
SUMMARY

This summary aims to give you an overview of the information contained in this Document. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this Document. You should read the entire Document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks of [REDACTED] in the [REDACTED] are set out in the section headed “Risk Factors” in this Document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare. We are the clear leader in China’s medical device industry, having ranked No. 1 among all domestic companies in terms of revenue for over five years, according to Frost & Sullivan. We are the No.23 medical device company in terms of revenue in 2024 globally with ranking continuously improved. We are also the only Chinese company among the top 30 medical device companies worldwide by revenue in 2024 and one of the youngest companies among the top 30 industry players.

Through strategic foresight and disciplined execution, we have developed a comprehensive product portfolio that covers multiple critical product lines across the medical device industry. Today, we are the only global medical device company whose portfolio spans virtually every critical clinical setting, from emergency, operating rooms, ICUs, general wards, surgery, and cardiology, to laboratories and ultrasound departments, according to Frost & Sullivan. Across these domains, six of our product categories rank among the top three globally, and nine categories rank No. 1 in China in terms of revenue in 2024, according to Frost & Sullivan.

Our business

We have strategically built a diversified portfolio across multiple product lines, making us the only company among the world’s top 30 medical device companies spanning IVD, patient monitoring and life support, medical imaging, minimally invasive surgery, and interventional therapy. Our product ecosystem covers devices, reagents, consumables, and intelli-digital solutions, forming a comprehensive and synergistic offering.

Building upon this foundation, we are accelerating a strategic transformation toward a sustainable growth model driven by recurring revenue streams. Anchored in our “Device + IT + AI” ecosystem, we are expanding our recurring business (represented by reagents, high-value consumables, and digital services), which creates a new growth momentum characterized by high-frequency repurchase and strong customer stickiness. While maintaining our leadership in the medical equipment industry, we are deepening our strategic presence in emerging fields such as minimally invasive surgery and interventional procedures. This initiative enables us to integrate our internal, organic development with external expansion to strengthen our R&D, regulatory, manufacturing, and clinical promotion capabilities. Following the trajectory of our minimally invasive business, we will continue to expand into new consumable categories and clinical applications, upgrading our business model from one-time medical equipment sales to a recurring, sustainable revenue structure.

In vitro diagnostics (IVD)

We are among a few companies globally capable of offering fully integrated laboratory diagnostic solutions, while also possessing independent capabilities in upstream raw material development, quality control products and multi-methodology diagnostic reagents. Our IVD solutions cover intelligent laboratory automation systems, chemiluminescence immunoassay analyzers, biochemistry analyzers, hematology analyzers, coagulation analyzers, urinalysis analyzers, microbiology diagnostic systems, glycosylated hemoglobin analyzers and flow cytometers, together with the corresponding reagents.

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Patient monitoring and life support

We are among the few medical device enterprises worldwide with a comprehensive product portfolio and intelli-digital solutions that cover all major clinical scenarios, from emergency and critical care to anesthesia, surgery, and general nursing. Our patient monitoring and life support portfolio includes patient monitors, anesthesia systems, ventilators, defibrillators, infusion pumps, surgical light, operating tables, and medical supply units.

Medical imaging

Our imaging offerings span ultrasound and digital X-ray imaging systems. We offer comprehensive ultrasound solutions tailored to radiology, obstetrics and gynecology, cardiology, interventional procedures, emergency, anesthesia, intensive care, hepatology, and other specialties to healthcare institutions of all sizes worldwide. In digital X-ray imaging, we offer mobile, dual-column, and ceiling-mounted configurations, serving radiology, ICU, and emergency departments with precision and versatility.

Emerging business

Driven by clinical needs, we leverage our strategic insight and customer-centric approach to deliver diversified, integrated medical solutions, while actively expanding into minimally invasive surgery, minimally invasive intervention, and animal care business. With superior product performance, global channel and service capabilities, strong brand trust, and proven synergies in scale, supply chain, and M&A integration, we continue to consolidate and expand our leadership in these emerging fields, fueling diversified and sustainable growth. In 2025, our emerging business generated RMB5.4 billion in revenue, contributing more than 16% of total revenue, and is expected to expand into new frontiers.

Minimally invasive surgery. Our minimally invasive surgery portfolio covers surgical devices and high-value consumables. The minimally invasive surgery market is vast, reaching RMB37.3 billion in China and US\$33.8 billion globally in 2024. Yet China’s minimally invasive surgery penetration remained far below that of the U.S., with projected growth at a CAGR of 10.8% from 2024 to 2030, leaving ample room for expansion. Leveraging our deep expertise in surgical equipment, we are rapidly building integrated solutions across multiple surgical modalities. Starting with our rigid endoscope, we have quickly risen to become a leading domestic and globally competitive player. Within just a few years since its launch in 2017, we became the third largest rigid endoscope supplier and the largest domestic supplier in China in terms of revenue in 2024. Driven by the development of our 4K 3D full-spectrum fluorescence intelligent rigid endoscope platform, we are expected to further accelerate penetration in this field. Meanwhile, our ultrasonic scalpels and endoscopic staplers are accelerating its growth in 2025, and our minimally invasive surgery business has demonstrated strong growth momentum, further facilitating our business expansion.

Minimally invasive intervention. The addressable market for minimally invasive intervention, including coronary and peripheral interventional devices (excluding stents) and electrophysiology products, was approximately US\$29.2 billion globally and RMB32.5 billion in China in 2024, with the addressable market in China expected to grow rapidly from 2024 to 2030. In 2024, we acquired a controlling stake in APT Medical Inc., marking our successful entry into the minimally invasive intervention market. This allows us to create end-to-end cardiovascular solutions spanning preoperative diagnostics, intraoperative monitoring, and postoperative rehabilitation.

Animal care. Animal care is emerging as one of the most promising new growth frontiers of the healthcare industry globally. In 2024, the global addressable animal medical device market was approximately US\$4.4 billion, with vast room for expansion. Leveraging our foundational technology platforms and the R&D expertise accumulated through years of innovation in human medical devices, our animal care team has fully capitalized on cross-disciplinary synergies. Our

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animal care solutions are recognized for their precision, ease of use, environmental adaptability, and stability, solidifying our position as a global leader in comprehensive animal care solutions. In 2025, our revenue from animal care business grew by 16.3% year-on-year, underscoring its robust momentum and a clear trend of internationalization and diversified expansion. We have successfully penetrated multiple high-end overseas veterinary hospital networks, serving over 100 countries and regions, including major veterinary markets in Europe. In 2025, approximately 80% of animal care revenue was generated from overseas markets.

Our intelli-digital breakthrough

We are an early-mover in intelli-digital healthcare. We have cultivated an open, continuously evolving intelli-digital healthcare ecosystem that integrates devices, IT systems, and AI across laboratories, hospitals, and imaging departments to deliver data-driven solutions that empower clinicians and optimize hospital operations. The Mindray intelli-digital healthcare ecosystem currently comprise miCare Ecosystem (patient monitoring and life support), miImaging Ecosystem (medical imaging) and miInnoLab Ecosystem (IVD). Through close collaboration with clinicians, we continuously deepen our understanding of real-world practice across multiple departments and scenarios, which in turn drives the continuous upgrade of Mindray Intelli-Digital Healthcare Ecosystem. We have also launched the world’s first clinically deployed LLM for critical care, the Qiyuan Critical Care Medical LLM, Qiyuan Perioperative Medical LLM, Qiyuan Medical Engineering LLM, Qiyuan Obstetrics and Gynecology LLM and Qiyuan Breast LLM. Riding the twin tailwinds of AI and digital transformation, we are seizing the opportunity to make a critical leap toward becoming a world-leading healthcare enterprise.

OUR BUSINESS MODEL

During the Track Record Period, we derived our revenue primarily from sales of: (i) in vitro diagnostic products, including chemiluminescence immunoassay analyzers, hematology analyzers, biochemistry analyzers, coagulation analyzers, urinalysis analyzers, microbiology diagnostic systems, glycosylated hemoglobin analyzers and flow cytometers, together with the corresponding reagents; (ii) patient monitoring and life support products, encompassing patient monitors, anesthesia systems, ventilators, defibrillators, infusion pumps, operating tables, surgical lights, medical supply units and ECG machines; (iii) medical imaging system products, including ultrasound diagnostic systems and digital radiography (DR) systems, designed to comprehensively address imaging needs across clinical departments; and (iv) emerging business, primarily including (a) minimally invasive surgery, focusing on endoscopic systems, energy platforms, high-value consumables such as ultrasonic scalpels and staplers, and general single-use consumables, (b) minimally invasive intervention, focusing on electrophysiology, coronary access, and peripheral vascular intervention, and (c) animal care business, with multiple product lines covering IVD, patient monitoring and life support and medical imaging sectors, which are tailored to veterinary needs.

Our pricing strategy is adapted to accommodate the wide variety of products in our portfolio. Given the diverse nature of our product lines, pricing varies among different product categories, and adjustments may be made in response to changes in cost, exchange rates, or the market environment. Additionally, our pricing may be influenced by healthcare policies such as centralized procurement and Diagnosis-Related Group (DRG) systems, which play a significant role in public health procurement and reimbursement structures. In addition, we tailor our pricing to align with the needs in different markets across the world, ensuring competitiveness and compliance with regulatory frameworks in different regions.

KEY FINANCIAL DATA

The following table sets forth a breakdown of our revenue by product line, in absolute amounts and as percentages of revenue, for the periods indicated.

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	Year ended 31 December					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Product line						
<i>In vitro</i> diagnostic products	12,248,803	35.1	13,512,829	36.8	12,240,657	36.8
Patient monitoring and life support products	14,262,780	40.8	12,265,015	33.4	9,836,724	29.6
Medical imaging system products	6,590,729	18.9	6,973,005	19.0	5,716,706	17.2
Emerging business	1,772,977	5.0	3,873,223	10.5	5,377,960	16.2
Others ⁽¹⁾	56,612	0.2	101,678	0.3	110,112	0.2
Total	34,931,901	100.0	36,725,750	100.0	33,282,159	100.0

Note:

(1) Others primarily represent rental income.

Our revenue increased from RMB34,931.9 million in 2023 to RMB36,725.8 million in 2024, primarily due to the continuous development of our *in vitro* diagnostic products and the rapid growth in our emerging business, reflecting our strong momentum in established and emerging segments. Our revenue subsequently decreased to RMB33,282.2 million in 2025, primarily due to the increasing challenges across the markets of *in vitro* diagnostic products, patient monitoring and life support products and medical imaging system products. For a detailed analysis, see “Financial Information — Discussion of Results of Operations.”

The following table sets forth a breakdown of our revenue by geographical market, in absolute amounts and as percentages of revenue, for the periods indicated.

	Year ended 31 December					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese Mainland	21,382,036	61.2	20,292,137	55.3	15,631,784	47.0
Asia-Pacific	2,637,845	7.6	3,659,476	10.0	3,617,719	10.9
North America	2,603,033	7.5	2,636,480	7.2	2,702,022	8.1
Latin America	2,422,208	6.9	2,804,226	7.6	2,982,041	9.0
Europe	2,190,510	6.3	2,887,302	7.9	3,374,145	10.1
Others ⁽¹⁾	3,696,269	10.5	4,446,129	12.0	4,974,448	14.9
Total	34,931,901	100.0	36,725,750	100.0	33,282,159	100.0

Note:

(1) Others primarily represent the Africa, Middle East and other regions.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our peers: (i) An innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare. (ii) A clinical demand-oriented, multi-dimensional innovation system underpinning our market leadership. (iii) A comprehensive, cross-scenario ecosystem with a broad product portfolio and high growth potential. (iv) A “Device + IT + AI” intelli-digital healthcare ecosystem to lead industry transformation. (v) Global footprint with deeply localized operations, unlocking the full potential of overseas markets. (vi) Scale leverage, synergistic operations, and brand equity, the three growth engines driving sustainable profitability. (vii) A seasoned, excellence-driven management team and advanced corporate governance and values. For a detailed discussion of these strengths, see “Business — Our Competitive Strengths.”

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OUR GROWTH STRATEGIES

We intend to further solidify our unique position by pursuing the following strategies: (i) Elevating the global healthcare quality through technological innovation: advancing industry transformation with the “Device + IT + AI” ecosystem. (ii) Accelerating global expansion and localization strategies to drive high-quality, sustainable growth. (iii) Optimizing revenue structure and driving sustainable growth through the Recurring Business. (iv) Extensional M&A and development of emerging growth drivers: consolidating core business strengths while building future growth engines and a holistic product ecosystem. (v) Driving operational excellence and sustainable development: building a world-class digitalized operating system and strengthening talent development for high-quality, responsible, and sustainable growth. For a detailed discussion of these strategies, see “Business — Our Strategies.”

OUR CUSTOMERS

During Track Record Period, we sold our products, including medical devices and related consumables or reagents, to our customers, which consisted of (i) distributors in China and overseas, (ii) institutional and corporate customers, including public and private hospitals, clinics, third-party laboratories, medical examination centers and research institutions; and (iii) government agencies and public health organizations that procure our products through centralized tendering and healthcare infrastructure projects. In 2023, 2024 and 2025, the total revenue generated from our five largest customers in each year during the Track Record Period was RMB1,479.4 million, RMB3,502.4 million and RMB1,932.6 million, respectively, accounting for 4.2%, 9.5% and 5.8% of our total revenue for the respective years, respectively. During the same periods, revenue from our single largest customer in each year during the Track Record Period was RMB387.8 million, RMB1,070.4 million and RMB792.1 million, respectively, representing 1.1%, 2.9% and 2.4% of our total revenue for the respective years, respectively. As of the Latest Practicable Date, none of our Directors, their close associates or any Shareholder which, to the knowledge of our Directors, owns more than 5% of our share capital had any interest in any of our five largest customers in each year during the Track Record Period.

OUR SUPPLIERS

We use a wide variety of raw materials and components in our products, primarily including standard parts, customized parts and outsourced parts, depending on material characteristics and production requirements. Our major raw material and component suppliers comprise both domestic and overseas enterprises. As the production of medical devices relies on a wide range of materials and components, we have established a diversified supplier system spanning China and international markets to ensure supply stability. Our suppliers provide key raw materials, components, equipment and consumables used in medical device manufacturing, as well as supporting services such as warehousing, logistics and quality testing, forming a resilient and globally connected supply chain network. In 2023, 2024 and 2025, the aggregate purchase amount from our five largest suppliers in each year during the Track Record Period was RMB763.0 million, RMB760.1 million and RMB798.9 million, respectively, accounting for 6.5%, 5.6% and 6.0% of our total purchases for the respective years, respectively. During the same periods, the purchase amount from our single largest supplier in each year during the Track Record Period was RMB178.8 million, RMB195.2 million and RMB254.4 million, respectively, representing 1.5%, 1.4% and 1.9% of our total purchases for the respective years, respectively. As of the Latest Practicable Date, none of our Directors, their close associates or any Shareholder which, to the knowledge of our Directors, owns more than 5% of our share capital had any interest in any of our five largest suppliers in each year during the Track Record Period.

MANUFACTURING

We primarily manufacture our products through our in-house production facilities and maintain close coordination between R&D and manufacturing to enhance production efficiency and product quality. As of December 31, 2025, we had four major manufacturing bases in Shenzhen, Nanjing, Dangshan and Wuhan, with a total gross floor area over 600,000 square meters, supporting the production of products across our key business lines. In addition, as of December 31, 2025, we had established localized manufacturing projects in 14 countries worldwide, enhancing our supply chain resilience, delivery efficiency and global operational capabilities.

RISK FACTORS

Our operations and the [REDACTED] involve certain risks and uncertainties, some of which are beyond our control and may affect your decision to [REDACTED] in us and/or the value of your [REDACTED]. See the section headed “Risk Factors” for details of our risk factors, which

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we strongly urge you to read in full before making an [REDACTED] in our H Shares. Some of the major risks we face include: (i) the clinical demand of our industry is constantly changing. If we are unable to respond effectively to these changes, our business, results of operations and financial condition will be adversely affected; (ii) our business operation is subject to evolving laws and regulations related to the medical device industry; (iii) if we fail to maintain technology leadership and our competitiveness in the medical device industry, our operating results may be adversely affected; (iv) our business, financial condition and operating results may be adversely affected if we fail to introduce new products and solutions on a timely basis or at all, or if our products and solutions under development fail to adapt to market demand and technological advancements; (v) we may be unable to manage our future growth effectively. Failure to execute our business strategies could have an adverse effect on our business prospects; (vi) we are exposed to risks of conducting our business and operations globally; and (vii) global trade and tariff risks may expose us to potential risks in business expansion and profitability.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report included in Appendix I to this Document. Our consolidated financial statements are prepared in accordance with IFRS Accounting Standards. Our historical results are not necessarily indicative of results expected for future periods. The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this Document, including the related notes, as well as the section headed “Financial Information.”

Summary Consolidated Statements of Profit or Loss

The table below sets forth our consolidated statements of profit or loss for the periods indicated derived from the Accountants’ Report included in Appendix I to this Document:

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Revenue	34,931,901	36,725,750	33,282,159
Cost of sales	<u>(12,513,136)</u>	<u>(13,547,519)</u>	<u>(13,207,838)</u>
Gross profit	22,418,765	23,178,231	20,074,321
Other income	887,513	857,355	561,973
Selling and distribution expenses	(5,010,496)	(5,282,807)	(5,145,135)
Research and development expenses	(3,432,659)	(3,665,861)	(3,578,692)
Administrative expenses	(1,911,634)	(2,018,887)	(1,960,461)
Impairment of financial assets, net	(244,195)	(299,629)	(196,028)
Other gains/(losses), net	(444,101)	(206,805)	(494,197)
Finance income	821,643	557,484	479,906
Finance costs	(64,090)	(87,573)	(83,260)
Share of (losses)/profits of associates	(9,817)	(11,812)	15,538
Profit before tax	13,010,929	13,019,696	9,673,965
Income tax expense	<u>(1,432,516)</u>	<u>(1,279,730)</u>	<u>(1,222,494)</u>
Profit for the year	<u>11,578,413</u>	<u>11,739,966</u>	<u>8,451,471</u>

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Cost of Sales by Nature

The following table sets forth a breakdown of our cost of sales by nature, in absolute amounts and as percentages of total cost of sales, for the periods indicated.

	Year ended 31 December					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Direct material costs	10,005,070	80.0	10,913,046	80.6	10,386,485	78.6
Direct labor costs	840,033	6.7	852,355	6.3	1,021,444	7.7
Manufacturing costs	614,490	4.9	675,729	5.0	863,433	6.5
Others ⁽¹⁾	1,053,543	8.4	1,106,389	8.1	936,476	7.2
Total	12,513,136	100.0	13,547,519	100.0	13,207,838	100.0

Note:

(1) Others mainly represent transportation costs and warranty costs.

During the Track Record Period, direct material costs amounted to RMB10,005.1 million, RMB10,913.0 million, and RMB10,386.5 million in 2023, 2024 and 2025, respectively, accounting for 80.0%, 80.6%, and 78.6% of our total cost of sales in 2023, 2024 and 2025, respectively. The fluctuations in our cost of sales were generally in line with the fluctuations in our revenue.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by product line for the periods indicated.

	Year ended 31 December					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Gross profit and gross profit margin						
<i>In vitro</i> diagnostic products	7,754,158	63.3	8,405,993	62.2	7,139,397	58.3
Patient monitoring and life support products	9,190,299	64.4	7,694,066	62.7	5,840,263	59.4
Medical imaging system products	4,438,167	67.3	4,690,125	67.3	3,604,455	63.1
Emerging business	1,013,561	57.2	2,333,681	60.3	3,428,073	63.7
Others	22,580	39.9	54,366	53.5	62,133	56.4
Total	22,418,765	64.2	23,178,231	63.1	20,074,321	60.3

Our gross profit increased from RMB22,418.8 million in 2023 to RMB23,178.2 million in 2024, primarily due to the continuous development of our *in vitro* diagnostic products and the rapid growth in our emerging business, reflecting our strong momentum in established and emerging segments. Our gross profit margin amounted to 64.2% and 63.1% in 2023 and 2024, respectively.

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Our gross profit subsequently decreased to RMB20,074.3 million in 2025, in line with the fluctuations in our revenue during the same period. Our gross profit margin decreased to 60.3% during the same period. For a detailed analysis, see “Financial Information — Discussion of Results of Operations.”

Profit for the Year

Our profit for the year increased from RMB11,578.4 million in 2023 to RMB11,740.0 million in 2024, and decreased to RMB8,451.5 million in 2025, in line with the fluctuations in our revenue and gross profit. Our net profit margin amounted to 33.1%, 32.0%, and 25.4% in 2023, 2024 and 2025, respectively. For details, see “Financial Information — Discussion of Results of Operations.”

Summary Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated, which has been extracted from the Accountants’ Report included in Appendix I to this Document:

	As of December 31,		
	2023	2024	2025
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Non-current assets	21,064,773	30,996,923	31,856,616
Current assets	26,875,230	25,646,622	27,410,151
Total assets	47,940,003	56,643,545	59,266,767
Non-current liabilities	4,491,314	5,458,239	4,655,842
Current liabilities	10,102,650	10,427,129	11,599,605
Total liabilities	14,593,964	15,885,368	16,255,447
Total assets less current liabilities	37,837,353	46,216,416	47,667,162
Net current assets	16,772,580	15,219,493	15,810,546
Net assets	33,346,039	40,758,177	43,011,320
Share capital	1,212,441	1,212,441	1,212,441
Treasury shares	(663,277)	(337,765)	(210,569)
Reserves	32,536,225	34,981,682	37,091,458
Non-controlling interests	260,650	4,901,819	4,917,990
Total equity	33,346,039	40,758,177	43,011,320

Our net assets increased from RMB33,346.0 million as of December 31, 2023 to RMB40,758.2 million as of December 31, 2024, primarily due to total comprehensive income for the year of RMB11,549.5 million and acquisition of a subsidiary of RMB4,631.5 million, partially offset by dividend declared to shareholders of RMB8,827.7 million. Our net assets further increased to RMB43,011.3 million as of December 31, 2025, primarily due to total comprehensive income of RMB8,729.9 million, partially offset by dividend declared to shareholders of RMB5,756.8 million.

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Summary Consolidated Cash Flows

The following table sets forth our consolidated cash flow data for the years indicated.

	Year Ended December 31,		
	2023	2024	2025
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Net cash flows from operating activities. . .	11,062,025	12,432,041	10,144,965
Net cash flows used in investing activities	(692,931)	(7,383,210)	(509,394)
Net cash flows used in financing activities	<u>(10,775,686)</u>	<u>(8,881,713)</u>	<u>(6,723,682)</u>
Net (decrease)/increase in cash and cash equivalents	(406,592)	(3,832,882)	2,911,889
Cash and cash equivalents at the beginning of the year	18,973,644	18,668,419	14,907,726
Net foreign exchange difference.	<u>101,367</u>	<u>72,189</u>	<u>(194,711)</u>
Cash and cash equivalents at the end of the year	<u>18,668,419</u>	<u>14,907,726</u>	<u>17,624,904</u>

OUR CONTROLLING SHAREHOLDERS

Our Controlling Shareholders comprises Mr. Li, Mr. Xu and their shareholding platforms (including Smartco Development, Quiet Well, Magnifice HK and Magnifice). Pursuant to the Concert Party Agreement, Mr. Li and Mr. Xu shall act in concert collectively for, among others, matters (including but not limited to operational matters) of the Company which require the Board’s or Shareholders’ approval, or matters involving the exercise of Shareholders’ rights. For further details, see the paragraph headed “History, Development and Corporate Structure — Acting in Concert Arrangement”. As of the Latest Practicable Date, the total issued Shares of our Company was held as to (i) approximately 26.99% by Smartco Development, a limited liability company wholly-owned by Mr. Li through Quiet Well, (ii) approximately 0.08% by Mr. Li directly, and (iii) approximately 24.50% by Magnifice HK, a limited liability company owned as to 66.32% by Magnifice, a limited liability company wholly-owned by Mr. Xu. The remaining 33.68% shareholding interests of Magnifice HK is owned by Simple Well Limited, which is in turn controlled by Ms. Jian Yao through Simple Well (BVI) Holding Limited. Further, Shenzhen Ruifu Management Consultancy Partnership (Limited Partnership) (深圳睿福管理諮詢合夥企業(有限合夥)) (“**Shenzhen Ruifu**”) and Shenzhen Ruilong Consultancy Services Partnership (Limited Partnership) (深圳睿隆諮詢服務合夥企業(有限合夥)) (“**Shenzhen Ruilong**”) held approximately 0.23% and 0.10% of the issued Shares of the Company as of the Latest Practicable Date. Mr. Li and Mr. Xu held approximately 47.04% and 42.71% of the limited partnership interests of each of Shenzhen Ruifu and Shenzhen Ruilong, respectively. Therefore, as of the Latest Practicable Date, Mr. Li, Mr. Xu, Smartco Development, Magnifice HK, Quiet Well and Magnifice collectively held approximately 51.58% of the total issued share capital of the Company, and are therefore our Controlling Shareholders.

Immediately following the completion of the [REDACTED] and assuming no new Shares are issued pursuant to the [REDACTED], Mr. Li (directly and indirectly through Smartco Development and Quiet Well) and Mr. Xu (through Magnifice HK and Magnifice) will collectively be interested in approximately [REDACTED]% of our issued share capital. Accordingly, Mr. Li, Mr. Xu, Smartco Development, Magnifice HK, Quiet Well and Magnifice will remain as our Controlling Shareholders upon the completion of the [REDACTED].

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LISTING ON THE SHENZHEN STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange since October 16, 2018 (stock code: 300760). Our Directors have confirmed that the Company has no instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect since the A Share listing in October 2018 and up to the Latest Practicable Date, and, to the best knowledge of our Directors after having made all reasonable enquiries, there is no material matter that should be brought to [REDACTED] attention in relation to our compliance record on the Shenzhen Stock Exchange. Our PRC Legal Advisor is of the view that the Company had complied with applicable securities laws and regulations in the PRC in relation to its A share listing on the Shenzhen Stock Exchange in all material respects since the A Share listing in October 2018 and up to the Latest Practicable Date. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisor’s view as set out above, nothing has come to the Joint Sponsors’ attention that would cause them to have reasonable doubt about our Directors’ confirmation with regard to the compliance record of the Company on the Shenzhen Stock Exchange in any material respect.

[REDACTED]

Based on the maximum [REDACTED] of HK\$[REDACTED], the total [REDACTED] (including [REDACTED]) payable by our Company are estimated to be approximately RMB[REDACTED] (HK\$[REDACTED]), accounting for [REDACTED]% of our gross [REDACTED], assuming the [REDACTED] is not exercised. These [REDACTED] mainly comprise professional fees paid and payable to the professional parties, and [REDACTED] payable to the [REDACTED], for their services rendered in relation to the [REDACTED] and the [REDACTED].

During the Track Record Period, we incurred [REDACTED] of RMB[REDACTED] (HK\$[REDACTED]) in 2025, of which RMB[REDACTED] (HK\$[REDACTED]) was charged to profit or loss, and RMB[REDACTED] (HK\$[REDACTED]) was capitalized as deferred [REDACTED] to be deducted from equity upon [REDACTED]. We estimate that an additional [REDACTED] of RMB[REDACTED] (HK\$[REDACTED]) (including [REDACTED] of RMB[REDACTED] (HK\$[REDACTED]), assuming the [REDACTED] is not exercised and based on the maximum [REDACTED] of HK\$[REDACTED] per [REDACTED]), will be further incurred by our Group, of which RMB[REDACTED] (HK\$[REDACTED]) is expected to be charged to our consolidated statements of profit or loss and RMB[REDACTED] (HK\$[REDACTED]) is expected to be charged against equity upon the [REDACTED].

[REDACTED]

SUMMARY

[REDACTED]

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] (after deducting the [REDACTED] fees and other estimated expenses payable by us in connection with the [REDACTED]), assuming the maximum [REDACTED] of HK\$[REDACTED] per H Share, and assuming the [REDACTED] is not exercised or HK\$[REDACTED], if the [REDACTED] is exercised in full. We intend to use the net [REDACTED] of the [REDACTED] for the following purposes: (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used for our global research and development efforts to strengthen the innovation of our products and intelli-digital solutions, with a strategic focus on advancing our high-end product lines and developing our intelli-digital healthcare ecosystem; (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used to further enhance our global sales network and supply chain capabilities; and (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used as working capital and for general corporate purposes. See the section headed “Future Plans and Use of [REDACTED]” for further details.

DIVIDEND

During the Track Record Period, our Company declared and paid dividends of RMB10,669.5 million, RMB8,741.7 million and RMB5,613.6 million in 2023, 2024 and 2025, respectively. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Board and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Any declaration and payment, as well as the amount of dividends, will be subject to our Articles of Association and the relevant PRC laws. According to applicable PRC laws and our Articles of Association, we will pay dividends out of our profit after tax only after we have made the following allocations: recovery of any accumulated historical losses and allocations to the statutory reserve equivalent to 10% of our profit after tax. We have adopted a dividend policy with a focus on maintaining the continued and stable development of our business. Based on our financial performance and actual operational needs, we formulate our dividend distribution plan within the scope of our cumulative distributable profits, taking into consideration reasonable returns to our [REDACTED], the expectations and preferences of our shareholders, capital expenditures, and the external financing environment.

We have adopted a formal dividend policy and a pre-determined dividend payout ratio for 2025 to 2027, pursuant to which, subject to the satisfaction of the relevant conditions for cash dividend distribution and approval by our Board and Shareholders, we intend to distribute no less than 65% of our distributable profits for each year from 2025 to 2027 in cash dividends. We may also declare interim cash dividends, taking into account our profitability and funding requirements.

SUMMARY

PREVIOUS LISTING ON NEW YORK STOCK EXCHANGE AND DELISTING OF MINDRAY INTERNATIONAL

On September 26, 2006, Mindray International, the then parent company of the Company prior to the Reorganization, completed an initial public offering of ADSs on the New York Stock Exchange at the offer price of US\$13.50 per ADS, each of which represented one class A ordinary share. Subsequently, in order to allow the management of the Company, as a privately-held entity after the Delisting, to have greater flexibility to focus on improving the Company’s long term financial performance and to better realize the market value and potential of the Company, Mindray International was delisted from the New York Stock Exchange on March 15, 2016. Our Directors confirm that, to the best of their knowledge and belief, Mindray International had been in compliance with all applicable U.S. securities laws and regulations as well as rules and regulations of the New York Stock Exchange in all material respects, and had not been subject to any disciplinary action by the relevant regulators, during the period when it was listed on the New York Stock Exchange and up to the Delisting. Our Directors also confirm that there is no matter in relation to the Company’s previous listing on the New York Stock Exchange and the delisting from the New York Stock Exchange that should be brought to the attention of our [REDACTED]. For details, see “History, Development and Corporate Structure — Previous Listing on New York Stock Exchange and Delisting of Mindray International”.

RECENT DEVELOPMENTS

In the first quarter of 2026, we demonstrated resilient business performance and significant structural optimization amidst a complex macroeconomic environment. During the first quarter of 2026, our international revenue realized a substantial 15.7% year-over-year increase, primarily driven by a remarkable growth of in the European market. Underpinning this growth is our unwavering commitment to proprietary innovation, evidenced by our total R&D spending consistently accounted for over 10% of our total revenue and a robust intellectual property portfolio comprising 13,159 patent applications and 6,713 granted patents as of March 31, 2026.

Recently, the United States announced broad tariffs on imports from all countries, comprising a 10% baseline tariff and varying reciprocal tariffs on certain trade partners, including a 125% tariff for most goods from the PRC. Other countries, including the PRC, announced retaliatory actions or plans for retaliatory actions. On April 9, 2025, the United States implemented a 90-day pause on the varying reciprocal tariffs except for those on Chinese goods, leaving the 10% baseline tariff in place. On May 12, 2025, China and the United States jointly announced a 90-day suspension of certain of their trade restrictions, so that the United States will impose tariffs of 30% on most Chinese imports during this period, while China will impose tariffs of 10% on U.S. imports. On August 12, 2025, the US-China tariff truce got extended for another 90 days until November 10, 2025, which was extended to a longer period to November 10, 2026 on November 2, 2025. For details, please refer to “Regulatory Overview — U.S. and International Laws and Regulations on Sanctions, Export Control and Tariffs.”

In addition to tariffs, we may from time to time face market access barriers. For example, in terms of trade friction between China and the EU, the EU announced on June 20, 2025, the implementation of its International Procurement Instrument (IPI). This measure restricts Chinese companies from participating in public procurement projects valued at over €5 million in sectors such as high-end medical equipment and requires that the proportion of products and components from China in any successful bid not exceed 50%. In retaliation, China has also excluded EU companies from Chinese government procurement contracts exceeding RMB45 million.

We do not believe that our products and operations are subject to material trade restrictions, export control measures, economic sanctions or investment restrictions or prohibitions, or that such trade restrictions have any material adverse impact on our business operations, financial performance, future plans or investment prospects.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of the Document, there has been no material adverse change in our financial or operational position or prospects since December 31, 2025, the end of the period reported on the Accountants’ Report included in Appendix I to this Document; and there has been no event since December 31, 2025 which would materially affect the information presented in the Accountants’ Report set out in Appendix I to this Document.