
HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

In June 1996, Ms. Tian Liping and Mr. Tian Lixin established Tekeneng Software Technology with a view to providing healthcare professionals, especially physicians, with powerful medical knowledge tools, starting from a comprehensive English-Chinese bilingual medical dictionary in 1998, *Medical Dictionary* (全醫藥學大詞典). From 2000 to 2012, we launched a series of solutions designed to address the various needs of physicians and pharmaceutical companies, including *Clinical Drug Reference* (用藥參考), *Reference Aid for Medicine* (醫學文獻王), *eMarketing*, our digital healthcare marketing services for pharmaceutical companies, and *Clinical Guides* (臨床指南).

To establish our strategic partnership with M3, we incorporated our Company as an exempted company with limited liability in the Cayman Islands on April 8, 2013 as the holding company of our Group and subsequently established other members of our Group, including Kingyee HK, the wholly-owned subsidiary of our Company, Jinye Tiancheng, the wholly-owned subsidiary of Kingyee HK, and Yimaihutong. Jinye Tiancheng obtained control over Yimaihutong through a series of contractual arrangements entered into between Jinye Tiancheng, Yimaihutong and its shareholders on November 6, 2013 and January 15, 2014 (the “**Original Contractual Arrangements**”). Jinye Tiancheng and Yimaihutong acquired businesses relating to the operations of our *Medlive* platform, including the associated intellectual property, from our predecessor companies, Jinye Tianxiang and Jinye Tiansheng. Following the establishment of our Group, M3 acquired 50% equity interest in our Company.

Leveraging M3’s know-how, we launched *eMR* (e信使) in 2014, which is a precision digital detailing application. See “Continuing Connected Transactions — Partially Exempt Continuing Connected Transactions” for more information on our license agreement with M3. As our platform continued to grow, we further enhanced our solution offerings by rolling out *eBroadcasting* (e脈播) and our Internet hospital in 2019 and 2021, respectively. Today, we offer full-stack integrated solutions specifically designed to address the different needs of various stakeholders of the healthcare system, particularly, those of pharmaceutical and medical device companies, physicians and patients.

In preparation of the Listing, we underwent the Reorganization to reorganize Maili Technology as an indirect wholly-owned subsidiary of our Company, instead of being controlled via the contractual arrangements and terminated the Original Contractual Arrangements with Yimaihutong and entered into the current set of Contractual Arrangements. For further details, please see “— Reorganization” below and the section headed “Contractual Arrangements” in this prospectus.

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OUR MILESTONES

The following table illustrates the key milestones of our business since our inception:

1998	<i>Medical Dictionary</i> (全醫藥學大詞典 ) launched.
2000	<i>Clinical Drug Reference</i> (用藥參考 ) launched.
2004	<i>Reference Aid for Medicine</i> (醫學文獻王 ) launched.
2006	<i>Medlive</i> (醫脈通 ) website launched.
2008	<i>eMarketing</i>  , our digital healthcare marketing services for pharmaceutical companies, launched.
2010	<i>eSurvey</i> (e調研 ) launched.
2011	Strategic alliance with Chinese Society of Clinical Oncology established.
2012	<i>Clinical Guides</i> (臨床指南 ), <i>Clinical Drug Reference</i> (用藥參考 ) and <i>Medical Dictionary</i> (全醫藥學大詞典 ) mobile applications launched.
2013	Strategic partnership with multinational company, M3, established.
2014	<i>eMR</i> (e信使 ) launched.
2018	Strategic alliance with Beijing Wanfang Data Co., Ltd (北京萬方數據股份有限公司) established.
2019	Our registered users reached 3.0 million. <i>eBroadcasting</i> (e脈播 ) launched.
2020	Medical institution practicing license (醫療機構執業許可證) for our Internet hospital obtained.
2021	Our Internet hospital launched.

OUR SUBSIDIARIES AND OPERATING ENTITIES

As of the Latest Practicable Date, we have five subsidiaries, three of which are directly or indirectly held by our Company, two of which are Consolidated Affiliated Entities held via the Contractual Arrangements.

The principal business activities, date of incorporation and date of commencement of business of each member of our Group are set out below:

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Name of company	Principal Business Activities	Establishment Date and Date of Commencement of Business Jurisdiction of Establishment
Kingyee (HK) Co., Limited	Holding company of Jinye Tiancheng, the WFOE	May 3, 2013 Hong Kong
Kingyee (Beijing) Co., Ltd. (金葉天成(北京)科技有限公 司)	The WFOE	August 29, 2013 PRC
Shijiazhuang Maili Technology Co., Ltd. (石家莊邁粒科技 有限公司)	Research and development	October 30, 2019 PRC
Beijing Yimaihutong Technology Co., Ltd. (北京 醫脈互通科技有限公司)	Provision of precision marketing and corporate solutions, medical knowledge solutions and intelligent patient management solutions	April 18, 2013 PRC
Yinchuan Yimaitong Internet Hospital Co., Ltd. (銀川醫 脈通互聯網醫院有限公司)	Provision of Internet hospital services	August 29, 2019 PRC

DEVELOPMENT OF OUR GROUP

Establishment of Our Predecessors

Our co-founders, Ms. Tian Liping and Mr. Tian Lixin, established Tekeneng Software Technology (特科能軟件技術) as a limited liability company in the PRC in June 1996. In January 2003, we introduced an individual shareholder, who intended to invest in us through a newly incorporated company. As a result, Tekeneng Software Technology entered into deregistration process in 2003 and the business of Tekeneng Software Technology was assumed by Jinye Tianxiang, which was established as a limited liability company in the PRC in January 2003 by Ms. Tian Liping and Mr. Tian Lixin, among other shareholders, including the individual shareholder. In August 2006, Jinye Tiansheng was established as a limited liability company by Ms. Tian Liping and Mr. Tian Lijun, among other shareholders. For detailed information of Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, see “Directors and Senior Management” of this prospectus.

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Establishment of Our Group

On February 18, 2013, Ms. Tian Liping and Mr. Tian Lixin and Mr. Tian Lijun established Tiantian, a company incorporated in Belize with limited liability. Upon incorporation, Tiantian had an authorized share capital of US\$50,000 divided into 50,000 ordinary shares with a par value of US\$1.00 each with Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun holding 48%, 37% and 15% equity interest in Tiantian, respectively.

To establish our strategic partnership with M3, we incorporated our Company as an exempted company with limited liability in the Cayman Islands on April 8, 2013 under the name “Kingyee Co., Limited” and as the holding company of our Group. Upon incorporation, the Company had an authorized share capital of US\$500,000 divided into 500,000 ordinary shares with a nominal or par value of US\$1.00 each.

On April 18, 2013, Yimaihutong was incorporated in the PRC. Upon incorporation, Ms. Tian Liping held 100% equity interest in Yimaihutong. On May 3, 2013, Kingyee HK was incorporated in Hong Kong, as a direct wholly-owned subsidiary of our Company and as an offshore intermediate investment holding company of our Group. On August 29, 2013, Jinye Tiancheng was incorporated in the PRC, as a wholly-owned subsidiary of Kingyee HK.

On October 8, 2013, we subdivided all our issued and unissued shares with par value of US\$1.00 each into 100 Shares of US\$0.01 each. Upon the completion of the subdivision, our authorized share capital was US\$500,000 divided into 50,000,000 ordinary shares of US\$0.01 each. On the same day, we allotted and issued 500,000 Shares to Tiantian, which represented all of the Shares outstanding at the time.

On November 6, 2013, Tiantian, Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun entered into a share purchase agreement with M3, pursuant to which, Tiantian transferred 232,460 shares of our Company, representing 46.5% equity interest in our Company to M3, for a total purchase price of US\$10.6 million. On the same day, our Company entered into a share subscription agreement with M3, Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, pursuant to which M3 subscribed 35,080 shares of our Company for a total subscription price of US\$1.6 million. Following the completion of these transactions on December 15, 2013, each of Tiantian and M3 held 50% equity interest in our Company. The cost per share of our Company for M3’s share purchase and share subscription (as adjusted after the Share Subdivision) was US\$0.0456, representing a discount of 98.62% to the Offer Price (assuming the Offer Price is fixed at HK\$25.65, being the mid-point of the indicative Offer Price range).

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In order to regulate certain rights and obligations of Tiantian and M3 as shareholders of our Company, Tiantian and M3 entered into the joint venture agreement on November 6, 2013 (the “**Joint Venture Agreement**”). Pursuant to the Joint Venture Agreement, each of M3 and Tiantian had certain special rights, including but not limited to divestment rights, director nomination rights and veto rights for certain corporate actions. In preparation for the Listing, Tiantian and M3 entered into a supplemental agreement to the Joint Venture Agreement (the “**Supplemental Agreement**”), pursuant to which (i) the Joint Venture Agreement will terminate and cease to have effect immediately prior to Listing and (ii) certain special rights (including the divestment rights) have been terminated and all remaining special rights will be terminated before or upon Listing.

In addition, on November 6, 2013 and January 15, 2014, Jinye Tiancheng entered into the Original Contractual Arrangements with Yimaihutong and its shareholders to obtain control over Yimaihutong. On November 6, 2013, each of Jinye Tiancheng and Yimaihutong entered into an asset purchase agreement with Jinye Tianxiang, Jinye Tiansheng, Ms. Tian Liping, Mr. Tian Lixin and Mr. Tian Lijun, pursuant to which Jinye Tianxiang and Jinye Tiansheng transferred all businesses relating to the operations of *Medlive* platform, including the associated intellectual property, to Jinye Tiancheng and Yimaihutong.

On August 29, 2019, Yinchuan Yimaitong was incorporated in the PRC, as a direct wholly-owned subsidiary of Yimaihutong. On October 30, 2019, Maili Technology was incorporated in the PRC, as a direct wholly-owned subsidiary of Yimaihutong. Prior to the completion of the Reorganization of our Group, the businesses of our Group were operated through Jianye Tiancheng, our indirect wholly-owned subsidiary, and Yimaihutong and its subsidiaries, over which we have exercised control, and enjoyed all economic benefits thereof, via the Original Contractual Arrangements with Yimaihutong since November 6, 2013. In particular, Yimaihutong holds the material licenses to operate our *Medlive* website and desktop and mobile applications.

To ensure that the Contractual Arrangements are narrowly tailored in accordance with the requirements of the Stock Exchange and to streamline our corporate structure, our Group commenced the Reorganization to reorganize Maili Technology as an indirect wholly-owned subsidiary of our Company, instead of being controlled via the contractual arrangements. For details, see “— Reorganization” below. In addition, we terminated the Original Contractual Arrangements with Yimaihutong and entered into the current set of Contractual Arrangements with Yimaihutong. For detailed information about our Contractual Arrangements, see “Contractual Arrangements” in this prospectus.

The Company changed its name to Medlive Technology Co., Ltd. on February 24, 2021.

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On March 29, 2021, the Company implemented the Share Subdivision whereby each existing issued and unissued ordinary share with par value of US\$0.01 in the authorized share capital of the Company were subdivided into 1,000 ordinary shares with par value of US\$0.00001 each and the authorized share capital of the Company was altered to US\$500,000 divided into 50,000,000,000 shares with par value of US\$0.00001 each. The total number of issued shares in the Company increased from 535,080 shares to 535,080,000 Shares.

Save for the Pre-IPO Share Options granted under the Pre-IPO Share Option Scheme on April 2, 2021, as of the Latest Practical Date, we do not have any outstanding options, convertible or exchangeable debt securities or debt securities with warrants attached.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Other than acquiring businesses from Jinye Tianxiang and Jinye Tiansheng in 2013 as disclosed in “— Development of Our Group”, we have not conducted any acquisitions, disposals or mergers since the incorporation of our Company that we consider to be material to us.

REORGANIZATION

In preparation for our Listing, our Group underwent the Reorganization. The following table sets out the key steps in the Reorganization:

February 2021	In order to ensure that our Contractual Arrangements are, and will continue to remain, narrowly tailored in accordance with the Stock Exchange’s requirements set out in the listing decision HKEX-LD43-3, Yimaihutong transferred 100% of the equity interests in Maili Technology, a company engaged in research and development which was neither restricted nor prohibited from foreign investments pursuant to the applicable PRC laws and regulations, to Jinye Tiancheng, for a consideration of RMB2,000,000, being the amount of paid-up capital in Maili Technology (the “ Maili Technology Equity Interest Transfer ”). Upon completion of the transfer, Jinye Tiancheng holds the entire registered capital of RMB2,000,000 in Maili Technology.
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- March 2021 Mr. Liu Xiaoxing (劉小星), our previous Director, transferred 50% of the equity interests in Yimaihutong to Dr. Li Zhuolin (李卓霖), our non-executive Director. Both Mr. Liu Xiaoxing (劉小星) and Dr. Li Zhuolin (李卓霖) were designated by M3 to be the shareholder of Yimaihutong (the “**Yimaihutong Equity Interest Transfer**”). Upon completion of the transfer, each of Ms. Tian Liping and Dr. Li Zhuolin holds 50% of registered capital of RMB10,000,000 in Yimaihutong. Such consideration paid to Mr. Liu Xiaoxing of RMB1,260,998.02 by Dr. Li Zhuolin was funded by a loan made by Jinye Tiancheng to Dr. Li Zhuolin. At the same time, such consideration paid to Mr. Liu Xiaoxing was primarily used to repay the loan made by Jinye Tiancheng to Mr. Liu Xiaoxing for the purpose of his subscription of equity interests in Yimaihutong in 2014.
- March 2021 We entered into the current set of Contractual Arrangements on March 8, 2021 to terminate and replace the Original Contractual Arrangements. Please refer to the section headed “Contractual Arrangements” in this prospectus for further details of the Contractual Arrangements.

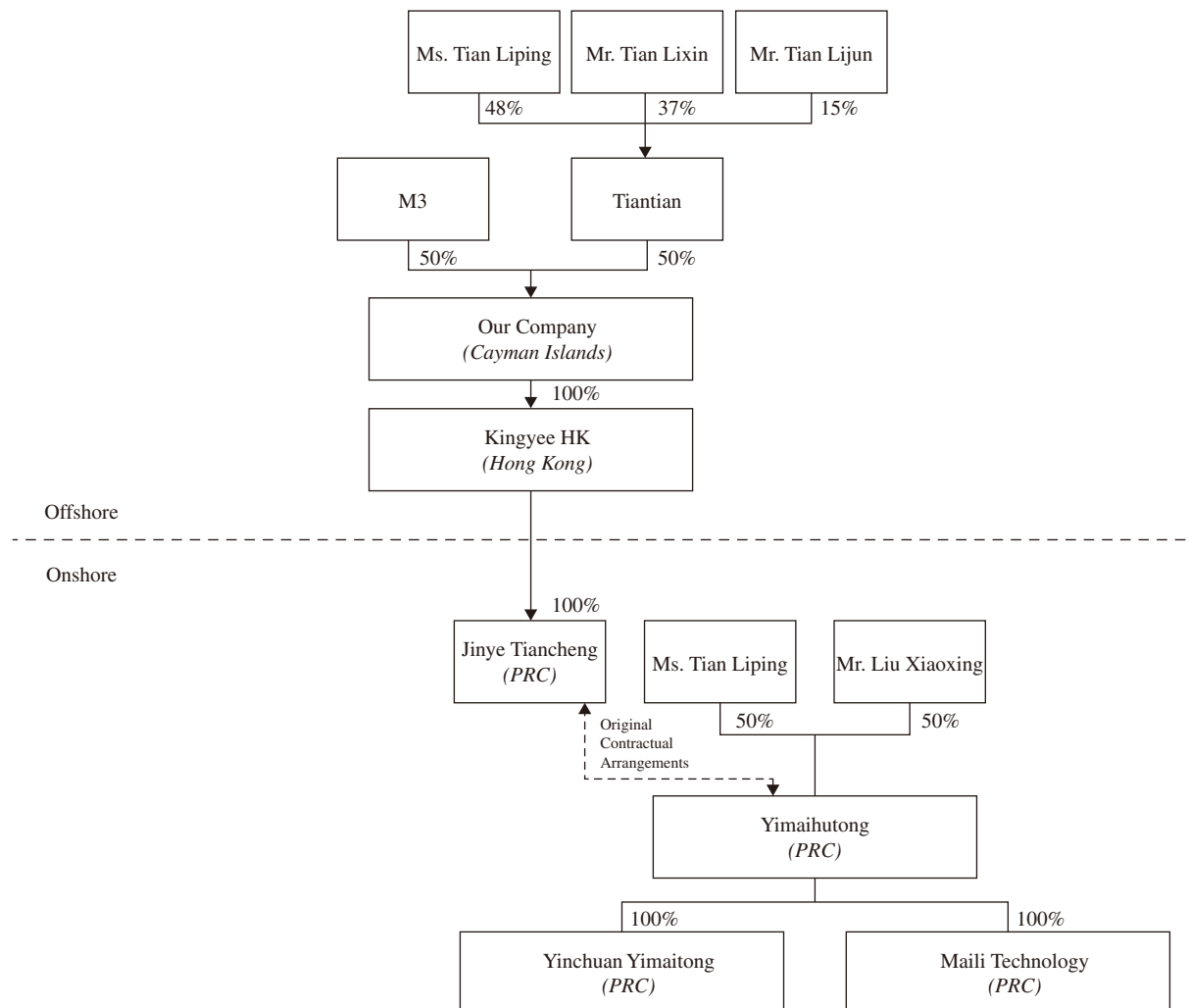
Except for the Maili Technology Equity Interest Transfer and the Yimaihutong Equity Interest Transfer as described above, there is no change in the shareholding structure of our material subsidiaries since our establishment. Please see “— Corporate and Shareholding Structure” below for the chart illustrating our corporate and shareholding structure immediately after completion of the Reorganization but before completion of the Global Offering. Our PRC Legal Adviser has confirmed that the share transfers in respect of the PRC companies in our Group as described above had been legally completed in accordance with PRC laws and regulations.

CORPORATE AND SHAREHOLDING STRUCTURE

The following charts illustrate our corporate and shareholding structure (1) immediately before implementation of the Reorganization, (2) immediately after completion of the Reorganization but before completion of the Global Offering and (3) immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes):

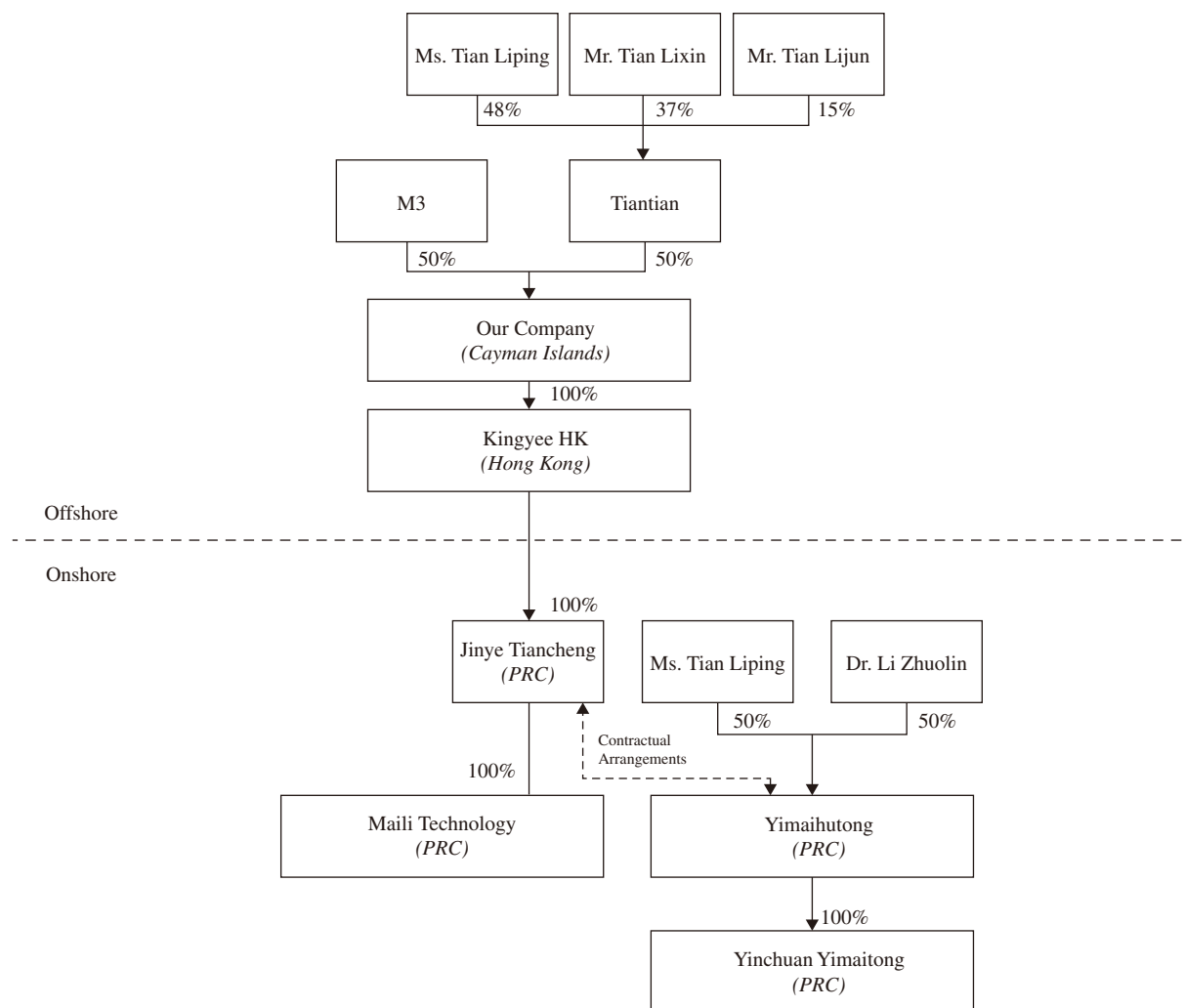
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(1) Immediately before the Reorganization



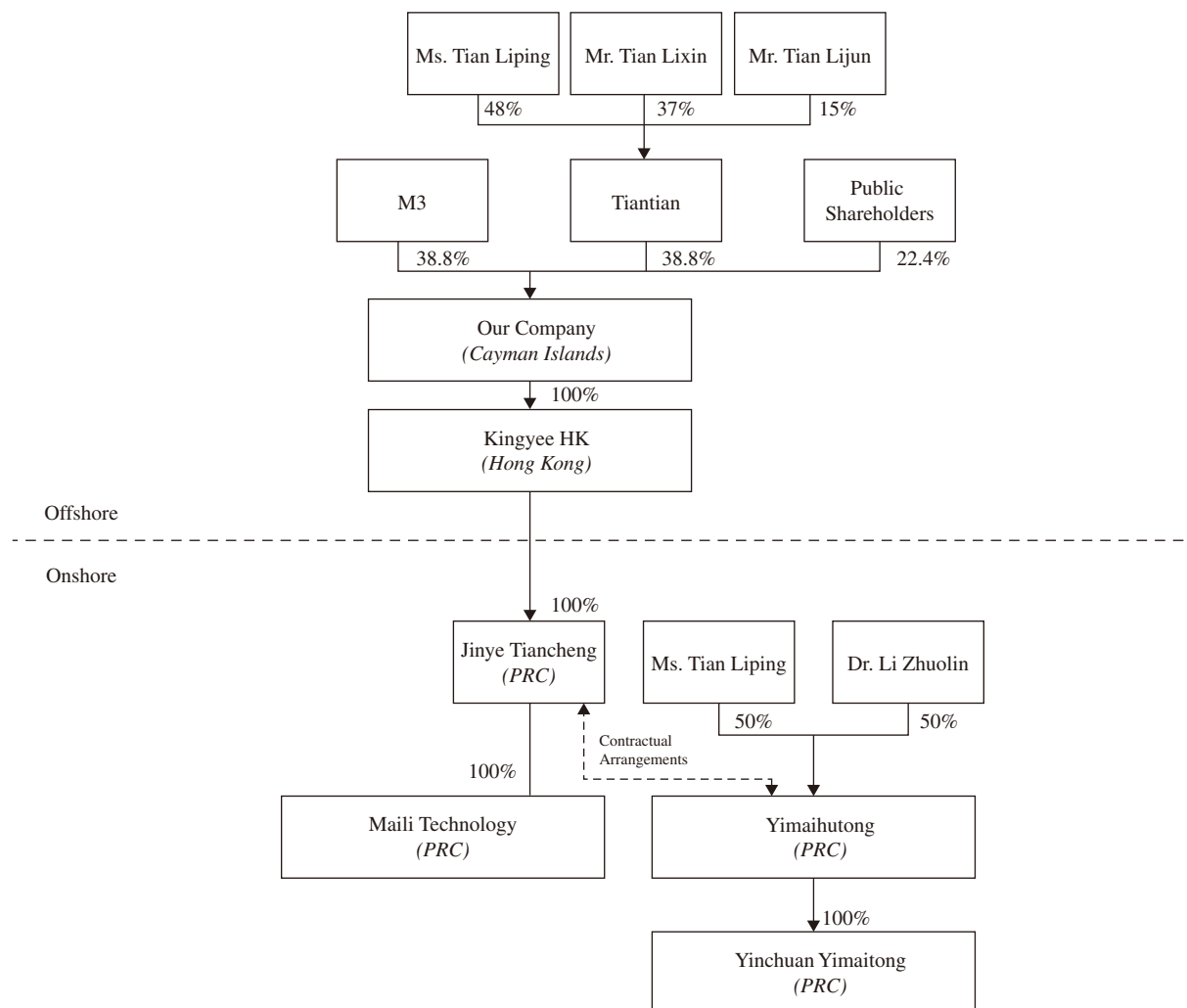
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(2) Immediately after completion of the Reorganization but before completion of the Global Offering



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- (3) Immediately after the completion of the Global Offering (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes)



PRE-IPO SHARE OPTION SCHEME

On March 29, 2021, we adopted the Pre-IPO Share Option Scheme. Pursuant to the Pre-IPO Share Option Scheme, we have granted the Pre-IPO Share Options to 62 Grantees on April 2, 2021. A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out in the paragraphs under “D. Share Option Schemes — 1. Pre-IPO Share Option Scheme” in Appendix IV to this prospectus. We will comply with applicable rules under Chapter 14A and other chapters of the Listing Rules in relation to the Pre-IPO Share Option Scheme.

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POST-IPO SHARE OPTION SCHEME

We conditionally adopted the Post-IPO Share Option Scheme pursuant to a resolution passed by our Shareholders on June 18, 2021. The implementation of the Post-IPO Share Option Scheme is conditional on the Listing. The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and the Other Schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date, being 69,017,600 Shares, or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. A summary of the principal terms and conditions of the Post-IPO Share Option Scheme is set out in the section headed "Statutory and General Information — D. Share Option Schemes — 2. Post-IPO Share Option Scheme" in Appendix IV to this prospectus. We will comply with applicable rules under Chapter 14A and other chapters of the Listing Rules in relation to the Post-IPO Share Option Scheme.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure on the date of this prospectus and immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes:

Shareholders	Timing of becoming a Shareholder	Number of Shares	Ownership	Number of Shares	Ownership
		owned	percentage	owned	percentage ⁽¹⁾
		As of the date of this prospectus		Upon completion of the Global Offering	
Tiantian ⁽²⁾⁽³⁾	October 8, 2013	267,540,000	50.00%	267,540,000	38.76%
M3 ⁽³⁾⁽⁴⁾	December 15, 2013	267,540,000	50.00%	267,540,000	38.76%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted or to be granted under the Share Option Schemes.
- (2) Ms. Tian Liping and Mr. Tian Lixin, our Founders, and Mr. Tian Lijun, the younger brother of our Founders hold 48%, 37% and 15% equity interest in Tiantian, respectively. Ms. Tian Liping is the elder sister of Mr. Tian Lixin and Mr. Tian Lijun.
- (3) On December 15, 2013, Tiantian transferred 232,460 shares at par value of US\$0.01 each to M3 for a total purchase price of US\$10.6 million. On the same date, we issued 35,080 shares at par value of US\$0.01 each to M3 for a total subscription price of US\$1.6 million. The payment of the purchase price and the subscription price was settled on December 16, 2013.
- (4) M3 is a stock company incorporated in Japan with limited liability on September 29, 2000, the shares of which are listed on the Tokyo Stock Exchange (Stock Code: 2413.T).

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PRC REGULATORY REQUIREMENTS

According to the M&A Rules jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the State Administration for Market Regulation and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (ii) subscribes the increased capital of a domestic enterprise so as to convert the domestic enterprise into a foreign-invested enterprise; (iii) establishes a foreign-invested enterprise through which it purchases the assets of a domestic enterprise and operates these assets; or (iv) purchases the assets of a domestic enterprise, and then invests such assets to establish a foreign-invested enterprise. Where a domestic enterprise, or a domestic natural person, through an overseas company established or controlled by such enterprise or person, acquires a domestic enterprise which is related to or connected with such enterprise or person, approval from the MOFCOM is required.

Our PRC Legal Adviser is of the opinion that, based on its understanding of the current PRC laws and regulations, prior MOFCOM approval for this offering is not required because our wholly foreign-owned PRC subsidiaries were not established through a merger or acquisition of equity interest or assets of a PRC domestic company owned by PRC companies or individuals as defined under the M&A Rules.

However, there is uncertainty as to how the M&A Rules will be interpreted or implemented, and whether the relevant PRC government authorities will reach the same conclusion as our PRC Legal Adviser.

SAFE REGISTRATION IN THE PRC

The Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-Trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies, or SAFE Circular 75, requires PRC residents to register with the relevant local branch of SAFE before establishing or controlling any company outside of China, referred to as an offshore special purpose company, for the purpose of raising funds from overseas to acquire or exchange the assets of, or acquiring equity interests in, PRC entities held by such PRC residents and to update such registration in the event of any significant changes with respect to that offshore company. Our PRC Legal Adviser has confirmed that each of Ms. Tian Liping, Mr. Tian Lixing and Mr. Tian Lijun had completed the registration under the SAFE Circular 75 on December 12, 2013 as a result of the reorganization of our Group in accordance with PRC laws.