

## Event Review

# GR Life Style (0108.HK) Company Review

February 25, 2026

**Acquisition of Doctor Chunyu, Creating a New Paradigm for "Property + Digital Healthcare" Anti-Cyclical Growth**

Hang Seng Index 26,590.32

Hang Seng Properties & Services Index 2,036.95

### Market Data

Closing Price(\$)  
52-week High/Low(USD)  
Market cap (\$bn)  
Free-float Market Cap (\$bn)

2.54  
4.28/0.56  
8.177  
8.177

### Price Performance



Source: Wind, uSMART

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## Event

Guorui Life Style(0108.HK) announced on December 5, 2025, that it has signed an equity transfer agreement with Chunyu Tian Xia Software Co., Ltd. (hereinafter referred to as: Doctor Chunyu), proposing to acquire approximately 78.3% equity of Doctor Chunyu for a total consideration of RMB 269 million, becoming its controlling shareholder. This transaction will adopt a combination of "cash + shares" payment method, with 20% settled in cash and the remaining portion paid by issuing approximately 147 million shares at an issue price of HKD 1.6 per share. The company is actively negotiating with shareholders holding the remaining 12.76% equity to further integrate the target assets.

## Investment Highlights

**Core Logic:** Through the strategic acquisition of Doctor Chunyu, a leading digital healthcare platform, the company is transforming from a traditional property and management operator into a "property + digital healthcare" integrated service provider. This move aims to counter real estate cycle pressures, build a weak-cyclicality "second growth curve", optimize the revenue structure, and enhance profitability resilience and long-term valuation appeal.

### Introducing High-Quality Weak-Cyclical Assets, Optimizing Structure and Smoothing Performance.

This acquisition secured high-quality assets in China's mobile internet healthcare sector at a highly attractive price (with a per-user cost of only RMB 1.5), including 180 million registered users, 690,000 contracted physicians, and 400 million health records. It also obtained medical licenses, namely the Medical Institution Practice License and Internet Hospital qualification. The company's main property business (property management and investment properties) faces downward cyclical pressure. Doctor Chunyu's business is characterized by light assets, stable cash flow, and non-cyclicality. Post-acquisition, it is expected to contribute approximately 20% of total revenue, effectively smoothing the company's overall performance volatility.

### Leveraging Unique Resources for Empowerment, Achieving "1+1>2" Deep Synergy.

The company's three unique resources will solve industry pain points for Doctor Chunyu and open up growth space, specifically: real estate scenario resources empowering customer acquisition and services, government relations resources empowering payment and G-end markets, and brand trust resources empowering user conversion.

### **AI Technology Building Barriers, Reshaping Service Models and Cost Structures.**

In May 2023, Chunyu Huiwen, an AI doctor product based on large models, was launched, enabling full-process AI empowerment with second-level response. AI technology enables 7×24 hour service, breaking through time and space constraints, and replicates expert capabilities through "digital avatars," enhancing the accessibility of quality medical resources. Based on the Chunyu Huiwen AI doctor, high-quality medical services can be provided at scale, with AI handling basic tasks, significantly improving doctor efficiency and reducing marginal service costs, forming a virtuous cycle of "cost reduction - quality improvement - capacity expansion." The integration of "real estate + healthcare + AI" is expected to create a differentiated city-level health service platform.

**Key Risks:** Intensified market competition; stricter policy supervision; AI medical technology and application risks.

## Building an "Anti-Cyclical" Second Growth Curve

### 1. Strategic Transformation to Address Cyclical Pressures, Venturing into Digital Healthcare for Growth

Guorui Life Style Limited (Stock Code: 0108.HK) is a Hong Kong-listed integrated urban operation and asset management platform. The company's core business focuses on two main segments: first, property management services based in mainland China; second, property development and investment covering markets in China, the United States, and the United Kingdom. With property development and investment as its core driver, the company coordinates the provision of supporting asset management and value-added services, committed to achieving long-term and stable growth in shareholder value.

However, in 2024, the company's traditional real estate business faced significant challenges. During the period, property management service revenue decreased by 17% yoy to HKD 205 million, coupled with the impact of fair value fluctuations in investment properties, which together led to pressure on the company's overall revenue. This reveals, to a certain extent, the profitability vulnerability of a business structure primarily focused on traditional real estate amidst macroeconomic and industry cyclical fluctuations.

To address the cyclical pressures of the traditional business, building a more resilient profit model has become the company's strategic focus. We believe that seeking and developing diversified, non-cyclical revenue sources is crucial for smoothing performance volatility and ensuring long-term shareholder returns. In this context, the company strategically chose to enter the digital healthcare field. This industry is characterized by weak cyclicality, light-asset operation, and relatively stable cash flow, which is expected to form effective synergy and complementarity with the company's existing real estate business. **This cross-sector layout is not only a key measure for the company to hedge against real estate downward risks and optimize its overall profit structure, but also opens up a new medium-to-long-term growth curve, reflecting management's proactive approach to change and enhance the company's comprehensive risk resistance capabilities.**

### 2. Building a Non-Cyclical Growth Pole, Optimizing Revenue Structure to Enhance Valuation Resilience

**Leading Internet Healthcare Platform with Deep Ecosystem and Data Assets:** Founded in 2011, Doctor Chunyu is a pioneer and one of the major platforms in China's internet healthcare field, possessing extensive brand recognition and a solid user base. The company's core business matrix covers digital internet hospitals, online health management, medical science popularization, pharmaceutical company digital marketing, healthy communities, and innovative health insurance. The platform has attracted over a thousand large enterprises, including Tencent, Baidu, Huawei, Tasly, Bayer, Janssen, Pfizer, and GSK, as deep ecosystem partners. Its service network covers over 300 cities nationwide, having served over 200 million users accumulatively.

As an early entrant in the industry, Doctor Chunyu has formed significant scale and data barriers, with its core asset value primarily reflected in the following three aspects: ① **Solid User Traffic Base:** As of June 2025, the platform had approximately 180 million registered users, handling an average daily volume of about 330,000 health consultations, forming a stable high-frequency medical health traffic gateway. ② **Extensive Medical Resource Network:** The platform has a total

of 690,000 contracted practicing physicians, building a vast online diagnosis and treatment service system covering general practice and multiple specialties.

③ **Unique Health Data Assets:** The platform has generated and accumulated approximately 400 million electronic health records. This high-quality, large-scale structured data pool builds a deep "data moat" for future development and training of vertical medical AI large models and for carrying out personalized precision health management services.

**Stable Revenue Scale, Light-Asset Model Demonstrates Non-Cyclical Resilience:** From a financial performance perspective, although Doctor Chunyu's revenue has shown a downward trend in recent years, it continues to maintain a considerable business scale. From 2023 to the first ten months of 2025, Doctor Chunyu's revenue was RMB 101 million, RMB 66 million, and RMB 51 million, respectively. Although revenue has been shrinking continuously, it is worth noting that its business, based on a light-asset operating model, has relatively stable cash flow, demonstrating non-cyclical characteristics significantly different from traditional strong-cyclical industries.

**Significantly Improving Revenue Structure, Enhancing Overall Profit Stability and Valuation Appeal:** For the company, the core strategic value of this acquisition lies in introducing high-quality assets with non-cyclical attributes to substantially optimize the company's revenue source structure. Based on a preliminary calculation using current financial data, upon completion of the acquisition, the digital healthcare business segment is expected to contribute approximately 20% of the company's total revenue. The introduction of this proportion will effectively hedge against the inherent cyclical volatility risk of the main real estate business, smooth the company's overall performance curve, thereby significantly enhancing the stability and predictability of earnings quality. **This move is expected to enhance the company's long-term valuation appeal in the capital market and create more stable returns for shareholders.**

## Accelerating Strategic Implementation, Empowering with Three-Dimensional Resources to Build a City-Level Medical Service Platform

### 1. Online-Merchant Integration, "Smart Real Estate + Digital Healthcare" Ecological Strategy Implementation

In its 2025 interim report, the company has clearly stated its core strategic direction of building a "smart real estate + digital healthcare" integrated ecosystem. This strategy aims to leverage the company's existing advantages in asset operation, property management, and community services to deeply integrate health elements into living scenarios, creating innovative comprehensive healthy living solutions. The specific business layout focuses on four key areas: family doctor services, home-based care, chronic disease management, and community medical services, providing a clear implementation framework for subsequent business expansion.

**This acquisition of Doctor Chunyu marks the transition of the aforementioned strategy from top-level planning to the critical stage of resource integration and synergistic implementation.** Doctor Chunyu, as a leading mobile internet medical health platform, with its mature ecosystem such as "digital networked hospitals" and

"insurance + health management," forms a strong strategic complementarity with the company's deeply cultivated offline community scenarios.

Through this acquisition, the company will achieve **deep integration of online medical resources and offline physical scenarios**: On one hand, systematically introduce Doctor Chunyu's vast online physician resources, standardized health management products, and digital operational capabilities into the company's mature community platform, managing [20 large property projects, covering approximately 16,000 households]{.mark}; on the other hand, the company's rich offline community resources and customer touchpoints provide natural implementation scenarios and trust foundation for health management services, facilitating user activation, value-added service expansion, and cross-marketing.

## 2. Three-Dimensional Resource Support to Build a City-Level Medical Service Platform

**Real Estate Resources, Reconstructing Customer Acquisition Model and Service Loop**: Utilize the company's existing property assets to solve the pain points of "difficulty in building trust and implementing services" in internet healthcare.

① **Gridded Physical Touchpoints (Community Health Service Stations)**: Deploy "Community Health Service Stations" within Guorui's nationwide [real estate projects]{.mark}. These serve not only as extensions of medical services but also as "traffic catchers." ② **Revolutionary Customer Acquisition Cost**: Traditional internet healthcare has high customer acquisition costs. Through "near-field services" like community health consultations and free health checks, customer acquisition efficiency is expected to improve. ③ **Chronic Disease Management Loop**: Utilize offline stations to provide high-frequency services like blood pressure and blood glucose monitoring, transforming occasional "consultations" into continuous "chronic disease management." This model of "offline monitoring + online intervention" aligns with the national policy direction of strengthening grassroots chronic disease health management.

**Government Relations, Unlocking the "Last Mile" of Payment**: Leverage the company's government relations resources and tax contributions as a physical enterprise to access the most core resources in the healthcare industry – medical insurance payments and public health procurement. ① **Medical Insurance Payment Breakthrough**: The pure self-pay model limits the penetration rate of internet healthcare. The company can utilize government resources to promote Doctor Chunyu's integration into local medical insurance schemes, significantly lowering the user payment threshold. ② **G-end Revenue Expansion (Public Health Projects)**: Undertake public health service packages from local governments, such as chronic disease management and health education. Government procurement orders possess high stability and credibility endorsement, effectively hedging against volatility risks in the C-end business.

**Brand Resources, Monetizing Trust Assets**: Transform the strong "property-owner" trust relationship into a "doctor-patient" medical trust relationship.

① **Private Traffic Conversion (Owner Resources)**: Owners of Guorui real estate projects [owners]{.mark} are natural "seed users." Compared to strangers in public traffic, there is a natural connection channel between property and owners (apps, property managers, community bulletin boards). ② **Conversion Path**: Convert owners into Chunyu users through "joint marketing" methods like property manager recommendations and community health activities, directly reducing marketing

expenses. ③ **Brand Endorsement Effect:** Guorui's physical asset background provides a credit endorsement for Doctor Chunyu, alleviating user concerns about pure internet platforms potentially being unreliable, enhancing brand awareness and user trust.

## AI Large Models Build Core Technical Barriers, Reshaping the Inclusive Healthcare Service System

As a pioneer in China's internet healthcare field, Doctor Chunyu launched the industry's first large-model-based AI online consultation product, "Chunyu Huiwen," on May 12, 2023, becoming a trailblazer in the AI medical. Leveraging the platform's accumulated billions of consultation data points, the company developed patented technologies such as "Three-Minute Intelligent Triage" and "Chunyu Intelligent Brain Assistant Diagnosis System," building a proprietary knowledge graph for the vertical medical field. In 2025, the company fully integrated the DeepSeek large model, upgrading the response speed for multi-scenario online inquiries to the second level, achieving AI empowerment across the entire process from pre-consultation guidance, assisted diagnosis and treatment, to full-course management, continuously solidifying its technical barriers.

The core logic of Doctor Chunyu's AI empowerment lies in transforming the scarce offline service capabilities of the medical industry into standardized, scalable digital products. This breakthrough not only multiplies doctor consultation efficiency but also reshapes the production relations of medical services from the ground up, promoting the implementation of the "timely, effective, and affordable" inclusive healthcare vision, becoming a crucial pillar of the company's core competitiveness.

**AI-Driven Accessibility Revolution, Breaking the Shackles of Time, Space, and Efficiency in Medical Services:** AI technology brings comprehensive accessibility upgrades to medical services, fundamentally addressing the service boundary issues of traditional medicine. First, creating a 7×24 hour online "digital doctor," breaking through time and space constraints to achieve uninterrupted service. AI can complete the collection and summarization of medical history information within 5 minutes, taking over primary consultations during nighttime and non-core hours, while codifying the diagnostic logic of top experts, enabling patients in remote areas to access preliminary diagnostic advice that meets top-tier medical guidelines, achieving "equalization" of medical services. Second, achieving an efficiency leap from "waiting in line" to "second-level response." Through intelligent pre-consultation and triage functions, it collects medical history and structures symptoms before physician involvement, significantly reducing ineffective patient waiting time and markedly improving consultation efficiency per unit time, making healthcare access more efficient.

**Replicating Top-Tier Expert Capabilities, Enhancing Service Effectiveness from a Technical Level:** After integrating the DeepSeek large model, Doctor Chunyu combines its core advantage of billions of proprietary consultation data points to create infinitely replicable "expert digital avatars," fundamentally alleviating the industry pain point of scarce high-quality medical resources. AI, with its powerful logical reasoning capabilities, can accurately understand complex medical logic, simulating expert thought chains for differential diagnosis. Through deep learning of historical consultation data from top experts, it can also extract implicit diagnostic knowledge such as medication preferences and consultation logic, achieving digital replication of expert capabilities. This technology expands a single expert's service capacity from dozens of daily appointments to unlimited concurrency, effectively

solving the industry dilemma of "hard-to-get expert appointments" and greatly expanding the reach of high-quality medical resources.

**Restructuring Medical Cost Structure, Achieving a Win-Win of Cost Reduction, Efficiency Improvement, and Service Expansion:** The platform delegates low-value-added, time-consuming basic tasks like medical record writing, pre-consultation, and follow-up to AI, enabling a multiplied expansion of service capacity without increasing physician labor costs. Meanwhile, scarce physician resources are freed up to focus on core diagnostic and treatment processes, significantly enhancing the allocation efficiency of diagnostic resources. Consequently, the company gains the space to offer patients higher cost-performance medical products, continuously reducing marginal service costs, forming a virtuous cycle of "cost reduction - quality improvement - capacity expansion."

**Key Risks:** Intensified market competition; stricter policy supervision; AI medical technology and application risks.

## Ratings and related definitions

### Company short-term ratings

Stock ratings of Buy, Hold and Sell have a time horizon of 6 months from the publishing date of the initiation or subsequent rating/price target change report issued for the subject company's stock.

**Buy** - The subject company's stock price should outperform the typical benchmark market index (eg. HSI) by 20% or above.

**Hold** - The subject company's stock price should outperform the typical benchmark market index by 5-20%.

**Neutral** - The subject company's stock price change is within  $\pm 5\%$  compared to the benchmark index.

**Rating Suspended** - No judgment is made on the company's stock performance in the next 12 months.

### Company long-term ratings

**A** - The company's long-term growth potential is above the industry comparable average level.

**B** - The company's long-term growth potential is in line with the industry comparable average level.

**C** - The company's long-term growth potential is below the industry comparable average level.

### Sector ratings and definitions

Over the 6-month period from the publishing date of the initiation or subsequent rating/price target change, the performance of the industry index relative to the concurrent market benchmark (HSI) is used as the standard:

**Overweight** - The industry fundamentals are favorable, and the industry index outperforms the benchmark by more than 10%.

**Neutral** - The industry fundamentals are stable, and the industry index moves within  $\pm 5\%$  of the benchmark.

**Underweight** - The industry fundamentals are weak, and the industry index is expected to underperform the benchmark by more than -10%.

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