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## CHINA HEALTH GROUP INC.

## 中國醫療集團有限公司

(Carrying on business in Hong Kong as “萬全醫療集團” )

(以「萬全醫療集團」名稱在香港經營業務)

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

(Stock Code: 08225)

(股份代號: 08225)

(I) CONTINUING CONNECTED TRANSACTION

(I) 持續關連交易

AND

及

(II) NOTICE OF EXTRAORDINARY GENERAL MEETING

(II) 股東特別大會通告

Independent financial adviser to the Independent Board Committee  
and to the Independent Shareholders

獨立董事委員會及獨立股東之獨立財務顧問

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
滂博資本有限公司

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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
此乃要件請即處理

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**If you are in any doubt** as to any aspect of this circular, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CHINA HEALTH GROUP INC.**, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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閣下如已**售出或轉讓**名下所有**中國醫療集團有限公司**之股份，應立即將本通函送交買主或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商或其他代理商，以便轉交買主或承讓人。

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A letter from the Independent Board Committee including its recommendation to the Independent Shareholders is set out on pages 31 to 32 of this circular, and a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the terms of the New Framework Service Agreement and the transactions contemplated thereunder is set out on pages 33 to 59 of this circular.

A notice convening the EGM of China Health Group Inc. to be held at Building 17, Jianwai SOHO, Chaoyang District, Beijing, China, on 12 July 2022 at 10:00 a.m. is set out on pages 66 to 68 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of China Health Group Inc., Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so desire.

獨立董事委員會致獨立股東之推薦意見函件載於本通函第31至第32頁。獨立財務顧問致獨立董事委員會及獨立股東新框架服務協議及其項下擬進行交易之意見函件載於本通函第33頁至第59頁。

本公司謹訂於二零二二年七月十二日上午十時正假座中國北京市朝陽區建外SOHO 17號樓舉行股東特別大會，召開大會之通告載於本通函第66至68頁。隨函附上股東特別大會適用之代表委任表格。無論閣下是否有意親身出席股東特別大會，務請閣下根據隨附代表委任表格上印備之指示將其填妥，並盡快及無論如何於大會或其任何續會指定舉行時間48小時前送達中國醫療集團之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。填妥及交回代表委任表格後，閣下仍可親身出席股東特別大會或其任何續會，並於會上投票。

24 June 2022

二零二二年六月二十四日

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## CHARACTERISTICS OF GEM

### 香港聯合交易所有限公司GEM的特色

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

GEM的定位是一個為中小型公司而設的市場，與其他在聯交所上市的公司相比，這些公司的投資風險可能更高。准投資者應意識到投資此類公司的潛在風險，並應在適當和仔細考慮後做出投資決定。

鑒於在GEM上市的公司一般為中小型公司，在GEM買賣的證券可能比在主板買賣的證券更容易受到市場劇烈波動的影響，因此不保證會出現在GEM買賣的證券的流動性市場。

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## DEFINITIONS

### 釋義

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

於本通函內，除文義另有所指外，下列詞彙具有以下涵義：

“2018 Service Agreement” 「二零一八年服務協議」	The agreement dated November 20, 2018 entered into between the Company and Venturepharma Group (China) Corp. (萬全醫藥控股(中國)有限公司), pursuant to which the Company agreed to provide the Services to the connected persons 本公司與萬全醫療控股(中國)有限公司簽訂日期為二零一八年十一月二十日的協議，根據該協議，本公司同意向關連人士提供服務
“Annual Caps” 「年度上限」	The proposed annual caps for the transactions contemplated under the New Framework Services Agreement for the three years ending December 31, 2024 根據新框架服務協議擬定的截至二零二四年十二月三十一日三個年度的建議交易年度上限
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the GEM Listing Rules 具GEM上市規則所賦予之涵義
“Board” 「董事會」	the board of Directors 本公司董事會
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Company” 「本公司」	China Health Group Inc. (formerly known as Venturepharm Laboratories Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on GEM with stock code: 8225) 中國醫療集團(前稱萬全科技藥業有限公司，於開曼群島註冊成立之有限公司，其於聯交所GEM上市，股份代號：8225)
“Connected Customer” 「關連方」	Venturepharma Group (China) Corp. (萬全醫藥控股(中國)有限公司), a company incorporated in the British Virgin Island with limited liability and the counterparty under the 2018 Service Agreement 萬全醫藥控股(中國)有限公司，一家在英屬維爾京群島註冊成立的有限責任公司，是二零一八年服務協議下的交易對手
“connected person(s)” 「關連人士」	has the same meaning ascribed to this term under the GEM Listing Rules 具GEM上市規則所賦予之涵義
“Continuing Connected Transaction” or “CCT” 「持續關連交易」	the continuing connected transaction referred to in this circular 本通函中所提及的持續關連交易
“Controlling Shareholder” 「控股股東」	has the same meaning ascribed to this term under the GEM Listing Rules 具GEM上市規則所賦予之涵義
“Director(s)” 「董事」	the directors of the Company, and each a “Director” 本公司董事，包括獨立非執行董事及各個「董事」
“Effective Date” 「生效日期」	the date of the Independent Shareholders’ approval of the New Framework Service Agreement 獨立股東批准新框架服務協議之日期
“EGM” 「股東特別大會」	An extraordinary general meeting of the Company to be convened to consider and approve the New Framework Services Agreement and Annual Caps 以審議及批准新框架服務協議及年度上限的本公司股東特別大會
“Excluded Group” 「除外集團」	Companies controlled by Mr. Guo Xia include Wante Hainan, Wanquan Xiamen and Wanquan Jiangsu 郭夏先生實際控制的公司包括萬特海南、萬全廈門、萬全江蘇
“GEM” 「GEM」	GEM operated by the Stock Exchange 聯交所GEM

## DEFINITIONS

### 釋義

“GEM Listing Rules” 「GEM上市規則」	the Rules Governing the Listing of Securities on GEM 香港聯合交易所有限公司GEM證券上市規則
“Group” or “CHG” or “China Health Group” 「本集團」或「CHG」或 「中國醫療集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「HK\$」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Board Committee” 「獨立董事委員會」	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. QIU Rui, Dr. Bin Hui Ni and Mr. ZHEN Ling, established to advise the Independent Shareholders in respect of the terms of the New Framework Service Agreement and the transactions contemplated thereunder 由全部獨立非執行董事，即仇銳先生，倪彬暉博士及甄嶺先生組成之獨立董事委員會，旨在為就新框架服務協議之條款及其項下擬進行之交易的完成向獨立股東提供建議
“Independent Financial Adviser” 「獨立財務顧問」	Rainbow Capital (HK) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders in respect of the terms of the New Framework Service Agreement and the transactions contemplated thereunder and the Annual Caps 宏博資本有限公司，根據證券及期貨條例可從事第1類（證券交易）及第6類（就機構融資提供意見）等受規管活動之持牌法團，獲委任為獨立財務顧問，就新框架服務協議之條款及其項目擬進行之交易以及年度上限向獨立董事委員會及獨立股東提供建議
“Independent Shareholders” 「獨立股東」	Shareholders excluding Mr. William Xia Guo and his associates 股東，不包括郭夏先生及其聯繫人士
“Latest Practicable Date” 「最後實際可行日期」	21 June 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein 二零二二年六月二十一日，即本通函付印前確定其所載若干資料之最後實際可行日期
“New Framework Service Agreement” 「新框架服務協議」	The new framework service agreement entered into between the Company and Mr. Guo Xia on May 11, 2022, pursuant to which the Company agreed to provide the Services to the Excluded Group 本公司與郭夏先生於二零二二年五月十一日簽訂的新框架服務協議，據此本公司同意向除外集團提供服務
“PMS” 「後市場服務」	post market service 後市場服務
“PRC” 「中國」	The People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本通函而言，不包括香港、澳門特別行政區及臺灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Services” 「服務」	services including post launch market research, medical sciences service and medical market service 服務包括上市後研究、醫學科研服務及醫學市場服務
“Service Provider” provides the Services 「服務提供方」	entity(ies) being member of the Group which provides the Services 本集團成員中提供服務的實體
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 《證券及期貨條例》（香港法例第571章）



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## DEFINITIONS

### 釋義

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“Share(s)” 「股份」	share(s) of HK\$0.1 each of the Company 本公司每股為面值0.1港元的股份
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it in the GEM Listing Rules 具GEM上市規則所賦予之涵義
“Substantial Shareholder” 「主要股東」	has the same meaning ascribed to it under the GEM Listing Rules 具GEM上市規則所賦予之涵義
“Wante Hainan” 「萬特海南」	Wante Pharmaceutical (Hainan) Co., Ltd. 萬特製藥（海南）有限公司
“Wanquan Jiangsu” 「萬全江蘇」	Wanquan Wante Pharmaceutical Jiangsu Co., Ltd. 萬全萬特製藥江蘇有限公司
“Wanquan Xiamen” 「萬全廈門」	Wanquan Wante Pharmaceutical (Xiamen) Co., Ltd. 萬全萬特製藥（廈門）有限公司
“%” 「%」	percent 百分比

LETTER FROM THE BOARD  
董事會函件



**CHINA HEALTH GROUP INC.**

**中國醫療集團有限公司**

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(以「萬全醫療集團」名稱在香港經營業務)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 08225)

(股份代號: 08225)

**Executive Directors**

Mr. William Xia GUO  
Dr. Maria Xue Mei SONG

**執行董事:**

郭夏先生 (主席)  
宋雪梅博士

**Non-executive Director:**

Mr. Michael SU

**非執行董事:**

蘇毅先生

**Independent Non-executive Directors**

Mr. Rui QIU  
Dr. Bin Hui NI  
Mr. Ling ZHEN

**獨立非執行董事:**

仇銳先生  
倪彬暉博士  
甄嶺先生

**Registered office:**

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P.O. Box 31119 Grand Pavilion Hibiscus Way,  
802 West Bay Road, Grand Cayman KY1 - 1205,  
Cayman Island

**註冊辦事處:**

開曼群島大開曼島西灣道802號芙蓉路 宏閣  
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**Head office:**

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Beijing, China

**總辦事處:**

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**Principal place of business and head office  
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Unit B, 19/F.  
Times Media Centre  
133 Wanchai Road, Wanchai Hong Kong

**香港主要營業地點及總辦事處:**

香港灣仔灣仔道133號  
卓凌中心  
19樓B室

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LETTER FROM THE BOARD  
董事會函件

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Dear Sir or Madam

敬啟者：

(I) CONTINUING CONNECTED TRANSACTION  
(I) 持續關連交易

AND  
及

(II) NOTICE OF EXTRAORDINARY GENERAL MEETING  
(II) 股東特別大會通告

**1. INTRODUCTION**

(一) 緒言

Reference is made to the announcement of the Company dated 11 May 2022 in relation to, among other things, on 11 May 2022, the Company and Mr. Guo Xia entered into the New Framework Service Agreement, pursuant to which the Company agreed to provide Services through the Service Provider to the Excluded Groups controlled by him.

茲提述本公司日期為二零二二年五月十一日之公佈，內容有關（其中包括）本公司及關連方於二零二二年五月十一日達成新框架服務協議，據此本公司將透過服務提供方向關連方附屬公司提供服務。

The purpose of this circular is to provide you with (1) further details of the New Framework Service Agreement, the Continuing Connected Transaction and the related proposed annual caps; (2) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the New Framework Service Agreement, the Continuing Connected Transaction and the related proposed Annual Caps; (3) a letter from the Independent Financial Adviser to the Independent Board Committee in respect of the New Framework Service Agreement, the Continuing Connected Transaction and the related proposed annual caps; and (4) notice of convening the EGM.

本通函旨在向閣下提供有關 (1) 新框架服務協議、持續關連交易及相關的建議年度上限之詳情；(2) 獨立董事委員會就新框架服務協議、持續關連交易及相關的建議年度上限致獨立股東之推薦建議函件；(3) 獨立財務顧問就新框架服務協議、持續關連交易及相關的建議年度上限致獨立董事委員會之意見函件；及(4) 召開股東特別大會之通告。

The Board considers that the New Framework Service Agreement will have a rather significant impact over the performance of the Group in terms of revenue and profit. The Board wishes to emphasise that implementation of the New Framework Service Agreement and Continuing Connected Transaction and the related proposed annual caps are subject to approval by the Independent Shareholders at the EGM. Shareholders and potential investors should be aware that the aforesaid proposed transactions may or may not be proceeded with and are advised to exercise caution when dealing in the Shares.

董事會認為新框架服務協議將對本集團業績之收入及利潤有重大意義。董事會希望強調，新框架服務協議及持續關連交易之實施以及相關的建議年度上限均需股東特別大會上經獨立股東批准。股東與潛在投資者應意識到上述擬議交易可能會或可能不會進行，建議買賣股票時需謹慎。

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## LETTER FROM THE BOARD

### 董事會函件

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#### THE NEW FRAMEWORK SERVICE AGREEMENT

On 11 May 2022, the Company and Mr. Guo Xia entered into the New Framework Service Agreement, pursuant to which the Company agreed to provide Services through the Service Provider to the Excluded Group, being companies controlled by Mr. Guo Xia (other than the Group).

The New Framework Service Agreement shall only become effective after approval of the same has been obtained at the EGM. Details of the principal terms of the New Framework Service Agreement and its proposed Annual Cap amount are set out below:

#### Parties:

- (a) the Company; and
- (b) Mr. Guo Xia

For the avoidance of doubt, the Excluded Group are not the contracting parties under the New Framework Service Agreement. The Excluded Group includes Wante Hainan, Wanquan Xiamen, and Wanquan Jiangsu.

#### Services to be provided

Pursuant to the New Framework Services Agreement, the Company agreed to provide Services to the Excluded Group through the Service Provider. The Services include post market surveillance, medical sciences services and medical market service (collectively the PMS). The PMS are regular services the Company provides to its customers in ordinary and usual course of business, and the occasions/arrangement of providing such services are subject to customer demand.

Post market surveillance refers to pharmacovigilance research which is the process of monitoring and evaluating any adverse drug reaction or effects of medical drugs after the drugs have been launched, especially for focused population such as child and pregnancy women.

#### 新框架服務協議

於二零二二年五月十一日，本公司與郭夏先生訂立新框架服務協議，據此，本公司同意透過服務提供商向除外集團提供服務，除外集團為郭夏先生控制的公司（不包括本集團）。

該新框架服務協議須於股東特別大會上獲得批准後方能生效。新框架服務協議的主要條款及建議的年度上限金額之詳情載列如下：

#### 訂約方：

- (a) 本公司；及
- (b) 郭夏先生

為免生疑問，除外集團並非新框架服務協議的訂約方。除外集團包括萬特海南、萬全廈門和萬全江蘇。

#### 將提供的服務

根據新框架服務協議，本公司同意通過服務供應商向除外集團提供服務。服務包括上市後監督、醫學科學服務和醫療市場服務（統稱為PMS）。PMS是本公司在日常業務過程中向客戶提供的常規服務，提供此類服務的場合/安排視客戶需求而定。

上市後監測是指藥物警戒研究，即在藥物上市後監測和評估藥物的任何不良反應或效果的過程，特別是針對兒童和孕婦等重點人群。

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Medical marketing service refers to marketing related services with clinical expertise which include from offline marketing such as brochures, flyers and workshops, to online marketing such as informative blog, website content writing, E-newsletter and live-streaming by doctors, etc.

Medical science service refers to medical study and research services such as launching medical conferences, clinical and experimental data analysis which includes collecting, tracking, verifying and organizing patient records and other medical documents, examining patient medical histories and spotting issues as well as Developing expert witness testimony.

The Service Provider provides the above services, namely post market surveillance, medical science service and medical marketing service through its relevant affiliated companies in the PRC and shall provide periodic report which summarise the works performed under each post market surveillance service, medical marketing service and medical science service during the reporting period in accordance with the format requested by the Excluded Group.

In order to facilitate the Service, the Excluded Group agree to provide assistance to the Company, including but not limited to (i) assigning product managers to train the related staff of the Company; (ii) providing full product information and other related information; and (iii) any kind of assistance that the Excluded Group considers appropriate.

醫療行銷服務是指具有臨床專業知識的行銷相關服務，包括從宣傳冊、傳單和研討會等線下行銷，到資訊博客、網站內容撰寫、電子通訊和醫生直播等線上行銷。

醫學科學服務是指醫學研究和研究服務，如召開醫學會議、臨床和實驗數據分析，包括收集、跟蹤、驗證和組織患者記錄和其他醫學檔，檢查患者病史和發現問題以及制定專家證人證詞。

服務提供者提供上述服務，即上市後監督，通過其在中國的相關關連公司提供醫學科學服務和醫學行銷服務，並按照除外集團公司要求的格式提供定期報告，總結報告期內每項上市後監督服務、醫學行銷服務和醫學科學服務的工作情況。

為方便本服務，除外集團同意向本公司提供協助，包括但不限於(1)指派產品經理對本公司相關人員進行培訓；(2)提供完整的產品資訊和其他相關資訊；(3)除外集團認為適當的任何種類的協助。

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After undertaking a specific project, the company will invest 10-20 professionals to provide the Services as detailed in the above. The first stage of the Services includes data collection of the relevant medical drugs by meeting with expert and patient using that medical drug. The data collected will be put into a big data software for system analysis. Based on the analyzed data, the Service Provider will issue clinical research reports, data analysis reports and market promotion summary reports to the Excluded Group. Before providing the reports, the Service Provider will ensure the authenticity, accuracy, and completeness of the data, as well as the appropriateness of the analysis method. The main purpose of the reports provided is to enhance patients' and doctors' awareness of medicines and to take medicines accurately, and the Group will also use these reports for the marketing, promotion and sales of the medicines drugs.

承接具體專案後，公司將投入10-20名專業人員提供上述服務。服務的第一階段包括通過會見使用該藥物的專家和患者來收集相關藥物的數據。收集到的數據將被放入大數據軟體進行系統分析。根據分析數據，服務提供者將向排除組出具臨床研究報告、數據分析報告和市場推廣總結報告。在提供報告之前，服務提供者將確保數據的真實性、準確性和完整性，以及分析方法的適當性。提供報告的主要目的是提高患者和醫生的用藥意識，準確用藥，除外集團也將這些報告用於藥品的行銷、推廣和銷售。

### Term

From the Effective Date up to and including 31 December 2024.

### 期限

從生效日期起至二零二四年十二月三十一日（含）。

### Payment Terms

Fees actually incurred during the month shall be settled in the following month.

### 支付條款

當月實際產生的費用應於下月支付。

The proposed Annual Cap for each of the three years ending 31 December 2024 under the New Framework Service Agreement is set out below:

根據新框架服務協議，截至二零二四年十二月三十一日止三年每年的建議年度上限如下：

For the year ended 31 December 2022 RMB 截至二零二二年十二月三十一日止年度 人民幣元	For the year ended 31 December 2023 RMB 截至二零二三年十二月三十一日止年度 人民幣元	For the year ended 31 December 2024 RMB 截至二零二四年十二月三十一日止年度 人民幣元
50,000,000	60,000,000	72,000,000

### Basis for the Proposed Annual Cap Amount under the New Framework Service Agreement

(a) the historical information on the actual transaction amount for services under the 2018 Service Agreement between the Company and related parties, of which the actual revenue from related party transactions in 2020 and 2021 was RMB27,587,000 and RMB25,413,000 respectively;

### 新框架服務協議項下建議年度上限金額之基準

(a) 本公司與關連方就服務協議項下服務實際交易金額之歷史資料，其中二零二零年及二零二一年實際關連交易收入分別為人民幣27,587,000元及人民幣25,413,000元；

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(b) due to the recent overall economic slowdown, the Company revised the expected demand and sales forecast of related parties out of prudence. With reference to the growth rate on the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market as illustrated in the Frost & Sullivan report, the expected growth rate of the Services revenue would be no less than 45% from 2020 to 2025. However, due to the economic slowdown, the expected growth rate on the overall Services revenue is revised to be lowered to 40%;

(c) the Company's expected revenue increase based on the increase in revenue from independent customers;

(d) two new related parties under the Excluded Group being, Wanquan Xiamen and Wanquan Jiangsu, are added, and the transaction volume with the two related parties is expected to be RMB 10,000,000 respectively. Wanquan Xiamen is mainly engaged in the research and development, production and sales of antiviral drugs, and Wanquan Jiangsu is mainly engaged in the research and development, production and sales of anti-dementia drugs. The market demand for these two drugs are expected to be relatively high. Wanquan Xiamen is expected to sell 40,000 bottles in 2022. Based on the unit price of RMB2,800, the sales amount of Wanquan Xiamen on this drug can reach RMB112,000,000. Based on industry norm, pharmaceutical companies typically invest 10% of the sales on PMS, and hence the estimated transaction amount for the Services is RMB11,200,000. Wanquan Jiangsu is expected to sell 350,000 bottles in 2022. Calculated at a unit price of RMB299, the sales amount of Wanquan Jiangsu on this drug can reach RMB104,650,000, and the estimated transaction amount for the Services is RMB10,465,000;

(b) 受近期整體經濟放緩的影響，公司審慎上調了關連方的預期需求和銷售預測。參考弗羅斯特沙利文報告顯示的中國線上醫療查詢與診斷市場、中國醫療大數據市場和真實世界研究(RWS)市場的增長率，服務收入的預期增長率從二零二零年到二零二五年不低於45%。但是，由於經濟放緩，整體服務收入的預期增長率被下調至40%；

(c) 基於獨立客戶的收入預計本公司之收入增長；

(d) 除外集團新增兩家關連方萬全廈門、萬全江蘇，預計兩家關連方的交易額分別為人民幣10,000,000元。萬全廈門主要從事抗病毒藥物的研發、生產和銷售，萬全江蘇主要從事抗癡呆藥物的研發、生產和銷售。預計這兩種藥物的市場需求會比較高。萬全廈門預計二零二二年銷售4萬瓶。按單價2800元計算，萬全廈門在該藥上的銷售額可達人民幣112,000,000元。根據行業慣例，醫藥公司通常將銷售額的10%投資於PMS，因此該服務的估計交易金額為人民幣11,200,000元。萬全江蘇二零二二年預計銷售35萬瓶。按單價299元計算，萬全江蘇在該藥的銷售額可達人民幣104,650,000元，本次服務預計交易金額為人民幣10,465,000元；

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(e) The original related parties launched new drugs to the market, which is expected to increase the transaction volume. The aripiprazole oral liquid antipsychotic drug produced by Wante Hainan, its basic role is to treat schizophrenia, as well as psychotic symptoms, such as certain hallucinations or paranoid thinking activities, etc. Affected by different factors, there are different degrees of mental illness in modern society. As a drug for the treatment of schizophrenia, the Company noted that their competing companies selling similar drugs had generated revenue of over tens of billions in 2021, as such the Company expects the sales amount of Wante Hainan on this drug can reach RMB500,000,000, and the estimated transaction amount for the Services will reach RMB50,000,000 in 2022;

(f) With reference to the growth rate on the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market as illustrated in the Frost & Sullivan report, the investment in clinical research is expected to increase by 20% annually;

(g) With reference to the fact that the proportion of related party transactions in 2020 and 2021 was above 30%, and two new related parties were added in 2022, the parties agreed to the annual caps for continuing connected transactions for the fiscal year 2022 to fiscal year 2024 shall not exceed 39% of the Company's total revenue for the year with reference to the previous caps.

(e) 原關連方向市場推出新藥，有望增加交易量。萬特海南生產的阿立呱唑口服液抗精神病藥，其基本作用是治療精神分裂症，以及某些精神病性症狀，如某些幻覺或偏執思維活動等。受不同因素的影響，現代社會出現不同程度的精神疾病。作為治療精神分裂症的藥物，公司註意到其競爭對手銷售同類藥物的公司在二零二一年實現了超過百億的收入，因此公司預計萬特海南在該藥物上的銷售額可達到人民幣500,000,000元，預計2022年服務交易金額將達到人民幣50,000,000元。

(f) 參考弗羅斯特沙利文報告中中國線上醫療查詢與診斷市場、中國醫療大數據市場和真實世界研究（RWS）市場的增長率，預計臨床研究投資每年將增加20%；

(g) 參考二零二零、二零二一年度關連交易占比均在30%以上，二零二二年度新增兩家關連方，參照之前的上限雙方約定二零二二至二零二四年度持續關連-交易年度上限不超過公司當年總收入的39%。



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The Company does not consider there is material reliance on the substantial shareholder Mr. Guo Xia under the New Framework Service Agreement. Mr. Guo Xia is the founder of the Group and a controlling Shareholder. Apart from the Group, he the chairman and actual controller of Wante Hainan, Wanquan Xiamen and Wanquan Jiangsu. As the Services involved the exchange of sensitive information including specification of the medical drugs, the provision of the Services generally requires stable and reliable business relationship between the pharmaceutical company and the provider of the Services to control the cos confidentiality. As such, the provision of Services generally involved prolonged and close cooperation with the business partner and such relationship is inter-dependent, and in line with the market norm. In this regard, the Group has been providing the Services to associated companies of Mr. Guo Xia since 2016 and the business relationship has been stable throughout the years. Given the inter-dependent nature, it is also unlikely that the business relationship with the Excluded Group will be terminated or there be material adverse change on the business relationship. Nevertheless, to demonstrate there is no material reliance on the connected parties, the Company intends to set an annual cap of 39% from 2022 to 2024 for the transactions under the New Framework Agreement. The 39% cap represented less than half of the Group's revenue, and was made with reference to the previous cap, and the expected income to be generated from independent third party customers, with a view to ensure that the Group will not have excessive reliance on the controlling Shareholder.

本公司認為新框架服務協議項下對主要股東郭夏先生並無重大依賴。郭夏先生為本集團的創辦人及控股股東。除本公司外，他還擔任萬特海南、萬全廈門、萬全江蘇的董事長兼實際控制人。由於本服務涉及敏感資訊的交換，包括醫療藥品的規格，因此本服務的提供一般需要制藥公司與本服務的提供者之間建立穩定可靠的業務關係，以控制成本並保密。因此，服務的提供通常涉及與業務夥伴的長期密切合作，這種關係是相互依存的，符合市場規範。就此而言，本集團自二零一六年起一直向郭夏先生的聯營公司提供服務，業務關係多年來一直穩定。鑒於相互依存的性質，與除外集團的業務關係亦不大可能終止或業務關係出現重大不利變動。儘管如此，為證明不存在對關連方的重大依賴，本公司擬為新框架服務協議項下的交易設定二零二二年至二零二四年的年度上限為39%。39%的上限占本公司收入的一半以下，並參考了之前的上限，以及預期來自獨立第三方客戶的收入，以確保本公司不會過度依賴控股股東。

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**2022 Annual Cap**

The Company has estimated on service revenue to be received from independent third party customers in 2022. The related parties have also provided the Company with the estimated sales volume of related products. The Company has also conducted relevant research on the market and products, and considered the development of the market and made relevant calculations. According to an industry report issued by Frost and Sullivan, the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market, being the PMS fields the Group principally engaged in, are all expected to record compound annual growth rate of no less than 45% from 2020 to 2025. Although the historical Services revenue generated from the Connected Customer for the year ended 31 December 2020 and 2021 were approximately RMB27.6 million and RMB25.4 million respectively, the Services revenue from the Excluded Group is expected to be significantly higher. In particular, two new related parties are newly added under the New Framework Services Agreement (Wanquan Xiamen and Wangquan Jiangsu), and each of Wanquan Xiamen and Wangquan Jiangsu is estimated to additionally contribute Services revenue of RMB10,000,000 due to their launch of flagship product. At the same time, the original related party Wante Hainan, a subsidiary of the Connected Customer also has new drugs on the market, and the market demand for PMS is huge based on the estimated growth rate as illustrated from the Frost and Sullivan report. On the prudent assumption that the Services revenue from the original related party remain constant at approximately RMB25.4 million for the year ending 31 December 2022, and the Service revenue to be generated from the two new related party to be RMB10 million, the expected Services revenue for the year ending 31 December 2022 is expected to be at least RMB45.4 million.

**二零二二年年度上限**

本公司已對二零二二年從獨立第三方客戶收取的服務收入進行了預估，關連方也向本公司提供了相關產品的預計銷量。公司還對市場和產品進行了相關研究，並結合市場發展情況進行了相關測算。根據弗羅斯特沙利文發佈的行業報告，作為本集團主要從事的PMS領域，中國線上醫療查詢與診斷市場、中國醫療大數據市場和真實世界研究(RWS)市場均有望創紀錄二零二零年至二零二五年的複合年增長率不低於45%。儘管截至二零二零年十二月三十一日止年度和二零二一年十二月三十一日止年度，關連客戶產生的歷史服務收入分別約為人民幣27,600,000元和人民幣25,400,000元，但預期來自除外集團的服務收入會顯著增加。其中，新框架服務協議新增兩家關連方（萬全廈門和萬全江蘇），預計萬全廈門和萬全江蘇將因推出旗艦產品分別額外貢獻服務收入人民幣10,000,000元。同時，關連客戶旗下的原關連方萬特海南也有新藥上市，根據弗羅斯特沙利文報告顯示的估計增長率，PMS的市場需求巨大。審慎假設，截至二零二二年十二月三十一日止年度，來自原關連方的服務收入保持不變，約為人民幣25,400,000元，而來自兩個新關連方的服務收入為人民幣10,000,000元，預計截至二零二二年十二月三十一日止年度的收入預計至少為人民幣45,400,000元。

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The Company has also estimated the expected Services revenue from the Excluded Group as a proportion of the estimated revenue generated from independent third-party customer. Based on the historical amount of revenue generated from independent third-party customer in 2021 of approximately RMB58,188,000 and a prudent estimated growth rate of PMS market of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2022 is estimated to be approximately RMB81,462,000. The Company considers such revenue growth estimation to be accurate since the Group had experience significant increase in demand of Services from independent third-party customer since the beginning of 2022. During the three months ended 31 March 2022, the Group recorded Services revenue of RMB21,151,000 from independent third-party customer, about the same as last year. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB52,082,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2022 to be RMB50,000,000, which accounts for approximately 38% of the total estimated revenue in 2022.

本公司亦已估計來自除外集團的預期服務收入占獨立第三方客戶產生的估計收入的比例。根據二零二一年獨立第三方客戶產生的歷史收入金額約人民幣 58,188,000元，以及參考弗羅斯特沙利文報告中的估計增長率，審慎估計PMS市場增長率為40%，二零二二年獨立第三方客戶服務收入預計約為人民幣81,462,000元。由於本集團自二零二二年初以來獨立第三方客戶對服務的需求大幅增加，本公司認為該收入增長估計準確。截至二零二二年三月三十一日止三個月，本集團錄得來自獨立第三方客戶服務收入人民幣21,151,000元，與去年持平。由於預計來自除外集團的服務收入部分不超過本集團總收入的39%，預計來自除外集團的服務收入將不超過約人民幣52,082,000元。綜合上述除外集團和獨立第三方客戶收入增長的預測，公司將二零二二年的年度上限設定為人民幣50,000,000元，占二零二二年預計總收入的38%左右。

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**2023 CCT Percentage Cap**

The Company has also estimated the expected Services revenue from the Excluded Group as a proportion of the estimated revenue generated from independent third-party customer. The related parties have also provided the Company with the estimated sales volume of related products. The Company has also conducted relevant research on the market and products, and considered the development of the market and made relevant calculations. Based on the estimated amount of revenue generated from independent third-party customer in 2022 of approximately RMB81,462,000 and the estimated growth rate of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2023 is estimated to be approximately RMB114,047,000. The Company considers such revenue growth estimation to be accurate since the Group had experience significant increase in demand of Services from independent third-party customer since the beginning of 2022. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB72,915,000. On the other hand, the Service revenue from Excluded Group has also been estimated based on the 20% growth on the Annual Cap of 2022, which amounted to RMB50,000,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2023 to be RMB60,000,000, which accounts for approximately 34% of the total estimated revenue in 2023.

**二零二三年年度上限**

本公司亦已估計來自除外集團的預期服務收入占獨立第三方客戶產生的估計收入的比例。關連方還向本公司提供了相關產品的預計銷量。公司還對市場和產品進行了相關研究，並結合市場發展情況進行了相關測算。基於二零二二年來自獨立第三方客戶的預計收入金額約為人民幣81,462,000元，參考弗羅斯特沙利文報告中的預計增長率，預計增長率為40%，獨立第三方二零二三年客戶服務收入預計約為人民幣114,047,000元。由於本集團自二零二二年初以來經歷了來自獨立第三方客戶的服務需求顯著增加，因此本公司認為該收入增長估計是準確的。由於估計來自除外集團的服務收入部分不會超過占本集團總收入的39%，預計來自除外集團的服務收入將不超過約人民幣72,915,000元。另一方面，除外集團的服務收入也根據二零二二年度上限20%的增長估算，為人民幣50,000,000元。綜合上述除外集團和獨立第三方客戶收入增長的預測，公司將二零二三年的年度上限設定為人民幣60,000,000元，約占二零二三年預計總收入的34%。

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LETTER FROM THE BOARD  
董事會函件

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### 2024 CCT Percentage Cap

The 2024 Annual Cap is estimated using the same basis as the 2023 Annual Cap. Based on the estimated amount of revenue generated from independent third-party customer in 2023 of approximately RMB114,047,000 and the estimated growth rate of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2024 is estimated to be approximately RMB159,666,000. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB102,081,000. On the other hand, the Service revenue from Excluded Group has also been estimated based on the 20% growth on the Annual Cap of 2023, which amounted to RMB60,000,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2024 to be RMB72,000,000, which accounts for approximately 31% of the total estimated revenue in 2024.

Given that the Company's related party transactions accounted for about 30% in 2020 and 2021, with the addition of new related parties and extensive clinical research is expected in the fields of anti-dementia and anti-virus, it is expected to have a certain degree of increase in demand of Services from related parties. However, in order to avoid significant reliance on related parties, the related party transaction limit is controlled at below 39% with reference to the cap set under the 2018 Service Agreement.

The proposed Annual Caps for 2022, 2023 and 2024 shall not exceed 39% for each of these three years' revenue of the Group respectively. The Company would like to reiterate that aforesaid caps are solely projection for the purpose of compliance with the relevant GEM Listing Rules in respect of the CCT but not forecasts or commitment of whatever nature by the Company.

### 二零二四年度上限

二零二四年度上限的估計使用與二零二三年度上限相同的基礎。基於二零二三年獨立第三方客戶產生的收入估計約為人民幣114,047,000元，並參考弗羅斯特沙利文報告中的估計增長率，估計增長率為40%，獨立第三方二零二四年客戶服務收入預計約為人民幣159,666,000元。由於預計來自除外集團的服務收入部分不超過本集團總收入的39%，預計來自除外集團的服務收入將不超過約人民幣102,081,000元。另一方面，排除集團的服務收入也根據二零二三年年度上限增長20%估算，為人民幣60,000,000元。綜合上述排除集團及獨立第三方客戶收入增長的預測，公司將二零二四年的年度上限設定為人民幣72,000,000元，約占二零二四年總收入的31%。

鑒於公司二零二零年和二零二一年關連交易占比約30%，隨著新增關連方的加入以及抗癡呆、抗病毒等領域的廣泛臨床研究，預計將有一定程度的關連方對服務的需求增加。但為避免對關連方的重大依賴，參照二零一八年服務協議設定的上限，關連方交易限額控制在39%以下。

二零二二年、二零二三年及二零二四年的建議年度上限分別不超過本集團這三年年收入的39%。本公司謹此重申，上述上限僅為就持續關連交易遵守相關GEM上市規則之目的而作出的預測，而非本公司任何性質的預測或承諾。

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## LETTER FROM THE BOARD

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In 2018, the Company entered into the 2018 Service Agreement for the provision of Services to the Connected Customer and its subsidiaries. As the 2018 Service Agreement expired, the Company has entered into the New Framework Service Agreement with Mr. Guo Xia, instead of the Connected Customer. The main reason for this change of contracting parties is that the Company wishes to provide the Services to other companies controlled by Mr. Guo Xia, namely Wanquan Jiangsu and Wanquan Xiamen, which do not belong to the group of the Connected Customer. The reason why Wanquan Jiangsu and Wanquan Xiamen were not included in the 2018 Service Agreement was that the two companies did not have much business in 2018. The Excluded Groups refer to all affiliated companies other than the Company controlled by Mr. Guo Xia.

Wanquan Jiangsu is mainly engaged in the research and development, production and sales of drugs in the field of anti-dementia. Xienka (rivastigmine bitartrate tablets) developed by Wanquan Jiangsu has been successfully launched in 2021, which will bring good news to the majority of Alzheimer's patients. The obvious advantage of Xienka over other drugs for Alzheimer's disease is that rivastigmine is the only drug in the form of skin sustained-release patches among the drugs for the treatment of Alzheimer's disease. It reduces the inherent gastrointestinal adverse reactions of cholinesterase inhibitors, and is suitable for those who cannot tolerate it due to gastrointestinal reactions. On the other hand, Alzheimer's disease is a neurodegenerative disease, and patients may be accompanied by other mental illnesses or behavioral disorders, the patch is more suitable for such patients with mental and behavioral symptoms who cannot cooperate with oral administration. In addition, rivastigmine tablets have lower drug interactions and are safer for Alzheimer's patients who require multiple drug treatments. Therefore, Wanquan Jiangsu is expected to generate a large amount of sales and thus requires a large amount of PMS. In order to improve the understanding and use of the drug by doctors, patients and their families as soon as possible, extensive post-marketing clinical research is required. Under the same conditions, Wanquan Jiangsu is based on the principles of cost control and confidentiality, Wanquan Jiangsu plans to entrust this business to the Company. Mr. Guo Xia is the chairman and actual controller of Wanquan Jiangsu.

二零一八年，本公司就向關連客戶及其子公司提供服務簽訂了二零一八年服務協議。由於二零一八年服務協議到期，本公司已與郭夏先生而非關連客戶訂立新框架服務協議。本次變更簽約方的主要因為本公司擬向郭夏先生控制的其他公司提供服務，包括但不限於：萬全江蘇、萬全廈門，均不屬於關連方集團客戶。萬全江蘇和萬全廈門未納入二零一八年服務協議的原因是兩家公司二零一八年業務量不大。除外集團是指郭夏先生控制的除本公司以外的所有關連公司。

萬全江蘇主要從事抗癡呆領域藥物的研發、生產和銷售。萬全江蘇研發的喜恩卡（重酒石酸卡巴拉汀片）已於二零二一年成功上市，這將為廣大阿爾茨海默病患者帶來福音。喜恩卡相對於其他阿爾茨海默病藥物的明顯優勢在於，卡巴拉汀是治療阿爾茨海默病藥物中唯一的皮膚緩釋貼劑形式的藥物。減少膽鹼酯酶抑制劑固有的胃腸道不良反應，適用於因胃腸道反應不能耐受的人群。另一方面，阿爾茨海默病是一種神經退行性疾病，患者可能伴有其他精神疾病或行為障礙，貼片更適合此類有精神和行為症狀且不能配合口服給藥的患者。此外，卡巴拉汀片劑的藥物相互作用較低，對需要多種藥物治療的阿爾茨海默病患者更安全。因此，萬全江蘇預計會產生大量銷售，因此需要大量的PMS。為了儘快提高醫生、患者及其家屬對該藥物的瞭解和使用，需要進行廣泛的上市後臨床研究。在同等條件下，萬全江蘇基於控制成本和保密性原則，萬全江蘇擬將此項業務委託給本公司。郭夏先生為萬全江蘇的董事長兼實際控制人。

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## LETTER FROM THE BOARD

### 董事會函件

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Wanquan Xiamen is mainly engaged in the research and development, production and sales of drugs in the field of anti-viral. The Mikexin developed by Wanquan Xiamen will be launched in 2022. The obvious advantage of Mikexin oral liquid as compared to other drugs for the treatment of COVID-19 is that oral liquid not only overcomes the shortcomings of large tablets that cannot be taken by critically ill patients, the elderly and children, but also greatly improves the bioavailability of poorly soluble ritonavir in the human body. Therefore, Wanquan Xiamen is expected to generate a large amount of sales and thus requires a large amount of PMS. In order to allow the majority of patients and doctors to better use the drug, extensive post-marketing clinical research is required. Under the same conditions, Wanquan Xiamen is based on the principles of cost control and confidentiality, Wanquan Xiamen plans to entrust this business to the Company. Mr. Guo Xia is the chairman and actual controller of Wanquan Xiamen.

Pharmaceutical marketing in China is changing rapidly, using medical research/medical marketing and smart internet promotion to replace traditional relationship marketing.

The Services provided by CHG is primarily controllable function services based on hospital units. Depends on the type of products, the Group designs different sizes of monthly small projects to be carried out in large number of hospitals in full or in part. Based on the volume of Services provided by CHG to third party customer, the parties to the New Framework Service Agreement could adjust and reduce the transaction amount of the Services through adjusting a.) the number of product using the Services; b.) the number of hospitals; c.) the amount of activities in hospitals. Through monthly control/adjustment, it is feasible to control the transaction volume and amount of PMS with the Excluded Group and to ensure that the annual cap of 39% is not exceeded.

CHG will set up relevant control measures in the daily operation (please refer to the details in number 2&3 of the control measure), through monthly effective management adjustment, monitored by finance department, operation department and the management, signed and approved by independent directors.

萬全廈門主要從事抗病毒領域藥物的研發、生產和銷售。萬全廈門研發的邁可欣將於二零二二年上市。邁可欣口服液與其他治療新型冠狀病毒的藥物相比，明顯的優勢在於口服液不僅克服了大片劑不能被重症患者、老人和兒童服用的缺點，也大大提高了難溶性利托那韋在人體內的生物利用度。因此，萬全廈門預計會產生大量的銷售額，因此需要大量的PMS。為了讓廣大患者和醫生更好地使用該藥物，需要進行廣泛的上市後臨床研究。在同等條件下，萬全廈門基於控制成本和保密性原則，萬全廈門擬將此項業務委託給本公司。郭夏先生為萬全廈門董事長兼實際控制人。

中國的藥品營銷正在快速變化，利用醫學科研/醫療營銷和智能互聯網推廣的方式代替傳統的關係營銷。

中國醫療集團提供的服務主要是基於醫院單位的可控功能服務。根據產品類型，本集團設計不同規模的月度小專案，全部或部分在大量醫院開展。根據 CHG 向第三方客戶提供的服務量，新框架服務協議的各方可以通過調整 a.) 使用服務的產品數量來調整和減少服務的交易金額； b.) 醫院數量； c.) 醫院的活動量。通過每月控制/調整，可以控制與除外集團的PMS交易量和金額，並確保不超過39%的年度上限。

中國醫療集團將在日常運作中製定相應的控制措施（詳見控制措施2和3條），通過管理層每月有效調整，由財務部門、營運部門和管理層監督，並由獨立董事簽署及批准。

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## LETTER FROM THE BOARD

### 董事會函件

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Through above control procedures and measures, with the participation and supervision of independent directors, through the mutual understanding reached between the Company and the Excluded Group, pursuant to the service characteristic of services fragmentation, projects composition and dividable size, the Company is able to control and abide by the amount and percentage of the Annual Cap in operation.

#### Pricing Standard for the Individual Transactions

Under the New Framework Service Agreement, the price of the Services shall be determined according to the following factors:

(1) The most recent charge rates charged by the Group to other independent third parties for similar services.

The formula to calculate the Service fee is as follow:

Expected sales quantity of products covered by the Service \* market bidding price of each product \* 42.7% (note)

Note: The Service fee rate offered to the Excluded Group, which is pre-determined at 42.7%, is referenced to the range of service fee rate offered by the Company to independent customers which currently ranging from approximately 14.04% to 42.7%. The basis to determine the range of service fee rate to independent customers which was determined after arm's length negotiation between the Company and independent customers, taking into a number of factors, mainly including the indication of drugs and market competition of similar drugs.

The pricing mechanism and the service fee calculation formula for the Service is consistent with that offer to independent customers. As the service fee rate offered to the Excluded Group is at the high end of the range of service fee rate to independent customers, i.e. 42.7%, the Board believed that the pre-determined service fee rate under the New Framework Service Agreement is within the range of and no less favourable than those offered by the Company to the independent customers.

通過上述控制程序和措施，在獨立董事的參與和監督下，通過公司與除外集團達成的相互理解，根據服務分散化、專案構成和規模可分割的服務特點，公司能夠控制並遵守年度上限的金額和百分比的運作。

#### 具體交易的定價基準

根據新框架服務協議，服務的定價須依據以下因素：

(1) 本集團最近向其他獨立第三方收取類似服務的收費率。

計算服務費的公式如下：

服務覆蓋產品的預期銷售數量\*每件產品的市場投標價格\*42.7%（註）

註：向排除集團提供的服務費率預定為42.7%，參考本公司向獨立客戶提供的服務費率範圍，目前約為14.04%至42.7%。確定獨立客戶服務費率範圍的依據是本公司與獨立客戶公平協商後確定的，考慮了多項因素，主要包括藥品適應症和同類藥品的市場競爭情況。

服務的定價機制和服務費計算公式與向獨立客戶提供的服務一致。由於向除外集團提供的服務費率處於向獨立客戶服務費率範圍的高端，即42.7%，董事會認為新框架服務協議項下的預定服務費率在範圍和不低於本公司向獨立客戶提供的優惠。



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## LETTER FROM THE BOARD

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Since most of the drugs selling in the PRC are sold to patients through hospitals and the hospitals purchase drugs with reference to market bidding price. The pharmaceutical industry usually takes the market bidding price as the benchmark for the pricing of the drugs. The Director considered that the market bidding prices could be referenced as the fair market price of the drugs. It has been agreed that the applicable charge rate for the provision of the Services to the Excluded Group shall be in line with but not less than the charge rate for the provision of the same services to independent customers of the Group from time to time. Given (i) the pricing mechanism and the service fee calculation formula for the Service is consistent with that offer to independent customers; (ii) the market bidding price is a fair price as the benchmark for the pricing of the relevant drugs; and (iii) the applicable charge rate for the Service is at the high end of the range of service fee rate to independent customers, i.e. 42.7%, the Directors considered the pricing of the Service is fair and reasonable.

(2) Revenue from Services is primarily controlled by adjusting the service product numbers, and simultaneously adjusting the hospital numbers to carry out the service and hospital activities.

At the beginning of each service period, the operation department of the Group will confirm with the Excluded Group to design, plan and carry out a series of activities and small projects, including meetings & seminars, patient and doctor contact, historical information collection, research and analysis, etc. Each small activity could normally be completed within the same month.

CHG would provide the service to the Excluded Group and settle with the Excluded Group at the month end. If the service is stopped in the current month, no service fee would be charged from the Excluded Group. Services provision brings about the service income for the period. No service, no revenue. When the service product numbers, hospital numbers, and the hospital activity numbers are stopped or reduced, the service fee on the relevant product will also be stopped or reduced proportionately.

由於在中國銷售的大部分藥品是通過醫院銷售給患者，而醫院參考市場競價價格採購藥品。醫藥行業通常以市場投標價格作為藥品定價的基準。董事認為市價可作為藥物的公平市價參考。已同意向除外集團提供服務的適用收費率應與不時向本集團獨立客戶提供相同服務的收費率一致但不低於該收費率。鑒於 (i) 服務的定價機制和服務費計算公式與向獨立客戶提供的報價一致；(ii) 市場招標價格是作為相關藥品定價基準的公允價格；(iii) 該服務的適用收費率處於向獨立客戶收取的服務費率範圍的高端，即42.7%，董事認為該服務的定價屬公平合理。

(2) 服務收入主要通過調整服務產品數量來控制，同時調整醫院數量以開展服務和醫院活動。

在每個服務期開始時，本集團運營部門將與除外集團確認設計、策劃和開展一系列活動和小專案，包括會議和研討會、患者和醫生聯繫、歷史資訊收集、研究和分析等。每個小活動通常可以在同一個月內完成。

中國醫療集團將向除外集團提供服務，並於月底與除外集團結算。如當月停止服務，除外集團不收取服務費。提供服務帶來當期的服務收入。沒有服務，就沒有收入。當服務產品號、醫院號、醫院活動號停止或減少時，相關產品的服務費也將按比例停止或減少。

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After CHG reduces the provision of Services to the Excluded Group in order to comply with the Annual Cap, as the Group will continue to provide the services to third parties customer, the annual percentage cap would reduce after one or a few months. In the meantime, the Company would still review and prepare the monthly statistical report for the current month and rolling forecast for the next three months on monthly basis. When it is certain that the carrying out of CCT in next month or next period would not exceed the Annual Cap, the same report would be verified and signed by the management, and then the management would submit the reports to independent director for approval. With the independent non-executive director approval, the operation department would contact the Excluded Group and provide written notice in advance, and resume the Service since the next month after receiving confirmation from the Excluded Group.

#### MEASURE OF INTERNAL CONTROL

The Company proposes the Annual Cap (percentage) to total annual revenue for each of the three years ending 31 December 2024 as follows:

The Group will take a series of internal control measures in daily operation, to monitor and ensure that revenue generated under the New Framework Service Agreement would not exceed the Annual Cap (percentage). Annual Cap (percentage) would be 39% for the year of 2022 to 2024.

(1) The finance department and the operation department of the Company and the management team of the Service Provider will monthly review the settlement amount of the New Framework Service Agreement, and are responsible for counting, supervising and managing implementation of Annual Cap percentage for transactions;

在中國醫療集團減少向除外集團提供服務以遵守年度上限後，由於本集團將繼續向第三方客戶提供服務，年度百分比上限將在一年或幾個月後降低。同時，公司仍會按月審核編制當月月度統計報告和未來三個月的滾動預測。當確定下個月或下一個期間的持續關連交易不會超過年度上限時，相同的報告將由管理層核實並簽署，然後管理層將報告提交獨立董事批准。經獨立非執行董事批准，運營部將提前與除外集團取得聯繫並書面通知，並在收到除外集團確認後的次月起恢復服務。

#### 內部控制措施

本公司提出的關於截止二零二四年十二月三十一日止三年內每年年度收入的年度上限百分比建議如下：

本集團將在日常營運中採取一系列內部監控措施，以監察及確保根據新框架服務協議產生的收益不會超過年度上限（百分比）。二零二二年至二零二四年的年度上限（百分比）為39%。

(1) 公司財務部和運營部以及服務提供商的管理團隊將每月審核新框架服務協議的結算金額，並負責統計、監督和管理交易年度上限百分比的執行情況；

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## LETTER FROM THE BOARD

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(2) The transaction volume of Service provided under the New Framework Service Agreement will be limited by the Annual Cap (percentage). When the Service Provider formulate the service plan to be provided to the Excluded Group in accordance with the New Framework Service Agreement, the scale and details must be determined in accordance with the terms of the New Framework Service Agreement and the Annual Cap (percentage); and

(3) The finance department of the Company will randomly conduct supervision and evaluation on whether Service provided under the New Framework Service Agreement comply with Annual Cap (percentage) requirements of the Service Provider. Particularly, at the year end, the finance department will estimate, calculate, testify and confirm that the transactions under the New Framework Service Agreement will not exceed the proposed Annual Cap(percentage), and supervised and confirmed by independent non-executive directors.

The Annual Cap (percentage) will be adopted in addition to the Annual Cap (monetary amount), and the Company will ensure both caps for the CCT will be complied.

The Company will monitor the abidance and implementation of the proposed Annual Cap (percentage) on an annual basis.

In summary, considering that the New Framework Service Agreement and the agreement of the Company with the third parties are of expected value up to date, the Company decides to take the following manners to ensure the avoidance of over reliance possibilities:

i) The Company expects that the PMS business would be carried out in large scale since 3st quarter of 2022. Both the business to independent third parties and to the Connected Customer will witness significant growth at the same time, and hence, would not form the reliance on Excluded Group.

(2) 根據新框架服務協議提供的服務交易量將受年度上限（百分比）限制。服務提供方根據新框架服務協議制定向除外集團提供的服務計畫時，必須按照新框架服務協議的條款和年度上限（百分比）確定規模和細節；和

(3) 公司財務部門將隨機對新框架服務協議項下提供的服務是否符合服務提供者的年度上限（百分比）要求進行監督評估。特別是在年終時，財務部門將估計、計算、證明和確認新框架服務協議項下的交易不會超過建議的年度上限（百分比），並由獨立非執行董事監督和確認。

除年度上限（金額）外，還將採用年度上限（百分比），公司將確保同時遵守持續關連交易的兩個上限。

本公司將按年監察建議年度上限（百分比）的遵守和實施情況。

總之，考慮到新框架服務協議及本公司與第三方之間的協議迄今達到預期價值，本公司決定採取以下舉措，確保避免過度依賴的可能性：

i) 本公司預計後市場服務業務從二零二二年第三季度起大規模開展。與獨立第三方和關連方的業務將同時大幅增長，因此不會形成對除外集團的依賴。

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ii) In case the service to independent third parties could not reach the expected amount, the Company will reduce the service scale of Services under the New Framework Service Agreement. In any case, the Company will ensure that the Annual Cap (percentage) will not be exceeded.

The Company will adopt the above measures, to ensure the New Framework Service Agreement to be carried out within reasonable range, so as to control and remove the possibility of over reliance to the Excluded Group.

We believe that the carrying out of the continuing connected transaction will be in the best interest of the Company and in line with the best interest of the minority shareholders.

To ensure conformity with the pricing policies of the New Framework Service Agreement from time to time, the Group intends to adopt a series of internal control policies on its daily operation. Such internal control policies will be conducted and supervised by the finance department and the operation department and independent non-executive Directors:

(1) the finance department and the operation department of the Company and the management team of the Service Provider have reviewed the reasonableness and fairness of the terms of the New Framework Service Agreement (the pricing term in particular), and are responsible for counting, supervising and managing implementation of cap amount for transactions;

(2) Management policies for transactions under the New Framework Service Agreement will be conducted under the principle for determining the prices for such transactions. When the Service Provider enters into contracts in accordance with the New Framework Service Agreement, the price must be determined in accordance with the pricing standards as agreed in the New Framework Service Agreement; and

(3) the finance department of the Company conducts random supervision and evaluation on whether procedure conducts to the transactions of under the New Framework Service Agreement comply with internal control requirements of the Service Provider.

ii) 若向獨立第三方提供的服務未能達到預期金額，本公司將縮減新框架服務協議項下服務的服務規模。在任何情況下，公司將確保不會超過年度上限（百分比）。

本公司將採取上述措施，確保新框架服務協議在合理範圍內進行，以控制和消除過度依賴除外集團的可能性。

我們認為，執行持續關連交易將符合本公司的最佳利益以及少數股東的最佳利益。

為確保符合新框架服務協議不時的定價政策，本集團計劃在日常運作中採取一系列內部控制政策。該等內部控制政策將由財務部門、營運部門和獨立非執行董事實施和監督：

(1) 本公司之財務部門、營運部門和服務提供方的管理團隊已審閱新框架服務協議條款（特別是定價條款）的合理性和公平性，並負責計數、監督和管理交易上限金額的實施；

(2) 新框架服務協議項下的交易管理政策，將在確定該等交易價格的原則下進行。當服務提供方按照新框架服務協議訂立合同，必須依照新框架服務協議中約定的定價標準來確定價格；

(3) 本公司的財務部門將進行隨機督導與評估，以確定新框架服務協議項下交易的流程是否符合服務提供方的內部控制要求。

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Pursuant to the regulation requirement of medicine distribution, the medicine distribution (storage, sales and transportation) shall be under monitory and traceable in every stage. Our operation department would obtain the medicine distribution flowchart from each pharmaceutical dealer and organisation (i.e. the goods delivery and receipt data, detailed to the product and sales terminals). Usually, it was able to collect the complete distribution flow of previous month by mid of next month. In normal situation, our finance department would prepare the Monthly Settlement Report based on this statistics and relevant agreements. In most cases, the Company would settle the service charge with the customer on the monthly basis. Our finance department would verify with the customer and collect service charge from the customer accordingly.

The operation department of our Company would also keep sufficient contact and communication with the Excluded Group, based on the statistics sales data result, considering the estimation of the sales tendency, and cooperate to produce the rolling forecast on the product sales result of next three months (dynamic report). On this basis, our operation department would discuss with the Excluded Group and determine the carrying out plan of the Service projects. The Excluded Group could use this forecast to arrange relevant manufacturing plan; our finance department could use this to complete the rolling forecast of the future service fee income.

On such basis, the finance department of the Company will prepare the revenue amount under the New Framework Service Agreement and the Annual Cap (percentage) of this month and the forecast of the next three months. (This CCT actual percentage of current month and the forecast on the next three months would be verified by the imanagement at each month. With their verifying signature, the report would be submitted to the independent director for approval.

根據藥品流通的監管要求，藥品流通（儲存、銷售、運輸）的各個環節均應受監控、可追溯。我們的運營部門會從每個藥品經銷商和組織那裏獲得藥品配送流程圖（即貨物的收貨數據，詳細到產品和銷售終端）。一般情況下，下個月中旬就可以收集到上個月的完整配送流量。在正常情況下，我們的財務部門會根據這些統計數據和相關協議編制月度結算報告。在大多數情況下，本公司會按月與客戶結清服務費。我們的財務部會與客戶核實並據此向客戶收取服務費。

本公司經營部亦會與除外集團保持充分的聯繫和溝通，根據統計的銷售數據結果，考慮對銷售趨勢的估計，配合對未來三個月的產品銷售結果進行滾動預測。（動態報告）。在此基礎上，我們的運營部門將與除外集團討論並確定服務專案的實施計畫。除外集團可利用該預測安排相關生產計畫；我們的財務部門可以以此來完成對未來服務費收入的滾動預測。

在此基礎上，本公司財務部將編制新框架服務協議項下的收入金額及本月的年度上限（百分比）及未來三個月的預測。（本月持續關連交易實際百分比和未來三個月的預測將由管理層每月核實。經核實簽字後，報告將提交獨立董事批准。

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When monthly report observes that the actual or forecasted Annual Cap (percentage) may be close to or exceed the set Annual Cap (percentage), the finance department would immediately report to the management. The management of the Company together with the operation department would start to prepare the CCT service adjustment report, to adjust and reduce the service products number, hospital number, and activities to be carried out in these hospitals, and submit to the independent director for approval. With the approval, the operation department will start to prepare the adjustment of the service, and contact with the connected person at the same time. The Company will notify the connected person in written notice in advance per complementary agreement reached by both parties, and would normally start to cut the service from next month after notification.

The control measures that the Company has taken to ensure the compliance to the monetary cap and percentage cap include:

- 1) Actively accelerate the business negotiations with new third party customers.
- 2) Actively communicate with the Excluded Group, to receive the understanding and support from the Excluded Group, in case that the monetary Annual Cap or the percentage Annual Cap is possibly being exceeded, the Company will give up certain part of Service projects. The Excluded Group will arrange other third party service supplier to provide the Service, and will not pursue the possible responsibility of the Company.

The Company has also set the control mechanism to ensure the compliance with the monetary cap and percentage cap, which majorly include:

- 1) The business department and financial department of the Company will make statistics of the operation and achieved hospital sales quantity on monthly basis, and produce the settlement report for third party customer service revenue and the Excluded Group service revenue, and prepare the dynamic report on the CCT monetary cap and percentage cap;

當月度報告發現實際或預測的年度上限（百分比）可能接近或超過設定的年度上限（百分比）時，財務部門將立即向管理層報告。公司管理層會同運營部門著手編制CCT服務調整報告，調整和減少服務產品數量、醫院數量以及在這些醫院開展的活動，並提交獨立董事批准。經批准，運營部門將開始準備調整服務，同時與關連人聯繫。公司將根據雙方達成的補充協議，提前書面通知關連方，一般於通知後下個月開始停止服務。

本公司為確保符合金額上限及百分比上限而採取的控制措施包括：

- 1) 積極加快與第三方新客戶的業務磋商。
- 2) 積極與除外集團溝通，獲得除外集團的理解和支持，如可能超過貨幣年度上限或百分比年度上限，公司將放棄部分服務專案。除外集團將安排其他第三方服務供應商提供本服務，不追究本公司可能承擔的責任。

本公司還制定了控制機制，確保符合金額上限和百分比上限，主要包括：

- 1) 本公司業務部門和財務部門按月統計營運情況和實現的醫院銷售數量，生成第三方客戶服務收入和除外集團服務收入結算報告，並編製持續關連交易金額上限和百分比上限的動態報告；

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2) The business department of our Company will keep active and effective communication with the Excluded Group and third party customer, and provide on monthly basis with the next three month rolling forecast on the operation estimation and hospital sales quantity of the service projects. On such basis, financial department will complete the rolling forecasts on the third party customer service revenue and the Excluded Group service revenue for the next three months;

3) In case that it is observed that the CCT monetary cap or percentage cap is likely to be exceeded, financial department will report to the chief operation officer and management team in time, and provide the feasible plan to reduce the CCT Service together with the business department. After the approval of chief operation officer and management team, the Company will notify the Excluded Group in written notice to give up relevant service projects, and Excluded Group will arrange third party service supplier to carry out them.

The Directors are of the view that the above internal control measures can ensure that the transaction under the New Framework Service Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders. At the same time, according to the company's past operations and future plans, the proportion of related party transactions is maintained at an appropriate proportion, and there will be no dependence on the controlling Shareholder.

2) 本公司業務部將與除外集團及第三方客戶保持積極有效的溝通，並按月提供未來三個月滾動預測服務專案的運營預估和醫院銷售量。在此基礎上，財務部將完成未來三個月第三方客戶服務收入和排除集團服務收入的滾動預測；

3) 如發現有可能超出持續關連交易金額上限或百分比上限，財務部門將及時向首席運營官和管理層報告，並與業務部門提供減少持續關連交易服務的可行方案。經首席運營官和管理團隊批准後，本公司將書面通知除外集團放棄相關服務項目，而除外集團將安排第三方服務供應商提供服務。

董事認為，上述內部控制措施可以確保新框架服務協議項下之交易將按一般商業條款進行，而不會損害本公司及股東的利益。同時，根據公司過去的經營以及未來的規劃，關連方交易占比保持在適當比例，不會產生對控股股東的依賴。

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**REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTION UNDER THE NEW FRAMEWORK SERVICE AGREEMENT**

As the Excluded Group's business grows, the Excluded Group's demand for post-market clinical research, medical research and medical market services provided by the Company will increase, thereby contributing to the Company's sales and profitability. As the relevant continuing connected transactions are expected to continue, the Company has entered into the New Framework Service Agreement. The services provided by the Service Provider are necessary for the Excluded Group, the cooperation between the Company and the Excluded Group will help the Company to further expand its wide recognition in this field and improve its operation in terms of professional skills, which will provide stability in the Company's revenue, so the Company and Mr. Guo Xia (including the Excluded Group) have entered into the New Framework Service Agreement.

The terms of the New Framework Service Agreement were determined after arm's length negotiations between the Company and the Excluded Group. The Directors (including the independent non-executive Directors) consider that the New Framework Service Agreement was entered into in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole, and that the terms of the New Framework Service Agreement are on normal commercial terms and are fair and reasonable.

**訂立服務協議項下持續關連交易之原因及裨益**

隨著除外集團業務的增長，除外集團對公司提供的上市後臨床研究、醫學研究和醫療市場服務的需求將增加，從而為公司的銷售和盈利能力做出貢獻。由於相關持續關連交易預計將持續，本公司已訂立新框架服務協議。服務提供者所提供的服務對除外集團而言是必要的，公司與除外集團的合作將有利於公司進一步擴大其在該領域的廣泛認可度，並在專業技能方面提高其運營，從而提供穩定性。因此，本公司與郭夏先生（包括除外集團）已訂立新框架服務協議。

新框架服務協議的條款由本公司與除外集團公平磋商後厘定。董事（包括獨立非執行董事）認為，新框架服務協議乃於本集團日常及日常業務過程中訂立，符合本公司及股東的整體利益，且新框架服務協議之條款屬一般商業條款，屬公平合理。



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As Mr. Guo Xia is deemed to have a material interest in the New Framework Service Agreement, he did not participate in the Board's deliberations on the same (including the fairness and reasonableness of the New Framework Service Agreement) and had abstained from voting on the resolution approving the New Framework Service Agreement. No transaction were carried out between the Company and Mr. Guo Xia, the Excluded Group, the Connected Customer and all other associates of Mr. William Xia Guo since 1 January 2022. The Company will not conduct any transaction with Mr. Guo Xia, the Excluded Group and the Connected Customer and all other associates of Mr. William Xia prior to the obtaining of Independent Shareholders' approval of the New Framework Service Agreement.

### INFORMATION OF CONNECTED CUSTOMER, CONNECTED CUSTOMER SHAREHOLDER AND THE GROUP

As at the Latest Practicable Date, Mr. Guo Xia is an executive Director and chairman of the Company, and is also a controlling Shareholder directly and indirectly holding approximately 72.69% of the entire issued share capital of the Company. The Group is principally engaged in the provision of fully integrated medical services including clinical research services, post launch market research, medical sciences service, medical market service, and academic promotion services, hospital management services.

Details of the Excluded Groups are set out below:

由於郭夏先生被視為在新框架服務協議中擁有重大權益，故未參與董事會的相關審議（包括新框架服務協議的公平合理性），並已就新框架協議回避表決。批准服務協議的決議。自二零二二年一月一日起，本公司與郭夏先生、除外集團、關連客戶及郭夏先生的所有其他聯繫人未發生任何交易。在獲得獨立股東批准新框架服務協議之前，本公司不會郭夏先生、除外集團、關連客戶及郭夏先生的所有其他聯繫人發生交易。

### 關連方、關連方股東與本集團之資料

於最後實際可行日期，郭夏先生為本公司執行董事兼主席，亦為直接及間接持有本公司全部已發行股本約72.69%的控股股東。本集團主要從事提供全面整合的醫療服務，包括臨床研究服務、上市後市場研究、醫學科學服務、醫療市場服務、學術推廣服務、醫院管理服務。

除外集團的詳情載列如下：

Company 公司	The relationship between Mr. Guo Xia and the company 郭夏先生與公司的關係	Main business 主要業務	Main products 主要產品
Wante Hainan 萬特海南	Chairman 董事長	Pharmaceutical production and sales 藥品生產、銷售	Yue ting, Qu you, Le fu ting, Ka di xi, Ka qu, Wan quan li tai, Xi en sha, Bai wei le, Yi fu qing, Yi fu ting, Bai xin ha, Bai wei ha, Bai wei qing 悅亭、曲優、樂孚亭、卡地西、卡曲、萬全力 太、喜恩沙、百為樂、一孚晴、一孚汀、百新 哈、百為哈、百為晴
Wanquan Xiamen 萬全廈門	Chairman 董事長	Pharmaceutical production and sales 藥品生產、銷售	Mai ke xin, Mai ke wei, Bai min, Ka li ning, Suo jia si tan pian 邁可欣、邁克偉、拜敏、卡立寧、羧甲司坦片
Wanquan Jiangsu 萬全江蘇	Chairman 董事長	Pharmaceutical production and sales 藥品生產、銷售	Xi en ka, Yi fu ping 喜恩卡、一孚平

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Wante Hainan is an enterprise mainly engaged in pharmaceutical production and pharmaceutical wholesale. Wanquan Xiamen is an enterprise mainly engaged in the production of tablets, hard capsules (including Class II psychotropic drugs), and granules. Wanquan Jiangsu is an enterprise mainly engaged in the production of tablets, capsules, granules, powders, soft capsules, small volume injections, freeze-dried powder injections, gels, ointments, suppositories, creams and active pharmaceutical ingredients.

萬特海南是一家主要經營藥品生產和藥品批發的企業。萬全廈門是一家主要經營片劑、硬膠囊劑（含第二類精神藥品）、顆粒劑等的生產的企業。萬全江蘇是一家主要經營片劑、膠囊劑、顆粒劑、散劑、軟膠囊、小容量注射劑、凍乾粉針劑、凝膠劑、軟膏劑、栓劑、乳膏劑、原料藥的生產的企業。

#### **IMPLICATION OF THE NEW FRAMEWORK SERVICE AGREEMENT UNDER THE GEM LISTING RULES**

#### **根據GEM上市規則釐定新框架服務協議之含義**

As at the Latest Practicable Date, Mr. Guo Xia is a controlling Shareholder beneficially owns approximately 72.69% interest in the entire issued share capital of the. Accordingly, Mr. Guo Xia is a connected person of the Company and the transaction contemplated under the New Framework Service Agreement constitutes a continuing connected transaction of the Company under the GEM Listing Rules.

於最後實際可行日期，郭夏先生為控股股東，實益擁有本公司全部已發行股本約72.69%權益。因此，郭夏先生為本公司的關連人士，新框架服務協議項下擬進行的交易構成GEM上市規則項下本公司的持續關連交易。

As the highest applicable percentage ratio for the Annual Cap is more than 25%, the provision of services under the New Framework Service Agreement is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirement pursuant to Chapter 20 of the GEM Listing Rules. The Company will seek the Independent Shareholders' approval for the New Framework Service Agreement, the Continuing Connected Transaction, and the related proposed Annual Caps at the EGM.

由於年度上限的最高適用百分比率超過25%，根據新框架服務協議提供服務須遵守GEM上市第20章規定的申報、公告、年度審閱及獨立股東批准的規定規則。本公司將在股東特別大會上就新框架服務協議、持續關連交易及相關建議年度上限尋求獨立股東的批准。

Mr. Guo Xia and his associates are required to abstain from voting in respect of the resolution(s) approving the New Framework Service Agreement and the transactions contemplated thereunder at the EGM. Save for the aforesaid and to the best knowledge, information and belief of the Company, as at the Latest Practicable Date, no other Shareholder has a material interest in the New Framework Service Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the Service New Framework Agreement and the transactions contemplated thereunder at the EGM.

郭夏先生及其聯繫人須於股東特別大會上就批准新框架服務協議及其項下擬進行的交易的決議案放棄投票。除上述者外，就本公司所知、所悉及所信，於最後實際可行日期，概無其他股東於新框架服務協議中擁有重大權益，因此概無其他股東須就建議決議案放棄投票在股東特別大會上批准新框架服務協議及其項下擬進行的交易。

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## LETTER FROM THE BOARD 董事會函件

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### EGM

A notice of convening the EGM to be held at Building 17, Jianwai SOHO, Chaoyang District, Beijing, China, at 10:00 a.m. on 12 July 2022 is set out on pages 66 to 68 of this circular.

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you intend to attend the EGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of China Health Group Inc., Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person if you so wish.

### RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 31 to 32 of this circular; and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in connection with the New Framework Service Agreement and the principal factors and reasons considered by them in arriving such advice set out on pages 33 to 59 of this circular.

The Board (including the independent non-executive Directors whose views have been set out in this circular after being advised by the Independent Financial Adviser) is of the view that the New Framework Service Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the New Framework Service Agreement and the transactions contemplated thereunder.

### 股東特別大會

本公司謹訂於二零二二年七月十二日上午十時正假座中國北京市朝陽區建外SOHO 17號樓舉行股東特別大會，召開大會之通告載於本通函第66至68頁。

隨函附上股東特別大會適用之代表委任表格。無論閣下是否有意親身出席股東特別大會，務請閣下根據隨附代表委任表格上印備之指示將其填妥，並盡快及無論如何於大會或其任何續會指定舉行時間48小時前送達中國醫療集團之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。填妥及交回代表委任表格後，閣下仍可親身出席股東特別大會並於會上投票。

### 推薦意見

務請閣下垂註(i)本通函第31至32頁所載之獨立董事委員會函件；及(ii)本通函第33至59頁所載之獨立財務顧問就新框架服務協議致獨立董事委員會及獨立股東之函件，及其於達致該等建議時所考慮之主要因素及理由。

董事會（包括已於聽取獨立財務顧問之意見後表達觀點之獨立非執行董事，其觀點載列於本通函）認為，新框架服務協議乃按一般商業條款訂立，屬公平合理且符合本公司及股東之整體利益。因此，董事會建議獨立股東投票贊成擬於股東特別大會上提呈的決議案，以批准該等新框架服務協議及其項下擬進行之交易。

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LETTER FROM THE BOARD  
董事會函件

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**FURTHER INFORMATION**

Your attention is drawn to the additional information set out in the appendix to this circular.

**其他資料**

敬請閣下垂註載於本通函附錄之額外資料。

Yours faithfully,  
For and on behalf of the Board  
**China Health Group Inc.**  
**William Xia GUO**  
Chairman

代表董事會  
**中國醫療集團有限公司**  
**郭夏**  
主席

Hong Kong, 24 June 2022

香港，二零二二年六月二十四日

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LETTER FROM THE INDEPENDENT BOARD COMMITTEE

獨立董事委員會函件

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*The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the terms of the Service Agreement and the transactions contemplated thereunder and the Annual Caps.*

以下為獨立董事委員會就本通函所載之服務協議及其項下擬進行之交易致獨立股東之推薦意見函件全文,以供載入本通函。



**CHINA HEALTH GROUP INC.**

**中國醫療集團有限公司**

(Carrying on business in Hong Kong as “萬全醫療集團”)

(以「萬全醫療集團」名稱在香港經營業務)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 08225)

(股份代號: 08225)

24 June 2022

二零二二年六月二十四日

**CONTINUING CONNECTED TRANSACTION**

**持續關連交易**

**Dear Sir or Madam,**

**敬啟者:**

We refer to the circular of the Company to the Shareholders dated 24 June 2022 (the “Circular”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as defined in the Circular unless the context otherwise requires.

吾等謹提述本公司致股東之日期為二零二二年六月二十四日的通函（「通函」），本函件構成通函之一部份。除文義另有所指外，本函件所採用之詞彙與該通函所定義者具有相同涵義。

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders on whether the terms of the New Framework Service Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Group and the Shareholders as a whole.

吾等已獲董事會委任為獨立董事委員會，乃就服務協議及其項下擬進行之交易之條款就獨立股東而言是否公平合理，以及是否符合本集團及股東之整體利益向獨立股東提供意見。

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**  
**獨立董事委員會函件**

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We wish to draw your attention to the letter of advice from the Independent Financial Adviser as set out on pages 33 to 59 of the Circular and the letter from the Board as set out on pages 04 to 30 of the Circular.

Having considered the opinion of the Independent Financial Adviser as set out in its letter of advise, we are of the view that the terms of the New Framework Service Agreement and the transactions contemplated thereunder on normal commercial terms and are fair and reasonable in so far as the Company and the Independent Shareholders are concerned, and the New Framework Service Agreement was entered into in the usual and ordinary course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions proposed to approve the New Framework Service Agreement and the transactions contemplated thereunder.

吾等謹請閣下垂註載於本通函第33至59頁之獨立財務顧問意見函件以及載於本通函第04至30頁之董事會函件。

經考慮獨立財務顧問於其通知函所載的意見後，吾等認為新框架服務協議的條款及其項下擬進行的交易按一般商業條款進行，並就以下方面而言屬公平合理本公司與獨立股東有關，而新框架服務協議乃於本集團日常及日常業務過程中訂立，並符合本公司及股東之整體利益。

因此，吾等建議獨立股東投票贊成擬於股東特別大會上提呈的普通決議案，以批准新框架服務協議及其項下擬進行之交易。

ours faithfully,  
For and on behalf of  
The Independent Board Committee of  
China Health Group Inc.

代表  
獨立董事委員會  
中國醫療集團

Mr. Rui QIU  
Independent  
non-executive Director

仇銳  
獨立非執行董事

Dr. Bin Hui Ni  
Independent  
non-executive Director

倪彬暉博士  
獨立非執行董事

Mr. Ling ZHEN  
Independent  
non-executive Director

甄嶺  
獨立非執行董事

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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*The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*

以下為獨立董事委員會及獨立股東的獨立財務顧問宏博資本有限公司為載入本通函而編制之意見函全文。



RAINBOW CAPITAL (HK) LIMITED  
宏博資本有限公司

Rainbow Capital (HK) Limited

宏博資本有限公司

24 June 2022

二零二二年六月二十四日

**To the Independent Board Committee and the Independent Shareholders**

**致獨立董事委員會及獨立股東**

China Health Group Inc.  
Building 17, Jianwai SOHO  
Chaoyang District, Beijing  
China

中國医疗集团有限公司  
北京  
朝陽區  
建外SOHO17號樓

Dear Sir or Madam,

敬啟者，

**CONTINUING CONNECTED TRANSACTIONS:**

**持續關連交易：**

**NEW FRAMEWORK SERVICE AGREEMENT**

**新框架服務協議**

**INTRODUCTION**

**介紹**

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the New Framework Service Agreement (including the Annual Caps) and the transactions contemplated thereunder, details of which are set out in the "Letter from the Board" (the "Letter from the Board" ) contained in the circular issued by the Company to the Shareholders dated 24 June 2022 (the "Circular" ), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

吾等提及就新框架服務協議（包括年度上限）及其項下擬進行的交易獲委任為獨立董事委員會及獨立股東的獨立財務顧問，詳情載於「董事會函件」（「董事會函件」）載於本公司於二零二二年六月二十四日向股東發出的通函（「通函」）中，本函件構成其中的一部分。除文義另有所指外，本函件所用辭彙與通函所界定者具有相同涵義。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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Reference is made to the announcements issued by the Company dated 20 November 2018, 27 December 2018, 23 September 2019 and 29 November 2019 in relation to the 2018 Service Agreement and the supplementary agreements.

Pursuant to the 2018 Service Agreement, the Group provided the Services to the Connected Customer, a company controlled by Mr. Guo Xia, and its subsidiaries. The 2018 Service Agreement expired on 31 December 2021. Since the Group expects to continue to provide the Services to other companies controlled by Mr. Guo Xia, on 11 May 2022, the Company entered into the New Framework Service Agreement with Mr. Guo Xia, pursuant to which the Group will provide the Services to the Excluded Group controlled by Mr. Guo Xia. The New Framework Service Agreement will be effective from the date of the New Framework Service Agreement to 31 December 2024 subject to the satisfaction of the conditions therein.

As at the Latest Practicable Date, Mr. Guo Xia holds approximately 72.69% of the total issued share capital of the Company and therefore Mr. Guo Xia is a controlling Shareholder. As such, Mr. Guo Xia and his associates are connected persons of the Company under Chapter 20 of the GEM Listing Rules. Therefore, the transactions contemplated under the New Framework Service Agreement constitute a continuing connected transaction of the Company under Chapter 20 of the Listing Rules, and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements.

In view of Mr. Guo Xia's interests in the New Framework Service Agreement, Mr. Guo Xia and/or his associates are required to abstain and shall abstain from voting on the ordinary resolution to be proposed at the EGM to approve the New Framework Service Agreement (including the Annual Caps) and the transactions contemplated thereunder.

參見本公司於二零一八年十一月二十日、二零一八年十二月二十七日、二零一九年九月二十三日及二零一九年十一月二十九日發佈的有關二零一八年服務協議及補充協議的公告。

二零一八年服務協議於二零二一年十二月三十一日屆滿。由於本集團預期繼續向郭夏先生控制的其他公司提供服務，於二零二二年五月十一日，本公司與郭夏先生訂立新框架服務協議，據此，本集團將向郭夏先生控制的除外集團提供服務。新框架服務協議自新框架服務協議日期起至二零二四年十二月三十一日生效，惟須待其中條件達成。

於最後實際可行日期，郭夏先生持有本公司已發行股本總額約72.69%，因此郭夏先生為控股股東。因此，郭夏先生及其聯繫人為本公司根據GEM上市規則第20章的關連人士。因此，新框架服務協議項下擬進行的交易構成上市規則第20章項下本公司的持續關連交易，須遵守申報、公告、年度審閱及獨立股東批准的規定。

鑒於郭夏先生於新框架服務協議中的權益，郭夏先生及／或其聯繫人須就將於股東特別大會上提呈以批准新框架服務協議的普通決議案放棄及須放棄投票（包括年度上限）及其項下擬進行的交易。



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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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The Independent Board Committee, comprising all independent non-executive Directors, namely Mr. Qiu Rui, Dr. Ni Bin Hui and Mr. Zhen Ling, has been formed to advise the Independent Shareholders in respect of the New Framework Service Agreement (including the Annual Cap) and the transactions contemplated thereunder. We, Rainbow Capital, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group and Mr. Guo Xia that could reasonably be regarded as relevant to our independence. In the past two years, there was no engagement between the Group or Mr. Guo Xia and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or any other party to the New Framework Service Agreement. Accordingly, we are qualified to give independent advice in respect of the New Framework Service Agreement (including the Annual Caps) and the transactions contemplated thereunder.

由全體獨立非執行董事仇銳先生、倪彬暉博士及甄嶺先生組成的獨立董事委員會已成立，以就新框架服務協議（包括年度上限）向獨立股東提供意見及其項下擬進行的交易。吾等泓博資本已獲委任為獨立財務顧問，以就此向獨立董事委員會及獨立股東提供意見。

於最後實際可行日期，我們與本集團及郭夏先生並無任何可合理視為與我們的獨立性相關的關係或利益。過去兩年，本集團或郭夏先生與我們並無訂約。除就此項委任為獨立財務顧問而向我們支付或應付的正常專業費用外，概無任何安排使我們從本集團或新框架服務協議的任何其他方收取任何費用或利益。因此，吾等有資格就新框架服務協議（包括年度上限）及其項下擬進行的交易提供獨立意見。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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**BASIS OF OUR OPINION**

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

**我們意見的依據**

在制定我們的意見和建議時，我們依賴 (i) 通函所載或提及的資訊和事實；(ii) 本集團及其顧問提供的資料；(iii) 董事及本集團管理層發表的意見及代表；(iv) 我們對相關公開信息的審查。我們假設通函中向我們提供的或包含或提及的所有資訊以及陳述和意見在通函日期在所有方面均真實、準確和完整，並且可以依賴。吾等亦假設通函所載之所有陳述及作出或提述之陳述於作出時屬真實且於最後實際可行日期仍屬真實，以及董事及所有該等信念、意見及意圖陳述本集團管理層及通函所載或提述者乃經適當及審慎查詢後合理作出。我們沒有理由懷疑董事和本集團管理層向我們提供的資訊和陳述的真實性、準確性和完整性。吾等亦已索取及接獲董事確認，通函所提供及提及的資料並無隱瞞或遺漏任何重大事實，且董事及本集團管理層向吾等提供的資料或陳述均屬在制定時在所有方面均真實、準確、完整且沒有誤導性，並且在通函日期之前一直如此。

吾等認為吾等已審閱現有足夠資料以達成知情意見及證明吾等依賴通函所載資料之準確性的理由，以為吾等建議提供合理依據。然而，我們並未對董事及本集團管理層所提供的資料、作出的陳述或表達的意見進行任何獨立核實，亦未對本集團的業務、事務、營運、本集團或其任何各自主要股東、附屬公司或聯營公司的財務狀況或未來前景進行任何獨立核實。

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

**PRINCIPAL FACTORS AND REASONS CONSIDERED**

In arriving at our opinion and recommendation on the terms of the New Framework Service Agreement (including the Annual Caps), we have taken into account the principal factors and reasons set out below:

**1. Background to and reasons for the New Framework Service Agreement**

**(i) The Group**

The Company is principally engaged in the provision of comprehensive medical services, including clinical research services, post-market clinical research services, medical research services, medical marketing services, and hospital management services.

Set out below are certain financial information of the Group for the years ended 31 December 2020 and 2021, and the three months ended 31 March 2021 and 2022 as extracted from the annual report of the Company for the year ended 31 December 2021 (the "2021 Annual Report") and the first quarterly report for the three months ended 31 March 2022 (the "2022 1st Quarterly Report"), respectively.

**考慮的主要因素和原因**

在就新框架服務協議（包括年度上限）的條款達成我們的意見和建議時，我們已考慮下列主要因素及原因：

**1. 新框架服務協議的背景及原因**

**(i) 本集團**

公司主要從事提供綜合醫療服務，包括臨床研究服務、上市後臨床研究服務、醫學研究服務、醫學行銷服務和醫院管理服務。

下文載列本集團截至二零二零年十二月三十一日、二零二一年十二月三十一日、截至二零二一年三月三十一日三個月及二零二二年三月三十一日三個月的部分財務資料，摘自本公司截至二零二一年十二月三十一日止年度的年報（“二零二一年年報”）和截至二零二二年三月三十一日止三個月的第一季度報告（“二零二二年第一季度報告”）。

	For the three months ended 31 March 2022 截至二零二二年三月 三十一日止三個月	For the three months ended 31 March 2021 截至二零二一年三月 三十一日止三個月	For the year ended 31 December 2021 截至二零二一年 十二月三十一日	For the year ended 31 December 2020 截至二零二零年 十二月三十一日
	RMB'000 (unaudited) 人民幣千元 (未經審計)	RMB'000 (unaudited) 人民幣千元 (未經審計)	RMB'000 (audited) 人民幣千元 (經審計)	RMB'000 (audited) 人民幣千元 (經審計)
Revenue 收入	14,151	26,226	83,601	83,063
Profit from operations 運營利潤	8,449	15,317	42,518	55,374
Gain on disposal of subsidiaries 處置子公司收益	-	-	18	15,585
Profit for the year/period 年度/期間利潤	7,289	13,183	36,325	60,650

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Revenue of the Group was relatively stable for the years ended 31 December 2020 and 2021 at approximately RMB83.1 million and RMB83.6 million respectively. During the year ended 31 December 2020, the Group generated approximately 98.74% of its revenue from the provision of post-marketing research and academic extension services, and only a minority part of revenue was generated from the provision of contractual clinical research services and the provision of contracted pharmaceutical development services, both of which ceased to generate revenue to the Group during the year ended 31 December 2021. However, profit for the year decreased from approximately RMB60.7 million to approximately RMB 36.3 million, which was mainly due to a gain on disposal of subsidiaries of approximately RMB15.6 million in 2020 and the Group incurred expenses relating to the proposed transfer from GEM to main board of the Stock Exchange.

According to the 2021 Annual Report, the Group made significant progress in the research and development of specific anti-COVID-19 medicine. Venturepharm, an affiliated enterprise of the Group, is the only company that owns both the raw materials and manufacturing capacity of Ritonavir, which has an inhibitory effect on the coronavirus, and Maikexin (邁可欣) is the only Ritonavir oral liquid approved in the PRC. As the epidemic is expected to coexist with human beings for a long period of time, the Group is expected to continue to benefit from this health defense battle.

For the three months ended 31 March 2022, revenue of the Group amounted to approximately RMB14.2 million, representing a decrease of approximately 46.0% as compared to the corresponding period in the prior year. Due to the decrease in revenue, profit for the period also decreased by approximately 44.7% from approximately RMB13.2 million to approximately RMB7.3 million.

截至二零二零年十二月三十一日及二零二一年十二月三十一日止年度，本集團收入相對穩定，分別約為人民幣83,100,000元及人民幣83,600,000元。截至二零二零年十二月三十一日止年度，本集團約98.74%的收入來自提供上市後研究和學術推廣服務，只有少部分收入來自提供合同臨床研究服務和提供合同藥物開發服務。截至二零二一年十二月三十一日止，兩者均不再為本集團帶來收入。然而，年內溢利由約人民幣60,700,000元減少至約人民幣36,300,000元，主要由於二零二零年出售附屬公司約人民幣15,600,000元，及本集團就擬從GEM轉往聯交所主板產生的費用。

根據二零二一年年報，本集團在特異性抗新冠病毒藥物研發方面取得重大進展。集團下屬企業萬全是中國唯一一家同時擁有對冠狀病毒有抑制作用的利托那韋原料和生產能力的公司，邁可欣是唯一獲批的利托那韋口服液。由於疫情預計將長期與人類共存，本集團有望繼續受益於這場健康保衛戰。

截至二零二二年三月三十一日止三個月，本集團收入約為人民幣14,200,000元，較去年同期減少約46.0%。由於收入減少，期內溢利亦由約人民幣13,200,000元減少約44.7%至約人民幣7,300,000元。

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(ii) Mr. Guo Xia and the Excluded Group

According to the Letter from the Board, the Excluded Group includes Wante Hainan, Wanquan Xiamen and Wanquan Jiangsu, all of which are engaged in the business of pharmaceutical production and sales. Wante Hainan is an enterprise mainly engaged in pharmaceutical production and pharmaceutical wholesale. Wanquan Xiamen is an enterprise mainly engaged in the production of tablets, hard capsules (including Class II psychotropic drugs), and granules. Wanquan Jiangsu is an enterprise mainly engaged in the production of tablets, capsules, granules, powders, soft capsules, small volume injections, freeze-dried powder injections, gels, ointments, suppositories, creams and active pharmaceutical ingredients.

Mr. Guo Xia is the chairman of each of the companies in the Excluded Group. The main products of the Excluded Group includes, among others, (i) Maikexin (邁可欣), the only Ritonavir oral liquid approved in the PRC for treating COVID-19; (ii) Xienka (喜恩卡), a medicine for treating Alzheimer's disease; and (iii) Yueting (悅亭), a medicine that can reduce the death rate of the smoking COVID-19 patients and prevent depression and allergic reactions caused by COVID-19.

(iii) Reasons for and benefits of entering into the New Framework Service Agreement

According to the Guiding principles on post launch market research on pharmaceutical products (draft)\* (藥品上市後臨床試驗指導原則(草案)) (the "Guide") issued by China Food and Drug Administration (國家食品藥品監督管理總局) in 2019, it is advised that all drugs should conduct post launch market research after launch. Hence, the Company and the Connected Customer entered into the 2018 Service Agreement pursuant to which the Company agreed to provide the Services through the Service Provider in compliance with the Guide. The Services included, but not limited to (i) post market clinical research services; (ii) medical research services; and (iii) the medical market services (collectively the "PMS").

(ii) 郭夏先生及除外集團

根據董事會函件，除外集團包括萬特海南、萬全廈門及萬全江蘇，均從事藥品生產及銷售業務。萬特海南是一家以藥品生產和藥品批發為主的企業。萬全廈門是一家以生產片劑、硬膠囊（含二類精神藥品）、顆粒劑為主的企業。萬全江蘇是一家以生產片劑、膠囊劑、顆粒劑、散劑、軟膠囊劑、小容量注射劑、凍乾粉針劑、凝膠劑、軟膏劑、栓劑、乳膏劑及原料藥為主的企業。

郭夏先生為除外集團各公司的董事長。除外集團的主要產品包括 (i) 邁可欣，這是中國唯一獲批用於治療新冠病毒的利托那韋口服液；(ii) 喜恩卡，一種治療阿爾茨海默病的藥物；(iii) 悅亭，一種可以降低吸煙患者死亡率並預防由新冠病毒引起的抑鬱和過敏反應的藥物。

(iii) 訂立新框架服務協議的理由及裨益

根據國家食品藥品監督管理總局二零一九年發佈的《藥品上市後市場研究指導原則(草案)》(以下簡稱“指南”)，建議所有藥品上市後均應進行上市後市場調研。公司與關連客戶簽訂二零一八年服務協議，根據該協議，公司同意按照指南透過服務提供商提供服務，服務包括但不限於 (i) 上市後臨床研究服務；(ii) 醫學研究服務；以及 (iii) 醫療市場服務（統稱“PMS”）。

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PMS are regular services the Company provides to its customers in its ordinary and usual course of business, and the occasions/arrangements of providing such services are subject to customer demand. Post market clinical research services refers to pharmacovigilance research, which is process of monitoring and evaluating any adverse drug reaction or effects of medical drugs after the drugs have been launched, especially for focused population such as child and pregnant women. Medical market services refers to marketing related services with clinical expertise which include from offline marketing such as brochures, flyers and workshops, to online marketing such as informative blog, website content writing, e-newsletter and live-streaming by doctors, etc. Medical science services refers to medical study and research services such as launching medical conferences, clinical and experimental data analysis which includes collecting, tracking, verifying and organizing patient records and other medical documents, examining patient medical histories and spotting issues as well as developing expert witness testimony. The types of products that are covered by the Services includes the main products as mentioned in the above and other medicines treating allergy, central nervous system, addiction and psychiatric disorders.

As the 2018 Service Agreement expired and it is intended that the products of the Excluded Group will also require the Services, the the Company entered into the New Framework Service Agreement with Mr. Guo Xia on 11 May 2022, pursuant to which the Group will provide the Services to the Excluded Groups controlled by Mr. Guo Xia. The contracting party changed since the Company wishes to provide the Services to other companies controlled by Mr. Guo Xia, namely Wanquan Jiangsu and Wanquan Xiamen, which do not belong to the group of the Connected Customer and those companies did not have much business in 2018 when the 2018 Service Agreement was entered. As the Excluded Group's business grows, the Excluded Group's demand for post-market clinical research, medical research and medical market services provided by the Company will increase, thereby contributing to the Company's sales and profitability. The Services provided by the Service Provider are necessary for the Excluded Group, the cooperation between the Company and the Excluded Group will help the Company to further expand its wide recognition in this field and improve its operation in terms of professional skills, which will provide stability in the Company's revenue.

PMS是本公司在其日常業務過程中向客戶提供的常規服務，提供此類服務的場合/安排視客戶需求而定。上市後臨床研究服務是指藥物警戒研究，是對藥物上市後的任何藥物不良反應或效果進行監測和評估的過程，特別是針對兒童和孕婦等重點人群。醫療市場服務是指具有臨床專業知識的行銷相關服務，包括從宣傳冊、傳單和研討會等線下行銷，到資訊博客、網站內容撰寫、電子通訊和醫生直播等線上行銷。服務是指醫學研究和研究服務，例如發起醫學會議、臨床和實驗數據分析，包括收集、跟蹤、驗證和組織患者記錄和其他醫療檔，檢查患者病史和發現問題以及開發專家證人證詞。服務涵蓋的產品類型包括上述主要產品和其他治療過敏、中樞神經系統、成癮和精神疾病的藥物。

由於二零一八年服務協議已到期，且預期除外集團的產品也將需要服務，本公司於二零二二年五月十一日與郭夏先生訂立新框架服務協議，據此本集團將提供向郭夏先生控制的除外集團提供的服務。因本公司擬向郭夏先生控制的其他公司提供服務，即萬全江蘇、萬全廈門不屬於關連客戶集團且該等公司在二零一八年簽訂服務協議時沒有太多業務。隨著除外集團業務的增長，除外集團對公司提供的上市後臨床研究、醫學研究和醫療市場服務的需求將增加，從而為公司的銷售和盈利能力做出貢獻。服務提供者所提供的服務對除外集團而言是必要的，公司與除外集團的合作將有助於公司進一步擴大其在該領域的廣泛認知度，並在專業技能方面提高其運營，從而提供公司收入的穩定性。

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As stated in the sub-section headed “1. Background to and reasons for the New Framework Service Agreement – (i) The Group”, the Group generated all its revenue from the provision of post-marketing research and academic extension services for the year ended 31 December 2021. As advised by the management of the Group, for the years ended 31 December 2020 and 2021, revenue generated from provision of PMS services to related parties customers amounted to approximately RMB27.6 million and RMB25.4 million, representing approximately 33.6% and 30.4% of total PMS segment revenue for the respective year. The provision of the Services to related parties formed a significant part of the revenue stream of the Group. Further, as the Services will be the provided to the Excluded Group at a price being the same or no less than those provides to independent third parties, we concur with the Directors that the entering into of the New Framework Service Agreement will provide stable revenue to the Group and is in the interest of the Company and the Shareholders as a whole.

## 2. Principal terms of the New Framework Service Agreement

The major terms of the New Framework Service Agreement are set out as follows:

<b>Date:</b>	11 May 2022
<b>Contracting Party:</b>	The Company and Mr. Guo Xia (including the Excluded Group)  For the avoidance of doubt, the Excluded Group are not the contracting parties under the New Framework Service Agreement. The Excluded Group includes Wante Hainan, Wanquan Xiamen, and Wanquan Jiangsu.
<b>Excluded Group:</b>	Companies controlled by Mr. Guo Xia includes Wante Pharmaceutical (Hainan) Co., Ltd., Wanquan Wante Pharmaceutical (Xiamen) Co., Ltd. and Wanquan Wante Pharmaceutical Jiangsu Co., Ltd.
<b>Validity Period:</b>	From the date of the New Framework Service Agreement to 31 December 2024
<b>Subject Matter:</b>	The Company will provide post-marketing clinical research, medical research and medical market services to the Excluded Group.

如標題為“1.新框架服務協議的背景及原因—(i)本集團”，截至二零二一年十二月三十一日止年度，本集團所有收入均來自提供上市後研究及學術推廣服務。據管理層告知本集團截至二零二零年十二月三十一日及二零二一年十二月三十一日止年度，向關連方客戶提供PMS服務產生的收入分別約為人民幣27,600,000元和人民幣25,400,000元，分別占PMS分部總收入的約33.6%和30.4%。向關連方提供服務構成本集團收入來源的重要組成部分。此外，由於服務將以相同或不低於提供給獨立第三方的價格向除外集團提供，我們同意董事的觀點，新框架服務協議的訂立將為本集團提供穩定收入且符合本公司及股東的整體利益。

## 2. 新框架服務協議的主要條款

新框架服務協議的主要條款載列如下：

<b>日期:</b>	二零二二年五月十一日
<b>訂約方:</b>	本公司與郭夏先生（包括除外集團）  為免生疑問，除外集團並非新框架服務協議訂約方。除外集團包括萬特海南、萬全廈門、萬全江蘇。
<b>除外集團:</b>	郭夏先生實際控制的公司包括萬特製藥（海南）有限公司、萬全萬特製藥（廈門）有限公司、萬全萬特製藥江蘇有限公司
<b>有效期:</b>	自新框架服務協議日期起至二零二四年十二月三十一日止
<b>定價標準:</b>	本公司向除外集團提供上市後臨床研究、醫學研究及醫療市場服務。

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Pursuant to the New Framework Service Agreement, the Company agreed to provide Services to the Excluded Group through the Service Provider. The Services include post market surveillance, medical sciences services and medical market service (collectively the PMS). The PMS are regular services the Company provides to its customers in ordinary and usual course of business, and the occasions/arrangement of providing such services are subject to customer demand.

Post market surveillance refers to pharmacovigilance research which is the process of monitoring and evaluating any adverse drug reaction or effects of medical drugs after the drugs have been launched, especially for focused population such as child and pregnancy women.

Medical marketing service refers to marketing related services with clinical expertise which include from offline marketing such as brochures, flyers and workshops, to online marketing such as informative blog, website content writing, E-newsletter and live-streaming by doctors, etc.

Medical science service refers to medical study and research services such as launching medical conferences, clinical and experimental data analysis which includes collecting, tracking, verifying and organizing patient records and other medical documents, examining patient medical histories and spotting issues as well as developing expert witness testimony.

The Service Provider provides the above services, namely post market surveillance, medical science service and medical marketing service through its relevant affiliated companies in the PRC and shall provide periodic report which summarise the works performed under each post market surveillance service, medical marketing service and medical science service during the reporting period in accordance with the format requested by the Excluded Group.

In order to facilitate the Service, the Excluded Group agree to provide assistance to the Company, including but not limited to (i) assigning product managers to train the related staff of the Company; (ii) providing full product information and other related information; and (iii) any kind of assistance that the Excluded Group considers appropriate.

根據新框架服務協議，本公司同意通過服務提供商向除外集團提供服務。服務包括上市後監督、醫學科學服務和醫療市場服務（統稱為PMS）。PMS是常規服務公司在正常和通常的過程中向其客戶提供業務，以及提供此類服務的場合/安排受以客戶的需求。

上市後監督是指藥物警戒研究，它是監測和評估任何藥物不良反應或影響的過程藥品上市後的醫療藥品，特別是針對重點兒童和孕婦等人群。

醫療行銷服務是指與臨床相關的行銷服務，包括來自線下行銷的專業知識，例如小冊子、傳單和研討會，線上行銷，如資訊博客，網站內容寫作、電子通訊和醫生直播等。

醫學科學服務是指醫學學習和研究服務，如發起醫學會議、臨床和實驗數據分析包括收集、跟蹤、驗證和組織患者記錄，以及其他醫療檔，檢查患者病史和發現問題以及制定專家證人證詞。

服務提供者通過其在中國的相關關連公司提供上述服務，即上市後監督、醫學科學服務和醫學行銷服務，並應提供定期報告，總結每項上市後監督服務、醫學行銷服務和醫學行銷服務下的工作。報告期內，按照除外集團要求的格式提供科學服務。

為方便本服務，除外集團同意向本公司提供協助，包括但不限於(i)指派產品經理對本公司相關人員進行培訓；(ii)提供完整的產品資訊和其他相關資訊；(iii)除外集團認為適當的任何種類的協助。



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After undertaking a specific project, the company will invest 10-20 professionals to provide the Services as detailed in the above. The first stage of the Services includes data collection of the relevant medical drugs by meeting with expert and patient using that medical drug. The data collected will be put into a big data software for system analysis. Based on the analyzed data, the Service Provider will issue clinical research reports, data analysis reports and market promotion summary reports to the Excluded Group. Before providing the reports, the Service Provider will ensure the authenticity, accuracy, and completeness of the data, as well as the appropriateness of the analysis method. The main purpose of the reports provided is to enhance patients' and doctors' awareness of medicines and to take medicines accurately, and the Group will also use these reports for the marketing, promotion and sales of the medicines drugs.

The prices provided by the Company to the Excluded Group for the provision of post-marketing clinical research, medical research and medical market services are determined after taking into account the most recent charge rates charged by the Group for the similar services provided to independent third party customers.

The formula to calculate the Service fee is as follow:

Expected sales quantity of products covered by the Service \* market bidding price of each product \* Service fee rate of 42.7% (note)

Note: The Service fee rate offered to the Excluded Group, which is pre-determined at 42.7%, is referenced to the range of service fee rate offered by the Company to independent customers which currently ranging from approximately 14.04% to 42.7%. The basis to determine the range of service fee rate to independent customers was determined after arm's length negotiation between the Company and independent customers, taking into a number of factors, mainly including the indication of drugs and market competition of similar drugs.

The pricing mechanism and the service fee calculation formula for the Service is consistent with that offer to independent customers. As the service fee rate offered to the Excluded Group is at the high end of the range of service fee rate to independent customers, i.e. 42.7%, the Board believed that the pre-determined service fee rate under the New Framework Service Agreement is within the range of and no less favourable than those offered by the Company to the independent customers.

承接具體專案後，公司將投入10-20名專業人員提供上述服務。服務的第一階段包括通過會見使用該藥物的專家和患者來收集相關藥物的數據。收集到的數據將被放入大數據軟體進行系統分析。根據分析數據，服務提供者將向排除組出具臨床研究報告、數據分析報告和市場推廣總結報告。在提供報告之前，服務提供者將確保數據的真實性、準確性和完整性，以及分析方法的適當性。提供報告的主要目的是提高患者和醫生的用藥意識，準確用藥，本集團也將這些報告用於藥品的行銷、推廣和銷售。

本公司向除外集團提供上市後臨床研究、醫學研究及醫療市場服務的價格乃經考慮本集團就向獨立第三方客戶提供的類似服務收取的最新收費率後厘定。

計算服務費的公式如下：

服務涵蓋產品的預期銷售數量\*每個產品的市場投標價格\*服務費率42.7% (註)

註：向除外集團提供的服務費率預定為42.7%，參考本公司向獨立客戶提供的服務費率範圍，目前約為14.04%至42.7%。確定獨立客戶服務費率範圍的依據是本公司與獨立客戶公平協商後確定的，考慮了多項因素，主要包括藥品適應症和同類藥品的市場競爭情況。

服務的定價機制和服務費計算公式與向獨立客戶提供的服務一致。由於向除外集團提供的服務費率處於向獨立客戶服務費率範圍的高端，即42.7%，董事會認為新框架服務協議項下的預定服務費率在範圍和不遜於本公司向獨立客戶提供的優惠。

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Since most of the drugs selling in the PRC are sold to patients through hospitals and the hospitals purchase drugs with reference to market bidding price. The pharmaceutical industry usually takes the market bidding price as the benchmark for the pricing of the drugs. The Director considered that the market bidding prices could be referenced as the fair market price of the drugs. It has been agreed that the applicable charge rate for the provision of the Services to the Excluded Group shall be in line with but not less than the charge rate for the provision of the same services to independent customers of the Group from time to time. Given (i) the pricing mechanism and the service fee calculation formula for the Service is consistent with that offer to independent customers; (ii) the market bidding price is a fair price as the benchmark for the pricing of the relevant drugs; and (iii) the applicable charge rate for the Service is at the high end of the range of service fee rate to independent customers, i.e. 42.7%, the Directors considered the pricing of the Service is fair and reasonable.

As illustrated in the above, the prices of the Services provided by the Company to the Excluded Group will be determined after taking into account the most recent charge rates charged by the Group for the similar services provided to independent third party customer, and in any event the price provides to the Excluded Group will not be lower than the pricing for the same services provided to independent third parties.

由於在中國銷售的大部分藥品是通過醫院銷售給患者，而醫院參考市場競價價格採購藥品。醫藥行業通常以市場投標價格作為藥品定價的基準。董事認為市價可作為藥物的公平市價參考。已同意向除外集團提供服務的適用收費率應與不時向本集團獨立客戶提供相同服務的收費率一致但不低於該收費率。鑒於(i)服務的定價機制和服務費計算公式與向獨立客戶提供的報價一致；(ii)市場招標價格是作為相關藥品定價基準的公允價格；(iii)服務的適用收費率處於向獨立客戶收取的服務費率範圍的高端，即42.7%，董事認為服務的定價公平合理。

如上文所述，本公司向除外集團提供服務的價格將在考慮本集團就向獨立第三方客戶提供的同一業務收取的最新費用，以及在任何情況下，提供給除外集團的價格將不低於提供給獨立第三方的相同服務的價格。

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As advised by the management of the Group, the service fee will be calculated as follow: expected sales quantity of products covered by the Services \* market bidding price of each product \* service fee rate. The pricing mechanism and the service fee calculation formula for the Services is consistent with that offer to independent customers. The market bidding prices represented the price of drugs which is determined by the relevant government departments through organizing the public bidding of drug procurement in certain provinces and it is mainly used in hospital procurement. Since most of the drugs selling in the PRC are sold to patients through hospitals and the hospitals purchase drugs with reference to market bidding price, the pharmaceutical industry usually takes the market bidding price as the benchmark for the pricing of the drugs. In this regard, we have obtained and reviewed two contracts selected on random basis entered into between the Group and (i) connected customers; and (ii) independent customers for each of the year ended 31 December 2019, 2020 and 2021, and the internal calculation documents in respect of the determination of the service fees which showed, among others, the name and specification of the drugs, expected sales quantity of the drugs and the calculation of the Service fees in respect of each of the medical drugs, and noted that the service fee were calculated using the above basis with the charge rate being 42.7%, and the charge rate provided to the independent customer are no less favourable than those provide to the connected customers.

In view of (i) the pricing mechanism and the service fee calculation formula for the Service is consistent with that offer to independent customers; (ii) the market bidding price is determined by the relevant government departments through public bidding; and (iii) the price provides to the Excluded Group will not be lower than the pricing for the same services provided to independent third parties, we concur with the Directors that the pricing of the Services is fair and reasonable.

根據本集團管理層告知，服務費將按以下方式計算：服務所涵蓋產品的預期銷售數量\*每件產品的市場投標價格\*服務費率。服務的定價機制和服務費計算公式與向獨立客戶提供的服務一致。市場招標價格是政府有關部門在部分省份組織藥品採購公開招標確定的藥品價格，主要用於醫院採購。由於在中國銷售的藥品大部分通過醫院銷售給患者，而醫院參照市場競價購買藥品，醫藥行業通常以市場競價作為藥品定價的基準。就此，我們已取得及審閱本集團與 (i) 關連客戶之間隨機選定的兩份合約；(ii) 截至二零一九年十二月三十一日、二零二零年十二月三十一日和二零二一年十二月三十一日止年度的獨立客戶，以及關於確定服務費的內部計算檔，其中包括藥物名稱和規格、預期銷售額藥品數量及各醫療藥品的服務費計算，註意到服務費按上述基準計算，收費率為42.7%，提供給獨立客戶的收費率為不低於提供給關連客戶的優惠。

鑒於 (i) 服務的定價機制及服務費計算公式與向獨立客戶提供的優惠一致；(ii) 市場招標價格由政府有關部門通過公開招標方式確定；(iii) 向除外集團提供的價格將不低於向獨立第三方提供的相同服務的定價，我們同意董事認為服務的定價公平合理。

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### 3. Internal control policies of the Group

As stated in the Letter from the Board, internal control policies have been in place to ensure the transactions under the New Framework Service Agreement are entered into on normal commercial terms, are fair and reasonable and are no better than the terms provided by the Company to independent third parties. Details of the internal control policies are set out in the Letter from the Board.

We have obtained and reviewed the connected transaction guidelines of the Company which stipulate the procedures to be complied with in conducting connected transactions (the "Guideline") and reviewed the pricing standard under the Guideline. Pursuant to the Guideline, it is noted that (i) before entering into contracts with related parties, the operation department shall check with the finance department on the terms and price for Services provided to independent customers or if similar transactions were not available, the market price for similar services; (ii) the finance department will conduct monthly random check on the price of the Services provided to the connected customers and compare the price provided to independent customers, to ensure the price offered to the connected customers are no less than those provides to independent customers; and (iii) the auditors of the Company and the independent non-executive Directors shall conduct annual review of the transactions for the Services to ensure the price of the Services were provided in accordance with the Guideline. In this relation, we have obtained (i) the Services fee calculation report issued to the finance department; (ii) the correspondence between the operation department and the finance department in relation to the review and approval of the price for Services; (iii) the control report of the finance department on the comparison of the Service fee rate charged to connected customers and the independent customers; and (iv) the confirmation letter issued by the auditors of the Company in relation to continuing connected transactions of the Company for the year ended 31 December 2021 which stated that, among others, nothing has come into their attention that causes them to believe the transactions were not entered into, in all material respects, in accordance with the 2018 Service Agreement. As such, we consider that the Company has generally followed the Guideline for the 2018 Service Agreement.

### 3. 本集團內部控制政策

誠如董事會函件所述，內部控制政策已落實，以確保新框架服務協議項下的交易按正常商業條款訂立，公平合理，且不優於本公司向獨立第三方提供的條款。有關內部監控政策的詳情載於董事會函件。

我們已獲取並審閱了本公司規定進行關連交易應遵守的程序的關連交易指引（“指引”），並審閱了指引下的定價標準。根據該指引，註意到(i)在與關連方簽訂合同之前，運營部門應與財務部門就向獨立客戶提供服務的條款和價格進行核對，如果沒有類似的交易，市場類似服務的價格；(ii)財務部門每月對向關連客戶提供的服務價格進行抽查，並與向獨立客戶提供的價格進行比較，確保向關連客戶提供的價格不低於向獨立客戶提供的價格；(iii)本公司的核數師及獨立非執行董事須對服務的交易進行年度審閱，以確保提供的服務價格符合指引。就此而言，我們已獲得(i)向財務部門發出的服務費用計算報告；(ii)運營部與財務部就服務價格審批的通信往來；(iii)財務部關於向關連客戶和獨立客戶收取的服務費率比較的控制報告；(iv)本公司核數師就本公司截至二零二一年十二月三十一日止年度的持續關連交易出具的確認函，其中載明沒有引起他們的註意而使他們相信該等交易的事項在所有重大方面均未根據二零一八年服務協議訂立。因此，我們認為公司總體上遵循了二零一八年服務協議的指引。

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As such, the Directors consider and we concur that the above internal control procedures and measures adopted by the Group are appropriate and sufficient, and that the procedures and measures give assurance to the Independent Shareholders that the transactions contemplated under the New Framework Service Agreement will be appropriately monitored by the Company.

因此，董事認為且吾等同意本集團採納的上述內部監控程序及措施是適當及充分的，而該程序及措施向獨立股東保證，新框架服務協議項下擬進行的交易將由公司適當監控。

**4. The Annual Caps**

Set out below are the historical transaction amounts for the years ended 31 December 2019, 2020 and 2021, and the proposed Annual Caps for the years ending 31 December 2022, 2023 and 2024:

**4. 年度上限**

以下為截至二零一九年十二月三十一日、二零二零年十二月三十一日和二零二一年十二月三十一日止年度的歷史交易金額，以及截至二零二二年、二零二三年和二零二四年止年度的建議年度上限：

	Year ended 31 December 2019 截至二零一九年 十二月三十一日 RMB'000 人民币千元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 RMB'000 人民币千元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 RMB'000 人民币千元
Historical transaction amount under the 2018 Service Agreement 二零一八年服務協議項下歷史交易金額	14,528	27,587	25,413
	Annual cap for year ending 31 December 2022 截至二零二二年 十二月三十一日 年度上限 RMB'000 人民币千元	Annual cap for year ending 31 December 2023 截至二零二三年 十二月三十一日 年度上限 RMB'000 人民币千元	Annual cap for year ending 31 December 2024 截至二零二四年 十二月三十一日 年度上限 RMB'000 人民币千元
Annual Caps under the New Framework Service Agreement 新框架服務協議下的年度上限	50,000	60,000	72,000

As advised by the management of the Company, in determining the above Annual Caps, the Directors have considered:

誠如本公司管理層所告知，在厘定上述年度上限時，董事已考慮：

(i) the historical information on the actual transaction amount for Services under the 2018 Service Agreement;

(i) 二零一八年服務協議項下服務的實際交易金額的歷史資料；

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(ii) due to the recent overall economic slowdown, the Company revised the expected demand and sales forecast of related parties out of prudence. With reference to the growth rate on the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market as illustrated in an industry report issued by Frost & Sullivan, the expected growth rate of the Services revenue would be no less than 45% from 2020 to 2025. However, due to the economic slowdown, the expected growth rate on the overall Services revenue is revised to be lowered to 40%;

(iii) the Company's expected revenue increase based on the increase in revenue from independent customers;

(iv) two new related parties under the Excluded Group being, Wanquan Xiamen and Wanquan Jiangsu, are added, and the transaction volume with each of the two related parties is expected to be RMB 10,000,000 respectively. Wanquan Xiamen is mainly engaged in the research and development, production and sales of antiviral drugs, and Wanquan Jiangsu is mainly engaged in the research and development, production and sales of anti-dementia drugs. The market demand for these two drugs are expected to be relatively high. Wanquan Xiamen is expected to sell 40,000 bottles of the antiviral drugs in 2022. Based on the unit price of RMB2,800, the sales amount of Wanquan Xiamen on this drug can reach RMB112,000,000. Based on industry norm, pharmaceutical companies typically invest 10% of the sales on PMS, and hence the estimated transaction amount for the Services is RMB11,200,000. Wanquan Jiangsu is expected to sell 350,000 bottles of the anti-dementia drugs in 2022. Calculated at a unit price of RMB299, the sales amount of Wanquan Jiangsu on this drug can reach RMB104,650,000, and the estimated transaction amount for the Services is RMB10,465,000;

(ii) 受近期整體經濟放緩的影響，公司審慎上調了關連方的預期需求和銷售預測。參考弗羅斯特沙利文行業報告顯示的中國線上醫療查詢與診斷市場、中國醫療大數據市場和真實世界研究(RWS)市場的增長率，服務收入的預期增長率為二零二零年至二零二五年不低45%。但由於經濟放緩，整體服務收入的預期增長率下調至40%；

(iii) 公司基於獨立客戶收入增加的預期收入增加；

(iv) 除外集團新增兩家關連方萬全廈門、萬全江蘇，預計與兩家關連方的交易額分別為人民幣10,000,000元。萬全廈門主要從事抗病毒藥物的研發、生產和銷售，萬全江蘇主要從事抗癡呆藥物的研發、生產和銷售。預計這兩種藥物的市場需求會比較高。萬全廈門預計二零二二年銷售4萬瓶抗癡呆藥，按單價人民幣2,800元計算，萬全廈門在該藥上的銷售額可達人民幣112,000,000元。根據行業規範，醫藥公司通常將銷售額的10%投資於PMS，因此該服務的估計交易金額為人民幣11,200,000元。萬全江蘇二零二二年預計銷售35萬瓶抗病毒藥，按單價人民幣299元計算，萬全江蘇在該藥上的銷售額可達人民幣104,650,000元，預計服務交易金額為人民幣10,465,000元；

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(v) the original related parties launched new drugs to the market, which is expected to increase the transaction volume. The aripiprazole oral liquid antipsychotic drug produced by Wante Hainan, its basic role is to treat schizophrenia, as well as psychotic symptoms, such as certain hallucinations or paranoid thinking activities, etc. Affected by different factors, there are different degrees of mental illness in modern society. As a drug for the treatment of schizophrenia, the Company noted that their competing companies selling similar drugs had generated revenue of over tens of billions in 2021, as such the Company expects the sales amount of Wante Hainan on this drug can reach RMB500,000,000, and the estimated transaction amount for the Services will reach RMB50,000,000 in 2022;

(vi) with reference to the growth rate on the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market as illustrated in the Frost & Sullivan report, the investment in clinical research is expected to increase by 20% annually; and

(vii) with reference to the fact that the proportion of related party transactions in 2020 and 2021 was above 30%, and two new related parties were added in 2022, the parties agree that the annual caps for the continuing connected transactions in FY2022, FY2023 and FY2024 shall not exceed 39% of the Company's total revenue for the year.

(v) 原關連方新藥上市，預計交易量增加。萬特海南生產的阿立呱唑口服液抗精神病藥，其基本作用是治療精神分裂症，以及某些精神病性症狀，如某些幻覺或偏執思維活動等。受不同因素的影響，現代社會人們出現不同程度的精神疾病。作為治療精神分裂症的藥物，公司註意到其競爭對手銷售同類藥物的公司在二零二一年實現了超過百億的收入，因此公司預計萬特海南在該藥物上的銷售額可達到人民幣500,000,000元，預計二零二二年服務交易金額達到人民幣50,000,000元；

(vi) 參考弗羅斯特沙利文報告顯示的中國線上醫療查詢診斷市場、中國醫療大數據市場和真實世界研究(RWS)市場的增長率，預計臨床研究投資每年將增加20%；和

(vii) 參考二零二零年和二零二一年關連交易占比均在30%以上，二零二二年新增兩家關連方，雙方同意二零二二財年、二零二三財年和二零二四財年持續關連交易的年度上限為不超過公司當年總收入的39%。

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The Company does not consider there is material reliance on the substantial shareholder, Mr. Guo Xia, under the New Framework Service Agreement. Mr. Guo Xia is the founder of the Group and a controlling Shareholder. Apart from the Group, he is the chairman and actual controller of Wante Hainan, Wanquan Xiamen and Wanquan Jiangsu. As the Services involved the exchange of sensitive information including specification of the medical drugs, the provision of the Services generally requires stable and reliable business relationship between the pharmaceutical company and the provider of the Services to control the cost and preserve confidentiality. As such, the provision of Services generally involved prolonged and close cooperation with the business partner and such relationship is inter-dependent, and in line with the market norm. In this regard, we noted that the Group has been providing the Services to associated companies of Mr. Guo Xia since 2016 and the business relationship has been stable throughout the years. Given the inter-dependent nature, it is also unlikely that the business relationship with the Excluded Group will be terminated or there be material adverse change on the business relationship. We have further enquired into the Company on the duration of business relationship between the Company and its other third party customers, and were advised that the Company had commenced business relationship with its top five third party major customers for the year ended 31 December 2021 from no later than 2017. In addition, we noted from the prospectus of Medlive Technology Co., Ltd. (stock code: 2192, a company principally engaged in medical market solution services which is similar to the PMS services of the Group) dated 30 June 2021 that the company commenced business relationship with all its major customers from no later than 2014. Based on the above, we concur with the Directors that it is common for PMS service provider to maintain long term business relationship with their pharmaceutical company clients. Nevertheless, to demonstrate there is no material reliance on the connected parties, the Company intends to set an annual cap of 39% from 2022 to 2024 for the transactions under the New Framework Service Agreement. The 39% cap represented less than half of the Group's revenue, and was made with reference to the previous cap, and the expected income to be generated from independent third party customers, with a view to ensure that the Group will not have excessive reliance on the controlling Shareholder.

本公司認為新框架服務協議項下對主要股東郭夏先生並無重大依賴。郭夏先生為本集團的創辦人及控股股東。除本集團外，他還擔任萬特海南、萬全廈門、萬全江蘇的董事長兼實際控制人。由於服務涉及交換敏感資訊，包括醫療藥品的規格，因此提供服務通常需要制藥公司與服務提供者之間建立穩定可靠的業務關係，以控制成本並保密。因此，服務的提供通常涉及與業務夥伴的長期密切合作，這種關係是相互依存的，符合市場規範。就此而言，我們注意到本集團自二零一六年以來一直向郭夏先生的關連公司提供服務，業務關係多年來一直穩定。鑒於相互依存的性質，與除外集團的業務關係亦不大可能終止或業務關係出現重大不利變動。我們進一步向本公司查詢了本公司與其他第三方客戶的業務關係年限，獲悉本公司與截至二零二一年十二月三十一日止年度的前五名第三方主要客戶的業務關係已從不晚於二零一七年開始。此外，我們從二零二一年六月三十日的招股說明書中註意到，醫脈通科技有限公司（股票代碼：2192，一家主要從事類似於本集團PMS服務的醫療市場解決方案服務的公司），該公司與所有主要客戶的業務關係不遲於二零一四年開始。基於上述情況，我們同意董事的觀點，即PMS服務提供商與其制藥公司客戶保持長期業務關係是很常見的。儘管如此，為證明不存在對關連方的重大依賴，本公司擬為新框架服務協議項下的交易設定二零二二年至二零二四年的年度上限為39%。39%的上限占本集團收入的一半以下，並參考了之前的上限，以及預期來自獨立第三方客戶的收入，以確保本集團不會過度依賴控股股東。



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Further, the Company has (i) estimated on service revenue to be received from third party customers in 2022; (ii) conducted relevant research on the market and products and considered the development of the market, in arriving the Annual Caps. According to an industry report issued by Frost and Sullivan, the China online healthcare inquiry & diagnosis market, Chinese healthcare big data market and real-world study (RWS) market, being the PMS fields the Group principally engaged in, are all expected to record compound annual growth rate of no less than 45% from 2020 to 2025. Although the historical Services revenue generated from the Connected Customer for the year ended 31 December 2020 and 2021 were approximately RMB27.6 million and RMB25.4 million respectively, the Services revenue from the Excluded Group is expected to be significantly higher. Since two new related parties are newly added under the New Framework Services Agreement (Wanquan Xiamen and Wangquan Jiangsu), and each of Wanquan Xiamen and Wangquan Jiangsu is estimated to additionally contribute Services revenue of RMB10,000,000 due to their launch of flagship product. At the same time, the original related party Wante Hainan, a subsidiary of the Connected Customer also has new drugs on the market, and the market demand for PMS is huge based on the estimated growth rate as illustrated from the Frost and Sullivan report. On the prudent assumption that the Services revenue from the original related party remain constant at approximately RMB25.4 million for the year ending 31 December 2022, and the Service revenue to be generated from the two new related party to be RMB10 million, the expected Services revenue for the year ending 31 December 2022 is expected to be at least RMB45.4 million.

此外，公司已(i)估計二零二二年將從第三方客戶收到的服務收入；(ii)就市場及產品進行相關研究，並考慮市場發展，以厘定年度上限。根據弗羅斯特沙利文發佈的行業報告，作為本集團主要從事的PMS領域，中國線上醫療查詢與診斷市場、中國醫療大數據市場和真實世界研究(RWS)市場均有望創紀錄二零二零年至二零二五年的複合年增長率不低於45%。儘管截至二零二零年十二月三十一日止年度和二零二一年十二月三十一日止年度，關連客戶產生的歷史服務收入分別約為人民幣27,600,000元和人民幣25,400,000元，但服務收入來自除外集團的預期會顯著增加。由於新框架服務協議新增兩個關連方（萬全廈門和萬全江蘇），預計萬全廈門和萬全江蘇將因推出旗艦產品分別額外貢獻服務收入人民幣10,000,000元。同時，關連客戶旗下的原關連方萬特海南也有新藥上市，根據弗羅斯特沙利文報告顯示的估計增長率，對PMS的市場需求巨大。審慎假設，截至二零二二年十二月三十一日止年度，來自原關連方的服務收入保持不變約為人民幣25,400,000元，而來自兩個新關連方的服務收入為人民幣10,000,000元，預計截至二零二二年十二月三十一日止年度的收入預計至少為人民幣45,400,000元。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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The Company has also estimated the expected Services revenue from the Excluded Group as a proportion of the estimated revenue generated from independent third-party customer. Based on the historical amount of revenue generated from independent third-party customer in 2021 of approximately RMB58,188,000 and a prudent estimated growth rate of PMS market of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2022 is estimated to be approximately RMB81,462,000. The Company considers such revenue growth estimation to be accurate since the Group had experience significant increase in demand of Services from independent third-party customer since the beginning of 2022. During the three months ended 31 March 2022, the Group recorded Services revenue of RMB21,151,000 from independent third-party customer, about the same as last year. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB52,082,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2022 to be RMB50,000,000, which accounts for approximately 38% of the total estimated revenue in 2022.

For the Annual Caps for the year ending 31 December 2023 and 2024, similar basis were adopted. Based on the estimated amount of revenue generated from independent third-party customer in 2022 of approximately RMB81,462,000 and the estimated growth rate of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2023 is estimated to be approximately RMB114,047,000. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB72,915,000. On the other hand, the Service revenue from Excluded Group has also been estimated based on the 20% growth on the Annual Cap of 2022, which amounted to RMB50,000,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2023 to be RMB60,000,000, which accounts for approximately 34% of the total estimated revenue in 2023.

本公司亦估計來自除外集團的預期服務收入占來自獨立第三方客戶的估計收入的比例。根據二零二一年獨立第三方客戶產生的歷史收入金額約為人民幣58,188,000元，並參考弗羅斯特沙利文報告中的估計增長率，審慎估計PMS市場增長率為40%，二零二二年獨立第三方客戶服務收入預計約為人民幣81,462,000元。由於本集團自二零二二年初以來獨立第三方客戶對服務的需求顯著增加，本公司認為該收入增長預測準確。截至二零二二年三月三十一日止三個月，本集團錄得來自獨立第三方客戶服務收入人民幣21,151,000元，與去年持平。由於預計來自除外集團的服務收入部分不超過本集團總收入的39%，預計來自除外集團的服務收入將不超過約人民幣52,082,000元。綜合上述除外集團和獨立第三方客戶收入增長的預測，公司將二零二二年的年度上限設定為人民幣50,000,000元，占二零二二年預計總收入的38%左右。

本公司亦估計來自除外集團的預期服務收入占來自獨立第三方客戶的估計收入的比例。根據獨立第三方產生的歷史收入金額，截至二零二三年十二月三十一日和二零二四年十二月三十一日止年度的年度上限，採用了類似的基準。基於二零二二年來自獨立第三方客戶的預計收入金額約為人民幣81,462,000元，參考弗羅斯特沙利文報告中的預計增長率，預計增長率為40%，二零二三年獨立第三方客戶服務收入預計約為人民幣114,047,000元。由於預計來自除外集團的服務收入部分不超過本集團總收入的39%，預計來自除外集團的服務收入將不超過約為人民幣72,915,000元。另一方面，除外集團的服務收入也根據二零二二年度20%的增長率估算，為人民幣50,000,000元。綜合上述排除集團和獨立第三方客戶收入增長的預測，公司將二零二三年的年度上限設定為人民幣60,000,000元，約占二零二三年預計總收入的34%。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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The 2024 Annual Cap is estimated using the same basis as the 2023 Annual Cap. Based on the estimated amount of revenue generated from independent third-party customer in 2023 of approximately RMB114,047,000 and the estimated growth rate of 40% with reference to the estimated growth rate as illustrated from the Frost and Sullivan report, the independent third-party customer service revenue in 2024 is estimated to be approximately RMB159,666,000. As it is estimated that the portion of Services revenue from the Excluded Group shall not exceed 39% of the total revenue of the Group, the estimated Services revenue from the Excluded Group would be no more than approximately RMB102,081,000. On the other hand, the Service revenue from Excluded Group has also been estimated based on the 20% growth on the Annual Cap of 2023, which amounted to RMB60,000,000. Given the above estimations from both the perspective of the Excluded Group and revenue growth from independent third-party customer, the Company has set the Annual Cap in 2024 to be RMB72,000,000, which accounts for approximately 31% of the total estimated revenue in 2024.

In assessing the reasonableness of the Annual Cap, we have discussed with the management of the Company about the bases and assumptions on the Annual Caps, and were advised that while the original party to the 2018 Service Agreement launched new drugs to the market and is expected to increase the transaction volume, the revenue to be generated from the original party under the 2018 Service Agreement is expected to be stable in 2022 due to prudence given the recent overall economic slowdown. The primary contributor to the increase in Annual Cap are attributable to the two new contracting parties, which are expected to contribute revenue of RMB10 million due to their launch of flagship products.

二零二四年度上限的估計使用與二零二三年度上限相同的基礎。基於二零二三年獨立第三方客戶產生的收入估計約為人民幣114,047,000元，並參考弗羅斯特沙利文報告中的估計增長率，估計增長率為40%，二零二四年獨立第三方客戶服務收入預計約為人民幣159,666,000元。由於預計來自除外集團的服務收入部分不超過本集團總收入的39%，預計來自除外集團的服務收入將不超過約人民幣102,081,000元。另一方面，除外集團的服務收入也根據二零二三年年度20%的增長率估算，為人民幣60,000,000元。綜合上述排除集團及獨立第三方客戶收入增長的預測，公司將二零二四年的年度上限設定為人民幣72,000,000元，約占二零二四年總收入的31%。

在評估年度上限的合理性時，我們已與公司管理層就年度上限的依據和假設進行了討論，並獲悉雖然二零一八年服務協議的原始方將新藥推向市場並預計增加交易量，鑒於近期整體經濟放緩，預計二零一八年服務協議原始方產生的收入將在二零二二年保持穩定。年度上限增加的主要貢獻者是兩個新簽約方，由於推出旗艦產品，預計將貢獻人民幣10,000,000元的收入。

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

### 獨立財務顧問函件

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Wanquan Jiangsu is principally engaged in the research and development, production and sales of drugs in the field of anti-dementia, with its flagship product Xienka (喜恩卡) (rivastigmine bitartrate tablets), a medicine for treating Alzheimer's disease, successfully launched in 2021. Alzheimer's disease is the most prevalent diseases in the future and one of the seven leading causes of human death. Xienka is the first tablet approval by the National Medical Products Administration of the PRC in treating mild and moderate Alzheimer's dementia. The advantage of Xienka over other drugs for Alzheimer's disease is that rivastigmine is the only drug in the form of skin sustained-release patches among the drugs for the treatment of Alzheimer's disease. It reduces the inherent gastrointestinal adverse reactions of cholinesterase inhibitors, and is suitable for those who cannot tolerate it due to gastrointestinal reactions. The patch is also more suitable for patients with mental and behavioral symptoms who cannot cooperate with oral administration. In addition, rivastigmine tablets have lower drug interactions and are safer for Alzheimer's patients who require multiple drug treatments. Therefore, Wanquan Jiangsu is expected to generate a large amount of sales and thus requires a large amount of PMS. In order to improve the understanding and use of the drug by doctors, patients and their families as soon as possible, extensive post-marketing clinical research is required. The Group's Xien Anti-Dementia Research Group has participated in 80% of the clinical research of products in the field of Alzheimer's in-disease research. As the Group's Research Group would have sufficient expertise in providing the Services for Xienka, it is expected that Wanquan Jiangsu would require substantial PMS services from the Group. We were advised that Wanquan Jiangsu forecasted that the sales quantity for Xienka in 2022 will reach 350,000 boxes. Based on the expected revenue to be generated from Xienka and the budget for PMS services, Wanquan Jiangsu estimated that total budget for the Services will be no less than RMB10 million for the year ending 31 December 2022.

萬全江蘇主要從事抗癡呆領域藥物的研發、生產和銷售，主打產品喜恩卡治療阿爾茨海默病的藥物重酒石酸卡巴拉汀片二零二一年成功上市。阿爾茨海默病是未來最流行的疾病，也是人類死亡的七大原因之一。喜恩卡是中國國家藥品監督管理局批准的首個用於治療輕度和中度阿爾茨海默病癡呆的片劑。喜恩卡相對於其他阿爾茨海默病藥物的優勢在於，卡巴拉汀是治療阿爾茨海默病藥物中唯一的皮膚緩釋貼劑形式的藥物。減少膽鹼酯酶抑制劑固有的胃腸道不良反應，適用於因胃腸道反應不能耐受的人群。該貼劑也更適用於不能配合口服給藥的精神和行為症狀患者。此外，卡巴拉汀片劑的藥物相互作用較低，對需要多種藥物治療的阿爾茨海默病患者更安全。因此，萬全江蘇預計會產生大量銷售，因此需要大量的PMS。為了儘快提高醫生、患者及其家屬對該藥物的瞭解和使用，需要進行廣泛的上市後臨床研究。集團的喜恩抗癡呆研究組參與了阿爾茨海默病在症研究領域產品80%的臨床研究由於集團研究組。在為喜恩卡提供服務方面具備足夠的專業知識，預計萬全江蘇將需要本集團提供大量的PMS服務。我們獲悉，萬全江蘇預測二零二二年喜恩卡的銷量將達到35萬盒。根據喜恩卡的預期收入和PMS服務的預算，萬全江蘇估計截至二零二二年十二月三十一日止年度的服務總預算將不低於人民幣10,000,000元。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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Wanquan Xiamen is mainly engaged in the research and development, production and sales of drugs in the field of anti-viral, with Maikexin (邁可欣), the only Ritonavir oral liquid approved in the PRC for treating COVID-19, will be launched in 2022. The advantage of Mikexin oral liquid as compared to other drugs for the treatment of COVID-19 is that oral liquid not only overcomes the shortcomings of large tablets that cannot be taken by critically ill patients, the elderly and children, but also greatly improves the bioavailability of poorly soluble ritonavir in the human body. As the COVID-19 variance continues to emerge, it is expected that the pandemic would not be ceased in the near future. Therefore, Wanquan Xiamen is expected to generate a large amount of sales and thus requires a large amount of PMS. In order for patients and doctors to better use the drug, extensive post-marketing clinical research is required. Hence, it is expected that Wanquan Xiamen would require substantial PMS services from the Group. Wanquan Jiangsu intends to improve the understanding and use of the drug as soon as possible. We were advised that Wanquan Xiamen forecasted that the sales quantity for Maikexin in 2022 will reach 40,000 bottles. Based on the expected revenue to be generated from Maikexin and the budget for PMS services, Wanquan Xiamen estimated that total budget for the Services will be no less than RMB11 million for the year ending 31 December 2022.

萬全廈門主要從事抗病毒領域藥物的研發、生產和銷售，中國唯一獲批用於治療新冠病毒的利托那韋口服液邁可欣即將於二零二二年上市，邁可欣口服液相比其他藥物治療新冠病毒的優勢在於，口服液不僅克服了大片劑不能被危重病人、老人和兒童服用的缺點，而且大大提高了提高難溶性利托那韋在人體內的生物利用度。隨著新冠病毒差異的不斷出現，預計大流行不會在不久的將來停止。因此，萬全廈門預計會產生大量銷售，因此需要大量的PMS。為了讓患者和醫生更好地使用該藥物，需要進行廣泛的上市後臨床研究。因此，預期萬全廈門將需要本集團提供大量PMS服務。萬全廈門擬儘快提高對該藥的認識和使用。我們獲悉，萬全廈門預測邁可欣二零二二年的銷量將達到4萬瓶。根據邁可欣的預期收入和PMS服務的預算，萬全廈門預計截至二零二二年十二月三十一日止年度的服務總預算將不低於人民幣11,000,000元。

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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In order to further assess the reasonableness of the Annual Caps, we had reviewed an report on the post-market service industry issued by Frost & Sullivan, a global consulting company, in 2021. According to the report, Chinese medical expenditure amounted to RMB7,524 trillion in 2020, and is expected to grow stably at the compound annual growth rate (CAGR) of 8.9% over the next five years, reaching RMB11.5 trillion in 2025. In the medical market, post-market real-world study (RWS), which is a means to examine the effect, value and potential risks of a certain therapy or drug in medical and health services via patient-related data collected from real-world environment and one of the PMS field the Group principally engaged in, is expected to growth significant as driven by the emerging consensus of scientific researchers. The Chinese RWS market scale is expected to increase from RMB519 million in 2020 to RMB3,658 million in 2025, representing a CAGR of 47.8% over the next five years. The Chinese healthcare big data market is also expected to grow significantly. Driven by developed technologies and growing scenarios with proper commercialization means, Chinese Healthcare Big Data market is expected to grow at a CAGR of 53.1% from 2020 to 2025. Given the expected growth in the industry, we concur with the Directors that the adoption of 40% growth rate of PMS market in estimating the independent third-party customer service revenue and the expected growth rate of 20% in the investment in clinical research are reasonable.

為進一步評估年度上限的合理性，我們查閱了全球諮詢公司弗若斯特沙利文發佈的二零二一年市場後服務行業報告。報告顯示，二零二零年中國醫療支出為7,524萬億元，預計未來五年以8.9%的複合年增長率（CAGR）穩定增長，二零二五年達到11.5萬億元。在醫學市場，真實世界臨床研究（RWS），這是一種通過從真實環境和本集團主要從事的PMS領域之一收集的患者相關數據，檢查某種療法或藥物在醫療衛生服務中的效果、價值和潛在風險的手段，在科學研究人員的新興共識的推動下，預計將顯著增長。中國RWS市場規模預計將從二零二零年的人民幣5.19億元增長至二零二五年的人民幣36.58億元，未來五年複合年增長率為47.8%。中國醫療大數據市場也有望顯著增長。在成熟的技術和具有適當商業化手段的增長場景的推動下，中國醫療大數據市場預計在二零二零年至二零二五年期間將以53.1%的複合年增長率增長。鑒於該行業的預期增長，我們同意董事的看法，即採用40%的PMS市場增長率和20%的臨床研究投資預期增長率在估計獨立第三方客戶服務收入方面是合理的。

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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER**  
**獨立財務顧問函件**

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Based on the above assumptions, the Company estimated that the transaction amount with the Excluded Group under the Annual Cap will account for approximately 38%, 34% and 31% of the total revenue of the Group for the years ending 31 December 2022, 2023 and 2024 respectively. In this regard, we have obtained the revenue breakdown from the Group on the respective sales amount to Connected Customer and other third party customers, and noted that the transaction amount with the Connected Customer accounted for approximately 26.2%, 33.6% and 30.4% of the total revenue of the Group for the years ended 31 December 2019, 2020 and 2021 respectively and the percentage cap was also 39% under the 2018 Service Agreement. Since the percentage cap will be maintained at 39% despite the addition of contracting parties, and that the Group had adopted internal control measures to ensure that revenue generated under the New Framework Service Agreement would not exceed the Annual Cap (percentage), including the monthly review of the settlement amount under the New Framework Service Agreement and the preparation of rolling forecast on the product sales result of next three months, all of which had been implemented during the years ended 31 December 2018, 2019 and 2020 and ensured the 39% percentage annual cap had not been exceeded, we concur with the Directors that the Company has sufficient measures to maintain the proportion of related party transactions at an appropriate level and there will be no dependence on the controlling Shareholder.

After considering the above, we are of the view that the Annual Caps are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

#### **5. Reporting requirements and conditions of the continuing connected transactions**

Pursuant to Rules 20.51 to 20.57 of the GEM Listing Rules, the Transaction is subject to the following annual review requirements:

(i) the independent non-executive Directors must review the Transaction and confirm in the annual report and accounts that the Transaction has been entered into:

基於上述假設，本公司估計年度上限下與除外集團的交易金額將占本集團截至二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日止年度總收入的約38%、34%及31%。就此，我們已從本集團取得分別向關連客戶及其他第三方客戶的銷售金額的收入明細，並注意到本集團截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度與關連客戶的交易金額分別占本集團收入的約26.2%、33.6%及30.4%，二零一八年服務協議百分比上限亦為39%。由於儘管增加了締約方，百分比上限仍將維持在39%，並且本集團已採取內部控制措施確保根據新框架服務協議產生的收入不會超過年度上限（百分比），包括每月審查新框架服務協議項下的結算金額及編制未來三個月產品銷售業績的滾動預測，均已於截至二零一八年十二月三十一日、二零一九年十二月三十一日及二零二零年十二月三十一日止年度執行，確保39%百分比在未超過年度上限的情況下。我們與董事一致認為，公司有足夠的措施將關連交易比例維持在適當水準，不會對控股股東產生依賴。

經考慮上述事項後，吾等認為就本公司及獨立股東而言，年度上限屬公平合理。

#### **5. 持續關連交易的報告要求和條件**

根據GEM上市規則第20.51至20.57條，本次交易須遵守以下年度審閱規定：

(i) 獨立非執行董事必須審閱本次交易，並在年度報告和賬目中確認本次交易已達成：

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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(a) in the ordinary and usual course of business of the Group;

(b) on normal commercial terms or better; and

(c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

(ii) the Company must engage its auditors to report on the Transaction every year. The Company's auditors must provide a letter to the Board (with a copy to be provided to the Stock Exchange at least ten business days before the bulk printing of the Company's annual report) confirming whether anything has come to their attention that causes them to believe that the Transaction:

(a) has not been approved by the Board;

(b) was not, in all material respects, in accordance with the pricing policies of the Group if the Transaction involves the provision of goods or services by the Group;

(c) was not entered into, in all material respects, in accordance with the relevant agreements governing the Transaction; and

(d) has exceeded the Annual Caps;

(iii) the Company must allow, and ensure that the counter-parties to the Transaction allow, the Company's auditors sufficient access to their records for the purpose of the reporting on the Transaction as set out in paragraph (ii); and

(iv) the Company must promptly notify the Stock Exchange and publish an announcement if the independent non-executive Directors and/or auditors of the Company cannot confirm the matters as required.

In light of the reporting requirements attached to the Transaction, in particular, (i) the restriction of the value of the Transaction by way of the Annual Caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company of the terms of the Transaction and the Annual Caps not being exceeded, we are of the view that appropriate measures are in place to monitor the conduct of the Transaction and assist in safeguarding the interests of the Independent Shareholders.

(a) 在本集團的日常業務過程中;

(b) 按正常商業條款或更好的條款; 和

(c) 根據以公平合理且符合股東整體利益的條款對其進行監管的協議;

(ii) 公司必須每年聘請其審計師就交易進行報告。公司的核數師必須向董事會提供一封信函(副本將在公司年報批量印刷前至少十個工作日提供給聯交所), 確認是否有任何事情引起他們的註意, 使他們相信交易:

(a) 未經董事會批准;

(b) 如果交易涉及本集團提供商品或服務, 則在所有重大方面均不符合本集團的定價政策;

(c) 在所有重大方面未按照管轄交易的相關協議訂立; 和

(d) 已超過年度上限;

(iii) 公司必須允許並確保交易的對手方允許公司的審計師充分訪問他們的記錄, 以便按照第(ii)段的規定報告交易; 和

(iv) 倘本公司獨立非執行董事及/或核數師未能按規定確認有關事項, 本公司須及時通知聯交所並刊發公告。

鑒於交易附帶的報告要求, 特別是(i) 通過年度上限限制交易的價值; (ii) 獨立非執行董事及本公司核數師持續檢討交易條款及未超過年度上限, 吾等認為已採取適當措施監察有關交易的行為交易並協助維護獨立股東的利益。



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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER  
獨立財務顧問函件

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**OPINION AND RECOMMENDATION**

Having taken into account the above principal factors and reasons, we consider that the New Framework Service Agreement and the transactions contemplated thereunder are on normal commercial terms, conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We also consider that the terms of the New Framework Service Agreement (including the Annual Caps) are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend, and we also recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the New Framework Service Agreement (including the Annual Caps).

**Yours faithfully,**  
**For and on behalf of**  
**Rainbow Capital (HK) Limited**  
Larry Choi  
Managing Director

Mr. Larry Choi is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

**意見和建議**

經考慮上述主要因素及理由後，吾等認為新框架服務協議及其項下擬進行的交易按一般商業條款進行，屬本集團日常及一般業務過程中，且符合本公司及全體股東。吾等亦認為新框架服務協議的條款（包括年度上限）屬公平合理。因此，吾等建議獨立董事委員會推薦及吾等推薦獨立股東投票贊成將於股東特別大會上提呈的普通決議案，以批准新框架服務協議（包括年度上限）。

代表董事會  
宏博資本有限公司  
蔡丹義  
董事總經理

蔡丹義先生為在證券及期貨事務監察委員會註冊的宏博資本有限公司持牌人士及負責人員，從事證券及期貨條例項下第1類（證券交易）及第6類（就企業融資提供意見）受規管活動。彼於企業融資行業擁有逾10年經驗。

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## APPENDIX--GENERAL INFORMATION

### 附錄--一般資料

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#### 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and is not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

#### 2. DIRECTOR'S INTERESTS AND LONG POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which they were taken or deemed to have under such provisions of the SFO), or (b) pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### 1. 責任聲明

本通函根據GEM上市規則之規定而提供有關本公司之資料，由董事共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就彼等所深知及確信，本通函所載之資料在所有重大方面均屬準確完整，且無誤導或欺詐成份，且本通函並無遺漏其他事實，以致本通函之任何內容或本通函有所誤導。

#### 2. 董事於本公司及其任何相聯法團的股份之權益披露及好倉

於最後實際可行日期，董事及本公司最高行政人員於本公司或其任何相聯法團（按證券及期貨條例第XV部之涵義）之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所之權益及好倉（包括彼等根據該證券及期貨條例之條文擁有或被視為擁有之權益及淡倉）；或(b)須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及好倉；或(c)須根據GEM上市規則第5.46至5.67條，知會本公司及聯交所之權益及好倉如下：

**APPENDIX--GENERAL INFORMATION**  
**附錄--一般資料**

Long positions

好倉：

Name	Capacity	Number of shares in which interested (other than under equity derivatives)	Number of shares in which interested under physically settled equity derivatives	Total number of shares	Approximate percentage of the total number of issued shares of the Company
姓名	身份/利益性質	持有/權益普通股數量	根據股票期權持有/權益的標的股票數量	股份總數	公司已發行股份總數的概約百分比
GUO Xia 郭夏	Beneficial owner 實際擁有人	114,701,941	18,150,000 (note 1)	132,851,941	13.35%
	Interest in a controlled corporation 控股公司的權益	590,716,637 (note 2)	-	590,716,637	59.35%
SONG Xuemei 宋雪梅	Beneficial owner 實際擁有人	6,500	410,000 (note 1)	416,500	0.04%
蘇毅 SU Yi	Beneficial owner 實際擁有人	-	320,000 (note 1)	320,000	0.03%
NI Binhui 倪彬暉	Beneficial owner 實際擁有人	100,000	100,000	200,000	0.02%
QIU Rui 仇銳	Beneficial owner 實際擁有人	-	120,000 (note 1)	120,000	0.01%
ZHEN Ling 甄嶺	Beneficial owner 實際擁有人	-	100,000 (note 1)	100,000	0.01%

Note 1: These Shares represent the share options granted by the Company under the Share option Scheme.

附註1：這些股份代表公司根據股票期權計畫授予的股票期權。

Note 2: According to information available to the Company, 349,368,873 Shares were beneficially owned by Winsland Agents Limited, a company wholly owned by Mr. GUO Xia. 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. 149,432,583 Shares were beneficially owned by Venturepharm Holdings Inc. As such, Mr. GUO Xia is deemed to be interested in the above companies under the SFO.

附註2：根據本公司掌握的資料，349,368,873股為郭夏先生全資擁有的 Winsland Agents Limited 實益擁有 91,915,181 股 Venturepharm Holdings Inc. 全資附屬公司 Bright Excel Assets Limited 實益擁有，約 49.00% 的股份為 Winsland Agents Limited 持有，約 47.63% 的股份為郭夏先生持有。14,943,258 股為 Venturepharm Holdings Inc. 實益擁有。因此，根據證券及期貨條例，郭夏先生被視為對上述公司有權益。

APPENDIX--GENERAL INFORMATION

附錄--一般資料

**3. PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than a Director or the chief executive of the Company) which/who had 5% or more interests in the Shares and the underlying Shares as recorded in the register kept under section 336 of the SFO were as follows:

**3. 根據證券及期貨條例第XV部第2及3分部的條文應予披露的擁有權益或淡倉的人士及主要股東**

於最後實際可行日期，就本公司任何董事或行政總裁所知或以其他方式所獲悉，下列法團或人士（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有須根據證券及期貨條例第 336 條規定備存之登記冊所載5%或以上權益：

Name of Shareholders 股東名稱	Capacity/ Nature of interests 身份/ 利益性質	Number of ordinary shares held/ interested 持有/權益普通股 數量	Approximate percentage of the total number of issued shares of the Company 公司已發行股份總 數的概約百分比
Winsland Agents Limited	Beneficial owner	349,368,873	35.10%
	Interest in a controlled corporation	241,347,764 (note)	24.25%
Bright Excel Assets Limited	Beneficial owner	91,915,181	9.23%
Venturepharm Holdings Inc.	Beneficial owner	149,432,583	15.01%
	Interest in a controlled corporation	91,915,181 (note)	9.23%
Winsland Agents Limited	實際擁有人	349,368,873	35.10%
Winsland Agents Limited	控股公司的權益	241,347,764 (note)	24.25%
Bright Excel Assets Limited	實際擁有人	91,915,181	9.23%
Venturepharm Holdings Inc.	實際擁有人	149,432,583	15.01%
Venturepharm Holdings Inc.	控股公司的權益	91,915,181 (note)	9.23%

Note:

According to information available to the Company, 91,915,181 Shares were beneficially owned by Bright Excel Assets Limited, a company wholly owned by Venturepharm Holdings Inc., approximately 49.00% of its shares were held Winsland Agents Limited and approximately 47.63% were held by Mr. GUO Xia. As such, Winsland Agents Limited and Venturepharm Holdings Inc. are deemed to be interested in the Shares owned by Bright Excel Assets Limited under the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as it was known by or otherwise notified to the Directors or the chief executive of the Company, no other corporations or persons (other than a Director or the chief executive of the Company) had any interest or short position in the Shares and the underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註:

根據本公司掌握的資料，91,915,181股份由Bright Excel Assets Limited實益擁有，一家由Venturepharm Holdings Inc.全資擁有的公司，持有Winsland Agents Limited約49.00%的股份，由郭夏先生持有約47.63%。因此，Winsland Agents Limited和Venturepharm Holdings Inc.依據《證券及期貨條例》被視為在Bright Excel Assets Limited擁有的股份中擁有權益。

除上文所披露者外，於最後實際可行情況日期，就其所知或以其他方式通知本公司董事或行政總裁，沒有其他公司或個人（除了公司董事或最高行政人員）股份的任何權益或淡倉，以及所需登記在冊的相關股份根據《證券及期貨條例》第336條備存。

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## APPENDIX--GENERAL INFORMATION

### 附錄--一般資料

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#### 4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into any service contract or management agreement, proposed or otherwise with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation other than statutory compensation).

#### 5. COMPETING BUSINESS INTEREST OF DIRECTORS

As at the Latest Practicable Date, none of the Directors or Controlling Shareholder or any of their respective associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

#### 6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

#### 7. INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, save for Mr. William Xiao GUO's interest in the New Framework Service Agreement, no contract or arrangement of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, whether directly or indirectly, subsisted as at the Latest Practicable Date.

Save for Mr. William Xiao GUO's interest in the New Framework Service Agreement, none of the Directors nor expert referred to in paragraph 9 below has any direct or indirect interests in any assets which had been acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by or leased to, the Company or any of its subsidiaries during the period since 31 December 2021, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

#### 4. 董事之服務合約

於最後實際可行日期，概無董事已經或擬與本集團任何其他成員公司訂立任何服務合約或管理協團任何其他成員公司訂立任何服務合約或管理協議（將於一年內屆滿或可由僱主終止而毋須賠償（法定補償除外）之合約除外）。

#### 5. 董事於競爭業務之利益

於最後實際可行日期，董事、控股股東或彼等各自之聯繫人士概無於任何與本集團的業務構成競爭或可能構成競爭之業務中擁有任何權益，亦無於本集團擁有或可能擁有任何其他利益衝突。

#### 6. 訴訟

於最後實際可行日期，本集團任何成員公司概無涉及任何重大訴訟或仲裁，而就董事所知，本集團任何成員公司亦無待決或面臨之重大訴訟或申索。

#### 7. 於合約或資產之權益

於最後實際可行日期，除新框架服務協議中郭夏先生之權益外，概無董事直接或間接擁有重大權益並於最後實際可行日期仍然存續且對本公司或其附屬公司為參與方之本集團業務屬重大的任何合約或安排。

除新框架服務協議中郭夏先生之權益外，概無董事及專家（以下第9段所述）於本公司或其任何附屬公司於自二零二一年十二月三十一日起至最後實際可行日期（包括當日）止期間（即本集團最近期公佈的經審核財務報表之編製日期）收購、出售或租賃，或擬收購、出售或租賃之任何資產中擁有任何直接或間接權益。

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**APPENDIX--GENERAL INFORMATION**  
**附錄--一般資料**

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**8. MISCELLANEOUS**

(a) The registered office of the Company is Hibiscus Way, 802 West Bay Road, Grand Cayman, Cayman Island.

(b) The head office and principal place of business of the Company is Unit B, 19/F, Times Media Centre, 133 Wanchai Road, Wanchai, Hong Kong.

(c) The branch share registrar and transfer office in Hong Kong of the Company is Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

**9. EXPERT AND CONSENT**

The following is the qualification of the expert who has given opinion or advice contained in this circular:

**Name**

Rainbow Capital (HK) Limited

**Qualification**

a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO.

As at the Latest Practicable Date, the above named expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above named expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been, since 31 December 2021, being the date to which the latest published audited financial statements of the Group were made up, acquired, disposed of or leased to any member of the Group, or were proposed to be acquired, disposed of or leased to any member of the Group.

**8. 其他事項**

(a) 本公司註冊辦事處地址位於開曼群島大開曼島西灣道802號芙蓉路宏閣。

(b) 本公司之香港股份過戶登記分處為卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

(c) 本公司之香港股份過戶登記分處為卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

**9. 專家及同意書**

於本通函發表意見或建議之專家專業資格如下：

**名稱**

滙博資本有限公司

**資格**

根據證券及期貨條例可從事第1類（證券交易）及第6類（就機構融資提供意見）等受規管活動之持牌法團

於最後實際可行日期，上述專家已就刊發本通函作出書面同意且並未撤回其書面同意，其中包括其函件及以其出現的形式及上下文提及其名稱。

於最後實際可行日期，上述專家並無持有本集團任何成員公司的任何股權或有權（不論是否具有法律強制力）認購或提名人士認購本集團任何成員公司的證券，自二零二一年十二月三十一日（即本集團最近刊發的經審計財務報表編制、收購、出售或出租給本集團任何成員公司的日期）的任何資產中的任何直接或間接權益，或擬收購、出售或出租給本集團任何成員。

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**APPENDIX--GENERAL INFORMATION**  
**附錄--一般資料**

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**10. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2021, being the date to which the latest published audited financial statements of the Group were made up.

**11. DOCUMENTS ON DISPLAY**

The following documents are available on the website of the Stock Exchange at <https://www.hkexnews.hk> and the website of the Company at <http://www.chgi.net> for period of 14 days from the date of this circular:

(a) the New Framework Service Agreement.

**10. 重大不利變動**

於最後實際可行日期，董事並不知悉自二零二一年十二月三十一日（即本集團最近刊發的經審核財務報表編制日期）以來本集團的財務或交易狀況有任何重大不利變化。

**11. 展示檔**

以下檔可於本通函發佈之起14天內於聯交所網站<https://www.hkexnews.hk>及本公司網站<http://www.chgi.net>查閱：

(a)新框架服務協議。

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NOTICE OF EGM  
股東特別大會通告

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**CHINA HEALTH GROUP INC.**  
**中國醫療集團有限公司**

(Carrying on business in Hong Kong as “萬全醫療集團”)  
(以「萬全醫療集團」名稱在香港經營業務)

*(Incorporated in the Cayman Islands with limited liability)*  
(於開曼群島註冊成立之有限公司)

(Stock Code: 08225)

(股份代號: 08225)

NOTICE OF EGM  
股東特別大會通告

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of the shareholders of China Health Group Inc. (the “Company” ) will be held at Building 17, Jianwai SOHO, Chaoyang District, Beijing, China at 10:00 a.m. on 12 July 2022 for the purpose of considering and, if thought fit, passing the following resolutions:

**RESOLUTIONS**

**1. “THAT:**

a. the New Framework Service Agreement as defined in the circular to the shareholders of the Company dated 24 June 2022 be and is hereby approved;

**茲通告**中國醫療有限公司（「本公司」）謹訂於二零二二年七月十二日上午十時正，假座中國北京市朝陽區建外SOHO17號樓舉行股東特別大會，藉以考慮並酌情通過下列決議案：

**決議案**

**1. 「動議:**

a. 謹此批准新框架服務協議定義見本公司日期為二零二二年六月二十四日之通函；



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b. the proposed annual caps, both monetary cap and percentage cap, in relation to the transactions contemplated under the New Framework Service Agreement for the period from the date of the extraordinary general meeting and ending 31 December 2024 be and are hereby approved; and

c. any one Director be and is hereby authorised to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give implement and effect to the New Framework Service Agreement and the transactions contemplated thereunder.”

By order of the Board  
**China Health Group Inc.**  
**William Xia GUO**  
Chairman

Hong Kong, on 24 June 2022

***Registered office:***

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

***Principal place of business and head office  
in Hong Kong:***

Unit B, 19/F.  
Times Media Centre  
133 Wanchai Road, Wanchai Hong Kong

b. 謹此批准於股東特別大會之日起至二零二四年十二月三十一日止期間，新框架服務協議項下擬進行之交易的建議年度上限（金額上限和百分比上限）；及

c. 謹此授權任何一名董事進行彼等全權酌情認為必需或適合的一切有關行動及事宜，從而使該新框架服務協議及其項下擬進行的交易實行及生效。

承董事會命  
**中國醫療集團有限公司**  
**郭夏**  
主席

香港，二零二二年六月二十四日

***註冊辦事處:***

Scotia Centre  
4th Floor, P.O. Box 2804 George Town, Grand  
Cayman Cayman Island

***香港主要營業地點及總辦事處:***

香港  
灣仔灣仔道133號  
卓凌中心  
19樓B室

## NOTICE OF EGM 股東特別大會通告

### Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his, her or its behalf in accordance with the Articles of Association of the Company. A proxy needs not be a shareholder of the Company.

2. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.

3. To be valid, a form of proxy and, if such form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of such power of attorney or authority must be deposited with the Company's Registrar, Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or at any adjournment thereof.

4. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the meeting.

5. The transfer books and register of members of the Company will be closed from 6 July 2022 to 12 July 2022, both days inclusive, for the purpose of determining Shareholders' entitlements to attend and vote at the EGM. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar at Tricor Standard Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 5 July 2022.

As at the date hereof, the Board comprises two executive directors, being Mr. William Xia GUO and Dr. Maria Xuemei SONG; one non-executive director, being Mr. Michael SU; and three independent non-executive directors, being Mr. QIU Rui, Dr. NI Binhui and Mr. ZHEN Ling.

This circular, for which the directors of the Company (the "Directors") collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of securities of the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, conform that, to the best of their knowledge and belief: (1) the information contained in this circular is accurate and complete in all material respect and not misleading; (2) there are no other matters the omission of which would make any statement in all material respects and not misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the GEM website with the domain name of <https://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at <http://www.chgi.net>.

### 附註:

1. 根據本公司之組織章程細則，凡有權出席上述通告召開之大會及於會上投票之任何本公司股東，均有權委任一名或以上代表出席大會，並代表其投票。受委代表毋須為本公司股東。

2. 倘為本公司任何股份之聯名登記持有人，則任何一位該等聯名持有人均可就有關股份親自或委任代表於會上投票（猶如彼為唯一有權投票者）；惟倘有多於一位該等聯名持有人親自或委派代表出席大會，則上述出席之人士中於股東名冊內就有關股份排名首位之人士方有權就有關股份投票。

3. 代表委任表格連同（倘有關表格由其他人士根據授權書或其他授權檔代表委任方簽署）經由公證人簽署證明之授權書或授權檔副本，須於大會或其任何續會指定舉行時間48小時前，送達本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓，方為有效。

4. 本公司股東或彼等之受委代表須于出席大會時出示身份證明文件。

5. 本公司將由二零二二年七月六日至二零二二年七月十二日（包括首尾兩日）期間暫停辦理股份過戶登記，以確定股東出席上述大會及於會上投票之權利，於此期間本公司將不會辦理任何股份過戶。為合資格出席股東週年大會並於會上投票，所有過戶檔連同有關股票須於二零二二年七月五日下午四時三十分前交回本公司的香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心54樓。

於本通函日期，董事會執行董事兩名，分別為郭夏先生、宋雪梅博士；非執行董事一名，為蘇毅博士；獨立非執行董事三名，分別為仇銳先生、倪彬暉博士和甄嶺先生。

本通函由各董事共同及個別對此負全責，乃遵照聯交所《GEM證券上市規則》之規定而提供有關本公司之資料。本公司各董事經作出一切合理查詢後，確認就彼等所知並所信：(1)本通函所載資料在各重大方面均屬準確及完整，且無誤導成分；(2)並無遺漏任何其他事實致使本通函所載任何內容產生誤導；及(3)本通函內表達之一切意見乃經審慎周詳之考慮方作出，並以公平合理基準和假設為依據。

本通函將於GEM網址<https://www.hkgem.com>之「最新公司公佈」網頁登出，由登出日期起計為期七日，並於本公司網址<http://www.chgi.net>網頁登出。