

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

We are an innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare. Our Company was established in January 1999 to primarily engage in the research and development of medical devices. Since then, we have been rooted in the medical device industry with a strong focus on independent R&D and differentiated innovation. 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.

On October 16, 2018, our A Shares were listed on the Shenzhen Stock Exchange (stock code: 300760). See “— Corporate Development and Major Changes in Share Capital and Shareholdings” for more details.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following table shows a summary of our key business development milestones since establishment of our Company.

Year	Event
1999.	Our Company was established to primarily engage in the research and development of medical devices
2000.	We obtained TÜV CE certification, and products exported were recognized by European conformity certification standards
2004.	We first obtained certification from the FDA in respect of our products Our R&D center was established in Zhongguancun, Beijing
2006.	Mindray International, the then parent company of the Company, completed an initial public offering of ADSs on the New York Stock Exchange, which was the first China-based medical device company listed overseas
2007.	Our R&D center was established in Nanjing
2008.	We acquired Datascope’s patient monitoring business in the U.S. which came with our R&D center in the U.S., making ourselves a truly global brand in patient monitoring
2011.	Our R&D centers were established in Xi’an and Chengdu
2013.	We acquired Zonare Medical Systems in the U.S. which came with our R&D center in the U.S. gaining high-end ultrasound imaging technology and becoming a global innovator in diagnostic imaging
2018.	Our A Shares were listed on the Shenzhen Stock Exchange
2019.	Our R&D center was established in Guanggu, Wuhan

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Year	Event
2021.....	We acquired HyTest, which came with our R&D center in Finland securing core upstream raw material technologies in IVD and achieving independent control in the field of chemiluminescence assay materials
2023.....	We acquired DiaSys Diagnostic Systems which came with our R&D center in Germany at a consideration of approximately RMB947 million, further strengthening our global IVD supply chain
2024.....	We acquired APT Medical Inc. (深圳惠泰醫療器械股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688617), at a consideration of approximately RMB7,667 million, deepening our presence in electrophysiology, coronary access, peripheral vascular intervention and non-vascular intervention

OUR MAJOR SUBSIDIARIES

Details of each of our Major Subsidiaries which made a material contribution to our results of operations during the Track Record Period are set out below.

Name of subsidiary	Place of incorporation	Date of establishment and commencement of business	Equity/ shareholding interest attributable to our Group	Principal business activities
Shenzhen Mindray Scientific Co., Ltd. (深圳邁瑞科技有限公司)	PRC	May 31, 2004	100%	Production and sales of medical devices, and research and development of related products
Nanjing Mindray Bio-Medical Electronics Co., Ltd. (南京邁瑞生物醫療電子有限公司)	PRC	February 9, 2007	100%	Production and sales of medical devices, research and development of related products, and investment management
Shenzhen Mindray Scientific Holdings Co., Ltd. (深圳邁瑞科技控股有限責任公司)	PRC	January 26, 2011	100%	Investment management
Shenzhen Mindray Software Technology Co., Ltd. (深圳邁瑞軟件技術有限公司) ..	PRC	September 28, 2011	100%	Development and sales of application software
Wuhan Mindray Scientific Co., Ltd. (武漢邁瑞科技有限公司) ^(Note)	PRC	June 10, 2005	100%	Production and sales of medical devices, and research and development of related products
Mindray Medical Netherlands B.V. . . .	Netherlands	August 8, 2007	100%	Sales and marketing of medical devices and investment management

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Name of subsidiary	Place of incorporation	Date of establishment and commencement of business	Equity/ shareholding interest attributable to our Group	Principal business activities
Mindray DS USA, Inc..	United States	March 25, 2008	100%	Sales and marketing of medical devices and research and development of related products
MR Global (HK) Limited	Hong Kong	January 6, 2016	100%	Sales and marketing of medical devices and investment management

Note: Wuhan Mindray Bio-Medical Scientific Co., Ltd. (武漢邁瑞生物醫療科技有限公司), which was a Major Subsidiary for the financial years ended December 31, 2023 and 2024, had been deregistered and merged with Wuhan Mindray Scientific Co., Ltd. (武漢邁瑞科技有限公司) in 2025.

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

Early History

Incorporation of our Company in January 1999

Our Company was established in January 1999 as a limited liability company under the laws of the PRC with the name of Cayman Mindray Bio-Medical Electronics (Shenzhen) Limited (開曼邁瑞醫療電子(深圳)有限公司) to primarily engage in the research and development of medical devices.

Conversion into a joint stock company in December 2001

On December 18, 2001, our then Shareholders passed resolutions approving the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC, whereby RMB86,265,839.55 in the net assets value of our Company as of July 31, 2001 were converted into 86,000,000 Shares of our Company with a nominal value of RMB1.00 each. The remaining amount of RMB265,839.55 was credited as capital reserve of the Company. Upon completion of the conversion, the registered share capital of our Company became RMB86,000,000 divided into 86,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all the then Shareholders in proportion to their respective equity interests in our Company before the conversion. On December 26, 2001, our Company completed the conversion by obtaining a new business license, and was renamed as Shenzhen Mindray Bio-Medical Electronics Co., Ltd. (深圳邁瑞生物醫療電子股份有限公司). Upon completion of the joint stock company conversion, the largest shareholder was Quiet Well, holding approximately 20.98% of the shareholding interests of the Company.

Incorporation of Mindray International and equity transfer of our Company in September 2005

Mindray International was incorporated in June 2005. Mindray International became the then indirect parent company of the Company in July 2005 when the majority of the then existing shareholders of the Company transferred an aggregate of approximately 91.1% of the equity interests of the Company to Mindray International in exchange for 75,350,054 ordinary shares and 3,000,000 convertible redeemable preferred shares issued by Mindray International, representing the entire issued share capital of Mindray International. As a result of the equity transfers, Mindray International became the indirect parent company of the Company which controlled approximately 91.1% of the equity interests of the Company, with the remaining approximately 8.9% held by other four other then shareholders.

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Our A Share Listing

On October 16, 2018, we completed the listing of our A Shares on the Shenzhen Stock Exchange (stock code: 300760) and issued 121,600,000 A Shares, representing approximately 10.00% of the Company’s share capital immediately following the A Share listing. Following the A Share listing, Smartco Development and Magnifice (HK) remained as our Company’s largest shareholders, holding approximately 26.90% and 24.43% of the shareholding interests of the Company, respectively.

MATERIAL ACQUISITION AND DISPOSAL

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

None of the acquisitions we conducted during the Track Record Period would be classified as a major transaction under Chapter 14 of the Listing Rules as at the date of the Company’s [REDACTED] for [REDACTED], and as such acquisitions do not fall within the scope of Rule 4.05A of the Listing Rules.

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

Previous Listing on New York Stock Exchange

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.

Merger and Delisting of Mindray International

Subsequently, in July 2015, Solid Union Limited (“**Solid Union**”), a holding company ultimately owned as to 47.35% by Mr. Li, 45.97% by Mr. Xu, and 6.68% collectively by Mr. Cheng Minghe (成明和) (“**Mr. Cheng**”, our non-executive Director) and his spouse, announced to privatize Mindray International by way of merger (the “**Merger**”). On November 4, 2015, the merger agreement was executed by Mindray International, Solid Union and Excelsior Union Limited, the parent company of Solid Union, with respect to the Merger. The purchase price paid to the then shareholders of Mindray International was US\$28 per share or US\$28 per ADS, which was determined with reference to various factors including but not limited to the then market price and historical market price of ADSs, the estimated forecast of Mindray International’s future financial performance and prospects, impact on Mindray International’s business, financial condition and results of operations caused by the then economic conditions in the PRC. The Merger was approved at the shareholders’ meeting of Mindray International held on February 26, 2016, and was completed on March 3, 2016. Upon completion of the Merger, Mindray International became a wholly-owned subsidiary of Excelsior Union Limited, and is ultimately owned as to 47.35% by Mr. Li, 45.97% by Mr. Xu and 6.68% by Mr. Cheng and his spouse, respectively. Mindray International was delisted from the New York Stock Exchange from March 15, 2016 (the “**Delisting**”). The reason for the Delisting was 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.

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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. Based on the filings and the information available in the public domain, the then legal advisers of the Company confirmed that no administrative or governmental penalties nor disciplinary action were imposed against Mindray International by the relevant regulatory authorities 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 that should be brought to the attention of our [REDACTED]. Based on the independent due diligence conducted by the Joint Sponsors and views of the then legal advisers of the Company as set out above, nothing has come to the Joint Sponsors’ attention that would cause them to have reasonable doubt about Mindray International’s compliance with all applicable U.S. laws and regulations in all material respects during the period when it was listed on the New York Stock Exchange and up to the Delisting.

As a result of the Merger and to effect the Delisting, a reorganization (the “**Reorganization**”) was carried out as part of the strategic restructuring to consolidate the Group’s business and assets. Prior to the Reorganization, Mindray International was the previous offshore holding company of our Group controlling all of the operating subsidiaries of the Group. Between January and September 2016, all of the equity interests of the onshore and offshore subsidiaries as well as all of the businesses, assets and liabilities of the Group engaging in or related to medical devices related business were transferred from Mindray International to our Company. Upon completion of the Reorganization in September 2016, our Company became the ultimate holding company of our Group.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange since October 16, 2018. 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.

Our Company is seeking a [REDACTED] of its H Shares on the Hong Kong Stock Exchange in order to advance our global strategic layout, establish international capital operation platform and enhance our comprehensive competitiveness. For more details, see “Business” and “Future Plans and Use of [REDACTED]”.

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ACTING IN CONCERT ARRANGEMENT

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 their Shareholders’ rights. In the event the parties are unable to reach consensus on matters of our Company, the instruction of the party which ultimately controls a larger number of shares in our Company shall prevail. If any party to the Concert Party Agreement ceases to hold any Shares (whether directly or indirectly), the Concert Party Agreement shall cease to have effect from the date on which such party ceases to hold the Shares. For details of the shareholding of Mr. Li and Mr. Xu, please refer to the section headed “Relationship with our Controlling Shareholders”.

[REDACTED]

Satisfaction of the [REDACTED] Requirement

Upon [REDACTED], to the best knowledge of the Company, a total number of [REDACTED] A Shares held by Smartco Development, Magnifice (HK) and certain directors or chief executives of the Company and its subsidiaries will not be considered as part of the public float since they will be considered as our Company’s core connected persons (as defined under the Listing Rules).

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public, at the time of [REDACTED], must (a) represent at least 10% of the issuer’s total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK\$3,000,000,000.

Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the H Shares to be [REDACTED] pursuant to the [REDACTED] represents [REDACTED]% of the total issued share capital of our Company (assuming that the [REDACTED] is not exercised). Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the total number of the H Shares expected to be held by the public represents approximately [REDACTED]% of the total issued share capital of our Company, which would result in the expected [REDACTED] of the total issued H Shares held by the public to be HK\$[REDACTED] under Rule 19A.13A(2)(b) of the Listing Rules calculated based on the maximum [REDACTED] of HK\$[REDACTED] per H Share, and on the basis that the portion of H Shares that are held by the public, at the time of [REDACTED], must have an expected [REDACTED] of not less than HK\$3,000,000,000 under Rule 19A.13A(2)(b) of the Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

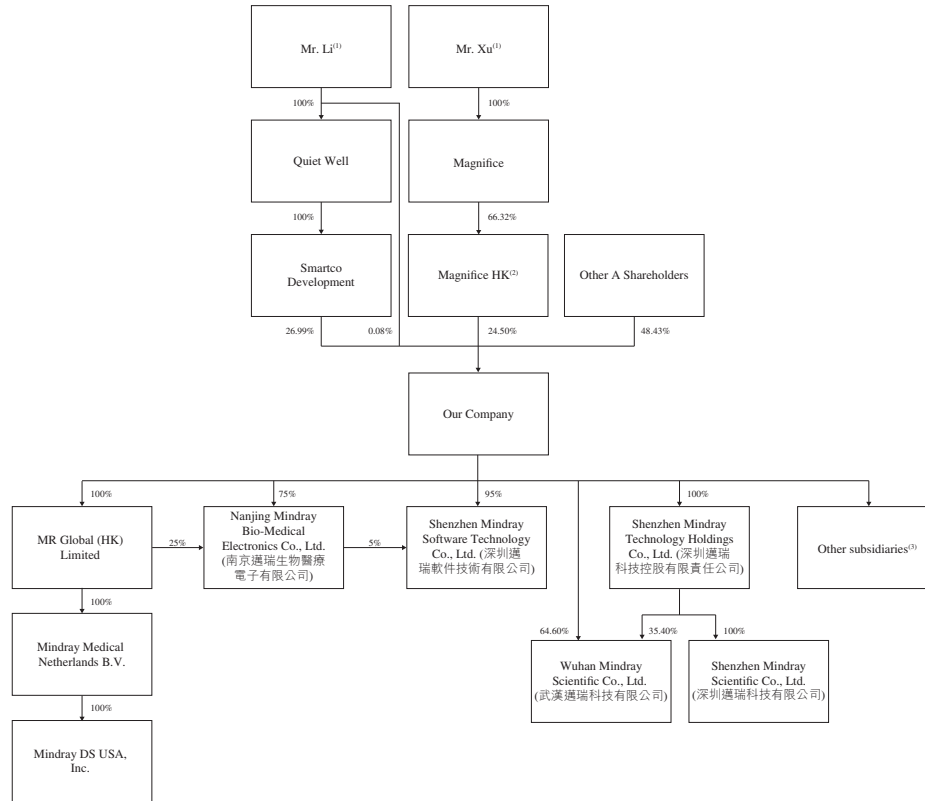
Satisfaction of the [REDACTED] Requirement

Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK\$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK\$600,000,000. Based on the maximum [REDACTED] of HK\$[REDACTED] per H Share, the Company will satisfy the [REDACTED] requirement under Rule 8.08A (as amended and replaced by Rule 19A.13C) of the Listing Rules.

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SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our simplified shareholding and corporate structure immediately prior to the [REDACTED]:



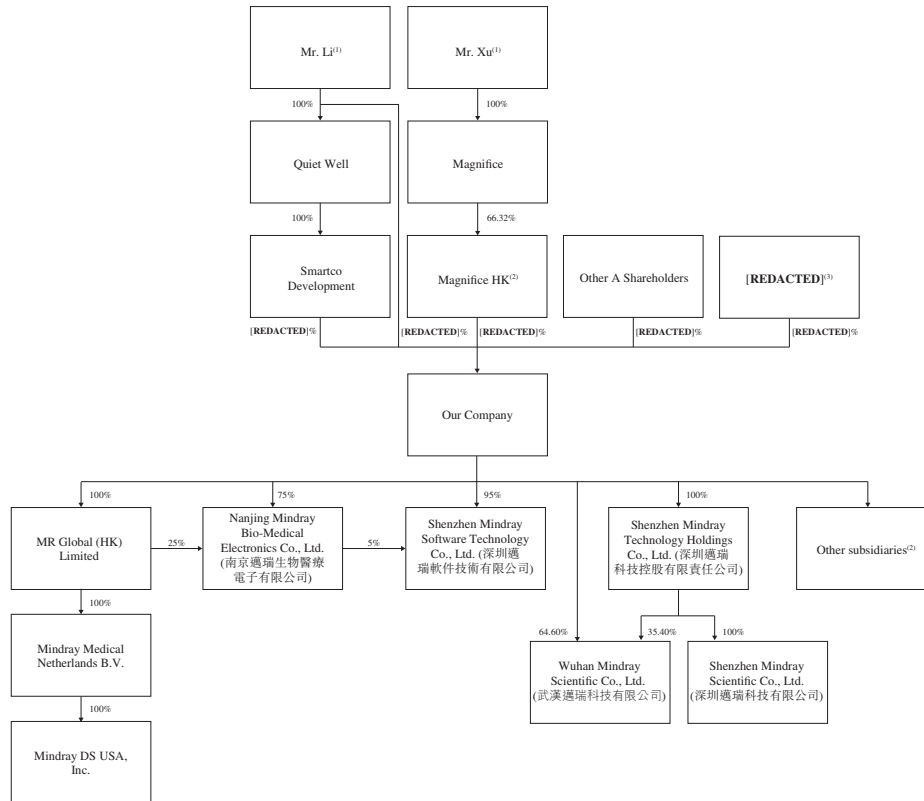
Notes:

- (1) 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 their Shareholders’ rights. For further details of the Concert Party Agreement, see the paragraph headed “History, Development and Corporate Structure — Acting in Concert Arrangement”. Further, Shenzhen Ruifu and 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.
- (2) 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.
- (3) Other subsidiaries of our Group include, in aggregate, over 100 subsidiaries established in various jurisdictions as at the Latest Practicable Date.

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SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our simplified shareholding and corporate structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note: Please refer to notes (1) to (3) in “Shareholding and Corporate Structure immediately prior to the [REDACTED]”.