This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the [**REDACTED**] *Shares.*

There are risks associated with any investment. Some of the particular risks in investing in the [**REDACTED**] *are set out in the section headed "Risk Factors." You should read that section carefully before you decide to invest in the* [**REDACTED**].

OVERVIEW

We are a global medical device provider, serving clinical needs across a wide range of clinical departments, wards and offices within medical institutions, as well as community health centers, testing facilities and home care scenarios. As of December 31, 2025, our product portfolio included over (i) 60 life support products, (ii) 110 minimally invasive intervention products, and (iii) 160 in vitro diagnostics products, available in multiple models to accommodate diverse application needs. Our products have cumulatively reached over 140 countries and regions globally. In China, our products have cumulatively reached over 6,000 hospitals, including approximately 90% Grade 3A (三級甲等) hospitals, covering 31 provinces, municipalities and autonomous regions.

Our success is rooted in our innovation R&D platform. By leveraging this platform, we efficiently develop and upgrade products across business units. By absorbing clinical insights, we ensure our innovation products are inspired by and effectively address real-world healthcare needs. Building on this foundation, we have established competitive advantages in each of our medical domains. According to CIC, we have achieved the following:

- ***Life Support***. We have developed a series of innovative life support products, including among others, the world's first remotely-controlled infusion system, and China's first in-house developed multi-channel infusion workstation, infusion workstation compatible with MRI environments, touchscreen infusion pump, touchscreen syringe pump and touchscreen enteral feeding pump. These innovations have solidified our market position, as evidenced by our leading rankings — we (i) ranked first in China's infusion workstation market in terms of sales value in each year from 2018 to 2024, and (ii) ranked first in the enteral feeding pump market in terms of sales value in each year from 2021 to 2024.

- ***Minimally Invasive Intervention***. We are one of the few domestic brands in China with a proprietary endoscopic product portfolio, encompassing reusable and single-use endoscope systems, as well as related consumables. Among these, we (i) ranked second in the market for minimally invasive intervention consumables targeting the digestive system in China in terms of the sales value in each year from 2022 to 2024; and (ii) ranked among top five in the single-use cholangioscope market of China in terms of sales value in each year from 2023 to 2024.

- ***In Vitro Diagnostics***. We launched the world's first fully-automated TEG analyzer in 2021, and ranked first in the fully-automated TEG market of China in terms of sales value in each year from 2021 to 2024. In addition, we ranked among top five in the blood grouping device market of China in terms of sales value in 2024.

We have established a global footprint, with our medical products distributed across APAC, EMEA and AMER regions. We have strategically positioned five R&D centers and six manufacturing centers across China and the UK. To enhance our international service capabilities, we operate local representatives in strategic markets, including the UK, the Netherlands, Belgium,

Turkey, India, Thailand, Indonesia, Mexico, Brazil and Colombia, enabling us to deliver timely and localized support to our global customer base. Backed by a strong global distribution network and regionally based service teams, we provide reliable sales and after-sales support across multiple time zones.

We have experienced overall growth during the Track Record Period as our revenue increased from RMB1,313.3 million in 2023 to RMB1,619.2 million in 2025. Furthermore, our gross profit margin improved throughout the Track Record Period, from 49.6% in 2023 to 53.7% in 2025. We achieved a profit turnaround in 2025, generating a net profit of RMB50.7 million.

OUR BUSINESS UNITS

We offer medical equipment and consumables across life support, minimally invasive intervention and in vitro diagnostics. The following table sets forth a breakdown of our revenue, gross profits and gross profit margins by business units for the respective years indicated:

	For the Year Ended December 31,								
	2023			2024			2025		
	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin
	Amount	*Amount*	*%*	*Amount*	*Amount*	*%*	*Amount*	*Amount*	*%*
	(RMB in thousands, except percentages)								
Life support	564,146	232,838	41.3	494,057	172,500	34.9	613,406	284,428	46.4
Minimally invasive intervention	586,545	324,125	55.3	721,327	416,078	57.7	812,207	482,694	59.4
In vitro diagnostics	162,606	94,473	58.1	183,977	106,494	57.9	193,539	102,538	53.0
Total revenue/gross profit/gross margin	**1,313,297**	**651,436**	**49.6**	**1,399,361**	**695,072**	**49.7**	**1,619,152**	**869,660**	**53.7**

Life Support

Life support medical devices are predominantly utilized in the ICUs, operating rooms and emergency rooms for the management and care of critically ill patients. As of December 31, 2025, we had established a comprehensive life support product portfolio, offering over 60 life support products, including (i) medication delivery products, (ii) anesthesia machines and vaporizers, (iii) airway management and pulmonary function testing devices, and (iv) other life support products such as DVT preventive pumps, vein illuminators, monitors, and veterinary life support products.

In 2025, our key competitive life support products recorded the sales volumes of (i) a total of 91.5 thousand units of infusion and syringe pumps, (ii) 5.1 thousand units of infusion workstations, (iii) 6.0 thousand units of enteral feeding pumps, (iv) 1.3 thousand units of anesthesia machines, (iv) 7.0 thousand units of vaporizers and (vi) 49.4 thousand units of VTE preventive products.

Minimally Invasive Intervention

We are one of the few domestic brands in China with a proprietary endoscopic product portfolio, encompassing reusable and single-use endoscope systems, as well as consumables. Our minimally invasive intervention products are primarily used in the diagnosis and treatment of conditions relating to the digestive system, including the gastrointestinal and hepatobiliary tracts, and the urological system. As of December 31, 2025, we had over 110 minimally invasive intervention products, including a wide range of minimally invasive intervention products targeting digestive systems, as well as ureteroscope systems and consumables in the diagnosis and treatment of conditions relating to the urological systems.

In 2025, our key competitive minimally invasive intervention products recorded the sales volumes of (i) 18 million units of consumables for the digestive system, and (ii) 300 thousand units of other minimally invasive intervention consumables.

In Vitro Diagnostics

We offer comprehensive in vitro diagnostics product portfolios, including (i) TEG and conventional coagulation products, (ii) fully-automated blood grouping analyzers designed for different application needs as well as a full range of compatible gel cards, (iii) chemiluminescent immunoassay ("**CLIA**") testing analyzers and reagent kits, and (iv) molecular diagnostics equipment and testing kits. As of December 31, 2025, we had over 160 in vitro diagnostics products that support a testing menu of over 800 in vitro diagnostics test items, offering comprehensive diagnostic approaches tailored to meet the diverse needs of various testing scenarios.

In 2025, our major in vitro diagnostics products recorded the sales volumes of (i) 0.7 thousand units of testing analyzers, (ii) 105 thousand units of gel cards, and (iii) 155 thousand units of testing kits.

Product Pipeline

As of December 31, 2025, we have over 60 product candidates in the pipeline, including over 10 life support product candidates, over 30 minimally invasive intervention product candidates, and over 20 in vitro diagnostics product candidates.

MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

According to CIC, the medical device industries we primarily focused on have witnessed and are expected to maintain a rapid growth. The life support medical device market is projected to further increase to US$109.7 billion globally and RMB93.2 billion in China by 2030; the endoscopic minimally invasive intervention market is projected to further increase to US$48.8 billion globally and RMB53.2 billion in China by 2030; and the in vitro diagnostics market is projected to further increase to US$167.3 billion globally and RMB191.2 billion in China by 2030. In 2024, the top ten market players accounted for approximately 49.3%, 75.5% and 75.8% of the life support, minimally invasive intervention, and in vitro diagnostics markets in China, respectively, in terms of sales value.

The identities of our key competitors vary by product. According to the CIC, the competition in the markets of life support products, particularly in the medication delivery domain, is relatively concentrated. In the minimally invasive intervention field, the Chinese market is dominated by a few leading players, with imported brands holding a slight advantage. In the in vitro diagnostics market, competition is more fragmented due to the variety of sub-markets, such as coagulation, chemiluminescent assays, blood grouping, and molecular diagnostics. For details regarding our industry and competitive landscape, see "Industry Overview" in this document.

OUR COMPETITIVE STRENGTHS AND STRATEGIES

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors: (i) an integrated medical device provider with established presence across life support, minimally invasive intervention and in vitro diagnostics; (ii) comprehensive global value chain capabilities to drive sustainable expansion; (iii) robust R&D capabilities empowered by an integrated R&D platform; (iv) proven commercialization capabilities evidenced by expanding regional coverage and customer base; (v) proven track record of acquisitions and integrations to expand product portfolio and drive business growth; and (vi) visionary, dedicated and experienced management team and strong support from shareholders.

To achieve our vision, we plan to implement the following strategies: (i) further developing innovative products to strengthen our leadership; (ii) further enhancing our production capabilities and efficiency; (iii) further enhancing our globalized brand image with localized operational and international sales capabilities; (iv) seeking strategic acquisition and investment opportunities to further expand our business landscape; (v) further enhancing our R&D capabilities to rapidly achieving product upgrade and iteration; and (vi) attracting talents and optimizing our human resource system.

SALES AND DISTRIBUTION

Sales Model

We have established an extensive sales network and distributed our products in over 140 countries and regions. During the Track Record Period, a substantial majority of our products were sold through distributors. To a lesser extent, we conducted direct sales to hospitals and other end customers, as well as engaged in sales of products to overseas ODM customers. The following table sets forth a breakdown of our revenue by sales channel for the periods indicated:

	For the Year Ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Sales to distributors	1,151,837	87.8	1,179,828	84.3	1,345,014	83.1
ODM sales	141,164	10.7	172,579	12.3	228,781	14.1
Direct sales	20,296	1.5	46,954	3.4	45,357	2.8
Total	**1,313,297**	**100.0**	**1,399,361**	**100.0**	**1,619,152**	**100.0**

Sales to Distributors

During the Track Record Period, we maintained an extensive sales network comprising 2,538, 2,791 and 2,773 domestic distributors, and 907, 903 and 934 overseas distributors in 2023, 2024 and 2025, respectively. Our distribution network covered 31 provinces, municipalities and autonomous regions in China, as well as over 140 countries and regions globally.

Direct Sales

We sell a portion of our products directly to hospitals and other end customers primarily in China and the UK. In 2023, 2024 and 2025, our direct sales amounted to RMB20.3 million, RMB47.0 million and RMB45.4 million, respectively, accounting for 1.5%, 3.4% and 2.8% of our total revenue for the same year.

ODM Sales

We also act as an ODM and sell a portion of our products directly to overseas ODM customers. Under this sales model, we are commissioned by our ODM customers to design, produce and supply products, which are ultimately sold under their brands. In 2023, 2024 and 2025, we served 65, 87 and 89 ODM customers, respectively; and our revenue generated from sales to ODM customers amounted to RMB141.2 million, RMB172.6 million and RMB228.8 million, respectively, representing 10.7%, 12.3% and 14.1% of our total revenue for the same year.

For details of our sales models, see "Business — Sales, Distribution and Marketing" in this document.

Pricing

During the Track Record Period, our sales channels included sales through distributors, direct sales, and sales to ODM customers, with our pricing policies varying according to each sales channel. Overall, in determining the prices of our products, we consider various factors, including the competitive advantages of our products, production costs, prices of competing products, differences in features between our products and those of competitors, and the target markets. The cost structure of our products primarily consists of raw material costs, direct labor costs and manufacturing overhead, with raw materials being the principal component. Our pricing is also influenced by relevant medical device regulations, such as the Two-Invoice System. For details, See "Business — Pricing." During the Track Record Period, the ex-factory price range of our major product categories were as follows:

- Among life support products, the average unit price for each major product type was approximately (i) approximately RMB0.7 thousand to RMB27 thousand for pump products including infusion, syringe and enteral feeding pumps; (ii) approximately RMB36 thousand to RMB280 thousand for infusion workstations; (iii) approximately RMB40 thousand to RMB330 thousand for anesthesia machines; (iv) approximately RMB4 thousand to RMB35 thousand for vaporizers; and (v) approximately RMB0.9 thousand to RMB67 thousand for VTE preventive equipment products.

- Among minimally invasive intervention products, the average unit price for endoscope systems was approximately RMB6 thousand to RMB171 thousand. Our minimally invasive consumables cover a wide range of product types and models, with significant price differences ranging from single-digit RMB to over RMB15 thousand per unit.

- Among in vitro diagnostics products, the average unit price for testing analyzers was approximately RMB9 thousand to RMB265 thousand. Our testing reagents and kits cover a wide range of testing types and specifications, with significant price differences ranging from single-digit RMB to over RMB17 thousand per pack.

CUSTOMERS AND SUPPLIERS

During the Track Record Period, we sold our products primarily through distributors. Our revenue generated from the market of mainland China accounted for 61.6%, 55.0% and 51.7% of our total revenue in 2023, 2024 and 2025, respectively. As of December 31, 2025, our products had been ultimately sold to over 6,000 hospitals in China, including approximately 90% Grade 3A hospitals, covering 31 provinces, municipalities and autonomous regions in China. In addition, we generated 38.4%, 45.0% and 48.3% of our revenue from overseas sales in 2023, 2024 and 2025, respectively. Our overseas customers primarily comprise distributors and a small number of direct customers. As of December 31, 2025, we had 934 active overseas distributors, from markets across EMEA, APAC and AMER regions, spanning over 140 countries and regions worldwide. The end customers of our products were primarily hospitals and medical institutions. Revenue generated from our five largest customers in each year during the Track Record Period was less than 30.0% of our total revenue for that year, accounting for 10.6%, 13.5% and 14.4% of our total revenue in 2023, 2024 and 2025, respectively. Revenue generated from our largest customer in each year during the Track Record Period accounted for 3.0%, 3.8% and 5.9% of our total revenue in 2023, 2024 and 2025, respectively. For details, see "Business — Customers."

During the Track Record Period, our major suppliers mainly include raw materials for medical equipment, construction services and land provider for our manufacturing center. Raw materials we purchased primarily consisted of, among others, plastics, metals, sensors, and other product components. Purchases from our five largest suppliers in each year during the Track Record Period was less than 30.0% of our total purchases for that year, accounting for 19.1%, 12.1% and 9.0% of

our total purchases in 2023, 2024 and 2025, respectively. Purchases from our largest supplier in each year during the Track Record Period accounted for 8.9%, 3.6% and 2.2% of our total purchases in 2023, 2024 and 2025, respectively. For details, see "Business — Raw Materials and Suppliers."

RESEARCH AND DEVELOPMENT

We had established five R&D centers in Shenzhen, Changzhou, Nanjing, Shanghai, and the UK to facilitate our product research and development. As of December 31, 2025, our in-house R&D team consisted of 525 members, accounting for 24.0% of our total workforce. Our R&D team are devoted to in-house development and innovation, while maintaining close communication with KOLs in the academia and industry, who provide valuable guidance and insights in the research, development, applications and performance of our technologies and products. Our key information management systems include: (i) iCMS, an intelligent central management system hospital informatization management, (ii) iHLive, an information management system that focuses on the integration and management of in vitro diagnostics related data, facilitating accurate and timely diagnostic results; (iii) iSpiro, a respiratory chronic disease management system that focuses on continuous monitoring and managing chronic respiratory conditions, and (iv) ELFensor, a pain management system that monitors the status of pain management infusion and medication efficacy. For details, see "Business — Research and Development."

MANUFACTURING

We produce and assemble our products primarily at our manufacturing facilities. We operate six major manufacturing centers in Shenzhen Guangming, Shenzhen Pingshan, Abingdon, Oxford, U.K., Jiangsu Changzhou, Shanghai Chongming, and Hunan Changsha, each specializing in specific areas of expertise. For details, see "Business — Manufacturing."

Our production capacity is designed to be flexible and is subject to periodic resource reallocation based on our internal assessment of sales performance in the prior year, expected order volumes, distributor engagement, and overall business planning. Leveraging a pool of shared production lines and workforce, we are able to dynamically adjust capacity across different business units to align with market conditions and operational priorities. In 2024, we reduced the capacity allocated to our life support business unit, primarily due to a short-term adjustment in market demand. Adjustments in the capacity of other business units were also made in line with changes in expected sales volumes and order fulfillment requirements. These adjustments were part of our ordinary production planning process and were generally consistent with the revenue performance of each business unit during the Track Record Period. For details, see "Financial Information — Revenue — Revenue by Business Units."

The overall utilization rates of our major product lines remained at high levels during the Track Record Period. Certain minimally invasive intervention and IVD product lines recorded utilization rates exceeding 100.0%, as we met strong demand by extending working hours and operating overtime, resulting in actual output surpassing our planned capacity based on standard working hours. For detailed analysis of the fluctuations of the utilization rates of our product lines, see "Business — Manufacturing."

We are expanding our production capacity and upgrading our manufacturing facilities to accommodate our increasingly diversified product pipeline and growing market demand. We are establishing a new R&D and manufacturing center in Changzhou, with a planned gross floor area of 115,742 sq.m. As of December 31, 2025, certain production lines of this site have been completed and commenced operation. In addition, we are actively advancing its development, such as equipment procurement, intelligent production line planning, and construction of supporting facilities. The new center is expected to further consolidate our existing production facilities and resources, streamline operational management, improve efficiency, and enhance synergies across our production lines. For details, see "Business — Manufacturing."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

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

Consolidated Statements of Profit or Loss

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

	For the Year Ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Revenue	1,313,297	100.0	1,399,361	100.0	1,619,152	100.0
Cost of sales	(661,861)	(50.4)	(704,289)	(50.3)	(749,492)	(46.3)
Gross profit	**651,436**	**49.6**	**695,072**	**49.7**	**869,660**	**53.7**
Other income and gains	82,417	6.3	56,331	4.0	46,546	2.9
Selling and marketing expenses	(328,322)	(25.0)	(332,538)	(23.8)	(353,667)	(21.8)
Administrative expenses	(145,950)	(11.1)	(177,003)	(12.6)	(187,665)	(11.6)
Development expenses	(281,099)	(21.4)	(290,508)	(20.8)	(274,194)	(16.9)
Impairment on assets, net	(96)	0.0	(1,761)	(0.1)	(1,542)	(0.1)
Other expenses	(5,517)	(0.4)	(3,201)	(0.2)	(2,092)	(0.1)
Finance costs	(21,419)	(1.6)	(15,998)	(1.1)	(18,331)	(1.1)
Share of losses of an associate	(1,274)	(0.1)	(896)	(0.1)	–	–
(Loss)/profit before tax	**(49,824)**	**(3.8)**	**(70,502)**	**(5.0)**	**78,715**	**4.9**
Income tax expense	(14,684)	(1.1)	(26,115)	(1.9)	(27,977)	(1.7)
(Loss)/profit for the year	**(64,508)**	**(4.9)**	**(96,617)**	**(6.9)**	**50,738**	**3.1**
Attributable to:						
Owners of the parent	(63,709)	(4.9)	(96,400)	(6.9)	48,886	3.0
Non-controlling interests	(799)	(0.1)	(217)	0.0	1,852	0.1
	(64,508)	**(4.9)**	**(96,617)**	**(6.9)**	**50,738**	**3.1**

Our net loss increased from RMB64.5 million in 2023 to RMB96.6 million in 2024, primarily due to a moderation in revenue growth, primarily driven by the normalization of market demand for life support products, which had been elevated during the pandemic in 2023 but returned to normal levels in 2024. We achieved a profit turnaround in 2025, generating a net profit of RMB50.7 million, primarily driven by sales growth across all major business units, coupled with enhanced production and operational efficiency. Our adjusted EBITDA (non-IFRS measure) increased from RMB150.2 million in 2023 to RMB289.8 million 2025, representing a CAGR of 38.9%. For a

reconciliation table of adjusted EBITDA (non-IFRS measure) and other non-IFRS measures that we employed, see "Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss" in this document.

Consolidated Statements of Financial Position

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	1,933,474	1,956,129	1,994,843
Total current assets	822,089	848,832	936,241
Total assets	**2,755,563**	**2,804,961**	**2,931,084**
Total non-current liabilities	558,491	511,079	475,694
Total current liabilities	496,786	542,668	579,418
Total liabilities	**1,055,277**	**1,053,747**	**1,055,112**
Net current assets	**325,303**	**306,164**	**356,823**
Net assets	**1,700,286**	**1,751,214**	**1,875,972**

Our net assets increased from RMB1,700.3 million as of December 31, 2023 to RMB1,751.2 million as of December 31, 2024, in line with changes in our total equity, primarily reflecting (i) issue of shares of RMB92.3 million and (ii) equity-settled share-based payments of RMB53.8 million, partially offset by loss for the year of RMB96.6 million. The increase in our net assets from RMB1,751.2 million as of December 31, 2024 to RMB1,876.0 million as of December 31, 2025 was in line with changes in our total equity, primarily reflecting (i) equity-settled share-based payments of RMB67.9 million and (ii) profit for the year of RMB50.7 million.

Consolidated Statements of Cash Flows

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows from operating activities	64,845	183,350	203,794
Net cash flows used in investing activities	(260,424)	(118,345)	(89,775)
Net cash flows from/(used in) financing activities	127,272	(46,922)	(99,065)
Net (decrease)/increase in cash and cash equivalents	(68,307)	18,083	14,954
Cash and cash equivalents at beginning of the year	317,350	262,267	283,988
Effect of foreign exchange rate changes, net	13,224	3,638	2,317
Cash and cash equivalents at end of the year	**262,267**	**283,988**	**301,259**

Key Financial Ratios

The table below sets forth the key financial ratios of our Group for the years or as of the dates indicated:

	For the Year Ended/As of December 31,		
	2023	2024	2025
Current ratio[(1)]	1.65	1.56	1.62
Quick ratio[(2)]	1.18	1.14	1.16
Adjusted profit/(loss) margin (non-IFRS measure) (%)[(3)]	0.1	(1.8)	7.9
Adjusted EBITDA margin (non-IFRS measure) (%)[(4)]	11.4	9.5	17.9

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories, divided by total current liabilities as of the same date.

(3) Adjusted profit/(loss) margin (non-IFRS measure) is calculated by dividing the adjusted profit/(loss) by total revenue. We define adjusted profit/(loss) (non-IFRS measure) as the profit/(loss) for the year excluding share-based payment expenses and [**REDACTED**] expenses.

(4) Adjusted EBITDA margin (non-IFRS measure) is calculated by dividing the adjusted EBITDA (non-IFRS measure) by total revenue. We define adjusted EBITDA (non-IFRS measure) as the adjusted profit/(loss) (non-IFRS measure), adding back net finance costs and income tax expenses or subtracting income tax benefits, and further adding back depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

OUR CONTROLLING SHAREHOLDERS

Mr. Liu, Mr. Zhong and Ms. Li entered into the Concert Party Agreement on November 18, 2020 to acknowledge and confirm their acting-in-concert relationship with respect to our Company. As of the Latest Practicable Date, Mr. Liu, Mr. Zhong and Ms. Li (1) held in aggregate 105,336,000 Class A Shares (representing approximately 21.08% of our total issued share capital) and (2) controlled through Ruixin Kangzhong LP, Juxian Kangzhong LP, Ruisen Kangzhong LP, Ruikun Kangzhong LP, Jucai Kangzhong LP, Ruiqian Kangzhong LP and Ruiyu Kangzhong LP an aggregate of 92,313,812 Class B Shares (representing approximately 18.47% of our total issued share capital), for which under the current WVR voting structure of our Company, our group of Controlling Shareholders controlled 79.14% of voting rights at general meetings of our Company (save and except for the Reserved Matters in relation to which each Class A Share and each Class B Share shall entitle its holder to one vote on poll). Upon completion of the [**REDACTED**], our Company will unwind the WVR structure and our group of Controlling Shareholders will continue to control the exercise of the voting rights of 197,649,812 Shares, which represents approximately [**REDACTED**]% of our total issued share capital (assuming that the [**REDACTED**] is not exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding). For further details, see "History, Development and Corporate Structure — Major Shareholding Changes of our Company — Our voting rights structure upon completion of the [**REDACTED**]" and "Relationship with our Controlling Shareholders".

[**REDACTED**]

Our Company has conducted several rounds of [**REDACTED**] from 2016 to 2024. See "History, Development and Corporate Structure — [**REDACTED**]" for details of the principal terms of our [**REDACTED**] and the identity and background of our [**REDACTED**] Investors.

[REDACTED] SHARE OPTION SCHEME

The Company has adopted a [**REDACTED**] share option scheme (the "[**REDACTED**] **Share Option Scheme**"). As at the date of this document, our Company [has granted] share options under the [**REDACTED**] Share Option Scheme to subscribe for up to 25,000,000 H Shares, representing approximately [**REDACTED**] of the total issued share capital of our Company immediately following the Conversion of Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] has not been exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding). Assuming full vesting and exercise of the outstanding Options and the [**REDACTED**] has not been exercised, the shareholding percentage of our Shareholders immediately following the [**REDACTED**] would be diluted by approximately [**REDACTED**] as calculated based on [**REDACTED**] Shares then in issue. The principal terms of the [**REDACTED**] Share Option Scheme are summarized in "Appendix IV — Statutory and General Information — 5. [**REDACTED**] Share Option Scheme".

USE OF [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately [**REDACTED**] million, assuming an [**REDACTED**] of [**REDACTED**] per Share (being the mid-point of the [**REDACTED**] range of between [**REDACTED**] and [**REDACTED**] per Share), after deducting the [**REDACTED**] and estimated expenses paid or payable by us in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised.

- Approximately [**REDACTED**], or [**REDACTED**] million, will be used for ongoing and planned R&D to further enrich our product lines to build a competitive portfolio;
- Approximately [**REDACTED**], or [**REDACTED**] million, will be used to develop our manufacturing centers to expand our production capacity, including investments in production facilities and upgrades of production lines;
- Approximately [**REDACTED**], or [**REDACTED**] million, will be used to further enhance our sales and marketing capabilities to support scalable business growth;
- Approximately [**REDACTED**], or [**REDACTED**] million, will be used to fund potential strategic investments and acquisitions globally that could complement and expand our product portfolio and technologies, and in turn further drive our business growth;
- Approximately [**REDACTED**], or [**REDACTED**] million, will be used to upgrade our IT infrastructure and digital platform; and
- Approximately [**REDACTED**], or [**REDACTED**] million, will be used for our working capital and other general corporate purposes.

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

APPLICATION FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of [**REDACTED**] of, and permission to [**REDACTED**], our Shares to be issued pursuant to the [**REDACTED**] on the basis that we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules, with reference to (i) our revenue for the financial year ended December 31, 2025, being RMB1,619.2 million

(equivalent to approximately HK$[1,777.6] million), which is over HK$500 million; and (ii) our expected [**REDACTED**] at the time of the [**REDACTED**] of [**REDACTED**] billion (equivalent to approximately [**REDACTED**] billion, based on the low-end of the indicative [**REDACTED**] range), which exceeds HK$4 billion.

[**REDACTED**]

DIVIDEND

No dividend has been paid or declared by us during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any future determination to pay dividends will be made at the discretion of our Directors subject to our Articles of Association and the PRC Company Law, and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our PRC Legal Adviser, no dividend shall be declared or payable, unless we have profits and reserves lawfully available for distribution.

According to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. For details, see "Financial Information — Dividend."

[**REDACTED**] EXPENSES

Our [**REDACTED**] expenses mainly include (i) [**REDACTED**] expenses, such as [**REDACTED**] fees and commissions, and (ii) [**REDACTED**] expenses, comprising professional fees paid to our legal advisers, Reporting Accountants and other professional parties for their services rendered in relation to the [**REDACTED**] and the [**REDACTED**], and other fees and expenses. [**REDACTED**] expenses in relation to the [**REDACTED**] are estimated to be approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) (including [**REDACTED**]), at the [**REDACTED**] of [**REDACTED**] per Share, and assuming the [**REDACTED**] is not exercised. As of December 31, 2025, we incurred a total of RMB[**REDACTED**] million (HK$[**REDACTED**] million) in [**REDACTED**] expenses, among which RMB[**REDACTED**] million were recognized in our consolidated statement of comprehensive income, and [**REDACTED**] million were recognized in the consolidated statement of financial position to be accounted for as a deduction from equity upon [**REDACTED**]. We estimate that additional [**REDACTED**] expenses of approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) (including [**REDACTED**] commissions and incentives of approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million), assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of [**REDACTED**] per [**REDACTED**]) will be incurred by our Company, approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) of which is expected to be charged to our consolidated statements of profit or loss, and approximately RMB[**REDACTED**] million (HK$[**REDACTED**] million) of which is attributable to the issue of shares and will be deducted from equity upon [**REDACTED**]. Our [**REDACTED**] expenses as a percentage of gross [**REDACTED**] is [**REDACTED**]%, at an [**REDACTED**] of [**REDACTED**] per Share, and assuming the [**REDACTED**] is not exercised. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RISK FACTORS

Our operations and the [**REDACTED**] involve certain risks and uncertainties, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to invest in our Shares. Some of the major risks we face include: (i) we may experience declines in market size, average selling prices and sales volume for our products, and our share of the markets we compete in, which may materially and adversely affect our results of operations and financial condition; (ii) our continuing success is significantly dependent on our ability to meet evolving customer demands and expectations, as well as our ability to attract and retain customers.; (iii) we may be unable to develop or successfully market new or commercially viable products and technologies or improve our existing products and technologies in a timely manner, or at all; (iv) we face intense competition from both domestic and international competitors and may not be able to keep pace with the rapid technological changes in the medical device industry, which could have an adverse effect on our business, financial condition or results of operations; (v) failure to integrate acquired businesses into our operations, or challenges related to our strategic initiatives could adversely affect our business; (vi) if we lose our existing distributors and fail to secure new distributors, our business and sales of the relevant products could be adversely affected; (vii) we may fail to effectively manage our network of distributors and their sub-distributors, which could materially and adversely affect our business, prospects and reputation; (viii) we are subject to a variety of risks associated with global operations and expansion that could adversely affect our profitability and operating results; and (ix) we may not be able to obtain, maintain or renew all the permits, licenses, and registration filings and certificates required for our business, operations and commercialization of our products in a timely manner.

COVID-19 IMPACT

The COVID-19 pandemic, which began in early 2020, continued to spread worldwide through 2022, including in regions where we have business operations and where our customers, suppliers and business partners are located. By 2023, with the gradual normalization of on-site work, manufacturing activities and population mobility across China, hospitals began to adjust their

procurement schedules in anticipation of resumed patient inflow and procedural volumes. In particular, many public hospitals increased their procurement of life support equipment to replenish inventory levels and strengthen their emergency response capabilities, which largely contributed to the growth in revenue from our life support products in 2023. In 2024, as hospitals continued to utilize equipment procured in the previous year, market demand for life support products experienced a temporary adjustment. As a result, our revenue from life support products decreased by 12.4%, from RMB564.1 million in 2023 to RMB494.1 million in 2024. Our revenue from life support products bounced back to RMB613.4 in 2025. With the normalization of market conditions following the COVID-19 pandemic, we do not anticipate further adverse impact on our business and financial performance. For related risks, see "Risk Factors — We face risks associated with public health crises, force majeure events, severe weather conditions and other natural disasters, which could significantly disrupt our business operations."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

No Material Adverse Change

Our Directors confirm that up to the date of this document, there had been no material adverse change in our financial, operational or prospects since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.

We continued our growth endeavors subsequent to the Track Record Period. As of January 31, 2026, we had utilized, sold or settled (i) approximately RMB95.2 million, representing 36.1% of our inventories, (ii) approximately RMB55.2 million, representing 32.8% of our trade and bills receivables, (iii) approximately RMB66.3 million, or 37.8% of our trade payables, and (iv) approximately RMB22.3 million, representing 12.1% of our contract liabilities, as of December 31, 2025.