, Fucheng Town, Yinhai District, Beihai City, Guangxi, PRC	597,203	59,721	October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Xue (王雪)	employee of our Company	No. 212, Unit 2, Building 54, No. 1, Sanjianfang 808, Zhangjiawan Town, Tongzhou District, Beijing, PRC	477,763	47,777	October 31, 2024 and July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
YANG Kaiyue (楊凱越)	employee of our Company	No. 1706, Building 7, Panjiayuan Dongli, Chaoyang District, Beijing, PRC	179,161	17,917	October 31, 2024	0.95	Ten years from the date of grant	**[REDACTED]**%
RUAN Sheng (阮勝)	former employee of our Company	No. 45, Xiaoying Village, Xinjie Village Committee, Yangzong Town, Yiliang County, Kunming, Yunnan Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
YAN Ke (閆珂)	employee of our Company	2 Talent Group Households, No. 3 Changfeng East Street, Yingze District, Taiyuan City, Shanxi Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHAO Na (趙娜)	employee of our Company	No. 1401, Gate 1, Building 10, Fangrunxuan, Hongze Street, Huaming Street, Dongli District, Tianjin, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
GUAN Yanfang (管延仿)	employee of our Company	No.28, Group 3, Chrysanthemum Village, Xinji Township, Gunnan County, Jiangsu Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
CHENG Xiaoyu (程曉玉)	employee of our Company	No.232 Luwan, Laojia Village, Station Town, Xiayi County, Henan Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
QIN Mengmeng (秦檬檬)	employee of our Company	No.5, Gate 3, No.8, Zhenwumiao Erjiao, Xicheng District, Beijing, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Xinghui (王星輝)	employee of our Company	No. 102, Unit 4, Building 15, No. A4, Yongding Road, Tiancun, Haidian District, Beijing, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
MAO Yu (毛宇)	employee of our Company	No. 802, Gate 2, Building 128, Shilibao Dongli, Chaoyang District, Beijing, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
YANG Yuanyuan (楊園園)	employee of our Company	No. 505, Gate 13, Building 4, Hefu Li, Yilin Road, Hexi District, Tianjin, PRC	143,329	14,333	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Xiaoyan (李小燕)	employee of our Company	No. 6, Gate 4, 29th Floor, Hepingli 7th District, Dongcheng District, Beijing, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
SUN Lijun (孫立軍)	employee of our Company	No.7, Lane 1, Back Street, Weijiadian Village, Mulin Town, Shunyi District, Beijing, PRC	143,329	14,333	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
KONG Xiangwei (孔祥禕)	employee of our Company	No. 24, Lane 5, Second Printing, Yanjing Dongli, Chaoyang District, Beijing, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHOU Zhiming (周誌敏)	employee of our Company	No. 37, Group 4, Xinkai Road, Wang Village, Hu Zhang Township, Xia County, Shanxi Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%

Name of the Selected Participants	Title	Address	Number of Shares underlying the Options outstanding as of the Latest Practicable Date (before the Share Consolidation)	Number of Shares underlying the Options outstanding upon the [REDACTED] (after the Share Consolidation)(1)	Date of grant	Exercise price (US$)(1)	Exercise period	Approximate percentage of issued shares immediately after completion of the [REDACTED](2)
WU Wanwei (吳宛蔚)	employee of our Company	Group 23, Changfeng Community, Shengli Street, Dunhua City, Jilin Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
LIU Yanfang (劉艷芳)	employee of our Company	No. 2, East Lane, Wudaomiao, Nundi Village, Gailing Township, Yangcheng County, Shanxi Province, PRC	143,329	14,333	June 30, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
ZHOU Ya (周雅)	former employee of our Company	No. 1462, 35th Floor, No. 20 Chengfu Road, Haidian District, Beijing, PRC	71,664	7,167	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Xianmou (李賢謀)	former employee of our Company	No.4 Shaoshan East Village, Fu Town, Leizhou City, Guangdong Province, PRC	59,720	5,972	January 31, 2021	0.95	Ten years from the date of grant	**[REDACTED]**%
WANG Cheng (王琤)	Employee of our Company	Room 501, Unit 2, Building 1, No. 35 Caochang Street, Qiaoxi District, Shijiazhuang City, Hebei Province, PRC	597,203	59,721	July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
LI Guangyu (李廣裕)	Employee of our Company	Room 303, Building 2, Zone 4, No. 8 Courtyard, Shunba Tiao, Fengtai District, Beijing, PRC	597,203	59,721	July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
YOU Chunyan (游春燕)	Employee of our Company	Room 707, Unit 1, Building 7, Lijingyuan, Changying District, Chaoyang District, Beijing	143,329	14,333	July 30, 2025	0.95	Ten years from the date of grant	**[REDACTED]**%
Subtotal	***71***		***79,068,178***	***7,906,869***				**[REDACTED]%**
Total	**81**		**280,898,002**	**28,089,854**				**[REDACTED]%**

(1) The exercise price above assumes that the Share Consolidation is completed.

(2) The table above assumes that the **[REDACTED]** is not exercised, and no Shares may be issued under the Pre-**[REDACTED]** Share Option Scheme.

(3) The expiration date of the relevant exercise period has been extended by the Administrator and shall not be terminated until otherwise determined by the Board.

For the Options granted under the Pre-**[REDACTED]** Share Option Scheme, they shall (unless as otherwise determined and so notify such selected participants in writing) vest as follows: (1) as to approximately 89.363% of all such Options as of December 31, 2025; (2) as to approximately 3.162% of all such Options as of December 31, 2026; (3) as to approximately 3.162% of all such Options as of December 31, 2027 (4) as to approximately 3.162% of all such Options as of December 31, 2028; and (5) as to approximately 0.707% of all such Options as of December 31, 2029.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

As of the Latest Practicable Date, save as disclosed in the "Business", "Risk Factors" and "Directors and Senior Management" sections in this document, no member of our Group was engaged in any litigation, arbitration or claim pending, or, to the best knowledge of our Directors, threatened against us or any of our Directors that would have a material adverse effect on our business, results of operations or financial condition.

3. Joint Sponsors

The Joint Sponsors have made an **[REDACTED]** on behalf of our Company to the **[REDACTED]** for the **[REDACTED]** of, and **[REDACTED]**, the **[REDACTED]** in issue, the **[REDACTED]** to be issued pursuant to the **[REDACTED]** (including the additional **[REDACTED]** which may be issued pursuant to the exercise of the **[REDACTED]**), and the **[REDACTED]** to be issued pursuant to the Pre-**[REDACTED]** Share Option Scheme. All necessary arrangements have been made to enable such Shares to be admitted into **[REDACTED]**.

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The aggregate fees payable by our Company to the Joint Sponsors are US$1.0 million.

4. No Material Adverse Change

Our Directors confirm that, there has been no material adverse change in the financial or trading position or prospects of our Group since June 30, 2025 (being the date to which the latest audited consolidated financial statements of our Group were prepared).

5. Qualification of Experts

The following are the qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions or advice which are contained in this document:

Name	Qualification
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (Advising on Futures Contracts) and Type 6 (advising on Corporate Finance) regulated activities under the SFO
China Merchants Securities (HK) Co., Limited	A licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO
Deloitte Touche Tohmatsu	Certified Public Accountants under Professional Accountants Ordinance (Cap. 50) Registered Public Interest Entity Auditor under Financial Reporting Council Ordinance (Cap. 588)
Tian Yuan Law Firm	Legal advisors as to PRC laws
Tian Yuan Law Firm	Legal advisors as to PRC data compliance laws
Harney Westwood & Riegels	Legal advisors as to Cayman Islands laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

6. Consents of Experts

Each of the experts as referred to in "—E. Other Information—5. Qualification of Experts" in this Appendix has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or opinion (as the case may be) and references to their names included in the form and context in which they respectively appear.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

7. Promoter

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor is any proposed to be paid, allotted or given to any promoters in connection with the **[REDACTED]** and the related transactions described in this document.

8. Preliminary Expenses

The preliminary expenses incurred by our Company were US$1,711 and were payable by us.

9. Binding Effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

10. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Miscellaneous

(a) Our Directors confirm that as of the date of this document, save as disclosed in the "History, Reorganization and Corporate Structure" section in this document, within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;

(b) save as disclosed in the "History, Reorganization and Corporate Structure" section in this document, no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(c) within the two years immediately preceding the date of this document, no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;

(d) within the two years immediately preceding the date of this document, no commission has been paid or payable (except commission to **[REDACTED]**) to any persons for **[REDACTED]**, agreeing to subscribe, procuring **[REDACTED]** or agreeing to procure **[REDACTED]** of any shares of our Company or any of our subsidiaries;

(e) save as disclosed in "—D. Share Incentive Scheme," no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;

(f) no equity or debt securities of any company within our Group is presently **[REDACTED]** on any stock exchange or traded on any trading system nor is any **[REDACTED]** or permission to deal being or proposed to be sought;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the 12 months immediately preceding the date of this document; and

(i) our Company has no outstanding convertible debt securities or debentures.

1. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) copies of each of the material contracts referred to in "Statutory and General Information—B. Further Information about Our Business—1. Summary of Material Contracts" in Appendix IV of this document; and

(b) the written consents referred to in "Statutory and General Information—E. Other Information—6. Consents of Experts" in Appendix IV of this document.

2. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of our Company at **https://www.qingsonghealth.com/** and on the website of the Stock Exchange at **www.hkexnews.hk** up to and including the date which is 14 days from the date of this document:

(a) the Memorandum and Articles of Association;

(b) the Accountants' Report in respect of the historical financial information of our Group for the three financial years ended December 31, 2024 and the six months ended June 30, 2025 and the report on the unaudited **[REDACTED]** financial information prepared by Deloitte Touche Tohmatsu, the texts of which are set out in Appendices I and II, respectively;

(c) the audited consolidated financial statements of our Company for the three financial years ended December 31, 2024 and the six months ended June 30, 2025;

(d) the legal opinions issued by Tian Yuan Law Firm, our PRC legal advisors, in respect of certain aspects of our Group and the property interests of our Group;

(e) the legal memorandum issued by Tian Yuan Law Firm, our PRC legal advisors as to data compliance, in respect of certain data compliance aspects of our Group;

(f) the letter of advice prepared by Harney Westwood & Riegels, our Cayman legal advisors, in respect of certain aspects of the Cayman Companies Act referred to in Appendix III to this document;

(g) the material contracts referred to in "Statutory and General Information—B. Further Information about Our Business—1. Summary of Material Contracts" in Appendix IV of this document;

(h) the written consents referred to in "Statutory and General Information—E. Other Information—6. Consents of Experts" in Appendix IV of this document;

(i) service contracts and letters of appointment referred to in "Statutory and General Information—C. Further Information about Our Directors and Substantial Shareholders—2. Directors' Service Contracts and Letters of Appointment" in Appendix IV of this document;

(j) the rules of the Pre-**[REDACTED]** Share Option Scheme;

(k) the Cayman Companies Act; and

(l) the F&S Report;