## OVERVIEW

Established in April 2011 in the PRC, our Company has over the years evolved into an integrated medical device provider under the leadership of Mr. Liu and Mr. Zhong. Since 2016, our Company has received various rounds of financing from different institutional and sophisticated investors to support its continuous innovation and business expansion. We have also made various strategic acquisitions since 2017 to broaden our portfolio of products. We have become a global medical device provider, with our products reaching in more than 140 countries and regions.

## KEY DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

| Year | Key development milestone event |
|---|---|
| 2011 . . | Our Company was established in April 2011 in the PRC. |
| 2016 . . | We completed our Series A Financing in August. |
| 2017 . . | We completed our Series B Financing in May. |
| | We completed the acquisition of 65% equity interest of Runpu Biotech, a Shanghai-based medical device company primarily engaged in the manufacture and sales of gel cards and related blood grouping consumables, in December. |
| 2019 . . | We completed our Series C Financing in May. |
| 2020 . . | We completed the acquisition of 51% equity interest of Mabsky, a Shenzhen-based medical device company that focuses on the research and development, manufacture and sales of molecular diagnostic reagent products, in May. |
| | In November, our Company was converted into a joint stock limited company and changed its name into Medcaptain Medical Technology Co., Ltd. (深圳麥科田生物醫療技術股份有限公司). |
| 2021 . . | We completed the acquisitions of the remaining equity interests in Runpu Biotech and Mabsky in March. |
| | We completed another round of [**REDACTED**] financing in May. |
| | We launched Haema TX, the world's first fully-automated TEG analyzer. |
| 2022 . . | We completed the acquisition of Penlon, a British medical device company specializing in anesthesia and respiratory solutions, in January. |
| | We completed the acquisition of Vedkang Medical, a Jiangsu-based medical device company specializing in the production and sale of endoscope consumables, in April. |
| 2023 . . | We completed two rounds of [**REDACTED**] financing in June and September. |
| 2025 . . | We acquired the entire equity interests of Vedefar, a Belgium-based distributor of a range of medical devices in Europe. |
| | We acquired Caring Medical in September which further strengthens our presence in the endoscopic market. |

## OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The following table summarizes our principal subsidiaries which are of strategical importance to us or made material contributions to our results of operations during the Track Record Period:

| Name of subsidiary | Principal business activities | Date and jurisdiction of establishment |
|---|---|---|
| Shenzhen Medcaptain Life Science Co., Ltd. (深圳麥科田生命科學有限公司) | Research and development, production and sale of medical consumables for infusion, anesthetic and invasive products and solutions | May 2, 2018, the PRC |
| Medcaptain Medical Technology (Hong Kong) Limited (麥科田醫療技術有限公司) | Overseas sale of life support medical devices and solutions and IVD products | June 4, 2015, Hong Kong |
| Jiangsu Vedkang Medical Science and Technology Co., Ltd. (江蘇唯德康醫療科技有限公司) | Research and development, production and sale of minimally invasive interventional products | October 15, 2012, the PRC |
| Penlon Limited | Research and development, production and sale of life support medical devices and solutions, including anesthesia and respiratory solutions | July 23, 1996, England and Wales |
| Shanghai Runpu Biotechnology Co., Ltd. (上海潤普生物技術有限公司) | Research and development, production and sale of IVD products | November 16, 2010, the PRC |
| Mabsky Biotech Co., Ltd. (深圳生科原生物有限公司) | Research and development, production and sale of IVD products, including molecular diagnostic reagent products | September 13, 2004, the PRC |

## MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

### Incorporation and Early History

Our Company was established on April 26, 2011 in the PRC by LI Dongcen (李冬岑) and QIAN Yunzhou (錢雲周) under its former name, Shenzhen Yusheng Medical Technology Co., Ltd. (深圳玉升醫療科技有限公司). Both LI Dongcen and QIAN Yunzhou are Independent Third Parties.

Mr. Zhong and Mr. Liu, directly or indirectly, entered into a series of equity transfers with our early Shareholders, LI Dongcen (李冬岑), ZHONG Tianran (鍾天然) and QIAN Yunzhou (錢雲周). In April 2014, ZHONG Tianran, the brother of Mr. Zhong, transferred RMB4 million of our registered capital (representing 40.00% of the equity interests in our Company) to Mr. Zhong at par value. In May 2014, Ms. Li (the spouse of Mr. Liu), through Mr. Zhong as a nominee shareholder, injected RMB7.5 million registered capital into our Company and became interested in 42.86% equity interests of our Company. Given Ms. Li is the spouse of Mr. Liu, such equity interests has been the "marital assets" and under the joint ownership of Mr. Liu and Ms. Li, consistent with the relevant PRC laws on marriage and family. The nominee shareholding relationship between Mr. Zhong (as nominee shareholder) and Mr. Liu and Ms. Li (as beneficial owners) ceased on December 7, 2015, when Mr. Zhong transferred the RMB7.5 million of our registered capital (representing 42.86% equity interests of our Company) to Ms. Li at par value. On even date, QIAN Yunzhou transferred all of his equity interests in our Company, being RMB1.352 million of our registered share capital (representing 7.73% equity interests of our Company), to Ms. Li for a consideration of approximately RMB2.97 million. Subsequently in the same month, Mr. Zhong, Ms. Li, LI Dongcen and Juxian Kangzhong LP successively completed subscriptions of additional registered share capital of our Company, respectively.

Before undergoing the first round of [**REDACTED**] financing in 2016, our Company was held as to 40.77% by Juxian Kangzhong LP (one of our Employees Incentive Platforms controlled by Ms. Li as its sole general partner), 29.58% by Ms. Li, 15.94% by LI Dongcen and 13.71% by Mr. Zhong.

**Series A Financing and Transfer of Equity Interests to our Employees Incentive Platform**

On February 19, 2016, our Company, Mr. Liu, Mr. Zhong, Ms. Li and LI Dongcen entered into a capital increase agreement with Shenzhen Guozhong SME Development Private Equity Investment Fund Partnership (limited partnership) (深圳國中中小企業發展私募股權投資基金合夥企業(有限合夥)) (previously known as SME Development Fund (Shenzhen Limited Partnership) (中小企業發展基金(深圳有限合夥))) ("**SME Fund**"), and Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) ("**Shenzhen Capital Group**") and its affiliated companies, namely Guangdong Hongtu Entrepreneurship Investment Limited Company (廣東紅土創業投資有限公司) ("**Guangdong Hongtu**"), Shenzhen Hongtu Peacock Entrepreneurship Investment Limited Company (深圳市紅土孔雀創業投資有限公司) ("**Hongtu Peacock**") and Shenzhen Pingshan New Area Hongtu Entrepreneurship Investment Limited Company (深圳市坪山新區紅土創新發展創業投資有限公司) (currently known as Shenzhen Pingshan Area Hongtu Entrepreneurship Investment Limited Company (深圳市坪山區紅土創新發展創業投資有限公司)) ("**Shenzhen Pingshan Hongtu**") (together, the "**Series A Investors**"), pursuant to which each Series A Investor agreed to subscribe an increased registered capital of RMB1 million for a consideration of RMB8 million, which, in aggregate, represents a subscription of increased registered capital of RMB5 million for a total consideration of RMB40 million (the "**Series A Financing**"). The Series A Financing was completed on August 25, 2016. The consideration was determined based on arm's length negotiations between our Company and the Series A Investors after taking into consideration the timing of the investments and our business scale, development and future prospects.

After the Series A Financing, in October 2016, LI Dongcen entered into an equity transfer agreement with Ruisen Kangzhong LP, one of our Employees Incentive Platforms, pursuant to which LI Dongcen transferred RMB4 million of our Company's registered capital to Ruisen Kangzhong LP, for a consideration of RMB22 million. The consideration was determined based on arm's length negotiations between the aforesaid Shareholders, taking into account the fact that Ruisen Kangzhong LP is one of our Employees Incentive Platforms.

**Series B Financing and Subscription of Equity Interests by our Employees Incentive Platform**

On March 20, 2017, our Company, Mr. Liu, Mr. Zhong, Ms. Li, LI Dongcen, Juxian Kangzhong LP, Ruisen Kangzhong LP and the Series A Investors entered into a capital increase agreement with Zhuhai Gao Ling Tiancheng Equity Investment Fund (Limited Partnership) (珠海高瓴天成股權投資基金(有限合夥)) ("**Zhuhai Gao Ling**" or the "**Series B Investor**"), pursuant to which the Series B Investor agreed to subscribe for an increased registered capital of RMB8.5 million for a total consideration of RMB102 million (the "**Series B Financing**"). The Series B Financing was completed on May 3, 2017. The consideration was determined based on arm's length negotiations between our Company and the Series B Investor after taking into consideration the timing of the investments and our business scale, development and future prospects.

After the Series B Financing, on May 29, 2018, Ruisen Kangzhong LP entered into a capital increase agreement with the then Shareholders of our Company, pursuant to which Ruisen Kangzhong LP agreed to subscribe for an increased registered capital of RMB4.85 million for a total consideration of RMB26.675 million. The consideration was determined based on arm's length negotiations between the aforesaid Shareholders, taking into account the fact that Ruisen Kangzhong LP is one of our Employees Incentive Platforms.

**Series C Financing and Transfer of Equity Interests by our [REDACTED] Investors**

On March 28, 2019, our Company, Mr. Liu, Mr. Zhong, Ms. Li, LI Dongcen, Juxian Kangzhong LP, Ruisen Kangzhong LP, the Series A Investors and the Series B Investor entered into a capital increase and share transfer agreement with Tianjin Zhenying Enterprise Management Consultancy Limited Partnership (Limited Partnership) (天津振盈企業管理諮詢合夥企業(有限合夥)) ("**Tianjin Zhenying**") (formerly known as Tianjin Gao Ling Zhenying Equity Investment Fund (Limited Partnership) (天津高瓴振盈投資合夥企業(有限合夥)), Shenzhen Capital Group and

Suzhou Lirui Equity Investment Centre (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) ("**Suzhou Lirui**") (together with Hongtu Healthcare (as defined below), the "**Series C Investors**"), pursuant to which (i) Tianjin Zhenying, Shenzhen Capital Group and Suzhou Lirui agreed to subscribe for the increased registered capital of RMB6.6 million, RMB3.0 million and RMB2.5 million, respectively, for a consideration of RMB118.8 million, RMB54.0 million and RMB45.0 million, respectively; and (ii) Juxian Kangzhong LP agreed to transfer RMB1.8 million of registered capital to Tianjin Zhenying for a total consideration of RMB32.4 million ((i) and (ii) together, the "**Series C Financing**").

Furthermore, on July 10, 2019, our Company, Mr. Liu, Mr. Zhong, Ms. Li, the Series A Investors, the Series B Investor and the Series C Investors entered into an equity transfer agreement, pursuant to which Shenzhen Capital Group agreed to transfer RMB2.5 million of registered capital of our Company to Shenzhen Hongtu Healthcare Industry Equity Investment Partnership (Limited Partnership) (深圳紅土醫療健康產業股權投資基金合夥企業(有限合夥))) ("**Hongtu Healthcare**" (an entity under common control as Shenzhen Capital Group) for a total consideration of RMB45 million, and Hongtu Healthcare shall be entitled to the rights and shall bear the obligations of the Series C Investors. The Series C Financing was completed on May 30, 2019 and the share capital transfer from Shenzhen Capital Group to Hongtu Healthcare was completed on September 12, 2019.

The consideration was determined based on arm's length negotiations between our Company, the Series C Investors and/or the relevant Shareholders (as the case may be) after taking into consideration the timing of the investments and our business scale, development and future prospects.

**2020 Equity Interests Transfers**

In April and August 2020, a series of equity interests transfers (the "**2020 Equity Interests Transfers**") were conducted. Pursuant to an agreement dated April 28, 2020, Ruisen Kangzhong LP transferred to Shenzhen Linkway Cornerstone Equity Investment Fund Partnership (Limited Partnership) (深圳市領匯基石股權投資基金合夥企業(有限合夥)) ("**Linkway Cornerstone**") and Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) ("**Cowin Asset Management**") RMB250,000 and RMB400,000, respectively, in our registered capital for a consideration of RMB6.25 million and RMB10 million, respectively. Further transfers among our Employees Incentive Platforms and Mr. Liu, Mr. Zhong and/or Ms. Li (as our individual Controlling Shareholders) were conducted for shareholding optimization. The consideration for the equity interests transfers was determined based on arm's length negotiations between the relevant Shareholders after taking into consideration the timing of the investments and our business scale, development and future prospects. The 2020 Equity Interests Transfers were completed on November 13, 2020.

**Joint Stock Company Reform and Establishment of the WVR Structure**

Pursuant to the Shareholders' resolutions and the promoters' agreement (which stipulated the rights and obligations of each Shareholder during the process of establishment of our Company as a joint stock limited liability company) dated November 2, 2020, the then Shareholders of our Company agreed to convert our Company into a joint stock limited liability company with a registered capital of RMB359,975,000. According to the audit report of our Company prepared by an Independent Third Party auditing firm, as at August 31, 2020, the audited net asset value of our Company amounted to RMB606,338,639.05, of which (i) RMB359,975,000 was converted into 359,975,000 Shares of RMB1.00 par value each issued to the then Shareholders of our Company in proportion to their capital contribution to our Company and (ii) the remaining RMB246,363,639.05 was converted into capital reserve. Upon the completion of registration with Shenzhen Administration for Market Regulation (深圳市市場監督管理局) on November 19, 2020, our Company was converted into a joint stock company with limited liability, and was renamed as Medcaptain Medical Technology Co., Ltd. (深圳麥科田生物醫療技術股份有限公司).

On November 17, 2020, a Shareholders' resolution was passed to approve the establishment of the WVR structure and the relevant amendments to our Articles in accordance with the PRC Company Law and the Regulations of Shenzhen Special Economic Zone on Science, Technology and Innovation, pursuant to which (i) the Shares held by Mr. Liu, Mr. Zhong and Ms. Li were reclassified and re-designated as Class A Shares and (ii) the Shares held by all other Shareholders were reclassified and re-designated as Class B Shares. Under the WVR structure, our Company's share capital comprised of two classes of Shares, Class A Shares and Class B Shares, with each Class A Share entitling its holder to ten votes and each Class B Share entitling its holder to one vote, except for a resolution in respect of (i) amendments to the Articles, (ii) amendments to the votes entitled to the Class A shares, (iii) appointment or removal of independent non-executive Directors, (iv) appointment or removal of auditors for our Company's periodic reports and (v) merger, division, dissolution or change in the form of our Company, in respect of which one Share still carried one vote.

**2021 Share Subscription and 2021 Share Transfers**

On March 1, 2021, our Company entered into a capital increase agreement with certain investors (together, the "**2021 Financing Investors**"), pursuant to which (i) Zhuhai Aiheng Equity Investment Partnership (Limited Partnership) (珠海艾恆股權投資合夥企業(有限合夥)) ("**Zhuhai Aiheng**"), Linkway Cornerstone, Xinyu Cowin Guosheng Science and Technology Innovation Industry Investment Partnership (Limited Partnership) (新餘市同創國盛科創產業投資合夥企業(有限合夥)) ("**Xinyu Cowin**"), Shenzhen Capital Group, Hongtu Healthcare, Shenzhen Boxin Shengke Venture Capital Partnership (Limited Partnership) (深圳博信生科創業投資合夥企業(有限合夥)) ("**Boxin Shengke**"), Shenzhen Share Zeshan Precision Medical Venture Capital Partnership (Limited Partnership) (深圳市分享擇善精準醫療創業投資合夥企業(有限合夥)) ("**Share Zeshan**"), Shenzhen Nanshan SBCVC Equity Investment Fund Partnership (Limited Partnership) (深圳市南山軟銀股權投資基金合夥企業(有限合夥)) ("**Nanshan SBCVC**"), Shenzhen Grandway Capital Management Co., Ltd. (深圳市嘉遠資本管理有限公司) ("**Grandway Capital**"), Shenzhen Gaotejia Ruixin Investment Partnership (Limited Partnership) (深圳市高特佳睿信投資合夥企業(有限合夥)) ("**Gaotejia Ruixin**"), Ningbo Jiazhu Enterprise Management Partnership (Limited Partnership) (寧波嘉竹企業管理合夥企業(有限合夥)) ("**Ningbo Jiazhu**"), Dongguan Xintai No. 18 Equity Investment Partnership (Limited Partnership) (東莞鑫泰十八號股權投資合夥企業(有限合夥)) ("**Dongguan Xintai No. 18**"), Gongqingcheng Jiayin Ruihe Investment Management Partnership (Limited Partnership) (共青城佳銀瑞禾投資管理合夥企業(有限合夥)) ("**Gongqingcheng Jiayin**"), Shenzhen High-Tech Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司) ("**High-Tech VC**"), Ningbo Zhixun Venture Capital Partnership (Limited Partnership) (寧波市智尋創業投資合夥企業(有限合夥)) ("**Zhixun VC**"), Gongqingcheng Daohe Venture Capital Partnership (Limited Partnership) (共青城道合創業投資合夥企業(有限合夥)) ("**Gongqingcheng Daohe VC**"), Shenzhen Talent Innovation and Entrepreneurship No. 2 Equity Investment Fund Partnership (Limited Partnership) (深圳市人才創新創業二號股權投資基金合夥企業(有限合夥)) ("**Talent Innovation No. 2 Fund**"), and Shenzhen Xiaohe Venture Capital Partnership (Limited Partnership) (深圳市小禾創業投資合夥企業(有限合夥)) ("**Xiaohe VC**") (formerly known as Shenzhen Xiaohe Investment Partnership (Limited Partnership) (深圳市小禾投資合夥企業(有限合夥)) subscribed, in aggregate, 29,750,000 Class B Shares at a cash consideration of RMB476.0 million in aggregate; and (ii) in connection with our Company's acquisition of the remaining minority stake in Runpu Biotech, Xinghaohui Biotech and Mabsky (collectively, the "**Acquired Subsidiaries**"), a share swap was conducted pursuant to which the following 2021 Financing Investors subscribed a total of 8,787,300 Class B Shares as consideration for selling their respective minority stakes in the relevant Acquired Subsidiaries to our Company ((i) and (ii) together, the "**2021 Share Subscription**"):

| 2021 Financing Investors | Number of Class B Shares subscribed in the share swap | Percentage of equity interests in Acquired Subsidiaries as consideration |
|---|---|---|
| ***Sellers of minority stake of Runpu Biotech*** | | |
| MAO Peihua (茅培華) | 701,639[(2)] | 19.94%[(1)] |
| LI Ying (李穎) | 526,405[(2)] | 14.96%[(1)] |
| ***Sellers of minority stake of Xinghaohui Biotech*** | | |
| LV Caishu (呂才樹) | 2,943,475 | 47.0956%[(3)] |
| ***Sellers of minority stake of Mabsky*** | | |
| Shenzhen Junji Management Consulting Partnership (Limited Partnership) (深圳市君濟管理諮詢合夥企業(有限合夥)) ("**Junji Consulting LP**") | 2,588,625 | 27.612%[(4)] |
| Ruixin Kangzhong LP | 1,928,812 | 20.574%[(4)] |
| DOU Wenxiang (竇文祥) | 98,344 | 1.049%[(4)] |
| | **8,787,300** | |

*Notes:*

(1) On November 23, 2017, our Company entered into a share transfer agreement with MAO Peihua, LI Ying, SHI Chunmei (史春梅), WANG Chaoqian (王朝乾) and YUAN Qingmei (袁青梅), who were all Independent Third Parties at the relevant time, to acquire 56.41% of the share capital in Runpu Biotech at a cash consideration of RMB35.50 million. In parallel, our Company also entered into a capital increase agreement with Runpu Biotech and the remaining minority shareholders of Runpu Biotech, MAO Peihua and LI Ying, pursuant to which our Company agreed to subscribe for an increased registered capital of RMB5.6 million for a total consideration of RMB15.7 million. Following the aforesaid transactions, our Company held 65.10% of the share capital in Runpu Biotech.

On March 1, 2021, our Company further acquired the remaining share capital in Runpu Biotech from MAO Peihua and LI Ying. The valuation of Runpu Biotech at the time of such share swap was determined by the parties to be RMB56.3 million, with reference to the equity valuation of Runpu Biotech as of December 31, 2020 conducted by an Independent Third Party valuer adopting the income approach. Accordingly, MAO Peihua's 19.94% stake and LI Ying's 14.96% stake in Runpu Biotech was equivalent to RMB11,226,220 and RMB8,422,480 respectively, pursuant to which 701,639 and 526,405 Class B Shares shall be subscribed for by them respectively at a price of RMB16 per Share.

(2) Prior to the subscription of 701,639 Class B Shares and 526,405 Class B Shares by MAO Peihua and LI Ying, respectively, in the share swap in respect of our Company's acquisition of minority stake of Runpu Biotech, 700,000 Class B Shares and 500,000 Class B Shares were issued to MAO Peihua and LI Ying, respectively, at RMB1 per Share as share awards on December 23, 2020 as approved by our Shareholders, in recognition of their respective contributions to Runpu Biotech since the latter became a non-wholly owned subsidiary of our Company in 2017.

(3) Xinghaohui Biotech focused on the research and development of molecular diagnostic devices, and subsequent to its acquisition, we have integrated the business operations of Xinghaohui Biotech to establish our research and development platform of dPCR to better manage our Group's resources and operation costs through a streamlined corporate structure. Xinghaohui Biotech was de-registered in September 2023. The valuation of Xinghaohui Biotech at the time of such share swap was determined by the parties to be RMB100 million with reference to the equity valuation of Xinghaohui Biotech as of December 31, 2020 conducted by an Independent Third Party valuer adopting the market approach. Accordingly, LV Caishu's 47.0956% stake in Xinghaohui Biotech was equivalent to RMB47,095,600, pursuant to which 2,943,475 Class B Shares shall be subscribed by him at a price of RMB16 per Share.

(4) On April 27, 2020, our Company entered into a share transfer agreement with each of the selling shareholders of Mabsky, who were all Independent Third Parties at the relevant time, to acquire RMB13.55 million of the registered capital in Mabsky at a cash consideration of RMB51.72 million. In parallel, our Company and Ruixin Kangzhong LP also entered into a capital increase agreement with (among others) the remaining minority shareholders of Mabsky, DOU Wenxiang and Junji Consulting LP, pursuant to which our Company agreed to subscribe for an increased registered capital of RMB5.49 million for a total consideration of RMB21.50 million. Afterwards, our Company held 50.77% of the share capital in Mabsky.

On March 1, 2021, our Company further acquired the remaining share capital in Mabsky from DOU Wenxiang and Junji Consulting LP. The valuation of Mabsky at the time of such share swap was determined to be RMB150 million with reference to the equity valuation of Mabsky as of December 31, 2020 conducted by an Independent Third Party valuer adopting the income approach. Accordingly, Junji Consulting LP's 27.612% stake, Ruixin Kangzhong LP's 20.574% stake and DOU Wenxiang's 1.049% stake in Mabsky was equivalent to RMB41,418,000, RMB30,861,000 and RMB1,573,500 respectively, pursuant to which 2,588,625, 1,928,812 and 98,344 Class B Shares shall be subscribed for by them at a price of RMB16 per Share.

The 2021 Share Subscription was completed on May 24, 2021. Concurrently, Shenzhen Kanghong Consulting Management Enterprise (Limited Partnership) (深圳市康泓諮詢管理企業(有限合夥)) ("**Kanghong Consulting**"), an employee shareholding platform of our Company, agreed to subscribe for 1,500,000 Class B Shares at RMB16 per Share for a total cash consideration of RMB24 million. The consideration paid by each of the 2021 Financing Investors and Kanghong Consulting was determined based on arm's length negotiations between our Company and the aforesaid Shareholders after taking into consideration the timing of the investments and our business scale, development and future prospects.

Following the 2021 Share Subscription, (i) on December 20, 2021, Hualong Kangzhong LP, one of our Employees Incentive Platforms, agreed to subscribe for 40,000,000 Class B Shares for a consideration of RMB160 million; and (ii) on December 29, 2021, Cowin Asset Management and Xinyu Cowin transferred the 2,200,000 and 3,750,000 Class B Shares they respectively held to Zhuhai Aiheng and Suzhou Gao Ling Qirui Medical Health Industry Investment Partnership Enterprise (Limited Partnership) (蘇州高瓴祈睿醫療健康產業投資合夥企業(有限合夥)) ("**Suzhou Gao Ling**") at a total consideration of RMB75,058,700 (the "**2021 Share Transfers**"). The consideration of each of the aforesaid subscription and share transfers was determined based on arm's length negotiations between the relevant Shareholders after taking into consideration the overall cost and rate of return of investments from Cowin Asset Management and Xinyu Cowin, and our business scale, development and future prospects.

**Share Swap in connection with our Acquisition of Vedkang Medical**

In connection with our Company's acquisition of the entire equity interests of Vedkang Medical, pursuant to an equity transfer agreement dated April 12, 2022, the then shareholders of Vedkang Medical, namely ZHUANG Xiaojin (莊小金), MIAO Donglin (繆東林), Changzhou Zixi Venture Capital Partnership (Limited Partnership) (常州梓熙創業投資合夥企業(有限合夥)) ("**Changzhou Zixi**") and Changzhou Zijing Venture Capital Partnership (Limited Partnership) (常州梓瀞創業投資合夥企業(有限合夥)) ("**Changzhou Zijing**"), agreed to subscribe for 53,124,999 Class B Shares at RMB16 per Share, in exchange for the sale of 50% of the share capital in Vedkang Medical they collectively owned to our Company ("**Vedkang Medical Share Swap**"). The subscriptions involved in the Vedkang Medical Share Swap were completed on May 10, 2022. Changzhou Zixi and Changzhou Zijing are employee share incentive platforms of Vedkang Medical. The remaining 50% consideration for our acquisition of Vedkang Medical was satisfied in cash. See "Material Acquisitions — Acquisition of Vedkang Medical" in this section for further details.

The details of the Vedkang Medical Share Swap are set out as follows:

| Shareholder | Number of Class B Shares | % of share capital in Vedkang Medical as consideration(Note) |
|---|---|---|
| ZHUANG Xiaojin | 34,664,062 | 32.62 |
| MIAO Donglin | 11,554,687 | 10.87 |
| Changzhou Zixi | 3,453,125 | 3.25 |
| Changzhou Zijing | 3,453,125 | 3.25 |
| | **53,124,999** | **50.00** |

*Note:* The consideration paid by the Company for acquisition of Vedkang Medical was determined by the parties with reference to the equity valuation of Vedkang Medical conducted by Sinovalue Assets Appraisal Co., Ltd. (中水致遠資產評估有限公司), an independent Third Party and qualified valuer in the PRC having obtained the Securities and Futures Related Business Assessment Qualification Certificate (證券期貨相關業務評估資格證書), which was approximately RMB1.7 billion as of December 31, 2021. With respect to the Vedkang Medical Share Swap, the Class B Shares were issued at RMB16 per Share in exchange for the relevant sellers' equity interests in Vedkang Medical, which was on par with the subscription price for the 2021 Share Subscription.

**2023 Share Transfers and 2023 Share Subscriptions**

On June 26, 2023, our Company entered into a capital increase agreement with Shenzhen Xinshi Xinxing Industry M&A Equity Investment Fund Partnership (Limited Partnership) (深圳信石信興產業併購股權投資基金合夥企業(有限合夥)) ("**Xinshi Xinxing**"), pursuant to which Xinshi Xinxing agreed to subscribe for 4,303,030 Class B Shares for a total consideration of RMB70,999,995. Subsequently, on September 20, 2023, our Company entered into a capital increase agreement with Wuhu Xinshi Xinyao Equity Investment Partnership (Limited Partnership) (蕪湖信石信耀股權投資合夥企業(有限合夥)) ("**Xinshi Xinyao**") (together with Xinshi Xinxing, the "**2023 Financing Investors**"), pursuant to which Xinshi Xinyao subscribed for 1,075,757 Class B Shares for a total consideration of RMB17,749,990.5 (together with Xinshi Xinxing's subscription in June 2023, the "**2023 Share Subscriptions**").

In parallel with the 2023 Share Subscriptions, (i) pursuant to an agreement dated June 26, 2023, Xinshi Xinxing also agreed to acquire 7,596,552, 500,000, 400,000 and 400,000 Class B Shares from Hualong Kangzhong LP, Juxian Kangzhong LP, Ruisen Kangzhong LP and Ruikun Kangzhong LP, respectively, at an aggregate consideration of RMB129,000,004; and (ii) pursuant to an agreement dated September 20, 2023, Xinshi Xinyao also agreed to acquire 2,224,137 Class B Shares from Hualong Kangzhong LP for of RMB32,249,986.50 (the "**2023 Share Transfers**").

The consideration of the 2023 Share Subscriptions and the 2023 Share Transfers was determined based on arm's length negotiations between our Company, the relevant selling Shareholders and the 2023 Financing Investors (as the case may be) after taking into consideration the timing of the investments and our business scale, development and future prospects and the previous investment made by Xinshi Xinxing earlier in the year. The 2023 Share Subscriptions and the 2023 Share Transfers were completed on October 13, 2023.

**2024 Share Transfers**

Certain shareholders of the Company entered into a series of share transfers in 2024, namely:

- On June 28, 2024, Shenzhen Capital Group, Guangdong Hongtu, Hongtu Peacock, Shenzhen Pingshan Hongtu and Hongtu Healthcare (together, the "**Shenzhen Capital Group Entities**") entered into an equity transfer agreement with Shenzhen Futian Taiping Medical and Health Private Equity Investment Fund Partnership (Limited Partnership) (深圳福田太平醫療健康私募股權投資基金合夥企業(有限合夥)) ("**Taiping Hetao Medical Fund**"), pursuant to which the Shenzhen Capital Group Entities agreed to transfer a total of 830,000 Class B Shares to Taiping Hetao Medical Fund for a total cash consideration of RMB9.96 million; and

- On September 9, 2024, the Company, Hualong Kangzhong LP and the Concert Parties entered into an equity transfer agreement with Ningbo Kangjun Zhongyuan Equity Investment Partnership (Limited Partnership) (寧波康君仲元股權投資合夥企業(有限合夥)) ("**Kangjun Zhongyuan Fund**"), pursuant to which the Hualong Kangzhong LP agreed to transfer a total of 6,666,666 Class B Shares to Kangjun Zhongyuan Fund for a total cash consideration of RMB79,999,992,

together, the "**2024 Share Transfers**".

The consideration of the 2024 Share Transfers was determined based on arm's length negotiations between the aforementioned transferors and the aforementioned transferees after taking into consideration the initial acquisition price of the transferors' respective investments in our Company and our business scale, development and future prospects at the time of the share transfers.

**Our voting rights structure upon completion of the [REDACTED]**

Pursuant to our existing Articles, as of the date of this Document, the Company has adopted a WVR voting structure, as described at the section headed "— Joint Stock Company Reform and Establishment of the WVR Structure" above. According to the Articles which will take effect from the [**REDACTED**], our Company will unwind the WVR structure and each issued Class A Share and Class B Share will be re-designated to one H Share or Unlisted Share, as the case may be, and the WVR structure will not be preserved. After the re-designation, all the issued Shares of our Company will entitle their holders to one vote per Share at a general meeting of our Company. See "Share Capital" and "— Capitalization of our Company" in this section below for further details.

**[REDACTED]**

## Details and Principal Terms of the [REDACTED] and [REDACTED] Rights

Our Company has conducted several rounds of [**REDACTED**] from 2016 to 2024. The principal terms of each round of [**REDACTED**], including the total amount of investments made by the [**REDACTED**] (comprising the amount of investment received by our Company through subscription of new Shares in our Company and the amount of consideration for transfer of Shares by the then-existing shareholders of our Company to such relevant [**REDACTED**]) received by our Company, and the post-money valuation after each round of financing, are summarized below:

| | Series A Financing | Series B Financing | Series C Financing | 2020 Equity Interests Transfers | 2021 Share Subscription | 2021 Share Transfers | Vedkang Medical Share Swap | 2023 Share Subscriptions | 2023 Share Transfers | 2024 Share Transfers |
|---|---|---|---|---|---|---|---|---|---|---|
| **Date of agreement(s)** | February 19, 2016 | March 20, 2017 | March 28, 2019 and July 10, 2019 | April 28, 2020 | March 1, 2021 | December 29, 2021 | April 12, 2022 | June 26, 2023 and September 20, 2023 | June 26, 2023 and September 20, 2023 | June 28, 2024 and September 9, 2024 |
| **Date on which the investments were fully settled** | July 4, 2016 | December 13, 2017 | August 16, 2019 | August 11, 2020 | March 9, 2021 | December 31, 2021 | May 10, 2022[8] | September 27, 2023 | September 27, 2023 | September 9, 2024 |
| **Equivalent subscription/acquisition price of each RMB1 of registered share capital (approximately)[1]** | RMB1.45 | RMB2.18 | RMB3.27 | RMB4.55[5] | N/A | N/A | N/A | N/A | N/A | N/A |
| **Subscription/acquisition price of each Class B Share (approximately)[1]** | N/A | N/A | N/A | N/A | RMB16.00 | RMB12.61[7] | RMB16.00 | RMB16.50 | RMB14.50[9] | RMB12.00[11] |
| **Discount/Premium to the [REDACTED] (approximately)[10]** | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] | [**REDACTED**] |
| **Total cash consideration received by our Company from subscription of new shares by the [REDACTED]** | RMB40.00 million | RMB102.00 million | RMB217.80 million[4] | N/A | RMB476.00 million | N/A | N/A | RMB88.75 million | N/A | N/A |
| **Total amount of investments from the [REDACTED][2]** | RMB40.00 million | RMB102.00 million | RMB250.20 million[4] | RMB16.25 million | RMB585.74 million[6] | RMB75.06 million | RMB850.00 million[8] | RMB88.75 million | RMB161.25 million | RMB89.96 million |
| **Post-money valuation of our Company (approximately)[3]** | RMB320.00 million | RMB582.00 million | RMB1,178.10 million | N/A | RMB6,419.40 million | N/A | RMB7,909.40 million | RMB8,245.32 million | N/A | N/A |
| **Lock-up period** | As required under the applicable PRC law, all existing Shareholders (including all [**REDACTED**]) shall not dispose of any of the Shares held by them at the time of the proposed [**REDACTED**] within the 12 months following the date of the proposed [**REDACTED**]. | | | | | | | | | |
| **Use of Proceeds from the [REDACTED]** | We utilized the proceeds we received from the [**REDACTED**] involving capital increase or share issuance to the [**REDACTED**] for the operations of our Company and in accordance with the business plan or budget as approved by the Board. As of December 31, 2025, the funds raised from the [**REDACTED**] had been fully utilized. | | | | | | | | | |
| **Strategic benefits of the [REDACTED]** | At the time of the [**REDACTED**], our Directors were of the view that our Company could benefit from the additional capital that would be provided by the [**REDACTED**] investments in our Company and their knowledge and experience. In particular, we believe that the investments from reputable and seasoned financial investors demonstrated their commitment and confidence in our Company's innovation and management methodology.<br>Further, certain of our non-executive Directors represent our [**REDACTED**] and they complement our executive Directors to support good corporate governance, financing reporting and internal control. | | | | | | | | | |

*Notes:*

(1) Our Company was converted into a joint stock company with limited liability in November 2020, pursuant to which every RMB1 of its original registered share capital was converted into 5.5 Class B Shares. Accordingly, the equivalent subscription price per RMB1 of registered share capital of Series A Financing, Series B Financing and Series C Financing was calculated based on the original subscription price of RMB8.00, RMB12.00 and RMB18.00, respectively, as adjusted after the aforesaid conversion.

(2) Apart from subscribing for new Shares from our Company, certain of our Company's [**REDACTED**] also acquired Shares from other existing Shareholders or our Employees Incentive Platforms. The considerations for both share subscriptions and acquisitions by the [**REDACTED**] have been taken into account for the purpose of calculating the total amount of investments by the [**REDACTED**], and the consideration for all subscriptions and acquisitions by our Controlling Shareholders and Employees Incentive Platforms have been excluded.

(3) Calculated by multiplying the post-money registered share capital or number of Shares of our Company (as the case may be), by the subscription price of each round of financing (before adjustments). The valuation accepted by financial investors for [**REDACTED**] generally has a high correlation to the then-existing stock market conditions and sentiment. In early 2021 during which the 2021 Share Subscription was completed, amid various successful listings of medical device companies with stronger stock market momentum, the investor's appetite was relatively stronger which led to a higher valuation of subscription price for our Shares. Subsequently, the stock market experienced a downturn from mid-2021 until 2024, which affected the subscription price for our Shares. In addition, the valuation adopted for transfer of existing shares of a company is generally lower than that for the subscription of new shares in the same company, and the transfer price is subject to the commercial negotiation between the selling and purchasing Shareholders.

(4) Excluding the consideration of the intra-group transfer of RMB2.5 million of registered capital of our Company between Shenzhen Capital Group and Hongtu Healthcare on July 10, 2019. In parallel with Tianjin Zhenying's subscription of RMB6.6 million of our Company's registered share capital in the Series C Financing, it also agreed to acquire RMB1.8 million of our Company's registered share capital from one of our Employees Incentive Platforms. The aforesaid subscription and acquisition were both conducted at a price of RMB18.00 per RMB1 of registered share capital, being the same subscription price paid by all other investors in the Series C Financing.

(5) Represents the equivalent acquisition price per RMB1 of registered share capital paid by Linkway Cornerstone and Cowin Asset Management. For details of their acquisitions, see "— Major Shareholding Changes of Our Company — 2020 Equity Interests Transfers" in this section.

(6) Including (i) share subscription of 29,750,000 Class B Shares at RMB16 per Share amounting to RMB476 million from the 2021 Financing Investors and (ii) 6,858,488 Class B Shares issued at RMB16 per Share pursuant to the share swap in respect of our Company's acquisitions of the minority stakes in Runpu Biotech, Mabsky and Xinghaohui Biotech which were worth approximately RMB109.74 million in total, but excluding 1,928,812 Class B Shares issued to Ruixin Kangzhong LP, one of our Employees Incentive Platforms, involved in our Company's acquisition of Mabsky. For details, see "—Major Shareholding Changes of Our Company — 2021 Share Subscription and 2021 Share Transfers" in this section.

(7) Represents the average transfer price per Class B Share at which each of Zhuhai Aiheng and Suzhou Gao Ling acquired Class B Shares from Xinyu Cowin and Cowin Asset Management in December 2021. For details of their acquisitions, see "— Major Shareholding Changes of Our Company — 2021 Share Subscription and 2021 Share Transfers" in this section. This per Class B Share acquisition price reflects the consideration for the transfer of existing Class B Shares, instead of new Class B Shares, upon arms' length negotiation between the parties.

(8) Represents the value of our acquisition of 50% equity interest in Vedkang Medical, in exchange of which 53,124,999 Class B Shares were issued to the sellers of Vedkang Medical at RMB16 per Share. The Vedkang Medical Share Swap was completed and registered with the relevant authority in the PRC on May 10, 2022. For details, see "— Major Shareholding Changes of Our Company — Share Swap in connection with our Acquisition of Vedkang Medical" and "— Material Acquisitions — Acquisition of Vedkang Medical" in this section.

(9) Represents the average transfer price per Class B Share at which each of Xinshi Xinxing and Xinshi Xinyao acquired Class B Shares from the relevant Employees Incentive Platforms in June and September 2023. For details of their acquisitions, see "— Major Shareholding Changes of Our Company — 2023 Share Transfers and 2023 Share Subscriptions" in this section. This per Class B Share acquisition price reflects the consideration for the transfer of existing Class B Shares, instead of new Class B Shares, upon arms' length negotiation between the parties.

(10) Calculated on the basis of the [**REDACTED**] of [**REDACTED**] per H Share, being the mid-point of the indicative [**REDACTED**] range, and the exchange rate in this document.

(11) Represents the average transfer price per Class B Share at which Taiping Hetao Medical Fund acquired Class B Shares from the Shenzhen Capital Group Entities, and Kangjun Zhongyuan Fund acquired Class B Shares from Hualong Kangzhong LP, in June and September 2024, respectively. For details of their acquisitions, see "— Major Shareholding Changes of Our Company — 2024 Share Transfers" in this section. This per Class B Share acquisition price reflects the consideration for the transfer of existing Class B Shares, instead of new Class B Shares, upon arms' length negotiation between the parties.

**Special Rights of the [REDACTED]**

All of our [**REDACTED**] are currently bound by the terms of (i) the respective [**REDACTED**] agreement(s) they have entered into with our Company and (ii) the currently effective articles of association of our Company, which will be replaced by our Articles effective upon the completion of the [**REDACTED**].

Pursuant to the relevant [**REDACTED**] agreements, the Series A Investors, Series B Investors, Series C Investors and the 2023 Financing Investors were granted special rights in relation to our Company. During the Track Record Period, none of our [**REDACTED**] exercised any redemption rights granted to them.

In anticipation of the [**REDACTED**], on June 26, 2025, the [**REDACTED**] have entered into a supplemental agreement (the "**Supplemental Agreement**") to the [**REDACTED**] agreements to which such [**REDACTED**], as applicable, is a party, pursuant to which:

(a) the redemption rights granted to the Series A Investors, Series B Investors and Series C Investors by our Company and certain deemed liquidation events beyond our control (the "**Company Redemption Rights**") shall be irrevocably terminated and be void *ab initio*;

(b) the redemption rights granted to the Series A Investors, Series B Investors and Series C Investors by Ms. Li and Mr. Zhong (the "**Controlling Shareholders Redemption Right 1**") shall be terminated, provided that such redemption rights shall resume automatically if the [**REDACTED**] application (i) has been withdrawn or (ii) has been terminated (including being rejected by the relevant authorities); and

(c) save for certain private arrangements between the Shareholders (namely, disposal and negative pledge restrictions on certain of our Controlling Shareholders and LI Dongcen, liability cap of Ms. Li and Mr. Zhong towards the [**REDACTED**], supervisor nomination rights, right of first refusal and tag-along right) which may survive the [**REDACTED**] pursuant Chapter 4.2 of the Guide, all other special rights under the [**REDACTED**], namely, (i) anti-dilution rights; (ii) information and inspection rights; (iii) pre-emptive rights; (iv) share transfer restrictions; (v) protective provisions granted to certain shareholders; (vi) liquidation preference rights; (vii) most favorable treatment right; (viii) prior consent or veto rights for certain corporate actions (including amendment of articles and acquisitions and appointment of auditors); and (ix) certain corporate governance rights (including board nomination, quorum requirements at board meetings and shareholders' meetings, veto rights at board meetings and shareholders' meetings and veto rights to the remuneration of our senior management), shall cease to be effective and be terminated upon the [**REDACTED**] in accordance with the Guide.

Under the terms of the [**REDACTED**] agreements entered into by the 2023 Financing Investors, the redemption rights granted to the 2023 financing Investors by Mr. Liu (the "**Controlling Shareholder Redemption Right 2**", together with the Controlling Shareholders Redemption Right 1, the "**Controlling Shareholders Redemption Rights**") have been automatically terminated prior to the first submission of [**REDACTED**] application by the Company.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity for civil conduct, is based on genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, our Company and the [**REDACTED**] explicitly agreed that the Company Redemption Right was irrevocably terminated and void *ab initio*. Through the execution of the Supplemental Agreement, while the Company Redemption Rights have never been exercised, both parties agreed to terminate such rights and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the *status quo ante* as if such clause had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, the PRC Legal Advisers are of the view that the Company Redemption Rights agreed upon by our Company and the [**REDACTED**] have been irrevocably terminated and shall be deemed void *ab initio*. Furthermore, pursuant to the Supplemental Agreement, the PRC Legal Adviser is also of view that there is no warranty regarding the enforceability of the redemption rights. For details, please refer to Note 34 of the Appendix I to this document.

In respect of the Controlling Shareholders Redemption Rights, (i) there are no other side arrangements between our Company and the [**REDACTED**] or between our Company and Mr. Liu, Mr. Zhong or Ms. Li regarding the Controlling Shareholders Redemption Rights; and (ii) the Company did not provide any form of guarantee on the Controlling Shareholders Redemption Rights in case of default or failure by Mr. Liu, Mr. Zhong and/or Ms. Li (as applicable) to fulfil their obligations relating to the Controlling Shareholders Redemption Rights. As confirmed by Mr. Liu, Mr. Zhong and Ms. Li, there are no other side agreements between them and the [**REDACTED**] regarding the Controlling Shareholders Redemption Rights. Considering the foregoing and that the Company has no obligation to repurchase the Shares held by the [**REDACTED**] even though the Company is a party to the relevant agreements for the Controlling Shareholders Redemption Rights, no financial liability regarding the Controlling Shareholders Redemption Rights and no redemption liability was recorded during the Track Record Period. No [**REDACTED**] had exercised the Controlling Shareholders Redemption Rights during the Track Record Period. For details, please refer to Note 41 to Appendix I to this document.

**Compliance with the Guide for New Listing Applicants**

On the basis that (i) the consideration for [**REDACTED**] was settled more than 28 clear days before the date of first submission of the [**REDACTED**] application to the Stock Exchange or no less than 120 clear days before the [**REDACTED**]; and (ii) the termination of the special rights granted to the [**REDACTED**] (save for the private arrangement between the Shareholders as described above) as disclosed in "— Special Rights of the [**REDACTED**]" above, the Joint Sponsors confirm that the [**REDACTED**] are in compliance with Chapter 4.2 of the Guide.

**Information about the [REDACTED]**

The following sets forth background information of our [**REDACTED**]:

***Gao Ling***

Each of Zhuhai Gao Ling and Suzhou Gao Ling are private equity funds managed by Zhuhai Gao Ling Private Fund Management Co., Ltd. (珠海高瓴私募基金管理有限公司) ("**Zhuhai Gao Ling Fund Management**"). Tianjin Zhenying and Zhuhai Aiheng are limited partnerships established in the PRC and are ultimately controlled by Independent Third Parties. The limited partner investors of Tianjin Zhenying and Zhuhai Aiheng are all private equity funds managed by Zhuhai Gao Ling Fund Management, none of which holds 30% or more limited partnership interest.

***Shenzhen Capital Group***

Shenzhen Capital Group, through itself and its affiliated entities, namely Guangdong Hongtu, Hongtu Peacock, Shenzhen Pingshan Hongtu and Hongtu Healthcare, participated in multiple rounds of [**REDACTED**] financing of our Company. Established in 1999, Shenzhen Capital Group has developed into a leading investment group with assets under management in excess of RMB450 billion and primarily focuses on venture capital investments to nurture and cultivate entrepreneurship and innovation, and mainly invests in companies in information technology, biotech and healthcare, intelligent manufacturing, new energy, new materials, etc. during their emerging phrases. It is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government (深圳市人民政府國有資

產監督管理委員會) as to approximately 51.66%. Its investment portfolio includes Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (a company listed on the Shenzhen Stock Exchange (stock code: 300760)), BGI Genomics Co., Ltd (a company listed on the Shenzhen Stock Exchange (stock code: 300676), RemeGen Co., Ltd (a company listed on the Stock Exchange (stock code: 9995)) and Akeso, Inc (a company listed on the Stock Exchange (stock code: 9926)).

***Sino-Rock***

Xinshi Xinxing is an investment fund managed by Cinda Kunpeng (Shenzhen) Equity Investment Management Company Limited (信達鯤鵬(深圳)股權投資管理有限公司), which is ultimately controlled by Sino-Rock Investment Management Company Limited (漢石投資管理有限公司) ("**Sino-Rock**"). Sino-Rock is incorporated in Hong Kong and is primarily engaged in investment. Apart from China Cinda Asset Management Co., Ltd. ("**China Cinda**"), a company listed on the Main Board of the Stock Exchange (stock code: 1359), which owns 48% of the limited partnership interest in Xinshi Xinxing, no other entities or individuals own 30% or more of the limited partnership interest in Xinshi Xinxing. China Cinda is ultimately controlled by the Ministry of Finance of the PRC. Xinshi Xinyao is an investment fund managed by Sino-Rock (Ningbo) Investment Management Company Limited (寧波信達漢石投資管理有限公司), which is ultimately controlled by Sino-Rock. Approximately 99.90% of the limited partnership interest in Xinshi Xinyao are held by Well Kent International Estate (Shenzhen) Company Limited (華建國際實業(深圳)有限公司), a company indirectly wholly-owned by China Cinda.

***Suzhou Lirui***

Suzhou Lirui is a limited partnership established in the PRC. Its general partner is Shanghai Liyi Investment Management Partnership (Limited Partnership) (上海禮貽投資管理合夥企業(有限合夥)) ("**Shanghai Liyi**"). The general partner of Shanghai Liyi is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司), which is in turn wholly owned by Dr. CHEN Fei. None of the limited partners of Suzhou Lirui holds 30% or more of its partnership interest.

***SME Fund***

SME Fund is a limited partnership established in the PRC and is managed by its general partner, Shenzhen Guozhong Venture Capital Management Co., Ltd. (深圳國中創業投資管理有限公司), which is in turn controlled by SHI Anping (施安平). As of the Latest Practicable Date, all eight limited partners of SME Fund were Independent Third Parties, of which National SME Development Fund Co., Ltd. (國家中小企業發展基金有限公司) and Shenzhen Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), being the two largest limited partners, each held 25.0% and 24.98% partnership interest in SME Fund, respectively. None of the national, provincial or municipal governmental bodies in the PRC ultimately owns 30% or more of the partnership interest in SME Fund.

***Linkway Cornerstone***

Linkway Cornerstone is a limited partnership established under the laws of the PRC. Shenzhen City Lingxin Cornerstone Equity Investment Fund Management Partnership (Limited Partnership) (深圳市領信基石股權投資基金管理合夥企業(有限合夥) ("**Lingxin Cornerstone**") is a limited partnership established under the laws of the PRC and is the general partner of Linkway Cornerstone. The general partner of Lingxin Cornerstone is Urumqi Kunlun Cornerstone Venture Capital Co., Ltd. (烏魯木齊昆侖基石創業投資有限公司), which is ultimately controlled by Zhang Wei (張維). As of the Latest Practicable Date, Linkway Cornerstone had 21 limited partners amongst which, Shenzhen City Guidance Fund Investment Co., Ltd. (深圳市引導基金投資有限公司) ("**Shenzhen City Guidance Fund**"), Ma'anshan Link Cornerstone Equity Investment Partnership (Limited Partnership) (馬鞍山領澤基石股權投資合夥企業(有限合夥)), Shenzhen Huitong Jinkong Fund Investment Co., Ltd. (深圳市匯通金控基金投資有限公司), Shanghai Jiangong Group Investment Co., Ltd. (上海建工集團投資有限公司), Shenzhen City Kunpeng

Equity Investment Co., Ltd. (深圳市鯤鵬股權投資有限公司) and Guangdong Yuecai Industry Investment Fund Partnership (Limited Partnership) (廣東粵財產業投資基金合夥企業(有限合夥)) each held 25%, 12.5%, 9%, 5%, 5% and 5% of the interests in Linkway Cornerstone. The remaining 37.5% of interests in Linkway Cornerstone were held by 15 limited partners, each holding less than 5% interests in Linkway Cornerstone. To the best knowledge, information and belief of our Directors, all the limited partners of Linkway Cornerstone are qualified investors and independent from each other. None of the national, provincial or municipal governmental bodies in the PRC ultimately owns 30% or more of the partnership interest in Linkway Cornerstone.

***Boxin Shengke***

Boxin Shengke is a limited partnership registered under the laws of the PRC. Its general partner is Shenzhen Bozhong Xinhe Private Equity Management Partnership (Limited Partnership) (深圳市博眾信合私募股權投資基金管理合夥企業(有限合夥)), which is ultimately owned by Mr. Yan Xiong (顏雄), the largest limited partner owning approximately 51.55% partnership interest. None of the other limited partners of Boxin Shengke holds 30% or more of its partnership interest.

***Share Zeshan***

Share Zeshan is a limited partnership registered under the laws of the PRC. Its general partner is Shenzhen Share Growth Investment Management Co., Ltd. (深圳市分享成長投資管理有限公司), which is in turn owned as to 62.08% by Bai Wentao (白文濤). Bai Wentao is the founding partner of Share Capital (分享投資). The two largest limited partners of Share Zeshan are Ningbo Meishan Bonded Port Area Share Zeshan Precision Medical Investment Partnership (Limited Partnership) (寧波梅山保稅港區分享擇善精準醫療投資合夥(有限合夥)) ("**Ningbo Share Zeshan**") and Shenzhen City Guidance Fund, holding approximately 45.67% and 30% partnership interest in Share Zeshan, respectively. Shenzhen City Guidance Fund is ultimately owned by the Finance Bureau of Shenzhen Municipal Government. All limited partners of Ningbo Share Zeshan and other limited partners of Share Zeshan hold less than 30% partnership interest. Founded in 2007, Share Capital focuses on venture capitals in the PRC and its assets under management amount to approximately RMB10 billion. It specializes in financial investments in early-to-mid stage start-ups, and has an extensive investment portfolio in the healthcare and technology sectors.

***Nanshan SBCVC***

Nanshan SBCVC is a limited partnership registered under the laws of the PRC. The general partner of Nanshan SBCVC is Shenzhen SB Xinchuang Venture Capital Management Enterprise (Limited Partnership) (深圳市軟銀欣創創業投資管理企業(有限合夥)), which is controlled by Zhang Xu and is affiliated with SB China Venture Capital. Nanshan SBCVC's partnership interest is controlled by Ningbo Meishan Bonded Port Area Zhaoxiang Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區招祥股權投資合夥企業(有限合夥)) as to 36%, which is in turn owned by China Merchants Bank Co., Ltd. and China Merchants Securities Co., Ltd.. Founded in 2000, SB China Venture Capital is a leading venture capital and private equity firm that manages both USD and RMB funds, with a focus on companies in technology, media, and telecom (TMT), clean technology, healthcare, consumer/retail and other high growth sectors. None of the other limited partners of Nanshan SBCVC holds 30% or more of its partnership interest.

***Grandway Capital***

Grandway Capital was a limited liability company established in the PRC in 2015 and is headquartered in Shenzhen. Grandway Capital 's main business includes equity investment funds, equity investment fund management, investment management and entrusted asset management, focusing on investment in technological innovation and biopharmaceutical fields. As of the Latest Practicable Date, Grandway Capital was ultimately controlled by Mr. Rao Yuan (饒遠) as to 51%.

### *Gaotejia Ruixin*

Gaotejia Ruixin is a limited partnership established in the PRC and is managed by Shenzhen Gaotejia Investment Group Co., Ltd. (深圳市高特佳投資集團有限公司) ("**Gaotejia Group**"). Gaotejia Ruixin has 9 limited partners, with HONG Jinzhong (洪金宗) being the only limited partner holding 30% or more partnership interest. Gaotejia Group is a company established in Shenzhen with assets under management of over RMB23 billion and more than 30 funds devoted to the healthcare industry. Gaotejia Group is a sophisticated investor and has invested in more than 140 companies, among which, more than 100 companies are principally engaged in the healthcare industry. BIAN Zhuang (卞莊) is the ultimate beneficial owner of Gaotejia Group.

### *Ningbo Jiazhu*

Ningbo Jiazhu is a limited partnership registered under the laws of the PRC. The general partner and 62.5% limited partner of Ningbo Jiazhu is HE Guoqiang (何國強). HOU Lingfang (侯靈芳) holds the remaining 37.5% partnership interest.

### *Dongguan Xintai No. 18*

Dongguan Xintai No. 18 is a limited partnership established under the laws of the PRC on December 17, 2021 and is principally engaged in equity investment. As of the Latest Practicable Date, Dongguan Xintai No. 18 was owned as to 99.93% by its 13 limited partners and 0.06% by its general partner, Shenzhen Xintai Private Equity Investment Fund Management Company Limited (深圳鑫泰私募股權投資基金管理有限公司) ("**Shenzhen Xintai**"), which was ultimately controlled by Cao Yi (曹懿). Based on the information provided by Dongguan Xintai No. 18, none of its limited partners held 30% or more of partnership interest therein.

### *Gongqingcheng Jiayin*

Gongqingcheng Jiayin is a limited partnership registered under the laws of the PRC. The general partner of Gongqingcheng Jiayin is Shenzhen Jiayin Private Equity Fund Management Co., Ltd. (深圳市佳銀私募股權基金管理有限公司) ("**Shenzhen Jiayin**"), an investment company focusing on investment in innovative enterprises in new energy, new materials, biomedicine, high-end manufacturing, semiconductors and other fields with high technology, high value-added and high growth. Shenzhen Jiayin is ultimately controlled by WANG Siqi (汪斯奇). QIAN Hai (錢海) and Gongqingcheng Jiarui Investment Co., Ltd. (共青城佳睿投資有限公司), which is ultimately owned by WANG Siqi, owns 56.39% and 43.60% of the partnership interest in Gongqingcheng Jiayin.

### *High-Tech Group*

High-Tech VC is a limited liability company established in the PRC, which is principally engaged in venture capital investment. It is a wholly-owned subsidiary of Shenzhen High-tech Investment Group Co., Ltd. (深圳市高新投集團有限公司) ("**High-Tech Group**") which is ultimately controlled by State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal (深圳市人民政府國有資產監督管理委員會). Talent Innovation No. 2 Fund is a limited partnership established in the PRC, whose general partner is Shenzhen High-Tech Talent Equity Investment Management Co., Ltd. (深圳市高新投人才股權投資基金管理有限公司), a company incorporated in the PRC controlled by High-Tech Group. Apart from Shenzhen Huabo Chuangfu Investment Enterprise (Limited Partnership) (深圳華柏創富投資企業 (有限合夥)) ("**Huabo Chuangfu Investment**") and Shenzhen Government Guiding Fund-of-funds Co., Ltd. (深圳市引導基金投資有限公司) ("**Shenzhen Guiding Fund**") which owns 40% and 30% of the partnership interest, none of the other limited partners owns 30% or more of the partnership interest in Talent Innovation No. 2 Fund. Huabo Chuangfu Investment and Shenzhen Guiding Fund are ultimately controlled by Chen Xingpeng (陳醒鵬) and the Bureau of Finance of

Shenzhen Municipality (深圳市財政局), respectively. Since its establishment in December 1994, High-Tech Group has been focusing on providing diverse financial services including financing guarantee, venture capital and commercial factoring to small and medium size technology companies.

***Bridgeone Capital***

Zhixun VC and Gongqingcheng Daohe VC are limited partnerships registered under the laws of the PRC. The general partner of both Zhixun VC and Gongqingcheng Daohe VC is Shenzhen Bridgeone Capital Management Co., Ltd. (深圳市道合科技投資管理有限公司) ("**Bridgeone Capital**"), which is ultimately controlled by Wang Chunyan (王春燕). Founded in 2016, Bridgeone Capital focuses on investment in artificial intelligence, new and renewable energy, healthcare and hardware sectors. XIA Guoxin (夏國新) controls 40% of Gongqingcheng Daohe VC's partnership interest, whereas 30% of Zhixun VC's partnership interest is ultimately controlled by XIA Guoxin and HU Yongmei, and no other limited partners of Gongqingcheng Daohe VC and Zhixun VC have control more than 30% of the partnership interest in the aforesaid entities.

***Xiaohe VC***

Xiaohe VC is a limited partnership registered under the laws of the PRC. The general partner and 70% limited partner of Xiaohe VC is LIU Lili (劉麗麗). Ji Jiajun (紀佳君) holds the remaining 37.5% partnership interest.

***Taiping Hetao Medical Fund***

Taiping Hetao Medical Fund is a limited partnership registered under the laws of the PRC, whose general partner is Taiping Private Equity Fund Management Co., Ltd. (太平私募股權基金管理有限公司), which is in turn an entity controlled by China Taiping Insurance Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0966). Founded in 2023, Taiping Hetao Medical Fund focuses on investment in healthcare, medical technology and medical device sectors in the Greater Bay Area of the PRC. Over 99% of the limited partnership interest in Taiping Hetao Medical Fund is held by Taiping (Shenzhen) Healthcare Industry Private Equity Investment Fund Partnership (Limited Partnership) (太平(深圳)醫療健康產業私募股權投資基金合夥企業(有限合夥)), which is in turn controlled by Taiping Life Insurance Company Limited.

***Kangjun Zhongyuan Fund***

Kangjun Zhongyuan Fund is a limited partnership registered under the laws of the PRC, whose general partner is Bayland Capital (Beijing) Co., Ltd. (康君投資管理(北京)有限公司) ("**Kangjun Investment**"). Kangjun Investment is owned by Ningbo Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (寧波康灣企業管理諮詢合夥企業(有限合夥)), Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 300759) and the Stock Exchange (stock code: 3759), "**Pharmaron**"), Xiamen Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (廈門康灣企業管理諮詢合夥企業(有限合夥)) and Beijing Kangwan Enterprise Management Consulting Partnership (Limited Partnership) (北京康灣企業管理諮詢合夥企業(有限合夥)) as to 40%, 30%, 20% and 10%, respectively. Kangjun Investment is ultimately owned by Mr. Lou Xiaoqiang (樓小強), one of the substantial shareholders, an executive director and the chief operating officer of Pharmaron. None of the limited partners of Kangjun Zhongyuan Fund holds 30% or more of its partnership interest. Founded in 2019, Kangjun Investment engages in equity investment for the purposes of equity investment in companies with innovative technologies or innovative service platforms in the biomedical industry.

### *Junji Consulting LP*

Junji Consulting LP is a limited partnership registered under the laws of the PRC. LIU Yu (劉裕), its general partner and the largest limited partner holding approximately 84.54% of the partnership interests, and Yan Jianhua (閻建華), a limited partner, are former directors of Mabsky. Two other limited partners of Junji Consulting LP are Independent Third Parties. Junji Consulting LP was a shareholder of Mabsky and became our Shareholder after we acquired Mabsky in 2021.

### *DOU Wenxiang (竇文祥)*

DOU Wenxiang is currently the general manager of Mabsky. He became our Shareholder after our acquisition of Mabsky in March 2021 through a share swap involving his shares at Mabsky which he originally acquired during his employment at Mabsky.

### *MAO Peihua (茅培華) and LI Ying (李穎)*

MAO Peihua and LI Ying are currently the general manager and the supervisor of Runpu Biotech, respectively. They became our Shareholders after our acquisition of Runpu Biotech in March 2021 through a share swap involving their shares at Runpu Biotech which they originally acquired during their employment at Rinpu Biotech.

### *LV Caishu (呂才樹)*

LV Caishu last served as the general manager of Xinghaohui Biotech and became our Shareholder after our acquisition of Xinghaohui Biotech in March 2021.

### *ZHUANG Xiaojin (莊小金) and MIAO Donglin (繆東林)*

ZHUANG Xiaojin was the general manager and the executive director of Vedkang Medical prior to our acquisition. MIAO Donglin was a supervisor of Vedkang Medical. They both currently remain as employees of Changzhou Jiuhong, a wholly-owned subsidiary of Vedkang Medical. Both of them became our Shareholders after our acquisition of Vedkang Medical in April 2022 through a share swap involving their shares at Vedkang Medical which they originally acquired during their employment at Vedkang Medical.

To the best knowledge of our Directors having made due and careful enquiries, save for any past or present employment with our Company disclosed above, our [**REDACTED**], including their respective general partners and/or limited partners (if applicable), and their ultimate beneficial owners are Independent Third Parties.

## OUR EMPLOYEES INCENTIVE PLATFORMS AND [REDACTED] SHARE OPTION SCHEME

As at the Latest Practicable Date, there were more than 300 employees participating in our Employees Incentive Platforms. As the Limited Partnership Law in the PRC stipulates that maximum number of limited partners in a limited partnership in the PRC shall be 50, and taking into account that the participating employees are from different subsidiaries within the Group, we have established various employee share incentive platforms (the "**Employees Incentive Platforms**"). Apart from Changzhou Zixi and Changzhou Zijing which acquired our Class B Shares in the course of our acquisition of Vedkang Medical, other entities have subscribed our Class B Shares from time to time. Set out below are details of the general partners and limited partners of our Employees Incentive Platforms:

| Name | General partner and partnership interests held | Limited partners owning 30% or more of the partnership interests |
|---|---|---|
| Juxian Kangzhong LP(1) | Ms. Li (25.56%) | N/A |
| Ruisen Kangzhong LP(1) | Ms. Li (34.54%) | N/A |
| Ruikun Kangzhong LP(1) | Ms. Li (27.65%) | N/A |
| Jucai Kangzhong LP(1) | Ms. Li (55.32%) | N/A |
| Ruiqian Kangzhong LP(1) | Ms. Li (37.78%) | N/A |
| Ruiyu Kangzhong LP(1) | Ms. Li (25.33%) | N/A |
| Ruixin Kangzhong LP(1) | Mr. Zhong (5.51%) | DOU Wenxiang (42.62%) |
| Hualong Kangzhong LP(1) | AN Qing (安青), an employee of our Group (0.04%) | Mr. Zhong (42.53%)<br>Mr. Liu (51.40%)(3) |
| Changzhou Zixi(2) | ZHUANG Xiaojin (21.08%) | N/A |
| Changzhou Zijing(2) | ZHUANG Xiaojin (46.60%) | N/A |

*Notes:*

1. The limited partners holding less than 30% of the partnership interests in Juxian Kangzhong LP, Ruisen Kangzhong LP, Ruikun Kangzhong LP, Jucai Kangzhong LP, Ruiqian Kangzhong LP, Ruiyu Kangzhong LP, Ruixin Kangzhong LP, Hualong Kangzhong LP are current and former employees of our Group.

2. The limited partners holding less than 30% of the partnership interests in Changzhou Zixi and Changzhou Zijing are current and former employees of Vedkang Medical and/or its subsidiaries.

3. Mr. Liu directly held 9.68% and was indirectly interested in (through his limited partnership interests in Zhuhai Huachang LP, Zhuhai Huamao LP, Zhuhai Huahong LP, Zhuhai Huaxing LP and Zhuhai Huasheng LP) approximately 41.72% limited partnership interests of Hualong Kangzhong LP.

Our Company has adopted the [**REDACTED**] Share Option Scheme by a resolution of our Shareholders on December 16, 2024 to attract and retain our talents and to provide incentives that align the interests of our Shareholders, our Company and personnel having a direct impact on our business and operations for the benefit of our long-term development. For details, see section headed "Appendix IV — Statutory and General Information — 5. [**REDACTED**] Share Option Scheme."

## MATERIAL ACQUISITIONS

### Acquisition of Intermed & Penlon

On November 5, 2021, Medcaptain UK, an indirect wholly-owned subsidiary of our Company, entered into a share purchase agreement with BPL Medical Technologies Private Limited, an Independent Third Party, pursuant to which Medcaptain UK acquired the entire share capital of Intermed and its subsidiaries (including Penlon) for a consideration consisting of (1) cash of GBP17.00 million, which was paid in 2022; (2) cash contingent consideration of GBP4.02 million, which was fully paid in 2022 and 2024; and (3) non-monetary contingent consideration of GBP0.50 million, which are expected to be utilised from 2022 to 2026. The consideration for the acquisition was determined after arm's length negotiation among the parties, taking into account the business operations and assets of Intermed and Penlon. The acquisition was completed on January 19, 2022.

Penlon is a British medical device company specializing in anesthesia and respiratory solutions. It offers a wide range of anesthesia machines and core components, including vaporizers. The Directors were of the view that the acquisition of Intermed and Penlon has enabled our

Company to achieve synergies by (i) capturing market opportunities and branching into new life support markets with a view to complementing our existing business lines; (ii) deepening our global presence and providing closer proximity to European markets with deeper understanding of the market needs; and (iii) provides a solid foundation for efficiently performing iterative upgrades on the anesthesia machines.

Our Directors have confirmed that as of the Latest Practicable Date, we have obtained all necessary approvals from relevant authorities for our acquisition of Intermed and Penlon and such acquisition has been properly and legally completed and settled.

**Acquisition of Vedkang Medical**

On April 12, 2022, our Company entered into a share transfer agreement with Vedkang Medical and its selling shareholders, namely ZHUANG Xiaojin, MIAO Donglin, SONG Yinping (宋銀萍), Changzhou Beiruishi Corporate Management Co., Ltd. (常州倍瑞詩企業管理有限公司) ("**Changzhou Beiruishi**"), Changzhou Yisiyuan Corporate Management Co., Ltd. (常州伊斯源企業管理有限公司) ("**Changzhou Yisiyuan**"), Changzhou Zixi and Changzhou Zijing, pursuant to which our Company agreed to acquire the entire share capital in Vedkang Medical for RMB1.7 billion. Half of the consideration was settled by issuing a total of 53,124,999 Class B Shares to ZHUANG Xiaojin, MIAO Donglin, Changzhou Zixi and Changzhou Zijing, while the other half was settled in cash to the selling shareholders. Such consideration was determined based on arms-length negotiation with reference to the business scale, development and future prospects of Vedkang Medical. Upon completion of the acquisition on April 12, 2022, Vedkang Medical became a wholly-owned subsidiary of our Company.

Vedkang Medical is a Jiangsu-based medical device company specializing in the production and sale of endoscope consumables. The Directors were of the view that the acquisition of Vedkang Medical has enabled our Company to achieve synergies by diversifying our product offerings and furthering our product portfolio and pipeline products in the realm of minimally invasive intervention products.

Prior to our acquisition, ZHUANG Xiaojin was the general manager and the executive director of Vedkang Medical, whereas MIAO Donglin was a supervisor of Vedkang Medical. They both currently remain as employees of Changzhou Jiuhong, a wholly-owned subsidiary of Vedkang Medical, and are regarded as our [**REDACTED**] in light of the above share swap. Changzhou Beiruishi is jointly owned by ZHUANG Xiaojin and his spouse. Changzhou Yisiyuan is jointly owned by MIAO Donglin and his spouse. Changzhou Zixi and Changzhou Zijing are Employees Incentive Platforms of Vedkang Medical.

Our PRC Legal Adviser has confirmed that as of the Latest Practicable Date, we have obtained all necessary approvals from relevant authorities for our acquisition of Vedkang Medical and such acquisition has been properly and legally completed and settled.

During the Track Record Period and until the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

## CONCERT PARTY ARRANGEMENT

Mr. Liu and Mr. Zhong are our executive Directors. Mr. Liu and Ms. Li are spouses. Mr. Liu, Mr. Zhong and Ms. Li have directly or indirectly held interests in our Company. Ms. Li is the general partner of certain of our Employees Incentive Platforms, namely Juxian Kangzhong LP, Ruisen Kangzhong LP, Jucai Kangzhong LP, Ruiyu Kangzhong LP, Ruiqian Kangzhong LP and Ruikun Kangzhong LP, on behalf of which Ms. Li will exercise their voting powers at Shareholders' meetings. Mr. Zhong is the general partner of Ruixin Kangzhong LP, on behalf of which Mr. Zhong will exercise its voting rights at Shareholders' meetings. Mr. Liu, Mr. Zhong and Ms. Li have entered into the currently effective Concert Party Agreement on November 18, 2020, which superseded the previous agreement entered into on March 1, 2019 when Mr. Liu, Mr. Zhong and Ms. Li first agreed to act in concert with one another. Pursuant to the Concert Party Agreement, they agreed that (i) they will act in concert when casting votes at the board meetings, Shareholders' meetings and for all other major decisions of our Company, (ii) such arrangement is not terminable until 36 months after the [**REDACTED**]; and (iii) they will act in accordance with Mr. Liu's instructions if a consensus cannot be reached.

## PUBLIC FLOAT AND FREE FLOAT

Following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (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):

(i) a total of [**REDACTED**] Unlisted Shares held by our existing Shareholders that will not be converted into H Shares, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**], will not be considered as part of the public float;

(ii) a total of [**REDACTED**] H Shares held by our core connected persons will not be counted towards the public float, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**], including (i) [**REDACTED**] H Shares in aggregate held by our Controlling Shareholders and (ii) [**REDACTED**] H Shares in aggregate held by entities held by Gao Ling, our substantial Shareholder, namely Tianjin Zhenying, Zhuhai Gao Ling, Zhuhai Aiheng and Suzhou Gao Ling;

(iii) a total of [**REDACTED**] H Shares held by the other existing Shareholders as a result of the Conversion of Unlisted Shares into H Shares will be counted as part of the public float, representing approximately [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**]. None of such remaining existing Shareholders is accustomed to take instructions from our Company (or any of its subsidiaries) or any of our core connected persons in relation to the acquisition, disposal, voting or other disposition of their Shares and none of their acquisition of the Shares were financed directly or indirectly by our Company (or any of its subsidiaries) or our core connected person; and

(iv) a total of [**REDACTED**] H Shares to be issued pursuant to the [**REDACTED**] will be counted as part of the public float, representing [**REDACTED**]% of our total issued Shares upon the completion of the [**REDACTED**].

Based on the above, it is expected a total of [**REDACTED**] H Shares, representing approximately [**REDACTED**]% of our total issued Shares, will be counted as part of the public float, which is higher than the prescribed percentage of H Shares required to be held in public hands of [**REDACTED**]% under Rule 19A.13A(1) of the Listing Rules (on the basis of the low-end of the [**REDACTED**] range at [**REDACTED**] per H Share). Assuming the [**REDACTED**] is not exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding and based on the low-end of the [**REDACTED**] range at [**REDACTED**] per H Share, the Company is expected to satisfy the free float requirement under Rule 19A.13C(1)(b) of the Listing Rules.

## A SHARE LISTING PREPARATION

In November 2020, we entered into a tutoring agreement (the "**Tutoring Agreement**") with Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) ("**Huatai United Securities**"), pursuant to which Huatai United Securities agreed to provide guidance for us during the tutoring process (輔導期) for a potential A share listing (the "**A Share Listing Preparation**"). As part of the

A Share Listing Preparation, we filed a notice of A share pre-listing tutoring application with the CSRC on November 30, 2020. For the purpose of the A Share Listing Preparation, we also engaged Jia Yuan Law Offices as our PRC legal adviser and RSM China CPA LLP as our auditors. Our Company confirms that we do not have disagreement with the professional parties involved in the A Share Listing Preparation in any material respect. Considering that the Stock Exchange would provide us with an international platform to access foreign capital, attract diverse overseas investors, raise our profile and market awareness, we decided to pursue the [**REDACTED**] on the Stock Exchange. We therefore entered into a termination agreement in respect of the Tutoring Agreement with Huatai United Securities on October 9, 2025, and the tutoring filing with the CSRC was accordingly withdrawn. The professional parties for the [**REDACTED**] were appointed after a separate selection process considering holistic factors including the professional parties' past experience in Hong Kong [**REDACTED**] transactions of companies of a similar nature to our Company. As of the Latest Practicable Date, we did not submit any A share listing application to the CSRC or any stock exchange for review, nor did we receive any comments or issues raised by the CSRC (including its local offices) or any stock exchange in relation to the A Share Listing Preparation. The Company will not pursue a listing on any stock exchanges in the PRC before the completion of, or within six months after, the [**REDACTED**].

The Directors are not aware of any matters or findings from the A Share Listing Preparation which have been brought to their attention and would have a material adverse implication on the [**REDACTED**], or any matters that might materially and adversely affect the Company's suitability for the [**REDACTED**]. The Directors further confirm that there is no other matter in relation to the A Share Listing Preparation that needs to be brought to the attention of the Stock Exchange or potential investors.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to disagree with the Directors' statements above that they are not aware of any matters or findings from the A Share Listing Preparation which have been brought to their attention and would have a material adverse implication on the [**REDACTED**], and there are no other matters in relation to the A Share Listing Preparation that need to be brought to the attention of the Stock Exchange or potential investors.

Furthermore, based on the due diligence conducted by the Joint Sponsors, including but not limited to conducting interviews with the professional parties involved in the A Share Listing Preparation, nothing has come to the Joint Sponsors' attention that would reasonably cause the Joint Sponsors to disagree with the Directors' view that there were no disagreements between the Group and the professional parties involved in the A Share Listing Preparation.

## CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and the share options granted under the [**REDACTED**] Share Option Scheme have not been exercised and remain outstanding):

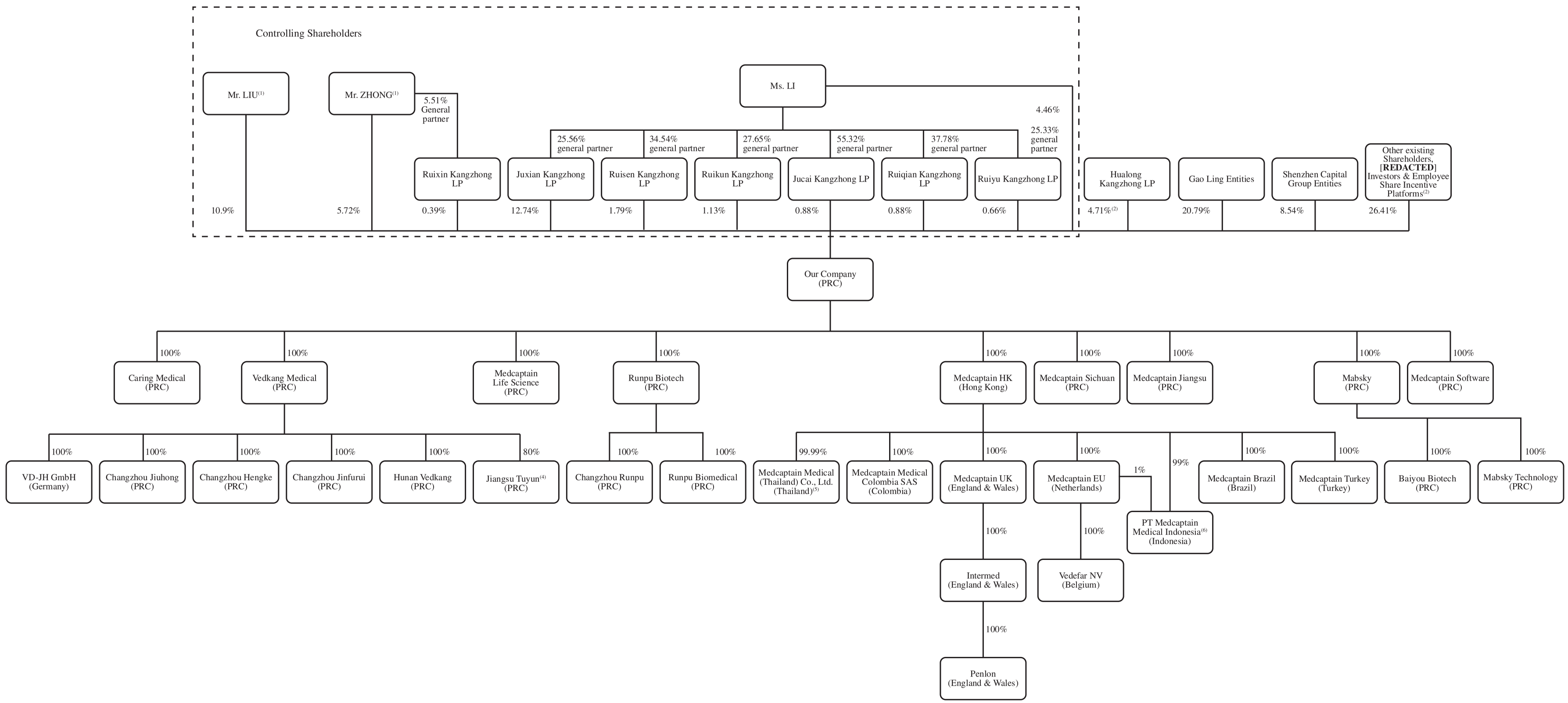
| | As of the Latest Practicable Date | | | | Immediately upon completion of the [REDACTED] | | |
|---|---|---|---|---|---|---|---|
| **Shareholder** | **Number of Class A Shares** | **Number of Class B Shares** | **Ownership Percentage** | **Voting Rights** | **Number of Unlisted Shares** | **Number of H Shares** | **Ownership Percentage** |
| | | | *(%)* | *(%)* | | | *(%)* |
| ***Our Controlling Shareholders*** | | | | | | | |
| Mr. Liu . . . . . . . . . . . . | 54,450,000 | – | 10.90 | 37.61 | [REDACTED] | [REDACTED] | [REDACTED] |
| Mr. Zhong . . . . . . . . . . . | 28,600,000 | – | 5.72 | 19.75 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ms. Li . . . . . . . . . . . . . | 22,286,000 | | 4.46 | 15.39 | [REDACTED] | [REDACTED] | [REDACTED] |

| | As of the Latest Practicable Date | | | | Immediately upon completion of the [REDACTED] | | |
|---|---|---|---|---|---|---|---|
| **Shareholder** | **Number of Class A Shares** | **Number of Class B Shares** | **Ownership Percentage** | **Voting Rights** | **Number of Unlisted Shares** | **Number of H Shares** | **Ownership Percentage** |
| | | | *(%)* | *(%)* | | | *(%)* |
| Juxian Kangzhong LP | – | 63,685,000 | 12.74 | 4.40 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ruisen Kangzhong LP | – | 8,950,000 | 1.79 | 0.62 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ruikun Kangzhong LP | – | 5,650,000 | 1.13 | 0.39 | [REDACTED] | [REDACTED] | [REDACTED] |
| Jucai Kangzhong LP | – | 4,400,000 | 0.88 | 0.30 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ruiqian Kangzhong LP | – | 4,400,000 | 0.88 | 0.30 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ruiyu Kangzhong LP | – | 3,300,000 | 0.66 | 0.23 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ruixin Kangzhong LP | – | 1,928,812 | 0.39 | 0.13 | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sub-total*** | ***105,336,000*** | ***92,313,812*** | ***39.55*** | ***79.14*** | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Gao Ling*** | | | | | | | |
| Zhuhai Gao Ling | – | 46,750,000 | 9.36 | 3.23 | [REDACTED] | [REDACTED] | [REDACTED] |
| Tianjin Zhenying | – | 46,200,000 | 9.25 | 3.19 | [REDACTED] | [REDACTED] | [REDACTED] |
| Zhuhai Aiheng | – | 7,975,000 | 1.60 | 0.55 | [REDACTED] | [REDACTED] | [REDACTED] |
| Suzhou Gao Ling | – | 2,975,000 | 0.60 | 0.21 | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sub-total*** | ***–*** | ***103,900,000*** | ***20.79*** | ***7.18*** | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Shenzhen Capital Group*** | | | | | | | |
| Hongtu Healthcare | – | 15,939,944 | 3.19 | 1.10 | [REDACTED] | [REDACTED] | [REDACTED] |
| Shenzhen Capital Group | – | 10,544,885 | 2.11 | 0.73 | [REDACTED] | [REDACTED] | [REDACTED] |
| Guangdong Hongtu | – | 5,395,057 | 1.08 | 0.37 | [REDACTED] | [REDACTED] | [REDACTED] |
| Hongtu Peacock | – | 5,395,057 | 1.08 | 0.37 | [REDACTED] | [REDACTED] | [REDACTED] |
| Shenzhen Pingshan Hongtu | – | 5,395,057 | 1.08 | 0.37 | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sub-total*** | ***–*** | ***42,670,000*** | ***8.54*** | ***2.95*** | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sino-Rock*** | | | | | | | |
| Xinshi Xinyao | – | 3,299,894 | 0.66 | 0.23 | [REDACTED] | [REDACTED] | [REDACTED] |
| Xinshi Xinxing | – | 13,199,582 | 2.64 | 0.91 | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sub-total*** | ***–*** | ***16,499,476*** | ***3.30*** | ***1.14*** | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Others*** | | | | | | | |
| ZHUANG Xiaojin | – | 34,664,062 | 6.94 | 2.39 | [REDACTED] | [REDACTED] | [REDACTED] |
| Hualong Kangzhong LP | – | 23,512,645 | 4.71 | 1.62 | [REDACTED] | [REDACTED] | [REDACTED] |
| Suzhou Lirui | – | 13,750,000 | 2.75 | 0.95 | [REDACTED] | [REDACTED] | [REDACTED] |
| MIAO Donglin | – | 11,554,687 | 2.31 | 0.80 | [REDACTED] | [REDACTED] | [REDACTED] |
| LI Dongcen | – | 8,679,000 | 1.74 | 0.60 | [REDACTED] | [REDACTED] | [REDACTED] |
| Kangjun Zhongyuan Fund | | 6,666,666 | 1.33 | 0.46 | [REDACTED] | [REDACTED] | [REDACTED] |
| SME Fund | – | 5,500,000 | 1.10 | 0.38 | [REDACTED] | [REDACTED] | [REDACTED] |
| Linkway Cornerstone | – | 5,125,000 | 1.03 | 0.35 | [REDACTED] | [REDACTED] | [REDACTED] |
| Changzhou Zixi | – | 3,453,125 | 0.69 | 0.24 | [REDACTED] | [REDACTED] | [REDACTED] |
| Changzhou Zijing | – | 3,453,125 | 0.69 | 0.24 | [REDACTED] | [REDACTED] | [REDACTED] |
| LV Caishu | – | 2,943,475 | 0.59 | 0.20 | [REDACTED] | [REDACTED] | [REDACTED] |
| Junji Consulting LP | – | 2,588,625 | 0.52 | 0.18 | [REDACTED] | [REDACTED] | [REDACTED] |
| Kanghong Consulting | – | 1,500,000 | 0.30 | 0.10 | [REDACTED] | [REDACTED] | [REDACTED] |
| MAO Peihua | – | 1,401,639 | 0.28 | 0.10 | [REDACTED] | [REDACTED] | [REDACTED] |
| Boxin Shengke | – | 1,250,000 | 0.25 | 0.09 | [REDACTED] | [REDACTED] | [REDACTED] |
| Share Zeshan | – | 1,250,000 | 0.25 | 0.09 | [REDACTED] | [REDACTED] | [REDACTED] |
| Nanshan SBCVC | – | 1,250,000 | 0.25 | 0.09 | [REDACTED] | [REDACTED] | [REDACTED] |
| Grandway Capital | – | 1,250,000 | 0.25 | 0.09 | [REDACTED] | [REDACTED] | [REDACTED] |

| | As of the Latest Practicable Date | | | | Immediately upon completion of the [REDACTED] | | |
|---|---|---|---|---|---|---|---|
| **Shareholder** | **Number of Class A Shares** | **Number of Class B Shares** | **Ownership Percentage** | **Voting Rights** | **Number of Unlisted Shares** | **Number of H Shares** | **Ownership Percentage** |
| | | | *(%)* | *(%)* | | | *(%)* |
| Gaotejia Ruixin | – | 1,250,000 | 0.25 | 0.09 | [REDACTED] | [REDACTED] | [REDACTED] |
| LI Ying | – | 1,026,405 | 0.21 | 0.07 | [REDACTED] | [REDACTED] | [REDACTED] |
| Ningbo Jiazhu | – | 1,000,000 | 0.20 | 0.07 | [REDACTED] | [REDACTED] | [REDACTED] |
| Dongguan Xintai No. 18 | – | 1,000,000 | 0.20 | 0.07 | [REDACTED] | [REDACTED] | [REDACTED] |
| Gongqingcheng Jiayin | – | 1,000,000 | 0.20 | 0.07 | [REDACTED] | [REDACTED] | [REDACTED] |
| High-Tech VC | – | 875,000 | 0.18 | 0.06 | [REDACTED] | [REDACTED] | [REDACTED] |
| Zhixun VC | – | 875,000 | 0.18 | 0.06 | [REDACTED] | [REDACTED] | [REDACTED] |
| Taiping Hetao Medical Fund | – | 830,000 | 0.17 | 0.06 | [REDACTED] | [REDACTED] | [REDACTED] |
| Gongqingcheng Daohe VC | – | 625,000 | 0.13 | 0.04 | [REDACTED] | [REDACTED] | [REDACTED] |
| Talent Innovation No. 2 | – | 531,250 | 0.11 | 0.04 | [REDACTED] | [REDACTED] | [REDACTED] |
| DOU Wenxiang | – | 98,344 | 0.02 | 0.01 | [REDACTED] | [REDACTED] | [REDACTED] |
| Xiaohe VC | – | 93,750 | 0.02 | 0.01 | [REDACTED] | [REDACTED] | [REDACTED] |
| ***Sub-total for all existing Shareholders*** | ***105,336,000*** | ***394,380,086*** | ***100.00*** | ***100.00*** | [REDACTED] | [REDACTED] | [REDACTED] |
| Investors taking part in the [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Total** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

## OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately prior to the completion of the [**REDACTED**] (assuming WVR structure has been unwound):



*Notes:*

(1) Mr. Liu, Ms. Li and Mr. Zhong are acting in concert. See "— Concert Party Arrangement" in this section.

(2) As of the Latest Practicable Date, the general partner of Hualong Kangzhong LP was an Independent Third Party and there were 25 limited partners in Hualong Kangzhong LP, amongst which Mr. Zhong directly held 42.53% limited partnership interests and Mr. Liu directly held and was indirectly interested in (through his limited partnership interests in Zhuhai Huachang LP, Zhuhai Huamao LP, Zhuhai Huahong LP, Zhuhai Huaxing LP and Zhuhai Huasheng LP) 51.40% limited partnership interests in aggregate. According to the partnership agreement of Hualong Kangzhong LP, all matters of Hualong Kangzhong LP (including exercise of the voting powers at Shareholders' meetings of the Shares it held) shall be handled by its general partner, and its general partner can only be removed in specified circumstances on a majority vote of the 25 limited partners on a one-vote-per-limited-partner basis, regardless of the percentage partnership interests held. Accordingly, Mr. Zhong and Mr. Liu do not have control over 30% of the voting power of Hualong Kangzhong LP, and Hualong Kangzhong LP is therefore not a close associate nor an associate of Mr. Zhong and/or Mr. Liu under the Listing Rules.

(3) For details of our existing Shareholders, see "— [**REDACTED**] — Information about the [**REDACTED**]" and "— Our Employees Incentive Platforms and [**REDACTED**] Share Option Scheme" in this section.

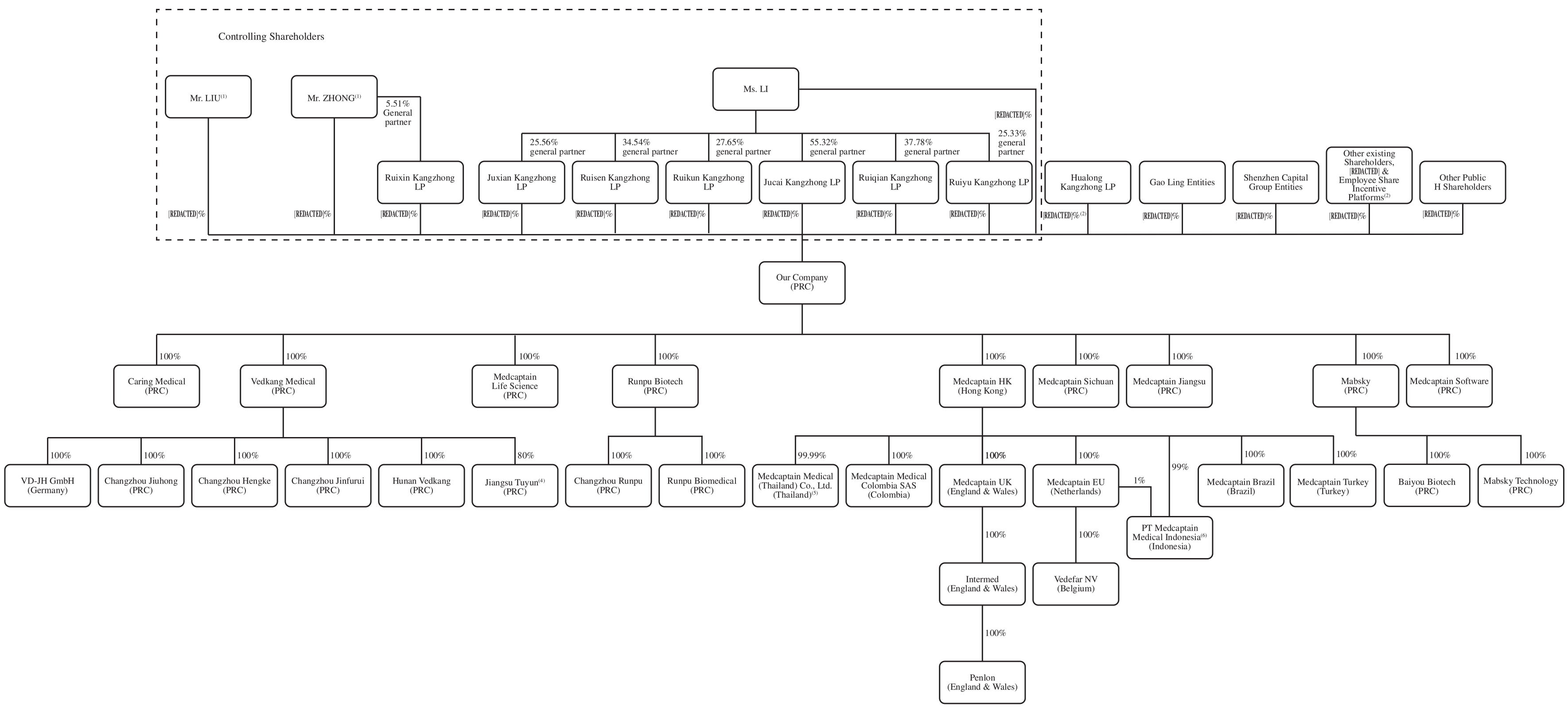
(4) As at the Latest Practicable Date, Jiangsu Tuyun was owned as to 80% by Vedkang Medical and 20% by Changzhou Xinchuang Zhicheng Venture Capital Partnership (Limited Partnership) (常州信創智誠創業投資合夥企業(有限合夥)) ("**Xinchuang Zhicheng LP**"), a limited partnership established in the PRC. Mr. ZHUANG Xiaojin, one of our [**REDACTED**] and a substantial shareholder, is the general partner of Xinchuang Zhicheng LP and the largest limited partner holding more than 90% of the limited partnership interest in Xinchuang Zhicheng LP.

(5) As at the Latest Practicable Date, Medcaptain HK owned 34,999 out of 35,000 shares in Medcaptain Medical (Thailand) Co., Ltd., with the remaining share held by Mr. Liu.

(6) As at the Latest Practicable Date, PT Medcaptain Medical Indonesia was owned by Medcaptain HK and Medcaptain EU as to 99% and 1%, respectively.

## OUR STRUCTURE UPON COMPLETION OF THE [REDACTED]

The following chart sets forth our Group's simplified shareholding and corporate structure immediately following the unwinding of the WVR structure, the Conversion of the Unlisted Shares into H Shares and upon the 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):




*Notes (1) — (6):* see notes to the corporate chart in "— Our Structure Immediately Prior to the [**REDACTED**]".