SUMMARY

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**].

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 March 31, 2026, our product portfolio included over (i) 60 life support products, (ii) 110 minimally invasive intervention products, and (iii) 150 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% of Grade 3A (三級甲等) hospitals, covering 31 provinces, municipalities and autonomous regions.

Our success is rooted in our innovative R&D platform. By leveraging this platform, we efficiently develop and upgrade products across business units. By translating clinical insights into innovation, we ensure our innovative 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. We (i) ranked first in China's infusion workstation market in terms of sales value in each year from 2018 to 2025, and (ii) ranked first in the enteral feeding pump market in terms of sales value in each year from 2021 to 2025.

- ***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 among top three by sales value in China market for minimally invasive intervention consumables targeting the digestive system in each year from 2022 to 2025; 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 2025.

- ***In Vitro Diagnostics***. We launched the world's first fully automated TEG analyzer in 2021. We ranked among top five in China's blood grouping device market in terms of sales value in 2025.

We have established a global footprint, with our medical products distributed across the APAC, EMEA and AMER regions. During the Track Record Period, we had strategically positioned five R&D centers and six manufacturing centers across China and the UK. To enhance our international service capabilities, we have 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 regional 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, and from RMB354.7 million for the three months ended March 31, 2025 to RMB422.3 million for the three months ended March 31, 2026. Furthermore, our gross profit margin improved throughout the Track Record Period, from 49.6% in 2023 to 53.7% in 2025, and from 51.2% for the three months ended March 31, 2025 to 54.3% for the three months ended March 31, 2026. We achieved a profit turnaround in 2025, generating a net profit of RMB50.7 million. We recorded a net loss of RMB2.5 million for the three months ended March 31, 2026, primarily because we made share-based payments of RMB25.1 million substantiallly under the [**REDACTED**] Share Option Scheme and incurred [**REDACTED**] expenses of [**REDACTED**] 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 unit for the periods indicated:

	For the Year Ended December 31,									For the Three Months Ended March 31,					
	2023			2024			2025			2025			2026		
	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin
	Amount	*Amount*	*%*	*Amount*	*Amount*	*%*	*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	125,950	52,544	41.7	161,550	72,569	44.9
Minimally invasive intervention	586,545	324,125	55.3	721,327	416,078	57.7	812,207	482,694	59.4	187,570	110,174	58.7	208,619	128,858	61.8
In vitro diagnostics	162,606	94,473	58.1	183,977	106,494	57.9	193,539	102,538	53.0	41,223	19,077	46.3	52,153	27,777	53.3
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**	**354,743**	**181,795**	**51.2**	**422,322**	**229,204**	**54.3**

The following table sets forth a breakdown of our revenue by product for the periods indicated:

	For the Year Ended December 31,						For the Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)									
Life support	564,146	43.0	494,057	35.4	613,406	37.9	125,950	35.5	161,550	38.3
Medication delivery	301,912	23.0	220,560	15.8	347,920	21.5	65,843	18.6	94,148	22.3
Anesthesia machine	195,130	14.9	209,622	15.0	163,868	10.1	41,669	11.7	35,190	8.3
Other life support products	67,104	5.1	63,875	4.6	101,618	6.3	18,438	5.2	32,212	7.6
Minimally invasive intervention	586,545	44.7	721,327	51.5	812,207	50.0	187,570	52.9	208,619	49.4
Products targeting digestive Systems	554,109	42.2	687,274	49.1	763,923	47.0	177,008	49.9	201,214	47.6
Products targeting urological Systems	32,436	2.5	34,053	2.4	48,284	3.0	10,562	3.0	7,405	1.8
In vitro diagnostics	162,606	12.3	183,977	13.1	193,539	12.1	41,223	11.6	52,153	12.3
Coagulation	64,656	4.9	57,555	4.0	47,837	3.0	11,247	3.2	14,531	3.4
Blood grouping	50,212	3.8	68,012	4.9	80,319	5.0	18,060	5.1	21,959	5.2
Chemiluminescence	18,576	1.4	25,366	1.8	30,484	1.9	6,455	1.8	8,025	1.9
Molecular diagnostics	29,162	2.2	33,044	2.4	34,899	2.2	5,461	1.5	7,638	1.8
Total	**1,313,297**	**100.0**	**1,399,361**	**100.0**	**1,619,152**	**100.0**	**354,743**	**100.0**	**422,322**	**100.0**

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 March 31, 2026, 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, and (iii) other life support products such as airway management, pulmonary function testing devices, DVT preventive pumps, vein illuminators, monitors, and veterinary life support products.

In 2025, the sales volumes of our key competitive life support products were (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, (v) 7.0 thousand units of vaporizers and (vi) 49.4 thousand units of VTE prevention 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 March 31, 2026, we had over 110 minimally invasive intervention products, including a wide range of 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, the sales volumes of our key competitive minimally invasive intervention products were (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 a comprehensive portfolio of in vitro diagnostics products, 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 March 31, 2026, we had over 150 in vitro diagnostics products that support a testing menu of over 800 in vitro diagnostics test items, offering comprehensive diagnostic solutions for a wide range of testing needs.

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

Furthermore, in 2023, 2024 and 2025 and the three months ended March 31, 2026, our cost of sales primarily comprised (i) costs of raw materials, which represented 67.1%, 66.3%, 67.0% and 67.4% of our total cost of sales, respectively; (ii) manufacturing costs, which represented 23.5%, 24.9%, 24.2% and 23.6% of our total cost of sales, respectively; and (iii) direct labor costs, which represented 9.4%, 8.8%, 8.8% and 8.9% of our total cost of sales, respectively.

Product Pipeline

As of March 31, 2026, we had 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$110.6 billion globally and RMB92.4 billion in China by 2030; the endoscopic minimally invasive intervention market is projected to further increase to US$48.8 billion globally and RMB52.8 billion in China by 2030; and the in vitro diagnostics market is projected to further increase to US$171.4 billion globally and RMB191.2 billion in China by 2030. In 2025, the top ten market players accounted for approximately 44.7%, 72.2% and 71.1% 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. 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 global brand image with localized operations 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 achieve product upgrades and iteration; and (vi) attracting talent and optimizing our human resources 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 ODM customers outside China. The following table sets forth a breakdown of our revenue by sales channel for the periods indicated:

	For the Year Ended December 31,						For the Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)						*(Unaudited)*			
Sales to distributors .	1,151,837	87.8	1,179,828	84.3	1,345,014	83.1	314,034	88.5	371,610	88.0
ODM sales . .	141,164	10.7	172,579	12.3	228,781	14.1	33,674	9.5	41,535	9.8
Direct sales . .	20,296	1.5	46,954	3.4	45,357	2.8	6,945	2.0	9,177	2.2
Total	**1,313,297**	**100.0**	**1,399,361**	**100.0**	**1,619,152**	**100.0**	**354,743**	**100.0**	**422,322**	**100.0**

Sales to Distributors: During the Track Record Period, we maintained an extensive sales network. We had 2,538, 2,791, 2,773, 1,430 and 1,532 domestic distributors, and 907, 903, 934, 469 and 497 overseas distributors in 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, respectively. The number of distributors is calculated based on their status as active or inactive, which is determined on whether we had sales in the year indicated and the preceding year. As of March 31, 2026, 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, 2025 and the three months ended March 31, 2026, our direct sales amounted to RMB20.3 million, RMB47.0 million, RMB45.4 million and RMB9.2 million, respectively, accounting for 1.5%, 3.4%, 2.8% and 2.2% of our total revenue for the respective periods.

ODM Sales: We also operate under an ODM model and sell a portion of our products directly to ODM customers outside China, most of which are overseas medical device companies with well-established brands in the relevant regional or local markets. 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, 2025 and the three months ended March 31, 2026, we served 65, 87, 89 and 42 ODM customers, respectively, and our revenue generated from sales to ODM customers amounted to RMB141.2 million, RMB172.6 million, RMB228.8 million and RMB41.5 million, respectively, representing 10.7%, 12.3%, 14.1% and 9.8% of our total revenue for the respective periods.

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, and our pricing policies varied by 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 applicable medical device regulations, such as the Two-Invoice System. For details, see "Business — Pricing." During the Track Record Period, we did not experience any material ex-factory price fluctuations in our major product categories.

CUSTOMERS AND SUPPLIERS

During the Track Record Period, we sold our products primarily through distributors. Our revenue generated from Chinese Mainland accounted for 61.6%, 55.0%, 51.7% and 53.6% of our total revenue in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. As of March 31, 2026, our products had been ultimately sold to over 6,000 hospitals in China, including approximately 90% of Grade 3A hospitals, covering 31 provinces, municipalities and autonomous

regions in China. In addition, we generated 38.4%, 45.0%, 48.3% and 46.4% of our revenue from overseas sales in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. Our overseas customers primarily comprise distributors and a small number of direct customers. As of March 31, 2026, we had 497 active overseas distributors across EMEA, APAC and AMER regions, covering over 140 countries and regions worldwide. Except for Mexico which accounted for 7.2% of our revenue for the three months ended March 31, 2026, no single country or region outside Chinese Mainland accounted for more than 5.0% of our total revenue in any period during the Track Record Period. The end customers of our products were primarily hospitals and medical institutions. Revenue generated from our five largest customers accounted for 10.6%, 13.5%, 14.4% and 15.5% of our total revenue in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. Revenue generated from our largest customer accounted for 3.0%, 3.8%, 5.9% and 7.2% of our total revenue in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. For details, see "Business — Customers."

During the Track Record Period, our major suppliers mainly included suppliers of raw materials and components for medical equipment, providers of construction services and land providers for our manufacturing center. The raw materials and components we purchased primarily consisted of, among others, plastics, metals, sensors, and other product components. Purchases from our five largest suppliers accounted for 19.1%, 12.1%, 9.0% and 6.7% of our total purchases in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. Purchases from our largest supplier accounted for 8.9%, 3.6%, 2.2% and 2.3% of our total purchases in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively. For details, see "Business — Raw Materials and Suppliers."

RESEARCH AND DEVELOPMENT

We have established five R&D centers in Shenzhen, Changzhou, Nanjing, Shanghai, and the UK to support our product research and development activities. As of March 31, 2026, our in-house R&D team consisted of 502 members, accounting for 22.7% of our total workforce. Members of 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 management chronic respiratory conditions, and (iv) ELFensor, a pain management system that monitors pain management infusion status and medication efficacy. For details, see "Business — Research and Development."

MANUFACTURING

We produce and assemble our products primarily at our manufacturing facilities. During the Track Record Period, we operated 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 we periodically reallocate resources based on our internal assessment of sales performance in the prior year, expected order volumes, distributor engagement, and overall business planning. Leveraging shared production lines and workforce, we are able to dynamically adjust production capacity among 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 Unit." The overall utilization rates of our major product lines remained at high levels during the Track Record Period. 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 support 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 March 31, 2026, certain production lines at this site had been completed and commenced operation. In addition, we are actively advancing other aspects of the project, such as equipment procurement, intelligent production line planning, and construction of supporting

facilities. We expect the new center to enable us 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 information from our financial information for the Track Record Period, as extracted from the Accountants' Report included in Appendix I to this document. The summary financial information set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements included elsewhere 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 periods indicated:

	For the Year Ended December 31,						For the Three Months Ended March 31,			
	2023		2024		2025		2025		2026	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)						*(Unaudited)*			
Revenue	1,313,297	100.0	1,399,361	100.0	1,619,152	100.0	354,743	100.0	422,322	100.0
Cost of sales	(661,861)	(50.4)	(704,289)	(50.3)	(749,492)	(46.3)	(172,948)	(48.8)	(193,118)	(45.7)
Gross profit	**651,436**	**49.6**	**695,072**	**49.7**	**869,660**	**53.7**	**181,795**	**51.2**	**229,204**	**54.3**
Other income and gains	82,417	6.3	56,331	4.0	46,546	2.9	8,449	2.4	7,160	1.7
Selling and marketing expenses	(328,322)	(25.0)	(332,538)	(23.8)	(353,667)	(21.8)	(78,118)	(22.0)	(95,425)	(22.6)
Administrative expenses	(145,950)	(11.1)	(177,003)	(12.6)	(187,665)	(11.6)	(35,692)	(10.1)	(59,471)	(14.1)
Research and development expenses	(281,099)	(21.4)	(290,508)	(20.8)	(274,194)	(16.9)	(61,726)	(17.4)	(68,211)	(16.2)
Impairment on financial assets, net	(96)	0.0	(1,761)	(0.1)	(1,542)	(0.1)	(218)	(0.1)	(244)	(0.1)
Other expenses	(5,517)	(0.4)	(3,201)	(0.2)	(2,092)	(0.1)	(756)	(0.2)	(6,143)	(1.5)
Finance costs	(21,419)	(1.6)	(15,998)	(1.1)	(18,331)	(1.1)	(3,455)	(1.0)	(3,539)	(0.8)
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**	**10,279**	**2.9**	**3,331**	**0.8**
Income tax expense	(14,684)	(1.1)	(26,115)	(1.9)	(27,977)	(1.7)	(5,056)	(1.4)	(5,858)	(1.4)
(Loss)/profit for the period	**(64,508)**	**(4.9)**	**(96,617)**	**(6.9)**	**50,738**	**3.1**	**5,223**	**1.5**	**(2,527)**	**(0.6)**
Attributable to:										
Owners of the parent	(63,709)	(4.9)	(96,400)	(6.9)	48,886	3.0	5,023	1.4	(3,100)	(0.7)
Non-controlling interests	(799)	(0.1)	(217)	0.0	1,852	0.1	200	0.1	573	0.1
	(64,508)	**(4.9)**	**(96,617)**	**(6.9)**	**50,738**	**3.1**	**5,223**	**1.5**	**(2,527)**	**(0.6)**

For details on the accounting treatment of redemption rights of the [**REDACTED**], and their financial impact, see "— [**REDACTED**]" below and Note 34 to the Accountants' Report in Appendix I to this document. Our net loss increased from RMB64.5 million in 2023 to RMB96.6 million in 2024, primarily because our revenue growth moderated as market demand for life support products, which had been elevated in 2023 normalized in 2024. In 2025, we recorded a net profit of RMB50.7 million, primarily driven by sales growth across all major business units, together with enhanced production and operational efficiency. For the three months ended March 31, 2026, we recorded a net loss of RMB2.5 million, primarily because we made share-based payments of RMB25.1 million substantially under the [**REDACTED**] Share Option Scheme and incurred [**REDACTED**] expenses of [**REDACTED**] million.

Non-IFRS Measures

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use certain non-IFRS financial measures, including adjusted profit/(loss) and adjusted EBITDA as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that such measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in a manner consistent with how our management evaluates our business. However, these non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted profit/(loss) for the period (non-IFRS measure) as the profit/(loss) excluding share-based payment expenses and [**REDACTED**] expenses. Share-based payment expenses are non-cash expenses arising from share awards granted to certain management personnel and employees and do not result in cash outflow. [**REDACTED**] expenses are expenses in relation to the [**REDACTED**] and the [**REDACTED**]. We define adjusted EBITDA (non-IFRS measure) as adjusted profit/(loss) for the period (non-IFRS measure) adding back net finance costs, income tax expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of intangible assets.

We therefore believe that adjusting these items provide potential investors and management with greater visibility to our operating results and financial performance, so that they can assess our underlying core performance undistorted. The following table reconciles (in absolute amounts and as percentages of total revenues for the period indicated) our adjusted profit/(loss) (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) to the IFRS measures for the periods presented:

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2023	2024	2025	2025	2026
	(RMB in thousands, except percentages)			*(Unaudited)*	
(Loss)/profit for the period	**(64,508)**	**(96,617)**	**50,738**	**5,223**	**(2,527)**
Add:					
Equity settled share-based payments	64,119	53,822	67,882	9,013	25,065
[**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted profit/(loss) for the period (non-IFRS measure)	**1,227**	**(25,045)**	**128,519**	**15,094**	**35,023**
Adjusted profit/(loss) margin (non-IFRS measure) (%)	0.1	(1.8)	7.9	4.3	8.3
Add:					
Net finance costs	18,445	9,876	13,656	2,660	2,067
Income tax expenses	14,684	26,115	27,977	5,056	5,858
Depreciation of property, plant and equipment	37,628	38,786	38,229	9,073	11,178
Depreciation of right-of-use assets	29,300	30,971	28,652	6,561	7,670
Amortization of intangible assets	48,900	52,522	52,816	13,660	13,479
Adjusted EBITDA (non-IFRS measure)	**150,184**	**133,225**	**289,849**	**52,104**	**75,275**
Adjusted EBITDA margin (non-IFRS measure) (%)	11.4	9.5	17.9	14.7	17.8

In 2023, 2024, 2025 and the three months ended March 31, 2025 and 2026, our other income and gains amounted to RMB82.4 million, RMB56.3 million, RMB46.5 million, RMB8.4 million and RMB7.2 million, respectively, primarily consisting of (i) government grants income; (ii) bank interest income; (iii) investment income on investments classified as financial assets at FVTPL; (iv) investment income on investments classified as financial assets at FVOCI; (v) net foreign exchange gains; and (vi) fair value gains on financial assets at FVTPL.

We have achieved sustained business growth and achieved profitability in 2025. Our Directors believe that this performance reflects the continued execution of our growth strategy and is underpinned by our commitment to product innovation, operational efficiency, and long-term value creation. Our revenue increased from RMB1,313.3 million in 2023 to RMB1,619.2 million in 2025, and our revenue increased from RMB354.7 million for the three months ended March 31, 2025 to RMB422.3 million for the three months ended March 31, 2026. Our gross profit margin improved from 49.6% in 2023 to 53.7% in 2025 and further to 54.3% for the three months ended March 31, 2026, reflecting a better product mix and improved economies of scale. In terms of profitability, we recorded a net profit of RMB50.7 million in 2025, compared with net losses of RMB64.5 million and RMB96.6 million in 2023 and 2024, respectively. We recorded a net loss of RMB2.5 million for the three months ended March 31, 2026 and our adjusted profit (non-IFRS measure) for the three months ended March 31, 2026 was RMB35.0 million. The net losses in 2023 and 2024 were primarily due to the broader challenging market environment, our continued investment in business expansion and product development, and the fact that our business had not yet reached sufficient scale to fully realize operating leverage, resulting in a relatively lower gross profit margin and higher expense ratios. However, our financial performance and core profitability improved substantially in 2025, driven by revenue growth, an improved product mix, greater economies of scale, enhanced sales efficiency and disciplined cost optimization, as our prior investments began to generate returns. Going forward, we will continue to streamline our development processes to improve overall capital efficiency. To control our selling and marketing expenses, we will continue to improve the productivity and operational efficiency of our sales team through continuous training, refined performance evaluation mechanisms, and more targeted sales strategies. To control our research and development expenses, we will focus our R&D resources and capital investments

on high-priority and core initiatives that align with our commercialization strategy, dynamically reallocate our R&D personnel to our most critical projects, and strategically reduce the workload, material consumption and capital expenditures associated with non-core R&D initiatives.

Consolidated Statements of Financial Position

	As of December 31,			As of March 31,
	2023	2024	2025	2026
	(RMB in thousands)			
Total non-current assets	1,933,474	1,956,129	1,994,843	1,976,379
Total current assets	822,089	848,832	936,241	965,012
Total assets	**2,755,563**	**2,804,961**	**2,931,084**	**2,941,391**
Total non-current liabilities	558,491	511,079	475,694	462,170
Total current liabilities	496,786	542,668	579,418	587,253
Total liabilities	**1,055,277**	**1,053,747**	**1,055,112**	**1,049,423**
Net current assets	**325,303**	**306,164**	**356,823**	**377,759**
Net assets	**1,700,286**	**1,751,214**	**1,875,972**	**1,891,968**

For details on the accounting treatment of redemption rights of the [**REDACTED**], and their financial impact, see "— [**REDACTED**]" below and Note 34 to the Accountants' Report in Appendix I to this document. 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) the issuance 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. Our net assets further increased to RMB1,876.0 million as of December 31, 2025 which 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. Our net assets further increased to RMB1,892.0 million as of March 31, 2026, in line with changes in our total equity, primarily reflecting equity-settled share-based payments of RMB25.1 million, partially offset by loss for the period of RMB2.5 million.

Consolidated Statements of Cash Flows

	For the Year Ended December 31,			For the Three Months Ended March 31,	
	2023	2024	2025	2025	2026
	(RMB in thousands)			*(Unaudited)*	
Net cash flows from/(used in) operating activities	64,845	183,350	203,794	(15,210)	38,047
Net cash flows used in investing activities	(260,424)	(118,345)	(89,775)	(94,925)	(34,080)
Net cash flows from/(used in) financing activities	127,272	(46,922)	(99,065)	31,999	24,743
Net (decrease)/increase in cash and cash equivalents	(68,307)	18,083	14,954	(78,136)	28,710
Cash and cash equivalents at beginning of the year	317,350	262,267	283,988	283,988	301,259
Effect of foreign exchange rate changes, net	13,224	3,638	2,317	2,233	(8,742)
Cash and cash equivalents at end of the year	**262,267**	**283,988**	**301,259**	**208,085**	**321,227**

Key Financial Ratios

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

	For the Year Ended/As of December 31,			For the Three Months Ended/As of March 31,
	2023	2024	2025	2026
Current ratio[(1)]	1.65	1.56	1.62	1.64
Quick ratio[(2)]	1.18	1.14	1.16	1.21
Adjusted profit/(loss) margin (non-IFRS measure) (%)[(3)]	0.1	(1.8)	7.9	8.3
Adjusted EBITDA margin (non-IFRS measure) (%)[(4)]	11.4	9.5	17.9	17.8

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) (non-IFRS measure) by total revenue. We define adjusted profit/(loss) (non-IFRS measure) as the profit/(loss) for the period 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 [**REDACTED**] 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**].

Pursuant to the agreements entered into from February 2016 to March 2019 (collectively, the "**Agreements**"), our Company issued 140,800,000 ordinary shares to the Series A Investors, Series B Investors and the Series C Investors (collectively the "**Relevant** [**REDACTED**]") for a total net cash proceed of approximately RMB359,800,000 (collectively the "**Relevant** [**REDACTED**]"). Pursuant to the Agreements, the Relevant [**REDACTED**] were granted by the Company with certain special rights which included redemption rights, anti-dilution rights and liquidation rights ("**Relevant Special Rights**"). There was no exercise of the Relevant Special Rights granted by the Company throughout the Track Record Period. On June 26, 2025, the Company and the Relevant [**REDACTED**] subsequently entered into a supplemental agreement, agreeing that the redemption rights and certain deemed liquidation events beyond our control granted by the Company to

Relevant [**REDACTED**] have been irrecoverably terminated and shall be void ab initio. Taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplemental agreement, the Directors considered that it is appropriate to present the Relevant [**REDACTED**] as equity throughout the Track Record Period.

Had the Special Rights granted by the Company to the Relevant [**REDACTED**] been accounted for as financial liabilities measured at present value of the redemption amount prior to entering into the supplemental agreements, (i) the redemption financial liabilities, total current liabilities, total non-current liabilities and net assets would have been:

	As of December 31,			As of March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Redemption financial liabilities	(512,713)	(545,877)	N/A *(note 1)*	(553,073)	N/A *(note 1)*
Total current liabilities	(1,009,499)	(1,088,545)		(1,182,007)	
Total non-current liabilities	(558,491)	(511,079)		(387,685)	
Net current liabilities	(187,410)	(239,713)		(334,809)	
Net assets	1,187,573	1,205,337		1,218,238	

; and (ii) the finance costs associated with the redemption financial liabilities, the net (losses)/profit for the years, basic and dilutive (losses)/earnings per share attributable to ordinary equity holders of the parent would have been:

	Year ended December 31,			Three months ended March 31,	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Financial costs associated with the redemption financial liabilities	(35,797)	(33,164)	(14,392)	(7,196)	N/A *(note 1)*
Total net (loss)/profit attributable to ordinary equity holders of the parent	(99,506)	(129,564)	34,494	(2,173)	
Basic and diluted (losses)/earnings per share	(0.21)	(0.26)	0.07	(0.01)	

Note:

(1) As the Relevant Special Rights were terminated on June 26, 2025, the relevant disclosure does not apply to the consolidated statement of financial position as at December 31, 2025 and March 31, 2026, as well as the consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2026.

For details, please refer to Note 34 to the Accountants' Report in Appendix I to this document.

[**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 outstanding share options under the [**REDACTED**] Share Option Scheme to subscribe for up to 23,867,500 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.

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 HK$[1,777.6] million), which is over HK$500 million; and (ii) our expected market capitalization 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 were declared or paid by us during the Track Record Period. As of the Latest Practicable Date, we had not adopted 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. For details, see "Financial Information — Dividend."

[REDACTED] EXPENSES

Our [**REDACTED**] expenses mainly include (i) [**REDACTED**] expenses, such as [**REDACTED**] fees and commissions, and (ii) non-[**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 [**REDACTED**] million ([**REDACTED**] million) (including [**REDACTED**] commission), at the [**REDACTED**] of [**REDACTED**] per Share, and assuming the [**REDACTED**] is not exercised. As of March 31, 2026, we incurred a total of [**REDACTED**] million ([**REDACTED**] million) in [**REDACTED**] expenses, of which [**REDACTED**] million was recognized in our consolidated statement of comprehensive income, and [**REDACTED**] million was 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 [**REDACTED**] million ([**REDACTED**] million) (including [**REDACTED**] commissions and incentives of approximately [**REDACTED**] million ([**REDACTED**] million), assuming the [**REDACTED**] is not exercised and based on the [**REDACTED**] of [**REDACTED**] per [**REDACTED**]) will be incurred by our Company, approximately [**REDACTED**] million ([**REDACTED**] million) of which is expected to be charged to our consolidated statements of profit or loss, and approximately [**REDACTED**] million ([**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 in which we compete, which may materially and adversely affect our results of operations and financial condition; (ii) we may be unable to develop or successfully market new, commercially viable products and technologies or improve our existing products and technologies, in a timely manner, or at all; (iii) 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; (iv) we are subject to the volume-based procurement regime and the inclusion or exclusion of our products in the volume-based procurement programs may affect the price, sales volume and accessibility of our products; (v) we may not be successful in the public tender process and lower bidding prices of our competitors and volume-based discounts and/or lower ex-factory prices offered by these competitors may undermine our position in the public tender process and in turn adversely impact our sales performance; and (vi) we are subject to an extensive and evolving medical device regulatory environment in different jurisdictions and regulatory regimes, such as the Two-Invoice System, which may impede or delay the approval or sale of our products.

COVID-19 IMPACT

The COVID-19 pandemic, which began in early 2020, continued to affect markets worldwide through 2022, including in regions where we have business operations and where our customers, suppliers and business partners are located. In 2023, with the gradual normalization of on-site work, manufacturing activities and population mobility across China, hospitals adjusted their procurement schedules in anticipation of a recovery in 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 contributed significantly to the growth in revenue from our life support products in 2023. In 2024, as hospitals continued to use equipment procured in the previous year, market demand for life support products normalized from the elevated level in 2023. 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 subsequently increased to RMB613.4 million in 2025. With the normalization of market conditions following the COVID-19 pandemic, we do not anticipate that the pandemic will have any 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, other natural disasters and geopolitical tensions which could significantly disrupt our business operations."

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

On August 17, 2026, we received successful bid notices in respect of two parcels of land located in Guangming District, Shenzhen, with site areas of approximately 10,923 sq.m. and 9,834 sq.m., respectively. These two parcels of land are intended for manufacturing and office purposes.

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 March 31, 2026, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report in Appendix I to this document. In particular, since March 31, 2026, our revenue continued to increase. The revenue contribution from each of our three business segments remained broadly consistent with their respective contributions as of March 31, 2026, and the number of products offered in each segment remained largely unchanged. Nevertheless, the Company expects its net profit for 2026 to decrease as compared with 2025, primarily due to equity-settled share-based payments and [**REDACTED**] expenses.

Our research and development efforts have made meaningful progress since March 31, 2026 and we have continued to expand our product portfolio across our core business segments of life support, minimally invasive intervention and in vitro diagnostics. In particular, we achieved an important milestone in our minimally invasive intervention segment with the NMPA approval of our electronic upper and lower gastrointestinal endoscopes and our Supaera 50 Anesthesia System in our life support segment has passed CE certification, which allows us to launch the product in the overseas markets. Together, these developments provide additional drivers for our future growth.

We believe the recent closure of the Strait of Hormuz and the resulting fluctuations in global oil prices are not expected to have a material adverse effect on our business operations, financial condition, or results of operations. This is primarily because plastic-related materials did not constitute a material component of our cost base during the Track Record Period representing only 6.8%, 5.7%, 6.9% and 6.9% of our total purchases in 2023, 2024, 2025 and the three months ended March 31, 2026, respectively, and therefore accounted for only a relatively small proportion of our total purchases. Furthermore, rather than directly procuring basic plastic particles that are more directly exposed to oil price volatility, we primarily procure processed injection-molded plastic components, which helps delay and reduce the pass-through of raw material price fluctuations and provides flexibility within our supply chain to absorb short-term price shocks. Supported by our proactive supply chain management, limited reliance on any single supplier, and early engagement with suppliers, we believe that the closure of the Strait of Hormuz and the related fluctuations in global oil prices are not expected to materially adversely affect our raw material costs and our supply chain.