This summary aims to give you an overview of the information contained in this prospectus. It does not contain all the information that may be important to you. You should read the entire prospectus before you decide to invest in the Offer Shares.

There are risks associated with any investment. Some of the particular risks in investing in the Offer Shares are set out in "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Offer Shares.

OVERVIEW

Our Services

Specialty Pharmacy Business

Our Specialty Pharmacy Business line consists of specialty pharmacy and value-add professional pharmacist service, focusing on specialty medicines for the treatment of oncology and other critical diseases. Patients can access innovative medications from us and receive pharmacist services, such as medication guidance, AE consultation, and medication delivery. We also built up the first and only nationwide specialty medicine management platform, providing follow-up assessment service under a unified system, differentiating us from our peers. 76 of our specialty pharmacies are designated pharmacies for social medical insurance, accounting for approximately 74% of all our specialty pharmacies. In addition, 47 of our specialty pharmacies have obtained the social medical insurance "dual-channel" qualification for major diseases ("大病醫保雙通道資質") from local health security administrations, allowing patients to reimburse their expenses for medicines that are previously only covered when purchased at public hospitals. Our specialty pharmacies also provide direct billing with major insurance carriers, offering additional payment solutions to patients.

As of June 30, 2022, we operated 103 specialty pharmacies across all provincial administrative regions in mainland China except Xizang and Qinghai. Our pharmacies specialize in prescription medicines for cancer and other critical diseases. We provide a wide selection of specialty medicines, including innovative drugs newly introduced to the market. For example, we offer a full line of PD-1 drugs currently approved to commercialize in China. Our professional pharmacist services ensure patients to have better medication adherence and treatment efficacy.

Physician Research Assistance

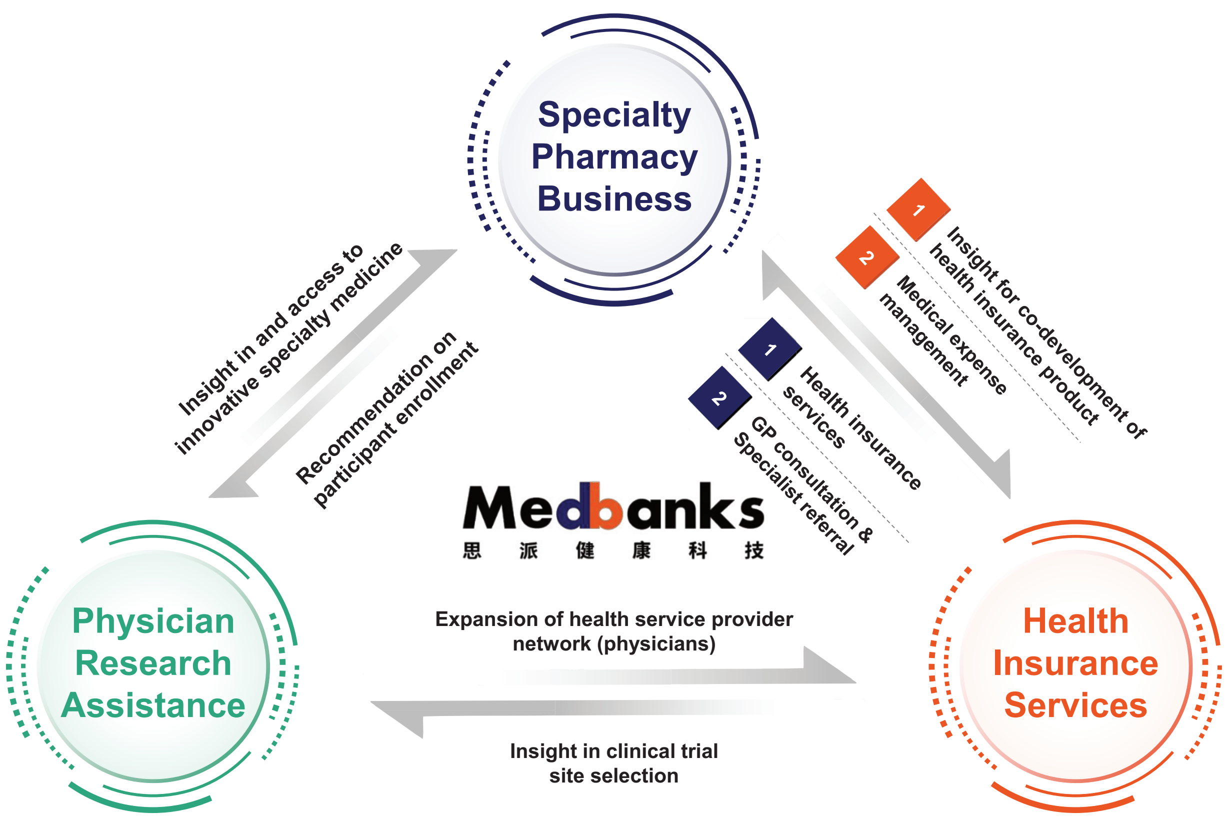
In our Physician Research Assistance business line, we engage in SMO business to support pharmaceutical companies in their drug R&D process from phase I to phase IV clinical trials, and we also offer Real-World Study ("**RWS**") service with respect to innovative drugs after their market launch. Currently, the SMO business contributes the majority of the Physician Research Assistance revenue. Our in-depth experience and professional expertise in assisting clinical trials for oncology drugs differentiate us from our peers. As of June 30, 2022, we had cumulatively served 289 clients across trial sites in 87 cities. Notably, we have achieved 100% coverage of 27 provincial specialized oncology hospitals and five national cancer treatment centers. As of June 30, 2022, we had completed 99 SMO projects, and 936 SMO projects were ongoing. We proudly serve all top ten public pharmaceutical companies in China that engage in R&D of innovative drugs. During the Track Record Period, we achieved a 100% client retention rate with respect to our top ten SMO clients, as measured by revenue during the same period of time. Over 95% of our SMO clients engage in R&D of oncology drugs and typically contract our services for three to five years.

Health Insurance Services

As of June 30, 2022, our health service provider network connected over 1,200 Class III Grade A hospitals, 55,000 doctors, and 500 physical examination institutions in over 150 major cities across China. Our robust health service provider network, together with our Specialty Pharmacy Business, provides our members with high quality health management services such as preventive care, GP service, specialist referral, online hospital and overseas healthcare network. As of June 30, 2022, we served approximately 23.9 million individual members and 876 enterprise clients.

Leveraging our data insights and actuarial capabilities, we have co-developed differentiated health insurance plans with major insurance carriers. Hui Min Insurance serves as a supplement to the national basic medical insurance, offering additional coverage for critical diseases, medical services, and specialty medicines at a price affordable to the general population. In addition, Enterprise Health Plans provide a more comprehensive and advanced protection to employers and their employees, offering flexible quality health and disease management services.

Correlation and Interaction Among Our Three Business Lines



We have built a self-reinforcing ecosystem around our partners and three highly synergistic business lines. Our Specialty Pharmacy Business and Physician Research Assistance businesses enable us to have an unparalleled understanding of innovative drugs and allow doctors in our Health Insurance Services to stay at the forefront of treatment options. Leveraging our extensive health service provider network and deep understanding of physicians' particular needs in scientific research, we assist pharmaceutical companies on site selection and participant enrollment. Referrals from our health service provider network served by our Physician Research Assistance and Health Insurance Services are an important source of patients to our Specialty Pharmacy Business, including our specialty pharmacies. Our rich medication selection offers patients advanced treatment options, accompanied by our professional pharmacist service that drives better medication adherence and enhances treatment paradigm efficacy. Lastly, our health insurance plans offer additional protection to members when they face critical diseases, such as cancer, while offering growth opportunities to our commercial insurance partners.

Our Value Propositions

Value Propositions to Our Members and Patients

- *Access to Health Management:* We provide preventative care services, such as physical examination and general practice, to help our members identify any early signals for health issues so that critical diseases are more likely to be prevented or cured at an early stage. Once a member is diagnosed with critical diseases, we provide him access to over 55,000 doctors to receive efficient and effective treatment, particularly for cancers. Our health service provider network allows our members to locate the right medical professional for a precise treatment in an efficient manner.
- *Access to Innovative Drugs and Pharmacist Services:* Thanks to our deep collaboration with pharmaceutical companies, we have the access to innovative drugs and can provide patients advanced medicines for the treatment of oncology and other critical diseases. Our SMO business provides opportunities for patients to participate in clinical trials for innovative drugs. In addition, our professional pharmacist service provides our members access to medication guidance and adverse event ("**AE**") consultation. Meanwhile, we conduct follow-up assessment to ensure medication compliance, enhancing the efficacy of treatment paradigm to the extent possible.
- *Flexible Payment Options:* 76 of our specialty pharmacies are designated pharmacies for social medical insurance, accounting for approximately 74% of all our specialty pharmacies. In addition, 47 of our specialty pharmacies have obtained the social medical insurance "dual-channel" qualification for major diseases ("大病醫保雙通道資質") from local health security administrations, allowing patients to reimburse their expenses for medicines that are previously only covered when purchased at public hospitals. Additionally, we offer diversified health insurance plans to our members, from supplemental insurance products for basic medical insurance, tailored products for specific diseases to premium products with extensive coverage.

Value Propositions to Doctors

- *Ease of Patient Management:* We see ourselves as assistants to doctors. Our Health Insurance Services offers members medical navigation assistance, and our Specialty Pharmacy Business service offers patients post-hospital medication management, follow-up assessment and AE consultation. These offerings significantly improve the efficiency and productivity of doctors in their outpatient and inpatient practices.
- *Efficiency in Research:* We assist physicians on various non-clinical matters to enhance the overall efficiency and compliance of clinical trials. Meanwhile, we help physicians participate in clinical trials of innovative drugs to stay at the forefront of medical research.

Value Propositions to Pharmaceutical Companies

- *Acceleration of Drug Development and Commercialization:* Leveraging our medical expertise and data insights in oncology and other critical diseases, our SMO service assists pharmaceutical companies in clinical trial site selection and participant enrollment, effectively expediting their drug development and commercialization.

- *Market Access:* Serving patients in treatment at leading hospitals, especially oncology hospitals, our nationwide specialty pharmacy network assists pharmaceutical companies to launch new products and reach the market efficiently.
- *Patient Management:* Through our nationwide specialty pharmacy network and health service provider network, pharmaceutical companies are able to deliver effective patient management service, particularly AE consultation required for specialty medicines.

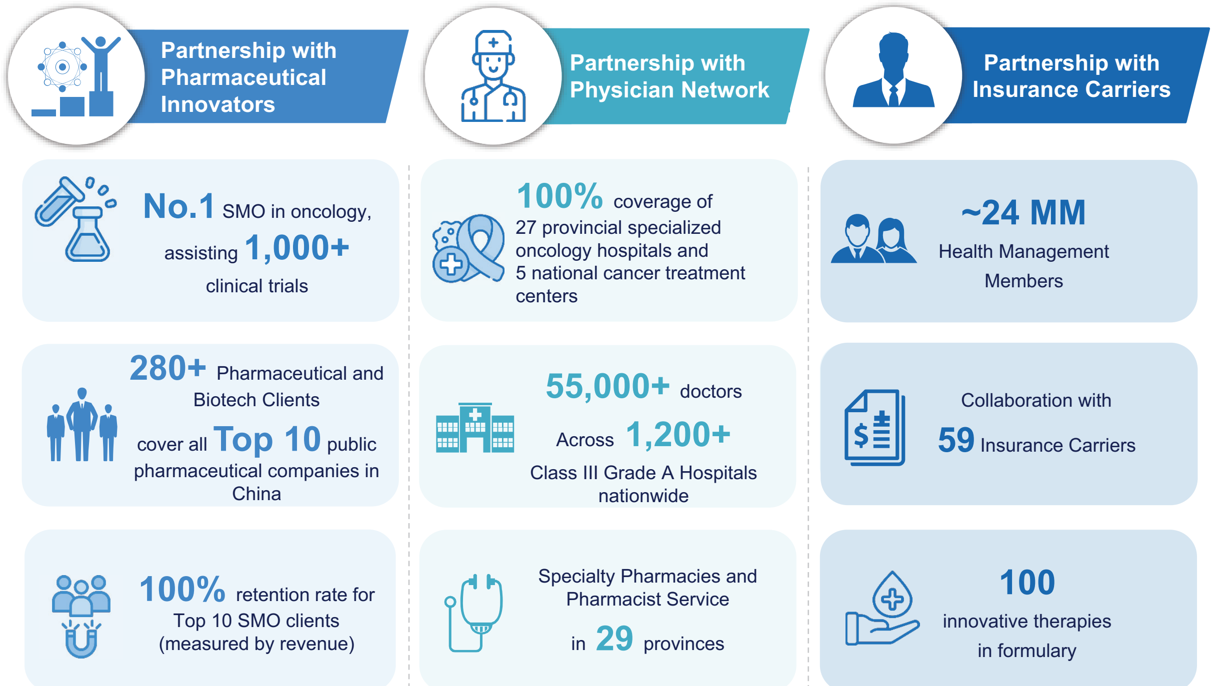
Value Propositions to Insurance Carriers

- *Tailored Product Co-development:* Leveraging our proprietary data insights, we co-developed products with insurance carriers to better meet consumers' unique needs. For example, we have launched Hui Min Insurance (惠民保) in one province and 16 major cities in China, each of which plans were designed according to the local demographics.
- *Efficient Cost Management:* Our Health Insurance Services offers pre-hospital navigation and post-hospital support to our members. The service helps our members select the appropriate hospital, specialist and medication while saving their out-of-pocket spending and the insurance carriers' claim spending on medical cost.

Our Achievements

We connect and deliver clear values to patients, doctors, medical institutions, pharmaceutical companies and payers across China's healthcare system through our technology platform and data-enabled operational capabilities. We currently run three business lines, including Specialty Pharmacy Business, Physician Research Assistance, and Health Insurance Services. Our Specialty Pharmacy Business operates the largest privately owned specialty pharmacy, and our Physician Research Assistance runs the largest oncology site management organization ("**SMO**"), both measured by 2021 revenue. As of June 30, 2022, our Health Insurance Services served approximately 23.9 million members enrolled in our health insurance plans through our health service provider network connecting hospitals, general practitioners ("**GPs**") and specialists in over 150 major cities across China.

Since founding our Company in 2014, we have been growing with China's healthcare reform. We partner with pharmaceutical innovators, doctors and hospitals, and insurance carriers, empowering them to provide better healthcare and more comprehensive financial support to Chinese people.



Note: All statistics as of June 30, 2022

Our Market Opportunity

The healthcare industry is an important part of China's national economy. China's healthcare expenditure is massive and growing steadily, from RMB4,097.5 billion in 2015 to RMB8,054.0 billion in 2021, at a CAGR of 12.7%, and it is expected to further reach RMB17,734.4 billion in 2030, growing at a CAGR of 9.2% from 2021 to 2030, according to the CIC Report. Aging population, increasing prevalence of critical disease and changing healthcare payment landscape are the key growth drivers that propel the continuing development of China's healthcare industry.

However, the following challenges impact the development of the China's healthcare industry: (i) inefficient use of healthcare resource; (ii) unmet demand for innovative medical products and services; and (iii) underdeveloped commercial health payers. As such, specialty pharmacy, SMO, and commercial health insurance plan have emerged to address these complex challenges, which all create great growth opportunities.

Specialty Pharmacy Business coordinates the prescription flow and economic flow of medication among insurance carriers, pharmaceutical companies, medical institutions, and pharmacies to efficiently manage the spending on prescription medication, for both patients and payers. Specialty pharmacy is the main category of Specialty Pharmacy Business services in China. A specialty pharmacy is a provider of specialty medicines and pharmacist service to better manage patients taking specialty medicines, and to better procure, store and dispense specialty medicines. In 2021, specialty medicines accounted for approximately 15% of the entire drug market (excluding traditional Chinese medicine) in terms of sales revenue. According to the CIC Report, China's specialty medicine market experienced a steady growth in the past years, increasing from RMB147.0 billion in 2015 to

RMB304.8 billion in 2021, at a CAGR of 12.9%. Notably, oncology specialty medicines represent the largest specialty medicine market in China in 2021, accounting for 63.5% of the total market size. It is expected that the specialty medicine market in China will further reach RMB1,286.5 billion in 2030, at a CAGR of 17.4% from 2021 to 2030. Specialty medicines are sold through both in-hospital pharmacies and specialty pharmacies outside hospitals. The market size of China's specialty pharmacy industry increased from RMB24.5 billion in 2015 to RMB82.0 billion in 2021 at a CAGR of 22.3%, and is expected to reach RMB611.2 billion in 2030 at a CAGR of 25.0%. China's specialty pharmacy industry is in an early stage with a relatively low market concentration. Various small and medium-sized specialty pharmacies compete with large state-owned pharmacy companies, which all operate massive nationwide networks of pharmacy storefronts and sell specialty medicines in some of their storefronts. We face competition with these large state-owned pharmacy companies. We are the largest privately owned specialty pharmacy in China, as measured by specialty medicine revenue in 2021. Our market share in the overall specialty pharmacy market and the privately owned specialty pharmacy market in China was approximately 3.5% and 7.0% in 2021. We also have the largest number of specialty pharmacies with "dual-channel" qualification among all privately owned specialty pharmacy operators in 2021. Among all privately owned specialty pharmacy operators, the second largest player recorded a revenue 69% of ours, and the third largest player about 28% of ours in 2021, according to CIC.

An SMO is an organization that provides specialized service to clinical trials, which reduces the investigator's non-clinical workload and improves the overall efficiency and compliance of clinical trials. According to the CIC Report, the market size of SMO service in China increased from RMB1.1 billion in 2015 to RMB6.9 billion in 2021 at a CAGR of 35.3%, and is expected to further reach RMB35.0 billion in 2030 at a CAGR of 19.8% from 2021 to 2030. Increasing investment in drug R&D and stricter compliance requirements for clinical trials are likely to support the growth of the SMO market in China. Notably, the oncology SMO market is expected to account for approximately 63.7% to 67.8% of the overall SMO market size from 2021 to 2030. The SMO market in China presents a low concentration of participants. As of December 2021, there were 34 SMOs registered in China CRC Home, a nonprofit organization that organizes academic and social activities related to SMO and CRC. There are also many other small-sized regional SMOs that were not registered in China CRC Home, and the total number of SMOs in China in 2021 was estimated to have exceeded 100, according to the industry experts. We compete with other leading SMO companies in the market. We rank fourth in the general SMO market and first in oncology SMO market in China, as measured in revenue in 2021. Our market share in the overall SMO market and the overall oncology SMO market in China was approximately 3.6% and 5.5% in 2021, respectively. In addition, as of December 31, 2021, we had participated in approximately 50% of clinical trials on oncology drugs started from 2017 in China.

China's multi-tiered health insurance system is constructed on the basis of national basic medical insurance, and supplemented by commercial health insurance, medical relief systems and charity medical donations. As of December 31, 2021, China's national basic medical insurance enrolled over 1.3 billion people, accounting for 96.8% of the total population. In 2021, China's national basic medical insurance expenditure reached RMB2,401.1 billion, and the individual medical expense reached RMB2,205.5 billion, accounting for 42.8% and 39.3% of the total medical expense, respectively. Contrary to the extensive coverage of the national basic medical insurance, commercial health insurance claim spending accounted for only 7.3% of the total medical expense in China in 2021. In the future, the national basic medical insurance will continue to provide a fundamental coverage for the broadest population, while the commercial health insurance is expected to function as an increasingly important payment solution for medical expenditure especially on critical diseases, indicating an urgent need for establishing a multi-tiered health insurance system to serve different groups of people. The market size of commercial health insurance in China increased from RMB241.0 billion in 2015 to RMB880.4 billion in 2021, and is expected to further reach RMB3,873.1 billion in 2030, in terms of premium. Currently, leading Chinese health and life insurance companies are the major players in the commercial health insurance market. In 2021, our market share in terms of premium size in the overall health insurance market in China is estimated to be 0.1%. For Hui Min Insurance, we have enrolled a total of 14.2 million individual members as of December 31, 2021, accounting for approximately 10% of the total number of individual members enrolled in Hui Min Insurance nationwide. However, according to the CIC report, industry participants are still integrating healthcare management services with innovative payment solutions, and a mature market with large platforms providing customers with both healthcare services and payment solutions is yet to be built. We compete with other professional third-party health management platforms that have strong technology capabilities.

Our Competitive Advantages

Our three business lines, Specialty Pharmacy Business, Physician Research Assistance and Health Insurance Services, are highly synergistic. Our Specialty Pharmacy Business and Physician Research Assistance businesses enable us to have an unparalleled understanding of innovative drugs and allow doctors in our Health Insurance Services to stay at the forefront of treatment options. Leveraging our extensive health service provider network and deep understanding of physicians' particular needs in scientific research, we assist pharmaceutical companies on site selection and participant enrollment. Referrals from our health service provider network served by our Physician Research Assistance and Health Insurance Services are an important source of patients for our specialty pharmacies in Specialty Pharmacy Business line. Our rich medication selection offers patients advanced treatment options, accompanied by our professional pharmacist service that drives better medication adherence and enhances treatment paradigm efficacy. Lastly, our health insurance plans offer additional protection to members when they face critical diseases, such as cancer, while offering growth opportunities to our commercial insurance partners.

Moreover, each of our three business lines has its competitive advantages, leveraging which we believe we will further expand our business in the future.

Specialty Pharmacy Business. For our specialty pharmacy business, we compete with leading pharmacy service providers and differentiate from them mainly in terms of product offering and pharmacist service, which lead to our unique business model that we believe has strong competitive advantages. Specifically, our product offering focuses on specialty medicines, including 320 innovative oncology drugs and 231 innovative drugs for the treatment of other critical diseases, as of the Latest Practicable Date. Comparatively, one of our competitors, Company 1D (as disclosed in the "Industry Overview" section), which is a nationwide offline + online specialty pharmacy, offers 150 to 200 innovative drugs, among which 60 to 80 are innovative oncology drugs, according to CIC. As cancer is increasingly prevalent in China, the demand for innovative oncology drugs will continue to rise, and our product offering is well positioned to capture the market growth trend. Secondly, our pharmacist service differs from that offered by our peers, as we see follow-up assessment as a key component of our professional services for patients taking specialty medicines. Our pharmacists conduct routine follow-up assessments for patients, which help us to attract and retain customers. Comparatively, Company 1D does not provide routine follow-up assessments for patients taking specialty medicines, according to CIC. From similar perspectives, our specialty pharmacy business model also differs significantly from that of O2O pharmacy platforms, which to a large extent focuses on OTC and prescription medicines targeting common diseases, and healthcare products, and emphasizes their competitiveness on convenience in placing orders, densely distributed offline pharmacy network and short delivery time. According to CIC, one of the leading O2O pharmacy platforms in China, a Beijing-based digital medical company founded in 2014 that provides fast medicine delivery, online pharmacy services and online medical consultation services and has been listed on the Hong Kong Stock Exchange, currently offers less than 50 specialty medicines, among which less than 10 are innovative oncology drugs. In addition, pharmacist service provided by the aforementioned O2O pharmacy platform focuses on general medical and health consultation, and prescription renewal for patients taking prescription medicines, which significantly differs from our pharmacist service targeting specialty medicines. Moreover, with respect to its limited product offering of specialty medicines, the aforementioned O2O pharmacy platform does not provide routine follow-up assessments for patients taking specialty medicines either.

Physician Research Assistance Business. For our SMO business, we ranked first in oncology SMO market in China, as measured by revenue in 2021, with a market share of approximately 5.5%. According to CIC, in 2021, oncology drugs accounted for over 60% of the specialty medicine market in China, and newly registered clinical trials for oncology drugs accounted for over 40% of all newly registered clinical trials for innovative drugs. Clinical trials for oncology drugs are generally more complicated, because the trial design is more complex, the trial cycle is longer, the participants' course of disease is complicated, more inspection means are used, various adverse events (AEs) are involved, and participants may have other diseases such as high blood pressure and diabetes, therefore medicines targeting such other diseases shall be taken at the same time with the oncology drugs. In this regard, our experience and expertise in oncology SMO service will continue to benefit us in our involvement in more clinical trials for oncology drugs, which will have tremendous market opportunities in the near future. In addition, as we mostly compete with the SMO arm of CRO companies including ClinPlus, Company 1A, Company 1B and Company 1C as disclosed in the "Industry Overview" section, our focus on serving physicians avoids potential conflict of interests, which exists for CRO companies that also offer SMO service since their CRAs, whose roles are mainly to monitor and investigate physicians' activities in clinical trials, and their CRCs, whose roles are to assist physicians in clinical trials, are the employees of the same employer. As we only provide SMO service, we face no such conflict of interests.

Health Insurance Services Business. For our health insurance service business, we have strong capabilities to co-design and co-develop specialized health insurance plans, leveraging our actuarial capabilities as well as our data insight generated from our Specialty Pharmacy Business and Physician Research Assistance business lines. Our nationwide footprint of specialty pharmacy stores and professional pharmacist follow-up services targeting patients taking innovative drugs, and our expertise and experience in assisting physicians in nationwide multi-site clinical trials on innovative drugs particularly oncology drugs, allow us to build up our data insight with respect to the local demographics and patient demand, which empower us to tailor the terms and coverages of our health insurance plans, including Hui Min Insurance and Enterprise Health Plans, to better meet consumers' unique needs for insurance protection and health management services. As a result, our health insurance member base grew quickly since the inception of our Health Insurance Services business, which contributed to the significant increase of the premium we collected on behalf of insurance carriers. Consequentially, we are able to attract more market-leading insurance carriers and turn them into our customers. Moreover, unlike conventional insurance brokerage companies such as Fanhua (FANH. Nasdaq) and Huize (HUIZ. Nasdaq), we have established a comprehensive health service provider network connecting our members to medical institutions, specialists, GPs and health examination institutions, differentiating us from our competitors that only provide insurance brokerage services.

Our Results

Our total revenues increased by 159.8% from RMB1,039.0 million in 2019 to RMB2,699.6 million in 2020, and further increased by 28.7% to RMB3,473.9 million in 2021. For the six months ended June 30, 2022, we generated revenue of RMB1,887.7 million, representing increase of 21.8% from RMB1,550.0 million for the six months ended June 30, 2021. In 2019, 2020, 2021 and the six months ended June 30, 2022, we had loss for the year/period before tax of RMB596.0 million, RMB1,040.9 million, RMB3,747.7 million and RMB344.4 million, respectively. Excluding the impact of (i) fair value changes of convertible redeemable preferred shares, (ii) share-based payment compensation, (iii) listing expenses, and (iv) transaction cost for the issue of convertible redeemable preferred shares, our adjusted loss (non-IFRS measure) was RMB254.2 million, RMB258.6 million, RMB365.1 million and RMB143.1 million for 2019, 2020 and 2021 and the six months ended June 30, 2022, respectively. The following table sets forth the revenue and gross margin of our three revenue streams for the years/periods indicated:

	Year Ended December 31,						Six Months Ended June 30,			
	2019		2020		2021		2021		2022	
	Revenue	Gross margin	Revenue	Gross margin	Revenue	Gross margin	Revenue	Gross margin	Revenue	Gross margin
					(RMB in thousands)		*(unaudited)*			
Specialty Pharmacy Business	863,600	5.6%	2,482,006	5.5%	3,136,484	5.9%	1,407,134	6.0%	1,646,388	5.4%
Physician Research Assistance	173,195	19.1%	185,652	21.2%	244,857	18.3%	102,133	13.4%	149,154	17.7%
Health Insurance Services	2,216	39.5%	31,989	36.5%	92,589	57.4%	40,777	49.4%	92,110	67.0%
Total	**1,039,011**	**7.9%**	**2,699,647**	**6.9%**	**3,473,930**	**8.2%**	**1,550,044**	**7.6%**	**1,887,652**	**9.4%**

Our gross margin in Health Insurance Services business decreased from 2019 to 2020 primarily reflected a significant change in the business mix of our Health Insurance Services as we launched Hui Min Insurance, our first insurance plan, in December 2019. Revenue and cost of Health Insurance Services thereafter mainly consisted of commission income and associated costs in selling insurance products underwritten by partner insurance carriers. Prior to that, the Health Insurance Services business line only included small amounts of revenue and costs from providing health management or claim management services to insurance carriers. Our gross margin in Health Insurance Services business then further increased in 2021 and the six months ended June 30, 2022, primarily because our revenue generated from commission income in selling insurance plans increased while the marginal cost reduced.

Our Specialty Pharmacy Business

The number of our specialty pharmacy stores grew from 70 as of December 31, 2019, to 76 as of December 31, 2020, to 91 as of December 31, 2021, and further to 103 as of June 30, 2022. The increase in the number of our specialty pharmacies during the Track Record Period was mainly attributable to the organic growth of our pharmacy network, through which we rapidly developed a deep understanding of the specialty pharmacy business. The following table sets forth the movement of the number of our specialty pharmacies for the periods indicated.

Number of specialty pharmacies,	For the year ended December 31, 2019	2020	2021	For the six months ended June 30, 2022
As of the beginning of the periods indicated	31	70	76	91
Built by ourselves	30	7	10	9
Acquired from third parties	9	2	8	3
Closed	—	3	3	0
As of the end of the periods indicated	**70**	**76**	**91**	**103**

Our network expansion demonstrated our efforts to improve our capabilities to serve a larger population of patients and to tap new pharmaceutical business growth opportunities. The following table sets forth the number of our specialty pharmacies in different regions in China for the periods indicated.

	For the year ended December 31, 2019	2020	2021	For the six months ended June 30, 2022
Number of specialty pharmacies as of the end of the periods indicated				
Eastern China	16	22	28	28
Southern China	16	18	21	25
Western China	15	14	16	18
Northern China	23	22	26	32
Total	**70**	**76**	**91**	**103**

We consider average sales per pharmacy store a meaningful number to measure efficiency and expanding coverage within a city. The following table sets forth our sales per store data for the periods indicated.

	For the year ended December 31, 2019	2020	2021	For the six months ended June 30, 2022[2]
Average monthly sales per pharmacy store[1] (RMB)				
Eastern China	1,144,020	2,715,354	2,640,431	2,466,353
Southern China	1,188,930	2,212,408	2,897,286	2,395,170
Western China	1,331,773	2,267,231	2,784,355	2,804,184
Northern China	1,518,041	3,216,843	3,253,301	2,787,629
Average	**1,282,353**	**2,660,758**	**2,900,420**	**2,606,396**

Note:

(1) Calculated by dividing the total revenue generated by our pharmacy stores for the period by the total number of months during which our pharmacy stores recorded revenue for the period.

(2) Our average monthly sales per store in the six months ended June 30, 2022 was lower than that in 2020 and 2021, because specialty medicine retail business is generally at its lowest point in January to February when there is the Chinese Spring Festival.

Development Stages of Our Specialty Pharmacies

We opened our first specialty pharmacy store in August 2017, and expanded our nationwide footprint steadily through organic growth and strategic acquisition. For all of our pharmacy stores that were in operation as of June 30, 2022, each of them was profit making in terms of its respective gross profit during the Track Record Period. The following table sets forth the financial performance of our specialty pharmacies, grouped by years of opening, that are either built by ourselves or acquired from third parties that constituted asset acquisition, during the year ended December 31, 2021, which are important metrics that our management tracks in evaluating our performance in initiating and running specialty pharmacy business by ourselves. We exclude in the following table the specialty pharmacies we acquired from third parties that constituted business combination, since the financial metrics of such specialty pharmacies would lead to inaccuracy when we evaluate our performance in growing a pharmacy's business from zero. For acquired stores that constituted asset acquisition or business combination, see "Financial Information—Significant Accounting Policies, Judgments and Estimates—Acquisition of Subsidiaries That are not a Business" and "Financial Information—Significant Accounting Policies, Judgments and Estimates—Business Combination" for more details. As shown in the table below, for illustrative purpose, stores opened in 2018 have an operating period of three full fiscal years as of December 31, 2021, and their average revenue and average gross profit in 2021 was RMB51.9 million and RMB2.8 million, respectively; stores opened in 2020 have an operating period of one full fiscal year as of December 31, 2021, and their average revenue and average gross profit in 2021 was RMB28.1 million and RMB1.5 million, respectively. Our pharmacy stores had been ramping up during the Track Record Period.

Year of Opening	**Number of Stores**	**Average Revenue in 2021** *(RMB'000)*	**Average Gross Profit in 2021** *(RMB'000)*	**Average Gross Profit Margin in 2021** *(%)*	**CAGR of Revenue**[(1)]
2017	1	40,629	2,182	5.4%	32.0%[(2)]
2018	28	51,881	2,797	5.4%	61.2%[(3)]
2019	26	24,095	1,292	5.4%	27.2%[(4)]
2020	9	28,085	1,478	5.3%	N/A
2021	18	3,723	193	5.2%	N/A

Notes:

(1) Calculated for the period from the year immediately following the year of opening to 2021, such that the annualized revenue growth is calculated based on full years of business operation.

(2) Calculated based on the average revenue in 2018 in the amount of RMB17,667,512.

(3) Calculated based on the average revenue in 2019 in the amount of RMB19,959,485.

(4) Calculated based on the average revenue in 2020 in the amount of RMB18,947,802.

Our Lease Liabilities

The maturity profile of our lease liabilities is based on the contractual undiscounted payments as follows:

	As of December 31, 2019			
	within 1 year	**1 to 5 years**	**More than 5 years**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Lease liabilities	27,006	45,725	908	73,639
Number of corresponding lease agreements	17	101	4	122

	As of December 31, 2020			
	within 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	28,647	37,873	311	66,831
Number of corresponding lease agreements	60	93	3	156

	As of December 31, 2021			
	within 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	38,693	55,589	981	93,263
Number of corresponding lease agreements	40	136	7	183

	As of June 30, 2022			
	within 1 year	1 to 5 years	More than 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Lease liabilities	36,149	49,749	1,370	87,268
Number of corresponding lease agreements	54	102	5	161

OUR STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors.

- Integrated Health Management Network to Transform Healthcare Industry in China
- Symbiotic Self-reinforcing Ecosystem with Strong Synergies
- Enabler to Industry Participants, Creating a Competitive Advantage Hard to Emulate
- Leading the Digital Transformation with Proprietary Data and Technology
- Diverse Monetization Strategy Fueling Continued Growth
- Experienced Management Team with Unparalleled Industry Insight and Business Acumen

OUR STRATEGIES

We strive to transform China's healthcare industry by empowering doctors, pharmaceutical companies and insurance carriers through technology and data. To achieve our goal, we intend to pursue the following strategies:

- Continue to Grow Our Symbiotic Ecosystem
- Further Strengthen Our Capability to Serve Doctors
- Strengthen Our Technology Infrastructure and Data Insights
- Grow Specialty Pharmacy Business Service with Investment in Geographic Expansion, and Talent Recruitment and Retention
- Expand Geographically and Increase Service Offerings in Physician Research Assistance Business
- Expand Health Insurance Services by Growing Health Service Provider Network and Offering Innovative Insurance Products Adaptive to Market Changes
- Enhance Our Monetization Capability

RISK FACTORS

Our operations and the Global Offering involve certain risks and uncertainties, which are set out in "Risk Factors" in this prospectus. You should read the section in entirety carefully. Some of the major risks we face relate to:

- We may not be able to manage the growth of our business and operations or implement our business strategies successfully.
- We have historically incurred net losses and may not be able to achieve or maintain profitability sustainably.
- We may fail to properly manage, create values or maintain a symbiotic ecosystem for various participants in the healthcare industry, including patients, doctors, medical institutions, pharmaceutical companies and payers.
- Pharmaceutical companies may reduce their spending on pharmaceutical R&D services and adversely affect our Physician Research Assistance business.
- Some pharmaceutical products offered by us are subject to and will continue to be subject to centralized procurement policies in China.
- Our business generates and processes a large amount of data, and improper use or disclosure of such data could harm our reputation, business and prospects.
- Public scrutiny of internet privacy and security issues may result in increased regulation and tightening industry standards, which could deter or limit us from providing our products and services to our customers, thereby harming our businesses.
- Any lack of requisite approvals, licenses or permits applicable to our business, or any non-compliance with relevant laws and regulations, may have a material and adverse effect on our performance.
- We may fail to adopt new technologies or adapt our products or services to changing customers' requirements or emerging industry standards, and our efforts to invest in the development of new technologies may be unsuccessful or ineffective.
- There has been no prior public market for our Shares prior to the Global Offering, and there can be no assurance that an active market would develop, and the price and trading volume of our Shares may be volatile.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Selected Consolidated Statements of Profit or Loss

The following table sets forth the components of our consolidated statements of profit or loss for the years/periods indicated:

	Year Ended December 31,						Six Months Ended June 30,			
	2019		2020		2021		2021		2022	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000* *(unaudited)*	*%*	*RMB'000*	*%*
Revenue	**1,039,011**	**100.0**	**2,699,647**	**100.0**	**3,473,930**	**100.0**	**1,550,044**	**100.0**	**1,887,652**	**100.0**
Gross profit	**81,804**	**7.9**	**186,860**	**6.9**	**283,449**	**8.2**	**118,482**	**7.6**	**176,944**	**9.4**
Loss before fair value losses on convertible redeemable preferred shares	**(275,928)**	**(26.5)**	**(383,506)**	**(14.2)**	**(699,250)**	**(20.1)**	**(348,741)**	**(22.5)**	**(259,340)**	**(13.7)**
Loss before tax	**(596,020)**	**(57.3)**	**(1,040,850)**	**(38.5)**	**(3,747,678)**	**(107.9)**	**(2,516,810)**	**(162.4)**	**(344,441)**	**(18.2)**
Loss for the year/period	**(596,071)**	**(57.3)**	**(1,042,029)**	**(38.5)**	**(3,748,503)**	**(107.9)**	**(2,516,772)**	**(162.4)**	**(345,987)**	**(18.3)**
Attributable to:										
Owners of the parent	(594,595)	(57.2)	(1,042,781)	(38.5)	(3,740,455)	(107.7)	(2,510,065)	(161.9)	(346,327)	(18.3)
Non-controlling interests	(1,476)	(0.1)	752	0.0	(8,048)	(0.2)	(6,707)	(0.4)	340	0.0
	(596,071)	**(57.3)**	**(1,042,029)**	**(38.5)**	**(3,748,503)**	**(107.9)**	**(2,516,772)**	**(162.4)**	**(345,987)**	**(18.3)**

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRSs. We believe adjusted loss (non-IFRS measure) facilitates comparisons of company to company by eliminating potential impacts of items.

We believe adjusted loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, our presentation of adjusted loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted loss (non-IFRS measure) has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted loss (non-IFRS measure) as profit/(loss) for the year/period, excluding (i) fair value changes of convertible redeemable preferred shares, (ii) share-based payment compensation, (iii) listing expenses, and (iv) transaction cost for the issue of convertible redeemable preferred shares. The convertible preferred shares will automatically convert into ordinary shares upon the completion of the Global Offering, and no further loss or gain on fair value changes is expected to be recognized afterwards.

The following table reconciles our adjusted loss (non-IFRS measure) for the years/periods presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs, which is loss for the years/periods indicated:

	Year Ended December 31,			Six Months Ended June 30,	
	2019	2020	2021	2021	2022
				(unaudited)	
	(RMB in thousands)				
Reconciliation of loss to adjusted loss (non-IFRS measure):					
Loss for the year/period	(596,071)	(1,042,029)	(3,748,503)	(2,516,772)	(345,987)
Add:					
Fair value loss on convertible redeemable preferred shares[(a)]	320,092	657,344	3,048,428	2,168,069	85,101
Share-based payment compensation[(b)]	21,738	113,995	298,682	143,967	105,662
Listing expense[(c)]	—	—	28,783	8,761	12,114
Transaction cost for the issue of convertible redeemable preferred shares[(d)]	—	12,127	7,526	3,661	—
Adjusted loss (non-IFRS measure) for the year/period	**(254,241)**	**(258,563)**	**(365,084)**	**(192,314)**	**(143,110)**

Notes:

(a) Fair value changes of convertible redeemable preferred shares represent the gains or losses arising from change in fair value of our issued Series A, Series A-1, Series B, Series C, Series D, Series E and Series F convertible redeemable preferred shares, which was recognized as a financial liability at fair value through profit or loss. Such changes are non-cash in nature. The convertible preferred shares will automatically convert into ordinary shares upon the completion of the Global Offering, and no further loss or gain on fair value changes is expected to be recognized afterwards.

(b) Share-based compensation expenses relate to the share awards we offered to our employees and directors under 2017 Share Option Plans, which are primarily non-cash in nature and does not result in cash outflow.

(c) Listing expenses are expenses in relation to the Listing and the Global Offering.

(d) Transaction cost for the issue of convertible redeemable preferred shares are expenses in relation to the share issuance.

We had net losses of RMB596.1 million, RMB1,042.0 million and RMB3,748.5 million in 2019, 2020 and 2021, respectively, the continuous increase in which were mainly attributable to the following factors: (i) our fair value losses on convertible redeemable preferred shares increased from RMB320.1 million in 2019 to RMB657.3 million in 2020 and further to RMB3,048.4 million in 2021 as a result of the increase in our valuation; (ii) we had increasing investment in business expansion and growth in the ramp-up stage of our business lines; and (iii) we incurred the share based compensation of RMB21.7 million, RMB114.0 million and RMB298.7 million, respectively, during the Track Record Period to award our employees and Directors under the 2017 Share Option Plans. Our net losses decreased from RMB2,516.8 million for the six months ended June 30, 2021 to RMB346.0 million for the six months ended June 30, 2022, mainly attributable to the decrease in our fair value losses on convertible redeemable preferred shares from RMB2,168.1 million for the six months ended June 30, 2021 to RMB85.1 million for the six months ended June 30, 2022 reflecting our stable valuation status since 2022.

Selected Consolidated Statements of Financial Position

	As of December 31,			As of June 30,
	2019	2020	2021	2022
	(RMB in thousands)			
Total non-current assets	192,453	186,442	404,576	383,783
Total current assets	958,653	2,292,156	2,488,243	2,521,368
Total assets	**1,151,106**	**2,478,598**	**2,892,819**	**2,905,151**
Total non-current liabilities	1,820,624	3,657,000	7,492,929	7,963,513
Total current liabilities	337,419	613,245	830,800	1,004,577
Net current assets	**621,234**	**1,678,911**	**1,657,443**	**1,516,791**
Total liabilities	**2,158,043**	**4,270,245**	**8,323,729**	**8,968,090**
Net Liabilities	**(1,006,937)**	**(1,791,647)**	**(5,430,910)**	**(6,062,939)**
Equity attributable to owners of the parent:				
Share capital	61	61	138	138
Reserves	(1,010,651)	(1,796,713)	(5,429,362)	(6,062,221)
	(1,010,590)	(1,796,652)	(5,429,224)	(6,062,083)
Non-controlling interests	3,653	5,005	(1,686)	(856)
Total deficit	**(1,006,937)**	**(1,791,647)**	**(5,430,910)**	**(6,062,939)**

We have incurred net loss historically and as of June 30, 2022 we had net liabilities of RMB6,062.9 million, primarily due to the issuance of the convertible redeemable preferred shares. In 2019, 2020, 2021 and the six months ended June 30, 2022, we recorded fair value loss on convertible redeemable preferred shares of RMB320.1 million, RMB657.3 million, and RMB3,048.4 million and RMB85.1 million, respectively.

Our net current assets substantially increased to RMB1,678.9 million as of December 31, 2020 from RMB621.2 million as of December 31, 2019, mainly attributable to a RMB1,428.9 million increase in our cash and cash equivalents, representing a trend of continuous growth primarily due to our financing activities, especially from our series E financing.

Our convertible redeemable preferred shares will be re-designated and reclassified from liabilities to equity as a result of the conversion into ordinary shares upon the Listing. As of June 30, 2022, our convertible redeemable preferred shares amounted to RMB7,914.4 million and our net liabilities amounted to RMB6,062.9 million. We will turn around to net assets position after the Listing. Changes in fair value of convertible redeemable preferred shares had affected our results of operation under IFRS significantly during the Track Record Period and may continue to have adverse effect on our financial results when our valuation continues to increase until conversion into ordinary shares, after which we do not expect to recognize any further loss or gain on fair value changes from convertible redeemable preferred shares.

For detailed discussion of balance sheet items, see "Financial Information—Discussion of Selected Assets and Liabilities Items".

Selected Consolidated Statements of Cash Flow

The following table sets forth our cash flows for the years/periods indicated:

	Year Ended December 31,			Six Months Ended June 30,	
	2019	2020	2021	2021	2022
				(unaudited)	
			(RMB in thousands)		
Net cash flows used in operating activities	(327,160)	(192,117)	(621,919)	(474,535)	(215,008)
Net cash flows (used in)/from investing activities	(80,615)	319,617	(1,020,333)	(1,218,018)	1,056,987
Net cash flows from/(used in) financing activities	551,710	1,311,939	559,292	731,248	(13,678)
Net increase/(decrease) in cash and cash equivalents	143,935	1,439,439	(1,082,960)	(961,305)	828,301
Cash and cash equivalents at beginning of the year/period	59,904	199,110	1,628,021	1,628,021	535,849
Effect of foreign exchange rate changes, net	(4,729)	(10,528)	(9,212)	(9,072)	2,273
Cash and cash equivalents at end of the year/period	199,110	1,628,021	535,849	657,644	1,366,423

In 2019, 2020 and 2021, our net operating cash outflows amounted to RMB327.2 million, RMB192.1 million and RMB621.9 million, respectively. The overall trend of increase in net operating cash outflows was primarily driven by the growth of our business scale at the investment stage in each of our business lines, which largely increased the amount used in working capital, including the increase in trade and bills receivables, prepayments and other receivables. For the six months ended June 30, 2022, our net operating cash outflows amounted to RMB215.0 million. For details of changes in our operating cash outflows, see "Financial Information—Liquidity and Capital Recourses—Net Cash Flows Used in Operating Activities" in this prospectus.

PRE-IPO INVESTMENTS

We have received multiple series of equity financings to support our expansion of business operations from August 2015 to June 2021, which constitute our Pre-IPO Investments. The Pre-IPO Investments include (i) Series A Financing, (ii) Series A-1 Financing, (iii) Series B Financing, (iv) Series C Financing, (v) Series D Financing, (vi) Series D+ Financing, (vii) Series E Financing, and (viii) Series F Financing. We raised a total of approximately US$574.12 million through Pre-IPO Investments. Generally, under the lock-up arrangements, each Pre-IPO Investor will not, at any time during the period commencing on the Listing Date and ending on a date which is six months from the Listing Date, offer, pledge, sell, transfer or otherwise dispose of their Shares acquired in the Pre-IPO Investments. For details, see "History, Reorganization and Corporate Structure—Pre-IPO Investments" in this prospectus.

Our Pre-IPO Investors consist of private equity and venture capital funds and investment holding companies. For details, see "History, Reorganization and Corporate Structure—Pre-IPO Investments—Information about our Pre-IPO Investors" in this prospectus.

BUSINESS SUSTAINABILITY AND WORKING CAPITAL SUFFICIENCY

During the Track Record Period, we experienced certain risks relating to our financial position. For details, please refer to "We have historically incurred net losses and may not be able to achieve or maintain profitability sustainably", "we had cash outflow from operating activities during the Track Record Period and may continue to experience net operating cash outflow in the foreseeable future", and "we had net liabilities during the Track Record Period" as set out in "Risk Factors" in this prospectus. To mitigate these risks, we plan to take following measures to improve our financial position.

Measures to Mitigate Risks Relating to Net Losses

We recorded net loss of RMB596 million, RMB1,042 million, RMB3,749 million and RMB346 million for 2019, 2020, 2021 and the six months ended June 30, 2022 (or adjusted net loss (non-IFRS measure) of RMB254 million, RMB259 million, RMB365 million and RMB143 million if excluding fair value loss on convertible redeemable preferred shares and certain other items) respectively. We estimate to mitigate risks relating to our net losses and then achieve net profit in the coming three to five years with the below plans:

For Specialty Pharmacy Business, we plan to (i) drive continued revenue growth by strategically opening of new specialty pharmacies; and (ii) take measures to steadily improve the store-level profitability for our specialty pharmacies. We will continue to expand geographically, by opening up new pharmacies organically or acquiring externally when right opportunities arise. We aim to open approximately 35 specialty pharmacies by 2024. In terms of performance of our specialty pharmacy per store, we expect to steadily improve the average monthly revenue from RMB2.9 million per store in 2021 to over RMB3.0 million in 2022. We believe the store-level profitability of our existing pharmacies will continue to grow in the near future, considering (i) the sales of existing pharmacies are expected to continue to grow; (ii) operating costs as a percentage of revenue are also expected to reduce as we further expand; and (iii) we are expected to make purchases at favorable condition as a result of our increased bargaining power and enlarged business scale, thereby increasing the profitability of our existing pharmacies. In line with the expansion of our specialty pharmacy network, we expect that we will be able to control our costs and expenses for existing specialty pharmacies primarily through improving overall operational efficiency, including inventory management efficiency, to reduce logistics costs and rental expenses. The scale expansion and improved per store performance together are expected to help significantly grow revenue from Specialty Pharmacy Business.

For Physician Research Assistance business, we had backlogged contracts of RMB986.5 million in the aggregate as of June 30, 2022, which will contribute to our future revenue growth as 80% of the backlogged contracts are expected to be recognized within three years and the remaining 20% to be recognized within five years. In addition, we already managed to secure another RMB220.8 million order of Physician Research Assistance service in the first half of 2022, and in the long run, as the market leader in the oncology site management service industry, we believe that we are well positioned to capture the over 20% CAGR growth till 2026. As a result of the combinational effect of backlogged contracts continuously contributing to future revenue streams as well as steady growth from new contracts, we expect to more than double our revenue from Physician Research Assistance business in the coming three to five years. Additionally, we will improve the profitability of our Physician Research Assistance business leveraging our accumulated experience in providing a variety of SMO services to meet diversified customer demands, streamlining the project process and securing more orders with the support of the symbiotic ecosystem of our three business lines.

For Health Insurance Services business, we will continue our current pace to roll out Hui Min Insurance in about 10 new cities as what we did in 2021, which is expected to significantly grow our member base and revenue in the coming three to five years. We will actively seek suitable target cities including provincial capitals and leading provincial tier 2 and tier 3 cities. Accordingly, we expect to increase our customer base by approximately five to seven million per year. Additionally, as insured members begin to complete their initial one-year term of Hui Min Insurance in various cities, many of them are expected to renew their coverage and continue to generate revenue for us. Moreover, we expect Enterprise Health Plan to become an important revenue contributor. We have won the trust from more than 740 enterprises, including several Fortune 500 companies, on the second year after launching the Enterprise Health Plans. We will further strengthen and customize our the Enterprise Health Plans to cater for evolving clients' needs. On the other hand, we will actively seek market opportunities and target mainly enterprise clients with over 1,000 employees in tier 1 and leading tier 2 cities in China with booming economics. Expected to continue this momentum, Enterprise Health Plan is estimated to contribute even more revenue than our Hui Min Insurance in the coming three to five years.

On top of the above revenue expansion, we will also endeavor to improve operating efficiency, especially as a result of economies of scale. Specifically, we expect to have better marketing and promotion efficiency, as we have been continuously winning trust and building reputation among pharmaceutical and biotech companies, through functioning as their important product distribution channels in Specialty Pharmacy Business, assisting their clinical trials in Physician Research Assistance business, and creating important payment solutions for their products with Hui Min Insurance in Health Insurance Services business. Similarly, the continuing success of Hui Min Insurance in many cities will propel insurance carriers to seek to work with us and develop insurance products in new cities, thus lowering business development expenses. Additionally, as insured members begin to complete their initial one-year term of Hui Min Insurance in various cities, many of them are expected to renew their coverage which will save us from the marketing and promotion spending when first launching Hui Min Insurance.

We gradually receive more favorable terms from our business partners as the scale goes up, especially from the suppliers of specialty medicines from pharmaceutical companies in the Specialty Pharmacy Business. The initial cost of building a strong headquarter management and back office functions also begins to be spread out and shared by the increasingly large revenue base across all three segments.

All these efforts combined, we expect to achieve net profit in the coming three to five years.

Measures to Mitigate Risks Relating to Net Operating Cash Outflows

We expect our net operating cash outflows position to improve concurrently with our profitability, mainly through (i) growing and diversifying each business line to achieve optimized economy of scale and preferable business terms, so as to improve gross margin and operating margin; (ii) putting more efforts in receivables collection management in order to reduce our receivables and turnover days so as to improve our working capital condition; (iii) actively seeking bank loan facilities or private financings to create a better capital mix and lowering the costs for raising external fundings to achieve a better working capital condition; and (iv) further improving our operational efficiency to enhance our working capital position through review regularly and update our liquidity and funding policies to ensure that it is aligned with our business plan and financial position, preparing cash flow and funding summaries on a regular basis to monitor our cash flow, conducting regular review by our management and a serious related measures.

Measures to Mitigate Risks Relating to Net Liabilities

On the liquidity side, we had cash and cash equivalents of RMB536 million as of December 31, 2021, and additional financial assets at FVTPL, which were all highly liquid and low risk investment products purchased from reputable banks (wealth management products), of RMB1,067 million as of the same date. Comparably, RMB246 million of cash were used for working capital in 2021. Furthermore, we recorded net current assets of RMB621.2 million, RMB1,678.9 million, RMB1,657.4 million and RMB1,516.8 million, respectively, as of December 31, 2019, 2020, 2021 and June 30, 2022. We recorded net liabilities of RMB1,006.9 million, RMB1,791.6 million, RMB 5,430.9 million and RMB6,062.9 million, respectively, as of December 31, 2019, 2020, 2021 and June 30, 2022, primarily reflecting changes in equity comprising (i) total comprehensive expense for the year, including, among other items, fair value loss on convertible redeemable preferred shares, due to increase in valuation; (ii) share-based payment compensation; and (iii) acquisition of subsidiaries or disposal of subsidiaries of offline clinic services. Our net liabilities condition were mainly due to the convertible redeemable preferred shares which will be redesignated and reclassified from liabilities to equity upon the Listing. Our liquidity condition was also well indicated by our current ratio which ranged from 2.5 to 3.7 at the end of each year/period during the Track Record Period. We believe our strong liquidity position is comfortably sufficient to support the demand from working capital within three to five years, even without taking into consideration of the proceeds from this Global Offering.

RECENT DEVELOPMENT

In our Specialty Pharmacy Business line, the number of our specialty pharmacies decreased to 99 as of October 31, 2022, from 103 as of June 30, 2022, as we opened one pharmacy store in Qingdao, and closed one pharmacy store in each of Guangzhou, Hefei, Xuzhou, Zunyi and Shanghai.

In our Physician Research Assistance business line, we had 118 SMO projects completed, 957 SMO projects under progress, and cumulatively served 299 clients across trial sites in 83 cities as of October 31, 2022. Comparatively, we had 99 SMO projects completed, 936 SMO projects under progress, and cumulatively served 289 clients across trial sites in 87 cities as of June 30, 2022.

In our Health Insurance Services business line, we served approximately 26.3 million individual members and 952 enterprise clients as of October 31, 2022, as compared to approximately 23.9 million individual members and 876 enterprise clients as of June 30, 2022.

As we expect our operating expenses to increase in the future as we expand our operations, and after the Global Offering, we may incur additional compliance, accounting, and other expenses that we did not incur as a private company, we will continue to make loss in the fiscal year of 2022.

Impact of COVID-19

Since the end of December 2019, the outbreak of COVID-19 has materially and adversely affected the global economy. In response, China has imposed widespread lockdowns, closure of work places and restrictions on mobility and travel to contain the spread of the virus.

Our businesses, especially the SMO services in the Physician Research Assistance business line, have been adversely impacted during the peak of COVID-19. In early 2020, our clinical trial sites for SMO services faced temporary shutdown, many clinical trials were restricted or suspended, and our participant enrollment process was delayed due to quarantine and other public restrictive measures. Meanwhile, specialty pharmacies in certain severely-affected regions, such as Beijing, Shanghai, Wuhan, Guangzhou and Xi'an, encountered delivery delay of medicines to patients. As the clinical trial sites for our SMO services and the pharmacy stores for our Specialty Pharmacy Business were located in various regions across the country, the duration of temporary shutdown for each and the exact time of business resumption varies among cities. For example, during the COVID-19 outbreak in early 2020, the temporary shutdown lasted for about two months since January and the business gradually resumed since April 2020. In Chongqing, the clinical sites for SMO projects were closed for about one months in February 2020. We did not encounter cancellation of SMO projects due to the temporary shutdown during the COVID-19 outbreak in 2020. We believe such impact is not material because it did not adversely affect our overall business development, results of operations and financial conditions. Although SMO services was negatively affected by the COVID-19 pandemic in early 2020, our revenue from our Physician Research Assistance business still managed to increase by 7.2% from RMB173.2 million in 2019 to RMB185.7 million in 2020, as our customers swiftly resumed their clinical trials soon after the restrictions were lifted. The impacts on our Specialty Pharmacy Business and Health Insurance Services business were limited as medicines in Specialty Pharmacy Business could still be delivered to patients and operation of insurance brokerage in our Health Insurance Services business were mostly online.

We believe the impact of COVID-19 on our business in 2021 was relatively limited due to the following reasons:

- Specialty Pharmacy Business: We have maintained sufficient stock and do not encounter any material shortage of prescription drugs required for our specialty pharmacies. All of our major suppliers are Chinese companies which have resumed normal operations and none of them had reported any material disruption to their business operations as a result of COVID-19, as of the Latest Practicable Date. We had not experienced any material difficulties in procurement of prescription drugs nor any significant fluctuation in the prices of supplies.
- Physician Research Assistance Business: We do not experience any material delay in providing our SMO services including the clinical trial site selection and participant enrollment to our client of the Physician Research Assistance business. At the same time, we have followed the regulatory guidance related to prevention of COVID-19 to mitigate any impact the COVID-19 outbreak may have on our ongoing SMO projects.
- Health Insurance Services Business: Given the nature of our Health Insurance Services business, we do not expect any material disruptions to our provision of insurance brokage services, health management and claim management services provided to insurance carriers as a result of COVID-19 impact.
- Operations: We have resumed and continued our normal operations in accordance with applicable laws and regulations, and adopted a thorough disease prevention scheme to protect our employees.

Since the beginning of 2022, there have been a global outbreak of Omicron (COVID-19 variant) which had again caused temporary closure of certain types of premises and tightening of social distancing restrictions. Regions that were severely impacted in China, such as Shanghai, Jiangsu Province, Jilin Province and Guangdong Province, have implemented strict restrictive measures, such as lockdown, quarantine, closure of business and work places, travel restrictions and home office policies, which had an impact on our business operation. For example, the participant enrollment and follow-up visits for our SMO services may be limited due to temporary quarantine policy since March 2022. In the meantime, in certain cities such as Shanghai, the operation of pharmacies and medicine delivery were temporarily restricted. The extent to which the COVID-19 variants and sub-variants outbreak impacts our business, results of operations and financial condition will depend on many factors beyond our control, including the extent of resurgences of the disease and its variants, vaccine distribution and other actions in response to the virus or to contain its impact. It is uncertain when and whether COVID-19 could be contained globally. We are closely monitoring impact of COVID-19 outbreak on us and plan to continue implementing measures necessary to ease the impact of the outbreak on our operations. Our Directors are of the view that, since December 31, 2021 and up to September 30, 2022, the Omicron outbreak had not resulted in material adverse impact on our financial performance and operation. Our Specialty Pharmacy Business and Physician Research Assistance businesses mainly serve the provision for specialty medicines and R&D of the oncology treatment, the demand of which will not be reduced by the temporary shutdown and is expected to boost the recovery of our business operation once the restrictive policies are loosened up or removed. However, we cannot assure you that the COVID-19 pandemic will not further escalate or have a material adverse effect on our results of operations, financial condition or prospects since we have no experienced material disruption of our businesses. Our operations may also be adversely affected if any of our employees or employees of suppliers and other business partners are suspected of contracting or contracted COVID-19 or become subject to restricted measures. For more details, see "Risk Factors—Risks relating to our general operations—We face risks related to natural disasters, health epidemics and other outbreaks, such as the outbreak of COVID-19, which could significantly disrupt our operations."

Regulatory Developments

The regulatory environment in the PRC has been undergoing a number of recent changes and reforms in various areas, including recent publication of the Measures for Cyber Security Review (網絡安全審查辦法) and the Regulations on the Administration of Cyber Data Security (Draft for Comments) (網絡數據安全管理條例(徵求意見稿)). After consulting with our PRC Legal Advisers, our Directors are of the view that such regulatory developments are not expected to have any material adverse impact on our business operations. Additionally, the CSRC published two draft regulations relating to overseas listing in December 2021, namely the Administrative Provisions of the State Council on the Overseas Securities Offering and Listing by Domestic Companies (Draft for Comments) (國務院關於境內企業境外發行證券和上市的管理規定（草稿徵求意見稿）) and the Administrative Measures for the Filing of Overseas Securities Offering and Listing by Domestic Companies (Draft for Comments) (境內企業境外發行證券和上市備案管理辦法（徵求意見稿）), which imposed a number of regulatory requirements on the applicants of overseas listing. For details, please refer to "Risk Factors" and "Regulatory Overview" in this prospectus.

On May 9, 2022, the National Medical Products Administration (the "**NMPA**") promulgated the Implementing Regulations of the Drug Administration Law of the PRC (Revised Draft for Comment) (中華人民共和國藥品管理法實施條例（修訂草案徵求意見稿）) (the "**Draft Regulations**"), to seek public comments until June 9, 2022. As of the Latest Practicable Date, the Draft Regulations had not become effective.

The major purpose of the Draft Regulations is to promote the reform of the drug evaluation and approval system, strengthen the full-process supervision of drug safety, and provide more detailed implementation rules for the Drug Administration Law of the PRC (中華人民共和國藥品管理法) and the Vaccine Administration Law of the PRC (中華人民共和國疫苗管理法). The Draft Regulations stipulated, among other things, that third-party platform providers shall not directly participate in drug sales activities.

We conduct drug sales activities mainly through our various offline specialty pharmacies nationwide, in which we sell medicines to patients directly. We do not own any online drug transactions platform, nor do we serve as a third-party platform provider to provide services such as the provision of online drug transaction platform, drug deal matching and information publish services, for any third party to the online drug transactions. For details of our services, please refer to "Business—Overview—Our Services" in this prospectus.

Although the Draft Regulations and the Drug Administration Law of the PRC (中華人民共和國藥品管理法) do not specify a definition of "third-party platform provider for online drug transactions", according to the Rules on the Supervision and Management of Internet Sale of Drugs (draft for comments) (藥品網絡銷售監督管理辦法（徵求意見稿）) published by the NMPA in 2020, a "third-party platform provider for online drug transactions" shall refer to any entity who provides services, such as the provision of online transaction platform, deal matching and information publish services, for the parties to the transactions so as to facilitate the sale of drugs through internet.

Based on the foregoing and the description of our drug sales activities, our PRC Legal Adviser confirms that it does not foresee the requirements proposed by the Draft Regulations that the third-party platform providers for online drug transactions shall not directly participate in drug sales activities would have any material adverse impact on us. Therefore, we do not foresee there will be any material impact on our operations or financial performance in the future if the Draft Regulations are implemented in the current form.

No Material Adverse Change

Our Directors confirm that, other than as stated above, there has been no material adverse change in our business, financial condition and results of operations since June 30, 2022, being the latest balance sheet date of our consolidated financial statements as set out in the Historical Financial Information of the Group included in Appendix I to this prospectus, and up to the date of this document.

OUR FOUNDERS AND CONCERT PARTY AGREEMENT

Mr. Ma and Mr. Li are our founders and our executive Directors. As of the Latest Practicable Date, Mr. Ma was able to exercise approximately 7.57% voting rights in our Company through Lucky Seven, Mr. Li was able to exercise approximately 5.31% voting rights in our Company through Spire-succession, and our Employee Incentive Platforms were able to exercise approximately 8.83% voting rights in our Company. On August 5, 2021, Mr. Ma, Mr. Li, Wise Approach, Creative Pioneer and Sail Far (the "**Concert Parties**") entered into a concert party agreement pursuant to which, the Concert Parties confirm that they have been acting in concert in the management and operation of our Group since the establishment of our Group and will continue to act in concert in the management and operation of our Group. As of the Latest Practicable Date, the Concert Parties were entitled to exercise approximately 21.71% voting rights in our Company. The Concert Parties will be entitled to exercise approximately 21.43% voting rights in our Company immediately following the completion of the Global Offering (assuming no exercise of the Over-allotment Option). For details, see "History, Reorganization and Corporate Structure" in this prospectus.

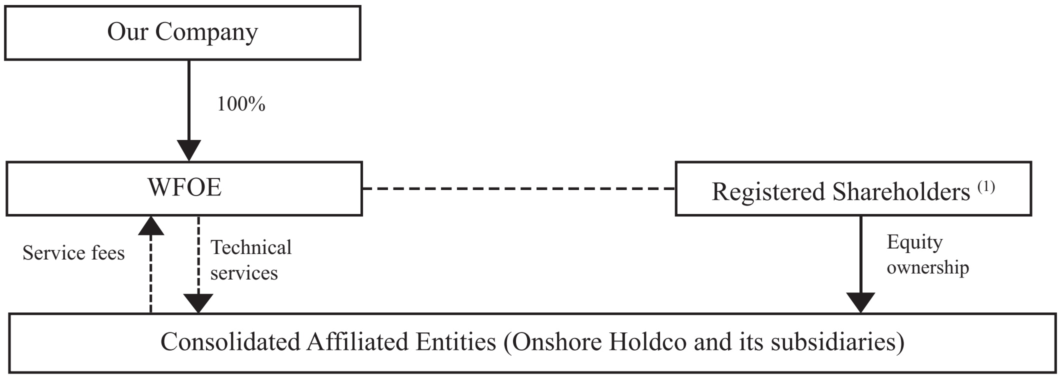
CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules after the Listing. Further particulars about such transactions together with the application for a waiver from strict compliance with the relevant requirements under Chapter 14A of the Listing Rules are set out in "Connected Transactions" in this prospectus.

CONTRACTUAL ARRANGEMENTS

Due to foreign ownership restrictions under PRC laws, our Company is unable to own or hold 100% equity interest in the Consolidated Affiliated Entities conducting our online insurance brokerage service. Rather, we control the 100% equity interest in these entities through Contractual Arrangements, through which we are able to consolidate all the economic benefits enjoyed by the Registered Shareholders from the

Consolidated Affiliated Entities. For details, see "Contractual Arrangements" in this prospectus. The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Contractual Arrangements:



Notes:

(1) The Registered Shareholders are our Founders, the other previous individual shareholders of Lucky Seven (namely, LI Dayong, ZHANG Hongdan, LI Ran, LUO Wei and ZONG Ze) and several individual investors of our Company at early stage (namely LIU Xiujiang, ZHANG Hong and YANG Donghao). Our Founders owned approximately 71.81% share capital of the Onshore Holdco as of the Latest Practicable Date.

(2) "⟶" denotes direct legal and beneficial ownership in the equity interest.

(3) "- - -▸" denotes contractual relationship. Under the Contractual Arrangements, WFOE shall provide technical services to our Consolidated Affiliated Entities, and our Consolidated Affiliated Entities shall pay service fees to WFOE directly.

(4) "-----" denotes the control by WFOE over the Registered Shareholders through (i) powers of attorney to exercise all shareholders' rights in the Onshore Holdco, (ii) exclusive options to acquire all or part of the equity interests in the Onshore Holdco and (iii) equity pledges over the equity interests in the Onshore Holdco.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the listing committee of the Stock Exchange for the granting of the listing of, and permission to deal in, our Shares in issue and to be issued pursuant to the Global Offering (including those may be issued pursuant to the exercise of the Over-allotment Option) and the 2017 Plan Options on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to (i) our revenue of RMB3,473.9 million (equivalent to HK$3,840.7 million) for the year ended December 31, 2021 which exceeds HK$500 million, and (ii) our expected market capitalization at the time of Listing, which, based on the Offer Price, exceeds HK$4 billion.

LISTING EXPENSES

Listing expenses to be borne by us are estimated to be approximately RMB58.0 million (HK$64.0 million) (including underwriting commissions), at the Offer Price of HK$18.60 per Share, and assuming the Over-allotment Option is not exercised, representing approximately 34.7% of the gross proceeds of the Global Offering, comprising (i) underwriting-related expenses, including underwriting commission and other expenses, of RMB10.3 million; and (ii) non-underwriting-related expenses of RMB47.7 million, including (a) fees and expenses of Legal Advisors and Reporting Accountants of RMB34.1 million; and (b) other fees and expenses, of RMB13.6 million. As of June 30, 2022, we incurred a total of RMB41.5 million (HK$45.9 million) in listing expenses, among which RMB40.9 million (HK$45.2 million) were recognized in our consolidated statement of profit or loss and other comprehensive loss, and RMB0.6 million (HK$0.7 million) were deducted from equity.

We estimate that additional listing expenses of approximately RMB16.5 million (HK$18.1 million) (including underwriting commissions, incentives and other transaction fees of approximately

RMB7.5 million (HK$8.2 million), assuming the Over-allotment Option is not exercised and based on the Offer Price of HK$18.60 per Offer Share) will be incurred by us, approximately RMB9.0 million (HK$9.9 million) of which is expected to be charged to our consolidated statements of profit or loss and other comprehensive income, and approximately RMB7.5 million (HK$8.2 million) of which is expected to be accounted for as a deduction from equity upon the Listing. The listing expenses directly attributable to the issue of shares will be deducted from equity. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND USE OF PROCEEDS

Assuming an Offer Price of HK$18.60 per Share, we estimate that we will receive net proceeds of approximately HK$120.4 million from the Global Offering after deducting the underwriting commissions and other estimated expenses paid and payable by us in connection with the Global Offering and assuming that the Over-allotment Option is not exercised. We will adjust the use of proceeds on a pro rata basis in the event that the Over-allotment Option is exercised. In line with our strategies, we intend to use our proceeds from the Global Offering for the purposes and in the amounts set forth below:

- approximately 87% of the net proceeds, or approximately HK$104.8 million, is expected to be used for business expansion, including:
  - approximately 35% of the net proceeds, or approximately HK$42.2 million, for further expansion of our Specialty Pharmacy Business;
  - approximately 28% of the net proceeds, or approximately HK$33.7 million, for further expansion of our Physician Research Assistance business;
  - approximately 24% of the net proceeds, or approximately HK$28.9 million, for further expansion of our Health Insurance Services business; and
- approximately 13% of the net proceeds, or approximately HK$15.6 million, is expected to be used for our technology research and development as well as technology infrastructure enhancement.

For details, see "Future Plans and Use of Proceeds" in this prospectus.

DIVIDEND POLICY

We currently intend to retain most, if not all, of our available funds and any future earnings to fund the development and growth of our business. As a result, we have not yet adopted a dividend policy with respect to future dividends. Therefore, you should not rely on an investment in our Shares as a source for any future dividend income.

OFFERING STATISTICS[1]

	Based on an Offer Price of HK$18.60 per Offer Share
Market capitalization of our Shares upon completion of the Global Offering[2]	HK$ 14,192 million
Unaudited pro forma adjusted consolidated net tangible asset per Share as of June 30, 2022[3][4]	HK$ 2.70

Notes:

(1) All statistics in this table are on the assumption that the Over-allotment Option is not exercised.

(2) The calculation of market capitalization is based on 763,025,314 Shares expected to be in issue immediately after completion of the Global Offering. The repurchase of 2,668,776 ordinary shares by the Company was made subsequent to the Track Record Period and therefore shall not be considered when deriving the market capitalization.
(3) The pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Offer Share is calculated after making the adjustments referred to in "Financial Information—Unaudited Pro Forma Statement of Adjusted Net Tangible Assets" and on the basis that 765,694,090 Shares were in issue assuming the Global Offering has been completed on June 30, 2022.
(4) The pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Offer Share as at June 30, 2022 would then be further adjusted to RMB2.45 or HK$2.71 (based on the estimated offer price of HK$18.60), assuming that the repurchase of 2,668,776 ordinary shares by the Company in October 2022 (details are set out in note 44 to the Accountants' Report in Appendix I to this Prospectus) had been completed as at June 30, 2022 and do not take into account any share (i) which may be issued and allotted pursuant to the exercise of the Overallotment Option or (ii) which may be issued and allotted to certain special purpose vehicles in order to facilitate the administration of employee incentive plans subsequent to June 30, 2022.