OVERVIEW

Today's Mindray

We are an 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:

Global leader

- **Top 30 globally and China's largest** medical device company
- **Most comprehensive product lines among peers** with 6 product categories ranking among the top three globally, and 9 product categories ranking No.1 in China
- Products adopted by **87** of the world's top 100 hospitals, **~99%** Class Ⅲ Grade A hospitals in China and **Top 30** U.S. hospitals

Robust financials

- Revenue: **RMB33.3bn**
- 2017-2025 revenue CAGR: **15%**; net profit CAGR: **16%**
- 2017-2025 ROE and net profit margin: **20%+**

Global presence

- Overseas revenue: **RMB17.7bn**, representing **53%** of total revenue
- Revenue from the European and North American markets: **RMB6.1bn**
- Products and solutions sold to **190+** countries and regions
- Established localized manufacturing projects in **14** countries worldwide

Strong R&D capabilities

- During the Track Record Period, our total R&D spending amounted to **RMB11.7bn**
- Over **5,200** R&D personnel, nearly **70%** holding a master's degree or higher
- **12** major R&D centers worldwide
- **12,983** patent applications and **6,567** issued patents as of December 31, 2025

Early-mover in intelli-digital healthcare

- Equipment installed nearly **1,100** hospitals, forming an integrated in-hospital equipment management system composed of miCare, miImaging and miInnoLab ecosystems
- Introduced **Qiyuan Critical Care LLM**, the world's first clinically deployed AI model for critical care

Growing recurring business

- Continuously increasing the proportion of recurring business revenue is our strategy. Recurring business has **stronger customer stickiness, higher repurchase rate and more stable cash flow**, bringing in optimized revenue structure
- Accounted for approximately 40% of total revenue in 2025 and expected to further increase steadily

Note: Financial data for full year ended December 31, 2025. The rankings are based on revenue in 2024 and are sourced from Frost & Sullivan.

Our journey: from vision to reality (關山難度,一念成真)

We started our journey in the 1990s in Shenzhen, China. Since then, we have been rooted in the medical device industry with a strong focus on independent R&D and differentiated innovation. As China's medical device industry evolved from infancy to global prominence, we grew alongside it, establishing a first-mover advantage through innovation, technological accumulation, and trust. Today, as the market enters a more mature stage, customers are placing greater emphasis on quality and innovation. These rising standards not only validate our long-term strategy but also further strengthen our competitive advantages built for decades.

For more than three decades, we have been dedicated to independent R&D. At a time when China's medical device industry largely relied on imports, we took a different path and invested heavily in independent R&D. With a global perspective and in pursuit of high industry standards, we have chosen to pursue excellence by tackling challenges rather than taking shortcuts. Our continued innovation sets us apart from peers and continues to fuel our drive in a "diamond sector" defined by high barriers to entry.

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.

The below diagram summarizes our product portfolio across major business lines:

IVD

Laboratory automation solution
(MT 8000 Intelligent Laboratory Automation Line)

CLIA analyzer
(CL-9000i CLIA Analyzer)

Hematology analyzer
(CAL 9000 Hematology Automation Line)

Biochemistry analyzer
(BS-5000 Biochemistry Analyzer)

IVD reagents
(Chemiluminescence immunoassay, biochemistry, etc)

Patient Monitoring and Life Support

Patient monitor
(BeneVision for intensive care and ePM for sub-intensive care)

Anesthesia system
(A Series and WATO Series anesthesia systems)

Ventilator
(SV Series, TV Series ventilators and NH Series oxygen therapy)

Defibrillator
(BeneHeart Series)

Infusion pump
(BeneFusion Series)

Operating tables, surgical lights, medical supply units
(HyBase Series, HyPort Series)

Medical Imaging

Ultra-Premium ultrasound system
(Resona A20, Nuewa A20)

High-end trolley-based color ultrasound system
(Resona R9, Nuewa R9, Recho R9)

High-end portable color ultrasound system
(TEX20)

Wireless handheld ultrasound system
(TE Air Series)

Digital X-ray imaging system
(Ceiling-mounted DR, Dual-column DR, Mobile Digital X-ray Imaging System)

Emerging Business

Minimally invasive surgery
(Endoscopic system, Energy platform, Ultrasonic scalpel, Endoscopic stapler)

Minimally invasive intervention
(Electrophysiology, Coronary intervention, Peripheral vascular intervention and non-vascular intervention)

Animal care
(IVD, Patient monitoring & life support, Medical imaging)

(The products in parentheses are representative products of the Company)

Intelli-digitalization/AI Solutions

- **Mindray Intelli-Digital Healthcare Ecosystem (miCare, miImaging and miInnoLab ecosystems)**
- **Qiyuan LLMs**

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. This enables us to develop a unique and systemic competitive edge. According to Frost & Sullivan, in terms of revenue in 2024, we are (i) the largest hematology diagnostics provider in China, and the second largest globally; (ii) the largest domestic chemiluminescence immunoassay provider in China, and the third largest chemiluminescence immunoassay provider in China; and (iii) the largest biochemistry diagnostics provider in China. Our IVD solutions cover intelligent laboratory automation systems, chemiluminescence immunoassay analyzers, biochemistry analyzers, hematology analyzers, coagulation analyzers, urinalysis analyzers, microbiology diagnostic systems, glycated hemoglobin analyzers and flow cytometers, together with the corresponding reagents.

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. According to Frost & Sullivan, in terms of revenue in 2024, we are (i) the largest patient monitor provider in China, and the second largest globally; (ii) the largest provider of anesthesia systems, ventilators, defibrillators, infusion pumps, operating tables, surgical lights and medical supply units in China; and (iii) the third largest provider of anesthesia systems, ventilators and defibrillators worldwide.

Medical imaging

Our imaging offerings span ultrasound and digital X-ray imaging systems. With a full-spectrum portfolio from ultra-premium to portable systems, we provide ultrasound imaging support to healthcare institutions of all sizes worldwide. We offer comprehensive ultrasound solutions tailored to radiology, obstetrics and gynecology, cardiology, interventional procedures, emergency, anesthesia, intensive care, hepatology, and other specialties. We are the world's third largest and China's largest ultrasound imaging provider in terms of revenue in 2024, according to Frost & Sullivan. We are also the only ultrasound imaging provider in China that offers a comprehensive suite of ultrasound systems across all tiers, according to the same source. With the launch of Resona A20 (ultra-premium general ultrasound) and Nuewa A20 (ultra-premium obstetrics and gynecology ultrasound), we have entered the global top tier of ultrasound technology. 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

Minimally invasive surgery is one of the most critical global trends in medical device development. Rapid advancement in modern medicine has made minimally invasive surgery a reality, revolutionizing surgical diagnostics and treatment, and opening up significant opportunities in the high-value consumables segment. 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. While strengthening our leadership in core thoracic and abdominal surgery, we are also expanding into high-growth specialties such as urology and gynecology. At the same time, we are making early strategic moves into ENT (ear, nose and throat) and other niche segments to achieve deeper and broader market penetration.

Minimally invasive intervention

Minimally invasive intervention represents one of the fastest-growing segments in the global medical device market, playing a crucial role in the diagnosis and treatment of cardiovascular, and peripheral vascular diseases.

We are seizing opportunities in this field through a dual approach of organic R&D and strategic acquisitions, focusing on electrophysiology, coronary access, peripheral vascular intervention and non-vascular intervention to build a comprehensive product portfolio that covers diagnosis, treatment, and postoperative management. Driven by aging populations, rising cardiovascular prevalence (including among younger demographics), advancing diagnostic and therapeutic technologies, and low intervention penetration, 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 move not only established our new growth drivers in cardiac electrophysiology, coronary access, peripheral vascular intervention and non-vascular intervention, but also enabled the integration of APT Medical Inc.'s technologies with our strong ecosystem in patient monitoring and life support, medical imaging, and IVD. This allows us to create end-to-end cardiovascular solutions spanning preoperative diagnostics, intraoperative monitoring, and postoperative rehabilitation. Going forward, we will further expand into urological, gastroenterology, gynecology and respiratory interventions, evolving from a focus on vascular interventions to a multi-disciplinary whole-body intervention strategy.

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. With a deep understanding of clinical environments and application scenarios in animal care, we continue to advance product innovation and optimization in terms of performance, usability, and reliability. Our 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. As of December 31, 2025, we had served nearly 17,000 veterinary hospitals in China and established collaborations with leading veterinary schools and experts. Looking ahead, we will continue to advance our globalization strategy, enrich our animal IVD product portfolio, and strengthen technological and product innovation in patient monitoring and life support and medical imaging for animal care, building a cross-line, clinical-focused animal care ecosystem.

Our R&D and innovation

We adopt an innovation-centric R&D approach. We continue to increase R&D investment, while leveraging our technological strengths and profound clinical insight to deliver market-leading innovations. Through foundational, integrated, and ecosystem-driven innovation, supported by an efficient and collaborative R&D system, we continuously reinforce our leadership in the global medical device market. This allows us to continuously overcome technological barriers and deliver world-class products and solutions.

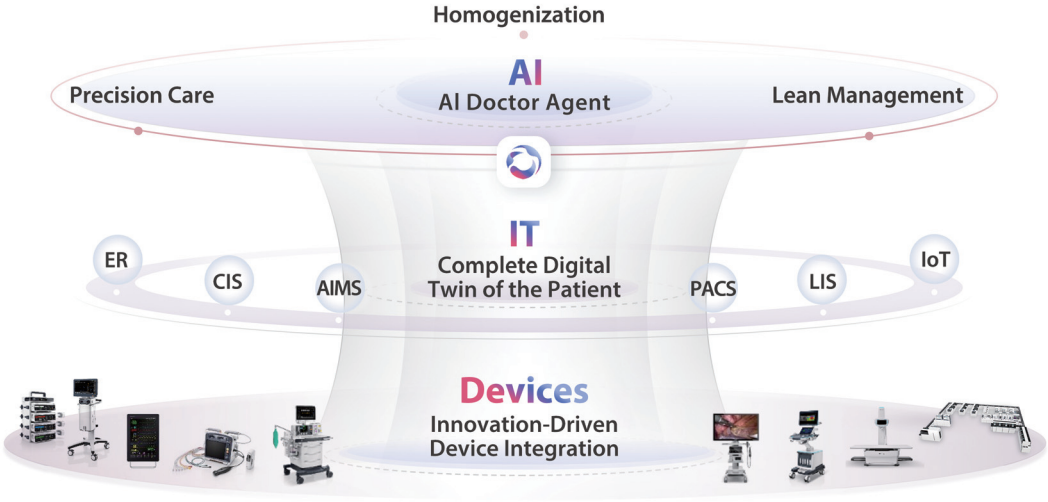
Leveraging China's deep reservoir of engineering talent, we have built a large, highly skilled, and continuously growing R&D team. We assembled an experienced R&D team of over 5,200 professionals, of whom nearly 70% hold a Master's degree or above as of December 31, 2025. In China, we operate seven major R&D centers in Shenzhen, Beijing, Hangzhou, and other cities. In the overseas markets, we have established five complementary R&D centers in the U.S., Finland, and Germany. During the Track Record Period, our total R&D spending amounted to RMB11.7 billion, representing over 10% of total revenue during the same period.

Our R&D engineers work closely with frontline overseas clinical institutions, understanding differentiated local clinical needs and pain points. This enables us to serve both high-end customers seeking advanced technology and primary institutions operating under resource constraints, forming a dual-track innovation system that "drives technology adoption among high-end customers and addresses pain points of primary institutions (高端客戶技術推廣 +基層客戶痛點響應)." This approach helps enhance both the precision and accessibility of healthcare in global markets. As of December 31, 2025, we had filed 12,983 patent applications (including 9,399 invention patent applications) and 6,567 were granted (including 3,409 invention patents), among which a number of invention patents have been awarded national-level prizes such as the China Patent Gold Award and the National Technology Invention Award (Second Class), as well as provincial-level awards in Guangdong and Jiangsu.

Our intelli-digital breakthrough

We are an early-mover in intelli-digital healthcare. Leveraging our extensive global installed base and long-term partnerships with leading medical institutions, we have accumulated and digested a vast repository of high-quality data. This positions us with the largest-scale hardware ecosystem and most valuable data resources globally, establishing a unique foundation for our "Device + IT + AI" ecosystem. 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, according to Frost & Sullivan. We also recently introduced the 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.

Mindray Intelli-Digital Healthcare Ecosystem



We have cultivated an open, continuously evolving intelli-digital healthcare ecosystem that integrates devices, IT systems, and AI across laboratories, hospitals, and imaging departments. This enables us to deliver data-driven solutions that empower clinicians and optimize hospital operations.

- **miCare Ecosystem (patient monitoring and life support)**: Leveraging our broad product portfolio in critical care, anesthesia, and emergency care, our miCare Ecosystem delivers effective "Device + IT + AI" solutions. Beyond clinical support, miCare Ecosystem enhances hospital management and service quality. As of December 31, 2025, miCare Ecosystem had been deployed in more than 1,000 hospitals in China, more than 70% of which were Class III Grade A hospitals.

- **miImaging Ecosystem (medical imaging)**: Built upon our deep insights into clinical medical imaging scenarios, our miImaging Ecosystem provides remote diagnosis, quality control, and training solutions tailored to medical institutions of all sizes. It supports precision diagnostics, promotes balanced healthcare development, advances scientific research, and enhances hospital management efficiency. As of December 31, 2025, miImaging Ecosystem had been deployed in 31 provinces, municipalities, and autonomous regions of China, with more than 20,100 cumulative installations, a professional user base exceeding 61,000 and more than 93,000 user-operated communities.

- **miInnoLab Ecosystem (IVD)**: Our miInnoLab Ecosystem integrates devices through interconnectivity and unifies information flows across laboratory operations. By combining the five elements of "person, machine, material, method, and environment" with laboratory workflows, this one-stop solution addresses critical challenges in laboratory management such as fragmented systems, inefficiency, and difficulties in quality standardization. As of December 31, 2025, miInnoLab Ecosystem had been deployed in nearly 1,100 hospitals in China, approximately 80% of which were Class III hospitals. Our MT 8000 laboratory automation system achieved 450 cumulative installations since its launch in August 2023, of which over 50% were in Class III Grade A hospitals in China, significantly enhancing daily sample processing capacity.

Our domain-specific LLMs

In December 2024, we introduced the world's first clinically deployed LLM for critical care, Qiyuan Critical Care Medical LLM, according to Frost & Sullivan. With high-quality data resources containing complete diagnostic and treatment logic chains, our model is not only proficient in algorithms but also embodies true clinical thinking. In particular, Qiyuan Critical Care Medical LLM can construct digital twins of patients based on data and apply critical-care reasoning for advanced analysis. It delivers four core functions: (i) dynamic condition monitoring and early warning, (ii) intelligent diagnostic and treatment recommendations, (iii) automated medical record generation, and (iv) decision support powered by an integrated clinical knowledge base.

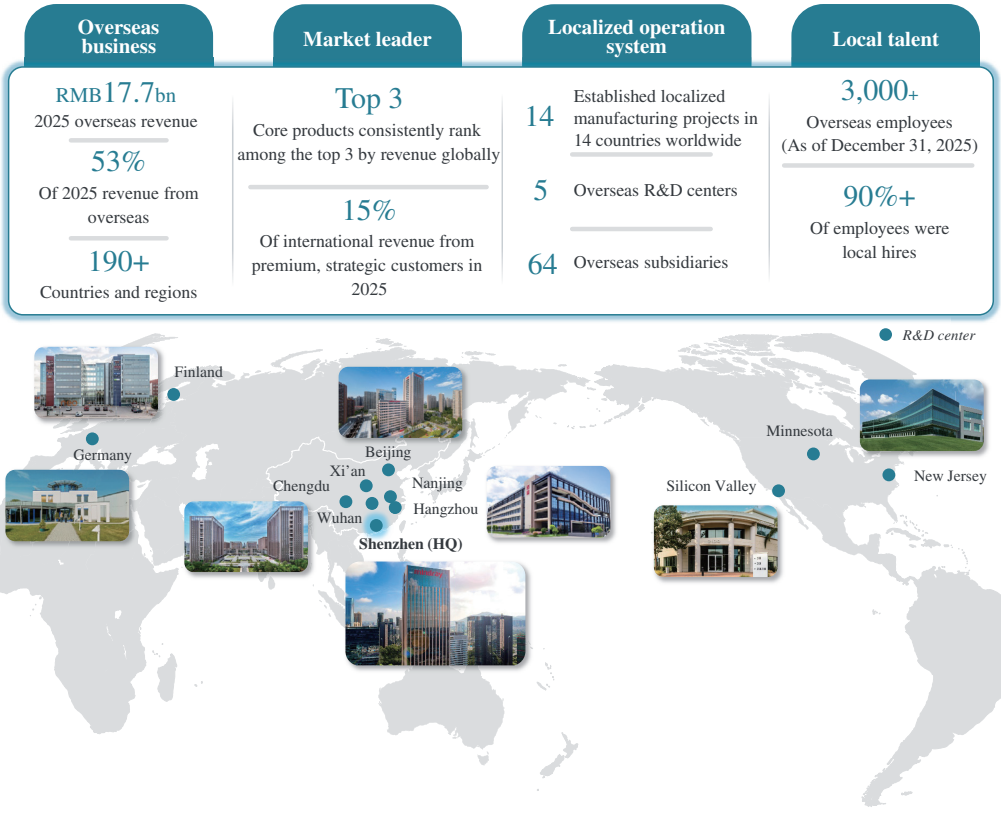
We recently launched Qiyuan Perioperative Medical LLM, which is integrated into the miCare Critical Care CDS. This LLM innovatively incorporates multi-modal data fusion technology, integrates patient perioperative medical records, laboratory data, and medical imaging through advanced algorithms. The system facilitates efficient preoperative visits and automatic generation of anesthesia plans. During surgery, it captures real-time, seamless, high-resolution holographic data, helping to identify common intraoperative crises, provide early warnings, and deliver timely treatment recommendations. Postoperatively, the system automatically generates anesthesia summaries, providing guidance for patient recovery and rehabilitation.

As of December 31, 2025, our miCare Critical Care CDS System & Qiyuan Critical Care Medical LLM had been deployed in 30 Class III Grade A hospitals in China, including leading institutions such as the First Affiliated Hospital of Zhejiang University and Shanghai Renji Hospital. The successful deployment of Qiyuan LLMs validates the strength of our intelli-digitalization foundation and marks a milestone in the transition of AI from general-purpose models to vertical, domain-specific applications. Recently, we have launched the miCare Equipment Management Information System based on Qiyuan Medical Engineering LLM, the miImaging Obstetrics and Gynecology Ultrasound Intelli-Digital System based on Qiyuan Obstetrics and Gynecology LLM, and the miImaging Breast Ultrasound Intelli-Digital System based on Qiyuan Breast LLM. These innovative solutions not only drive the digital transformation of hospitals but also provide strong support for precision medicine and full-cycle management, further enhancing medical efficiency and patient care quality, while promoting the continued development of the intelligent healthcare ecosystem. Looking forward, we expect to extend these models into more clinical settings, driving further high-end breakthroughs through intelli-digital innovation.

Our global footprint

Over the past several decades, we have established a comprehensive global network that integrates R&D, manufacturing, marketing, and service, laying a solid foundation for our continued international expansion. Guided by the strategy of "building brand equity in the European and North American markets and scaling rapidly in emerging markets (歐美市場樹品牌,新興市場擴規模)", we have built a growing global presence with a broad market reach and reliable operations.

Our six major product categories, patient monitors, anesthesia systems, ventilators, defibrillators, hematology, and ultrasound imaging systems, each ranked among the top three globally. With a diverse and competitive product portfolio spanning multiple medical specialties and care settings, our products have been adopted by 87 of Newsweek Top 100 Hospitals Worldwide. As of December 31, 2025, our products were sold in over 190 countries and regions, with overseas revenue accounting for approximately 53% of total revenue in 2025.



In developed markets, such as Europe and the United States, we continue to strengthen our brand equity and scale growth through technological breakthroughs and proven product reliability. In 2025, we generated revenue of RMB6.1 billion from the European and North American markets, representing 18.3% of our total revenue. Our products have been adopted by many of world-leading medical institutions, known for their stringent procurement and performance standards. Their adoption validates that we have achieved high industry standards in technological innovation, reliability, and clinical value. In the United States, we have covered around 80% of Integrated Delivery Networks (IDNs), reaching more than 2,100 IDN hospitals, nearly 35% of which use two or more of our product categories. We have penetrated all of the top 30 U.S. hospitals and more than 660 teaching hospitals across Europe.

Europe and North America are important markets where we strengthen our brand and drive the growth of our global expansion. With accelerating trends in medical digitalization, chronic disease management, home care, and aging populations, demand for intelligent monitoring, precision diagnostics, and minimally invasive treatment continues to rise. This provides vast opportunities for us to further increase market penetration and optimize our product mix in high-end medical systems.

In emerging markets, we are capitalizing on the historic opportunities arising from healthcare infrastructure upgrades and the ongoing drive toward more equitable access to medical services. Drawing upon more than 30 years of successful experience in China and our localized market insights, we implement tailored go-to-market strategies and market-specific product portfolios that integrate our technological strengthens with on-the-ground service capabilities. We are also replicating and localizing our mature distribution and channel management model in emerging markets, optimizing our distributor network and multi-tier market penetration strategies to further improve coverage efficiency and service depth. In 2025, our overseas revenue accounted for approximately 53% of total revenue, with emerging markets contributing approximately 65% of our overseas revenue, representing approximately 6.1% year-on-year growth and becoming a key growth driver.

As of December 31, 2025, we established localized manufacturing projects in 14 countries, with 11 already in production, which enables us to improve supply chain resilience and responsiveness. Our overseas workforce exceeded 3,000 employees, over 90% of whom were local hires as of December 31, 2025. We operated 64 overseas subsidiaries across 40 countries and regions in North America, Europe, Asia, Africa, and Latin America, forming a robust, flexible, and regionally balanced global operating system. This globally integrated yet locally responsive structure underpins our continued international growth and operational excellence.

Our financial performance

During the Track Record Period, we delivered robust financial performance. For the years from 2023 to 2025, our revenue amounted to RMB34.9 billion, RMB36.7 billion, and RMB33.3 billion, respectively.

OUR COMPETITIVE STRENGTHS

An innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare

Medical device industry: a high-barrier, winner-takes-most industry (強者恒強,壁壘高築)

Operating in a "diamond sector" with high barriers to entry, we benefit from structural resilience and sustained growth opportunities of the medical device industry. Decades of clinical expertise, strong R&D, advanced manufacturing, and trusted brand recognition have enabled us to establish an enduring competitive moat in the medical device industry. The medical device industry relies on close collaboration across disciplines, continuous product improvement, precise engineering, and long-term clinical validation. These factors are difficult to replicate and tend to strengthen the position of established industry players. The stability of the industry's competitive landscape speaks for itself: the names of the world's top 30 medical device companies have rarely changed in half a decade, reflecting the advantages built over time. The medical device market offers massive and continuous growing opportunities, reaching US$623.0 billion in 2024 worldwide. Driven by aging demographics, rising chronic disease prevalence, accelerating demand in emerging markets, and continuous product innovation, the market is expected to increase significantly at a CAGR of 5.7% from 2024 to 2030, and further increase at a CAGR of 5.9% from 2030 to 2035.

Our market leadership: built on endurance, proven by results (積健為雄,碩果累累)

We are an innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare. We offer customer-centric and innovation-driven solutions, achieving leadership positions across multiple high-value categories. Today, six of our product categories rank among the top three globally, and nine categories rank No. 1 in China in terms of revenue in 2025, according to Frost & Sullivan. As of December 31, 2025, we sold our products to more than 110 thousand medical institutions in China, covering more than 99% of Class III Grade A hospitals.

We are widely recognized as the undisputed leader in China's medical device industry. In China, we have ranked No.1 for over five years among all domestic companies, according to Frost & Sullivan. In China, every newly built ICU (assuming each ICU contains 20 hospital beds) on average, is equipped with 45 units of our products, according to Frost & Sullivan.

We are also one of the fastest-growing global players. From 2023 to 2025, our overseas revenue achieved a CAGR of over 14%. In 2025, our overseas revenue achieved an approximately 7.4% year-on-year growth, accounting for approximately 53% of total revenue. 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. These underscore our high-quality growth trajectory with global competitiveness. Over the past decade, our revenue grew at a CAGR of over 15%, while net profit increased more than five times. For the past five years, both ROE and net profit margin consistently exceeded 20%, making us the only top-tier global medical device company to deliver such sustained profitability. Among Chinese manufacturing companies with market capitalization above RMB100 billion, we are also one of the very few to maintain a net profit margin above 20% for five consecutive years.

We continue to diversify and optimize our revenue structure. Leveraging our large installed base and diversified product portfolio, we generate recurring revenues from consumables, reagents, and services across IVD, minimally invasive surgery and minimally invasive intervention, namely our recurring business. With robust manufacturing, supply chain excellence, and a global service network, we ensure quality, availability, and service responsiveness of the recurring business. Compared with device sales, the recurring business shows higher customer stickiness and represents a stable revenue stream, accounting for approximately 40% of total revenue in 2025 and expected to rise steadily. This allows us to drive a more resilient and sustainable earnings profile. In addition, we strike a balance and maintain a healthy revenue mix of domestic and overseas revenues. Our overseas revenue continues to grow with a diversified regional coverage, which helps effectively mitigate the cyclical risks of any single market while enhancing our overall resilience and long-term growth potential. This enables us to establish a more robust, stable, and sustainable global revenue structure.

Our ecosystem moat: significant outcomes derived from small, continuous efforts over time (積土為山,積水為海)

The medical device industry is inherently multidisciplinary and increasingly requires cross-scenario solutions. The global healthcare industry is undergoing profound transformation, marked by concentration, localization and intelli-digitalization. While traditional multinational giants have long dominated specialized fields, their fragmented product portfolios and high-cost structures increasingly constrain them, leaving hospitals' demand for integrated, efficient and intelligent care significantly unmet. In this new landscape, cross-scenario ecosystems have emerged as the defining moat for leading players, which is difficult for new entrants to replicate.

Embracing these industry shifts, we have successfully evolved from a single-point product supplier into a solution provider and established a powerful moat. This has positioned us as a global leader in addressing the "impossible trinity" of healthcare that can simultaneously balance quality, efficiency, and cost, as well as an early-mover in establishing a "Device + IT + AI" ecosystem. The Mindray Intelli-Digital Healthcare Ecosystem has built a systemic, intelligent infrastructure not only across medical devices but also extending into high-value consumables, IVD, and potentially out-of-hospital and home care settings, creating powerful synergies. By connecting clinical workflows and data flows, we have become more involved in hospital decision-making, reduced communication costs, and increased the overall value of our ecosystem. Today, we are the only global medical device company whose portfolio spans virtually every critical clinical setting, from emergency and operating rooms, ICUs, and general wards, to surgery, cardiology, laboratories, and ultrasound departments, according to Frost & Sullivan. This breadth enables natural synergies and integration across disciplines, driving long-term customer stickiness and value creation. This allows us to progress from an early mover to a global leader in the industry.

Our history and growth philosophy: step by step, towards long-term success (以日以年,行方致遠)

Our market leadership is forged through decades of dedication and perseverance, intertwined with historical opportunities that are difficult to replicate. The convergence of rare timing and long-term accumulation of capabilities has ultimately defined our market position today.

Innovation-centric, independent R&D: Innovation has been embedded in our DNA since inception. For more than three decades, we have been rooted in the medical device industry with a strong focus on independent innovation, to create rather than imitate. At a time when China's market largely relied on imports, we took a different path and chose to invest heavily in independent R&D. Guided by a global perspective and in pursuit of high industry standards, we have pursued excellence by embracing challenges over shortcuts. This philosophy sets us apart from peers and continues to propel our growth in a "diamond sector" defined by high barriers to entry.

An unrepeatable historical opportunity: We began our journey in the 1990s, when China's medical device industry was still in its nascent stage, dominated by multinationals in such alluring yet still emerging market. The steep prices of imported products made affordable and accessible healthcare difficult to achieve in China, leaving a pressing gap between rising medical needs and the uneven, insufficient supply of healthcare resources. Out of this disparity emerged an extraordinary moment in history, creating a powerful opportunity. We seized this rare opportunity not by imitation, but through innovation, differentiation, and perseverance. Step by step, we earned the trust of our customers, built enduring brand recognition, and cultivated loyalty through products and services defined by reliability and excellence. With strategic acquisitions and forward-looking international expansion, we secured a strong first-mover advantage. Today, while our moat continues to strengthen, China's medical device market has entered a more mature stage where customers demand higher standards of quality and innovation, requirements that reinforce and solidify the competitive edge we have already built.

Unique strategic foresight

With our unique strategic foresight, we consistently identify and seize market opportunities. While our cross-scenario ecosystem has enabled us to enter new markets quickly and competitively, at the core lies our strong focus on solving clinical problems and continuously creating value for customers based on our cross-domain, platform-based management structure. This has allowed us to proactively identify clinical needs and continue to propel innovation. Our continued success is not a coincidence. It is driven by our systemic organizational capabilities and world-class R&D framework, which enable us to swiftly execute once we commit to a strategic direction. This disciplined approach allows us to continuously strengthen and extend our leadership across chosen sectors, reinforcing our competitive moat and long-term industry influence.

Our intelli-digital breakthrough: expanding horizons, unlocking future potential (廣闊天地, 未來可期)

The medical industry is undergoing a profound intelli-digital transformation. In the near future, the integration of healthcare and AI will shift the entire paradigm of disease prevention, diagnosis, treatment, and health management, optimizing every stage of the clinical pathway and modernizing the healthcare industry.

The foundations of intelli-digital healthcare rest on three pillars: (a) its carrier lies in comprehensive coverage of clinical scenarios enabled by innovative medical devices; (b) its key is the availability of high-quality data; and (c) its core is the long-term accumulation and deep integration of clinical expertise. With a uniquely defensible product ecosystem and our deep clinical insight, we hold a distinctive advantage in developing intelli-digital solutions. Building on our robust hardware foundation and deep understanding of clinical data, we have developed and will continue to expand the Mindray Intelli-Digital Healthcare Ecosystem, which drives the evolution of intelligent healthcare system. Notably, we have also launched the world's first clinically deployed LLM for critical care, the Qiyuan Critical Care Medical LLM, according to Frost & Sullivan. We also recently introduced the Qiyuan Perioperative Medical LLM, Qiyuan Medical Engineering LLM, Qiyuan Obstestrics and Gynecology LLM and Qiyuan Breast LLM, marking a major milestone in the AI application to anesthesiology, perioperative care, biomedical engineering, obstetrics and gynecology, and breast imaging. Riding the momentum of AI and intelli-digital transformation, we are poised to capture first-mover advantages in the development of intelli-digital healthcare systems and ascend as a global leading intelli-digital healthcare solution provider.

A clinical demand-oriented, multi-dimensional innovation system underpinning our market leadership

We have consistently adhered to innovation as our primary growth driver, and remain committed to R&D investment. Leveraging our strong foundation in devices, reagents and consumables, diverse product portfolio and customer-centric innovation approach, we continue to lead the industry and launch market-relevant, cutting-edge products. Through foundational, integrated, and ecosystem-driven innovation, coupled with an efficient and collaborative R&D system, we are able to maintain rapid product iteration while offering comprehensive, high-quality, and practical product solutions. This allows us to continuously consolidate and enhance our leading position in the global medical device market.

Strong focus on innovation

We have 12 R&D centers and over 5,200 R&D personnel, representing more than 24% of our total employees as of December 31, 2025. During the Track Record Period, our total R&D spending amounted to RMB11.7 billion, representing over 10% of our revenue for the same period. As of December 31, 2025, we had filed 12,983 patent applications (including 9,399 invention patent applications) and 6,567 were granted (including 3,409 invention patents), among which a number of invention patents have been awarded national-level prizes such as the China Patent Gold Award and the National Technology Invention Award (Second Class), as well as provincial-level awards in Guangdong and Jiangsu. We have achieved multiple technological breakthroughs in core fields such as sensors, algorithms, materials and IVD reagents, allowing us to continue to introduce innovative products that lead the market.

Systemic innovation and talent management framework

Our innovation framework is anchored on three core pillars: (i) a customer-centric innovation approach; (ii) a collaborative environment that fosters cross-disciplinary synergy and complementary strengths; and (iii) a sustained dedication to creating long-term value.

Our R&D initiatives are driven primarily by customer needs rather than market competition or imitation. We focus on developing original technologies, maintaining ownership of key intellectual property, and differentiating our offerings in a competitive market. Our innovation framework is supported by established organizational and management systems, which makes us less dependent on single individuals. From business and product planning to new product development management, product lifecycle management, and technology platform oversight, we ensure each team "charges at the toughest and aims at the farthest (做正確的事)" and "achieves efficient execution from the very beginning by taking a holistic approach (一次性把事情做正確)". Under this framework, we have built two major competitive advantages: sustainable talent pipeline and integrated coordination mechanism.

Leveraging China's deep reservoir of engineering talent, we have established a large-scale, highly skilled, and continuously growing R&D team that remains vibrant and forward-looking. Each business leader serves both as a pioneer of their segment and a manager of its R&D team, ensuring precise technical direction and seamless transfer of core know-how and real-world experience, preventing any loss of expertise between generations. Through meticulous team management, these leaders foster continuous innovation and cohesion, enabling the synergistic accumulation of technical legacy, innovative vitality, and team unity, thus laying a solid human foundation for sustained R&D excellence. Meanwhile, by integrating every stage of the value chain into our strategic planning framework, we achieve efficient execution from the very beginning. We have established a highly collaborative mechanism across R&D, manufacturing, supply chain, and marketing functions. Supported by a business-oriented organizational structure, optimized resource allocation, and a performance-based incentive framework, we have formed a continuously improving management cycle. Our innovation framework enables unified management, mutual

empowerment and collaborative co-creation, avoiding efficiency losses due to fragmented product lines or insufficient post-merger integration. This structure maximizes the reuse of talent, technology, and management platforms, significantly enhancing both the efficiency and quality of our innovation output.

Customer-centric foundational innovation

Competition among top-tier companies in innovation has evolved beyond trend-following to focus on demand-driven, foundational innovation. Our core strength lies in our ability to distill genuine customer needs from complex clinical scenarios and translate them into practical, deployable solutions. This capability is rooted in our long-term expertise across multiple products, multiple departments, and multiple levels of healthcare systems. To this end, we have established a global, multi-level network to capture clinical needs and actively incorporate customer feedback. The network enables us to serve both high-end customers seeking advanced technology and primary institutions operating under resource constraints, forming a dual-track innovation system that "drives technology adoption among high-end customers and addresses pain points of primary institutions (高端客戶技術推廣+基層客戶痛點響應)." This approach helps enhance both the precision and accessibility of healthcare in global markets.

For example, our BC-7500 CRP Hematology Analyzer (launched in 2020) was designed to address critical pain points in pediatric hospitals and emergency departments, including limited pediatric blood volume, difficulties in repeated blood collection, fragmented testing processes, and delays in results. As the world's first hematology analysis system capable of fully automated capillary blood sampling, it enables multiple results from a single input, significantly improving diagnostic efficiency and patient experience. By directly addressing clinical needs, this product rapidly gained traction in maternal, child, and emergency care, replacing competing products and contributing significantly to our rapid achievement of No. 1 market share in hematology in China.

Redefining technological boundary through fundamental innovation

We continuously deepen our insights into customer needs and clinical scenarios by leveraging extensive market feedback and frontline user experience to identify pain points and clinical needs, which in turn drive product definition and functional evolution. Meanwhile, we make sustained investments in core underlying technologies, achieving breakthroughs through in-house R&D and interdisciplinary integration to tackle multiple industry challenges. This systematic approach enables us to incorporate manufacturability, serviceability, and scalability considerations early in the product design stage, and allows us to significantly enhance product performance and overall operational efficiency, extending the industry's technological frontier through customer-driven innovation underpinned by fundamental technological strength.

Our foundational innovation has been validated in several key fields. For example, our high-sensitivity troponin I (hs-cTnI) testing delivers high sensitivity and specificity, setting a new industry standard. Our innovative troponin fragment detection method, capable of differentiating acute and chronic myocardial injury within a single test. The results have been published in *Clinical Chemistry* and were awarded Best Poster for Young Scientists at the 2025 IFCC-EFLM EUROMEDLAB Congress.

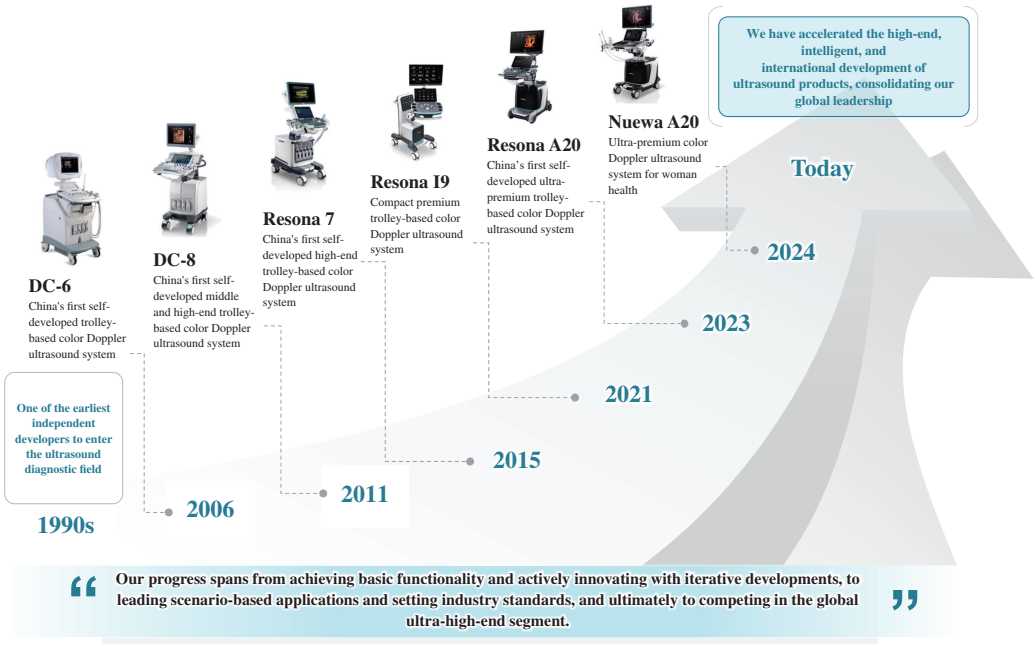
Horizontal integrated innovation

Leveraging our multi-line product advantages, we seamlessly integrate hardware and software architectures, breaking conventional product boundaries to create innovative, scenario-driven solutions that address customer pain points in an effective manner. For example, in anesthesiology, anesthesiologists traditionally must monitor vital signs in real time while manually adjusting dosages, with fragmented operation across medical equipment complicating workflows and raising error risk, particularly for less experienced physicians or physician shortage. To address this challenge, by integrating anesthesia systems, monitors, and infusion pumps through wireless

connectivity, our one-stop anesthesia solution allows anesthesiologists to adjust both intravenous and inhalation anesthesia from a single interface and to evaluate multidimensional patient parameters. Senior anesthesiologists can pre-set administration protocols for execution support, alleviating resource shortages while improving efficiency and reducing risks such as inaccurate dosing and hypoxemia.

Vertical product iteration

We have continuously cultivated our major application areas with outstanding R&D efficiency and strong focus, delivering continuous iteration and innovation. This not only ensures our leadership across multiple sub-segments but also enables us to respond rapidly to clinical needs in different scenarios. Taking our ultrasound products as an example, our development progress spans from achieving basic functionality and actively innovating with iterative developments, to leading scenario-based applications and setting industry standards, and ultimately to competing in the global premium segment:



Multi-business ecosystem innovation

Through the application of big data, IoT, AI, and 5G technologies, we are building an intelli-digital healthcare ecosystem that drives digital transformation and smart innovation across clinical settings. Built upon patient care and strengthened through collaboration with industry partners, we are connecting medical devices and data flows to foster innovation across healthcare scenarios. These efforts enhance efficiency and quality, address the growing global shortage of medical resources, and make quality healthcare accessible to more people worldwide.

A comprehensive, cross-scenario ecosystem with a broad product portfolio and high growth potential

The healthcare industry is inherently multidisciplinary and collaborative across multiple platforms. Against this backdrop, providers focusing solely on single-department or single-device solutions may no longer meet the increasingly diverse and evolving needs of clinical practice. Therefore, we have strategically pursued a multi-product and multi-business line business expansion. Among the world's top 30 medical device companies, we are the only enterprise with a product portfolio spanning IVD, patient monitoring and life support, medical imaging, and

minimally invasive surgery and intervention. Our product portfolio covers devices, reagents, consumables, as well as intelli-digital solutions. Leveraging our broad portfolio, leading market positions, and rapidly expanding installed base, we have built comprehensive, high-quality and clinically relevant solutions. By integrating AI into our operations, we have built a comprehensive intelli-digital healthcare ecosystem that delivers end-to-end solutions for medical institutions. This ecosystem helps address the long-standing "impossible trinity" of healthcare, by bringing high-quality, affordable medical services to a broader population and making premium healthcare resources truly accessible.

In an industry where long-term reliability and clinical value are critical, the competitive advantage extends far beyond the performance of a single product, which is alternatively determined by the synergy and continuous evolution of the entire ecosystem. We have built a synergistic ecosystem that seamlessly integrates devices, IT systems, and AI. Through natural connections across clinical scenarios, departments, and even hospital campuses, our systems are open, interoperable, and consistent in both data and operating logic, allowing all devices to function as one unified network. This enables users to move effortlessly across multiple application scenarios, significantly reducing learning and maintenance costs while significantly enhancing user stickiness. Within this unified platform, data flows freely and accumulates over time, creating additional value through AI-driven analytics and big data insights. Our ecosystem is therefore more than a collection of products. It is an intelligent, self-learning system that evolves continuously and delivers meaningful clinical value. Customers choosing us are not just purchasing a device: they are participating in a dynamic, future-ready healthcare ecosystem that shapes the future of healthcare together.

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. This enables us to develop a unique and systemic competitive edge. According to Frost & Sullivan, we are among the leading players across multiple core sub-segments of the IVD industry.

Through continuous iteration and portfolio expansion, we have achieved multiple milestones in IVD innovation. In 2023, we introduced the MT 8000, China's first intelligent laboratory automation system integrating biochemistry, immunoassay, hematology, and coagulation. This system achieves multidisciplinary integration and automation at scale.

Antigens and antibodies are the core raw materials for immunoassay reagents, and their quality directly determines diagnostic performance and clinical value. Through in-house R&D and acquisitions, we extended into upstream raw materials, consolidating our global leading position in the field of IVD across antigens, antibodies, quality controls, and reagents. With our subsidiaries HyTest and DiaSys, we have secured independent control over IVD raw materials and localized reagent supply chains globally. At the same time, we have developed a diverse, vertically integrated IVD methodology platform, enabling us to independently design, manufacture, and integrate a wide range of diagnostic technologies. This platform allows us to provide medical institutions with comprehensive, high-throughput, one-stop laboratory testing solutions.

Patient monitoring and life support

We are among the few medical device enterprises worldwide that cover all major clinical scenarios, from emergency and critical care to anesthesia, surgery and general nursing. According to Frost & Sullivan, we have established leading positions in China and globally across multiple core product areas in the patient monitoring and life support industry.

We have deeply cultivated our product line around perioperative clinical scenarios. In patient monitoring, we have introduced an industry-leading monitoring parameter matrix. In defibrillators, our products reshaped the global competitive landscape: in 2013, we launched China's first biphasic AED, filling a domestic gap, breaking market barriers, and advancing global emergency response systems. Our introduction of biphasic AED drives the adoption of AEDs across public areas, and pre-hospital emergency systems. In anesthesia, we launched the world's only system with high-frequency jet ventilation, with a goal to set a new industry standard.

Medical imaging

We are the world's third largest and China's largest ultrasound imaging provider in terms of revenue in 2024, according to Frost & Sullivan. We are a leading player in the global ultrasound field, offering a full spectrum from ultra-premium to portable systems, supporting ultrasound, radiology, emergency, obstetrics, ICU, and interventional applications worldwide.

According to Frost & Sullivan, we have led the largest number of national-level research projects in China in the ultrasound field, filling a long-standing gap in domestic ultrasound imaging and high-end imaging for medical use. Our continuum of innovations has established us as a clear industry leader across tiers. With the launch of the Resona A20 (ultra-premium general ultrasound) and Nuewa A20 (ultra-premium obstetrics and gynecology ultrasound), we have entered the global top tier of ultrasound technology.

Emerging business

We have proactively targeted emerging areas, such as minimally invasive surgery, minimally invasive intervention and animal care.

Driven by clinical demand and strategic foresight, we remain focused on addressing customer needs through integrated, diversified healthcare solutions. Building on our strong foundation, we have actively expanded into emerging sectors, such as minimally invasive surgery, and minimally invasive intervention, as well as animal care. Against the backdrop of an aging global population and evolving disease patterns, our minimally invasive surgery and interventional business are entering a new phase of accelerated growth. At the same time, the rapid expansion of the global animal medical device market is fueling robust demand for veterinary medical devices, creating significant opportunities for our diversified portfolio.

Supported by our global sales and service network, strong brand reputation, trusted customer relationships, coupled with our capabilities in economies of scale, supply chain management, and M&A integration, we have strategically secured positions in high-growth segments. This enables us to scale rapidly while continuously strengthening and expanding our leadership in the emerging business.

Minimally invasive surgery

Our minimally invasive surgery portfolio covers surgical devices and high-value consumables. The minimally invasive surgery market is vast, estimated at 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 rigid endoscope, we have quickly emerged as a leading domestic player in China and a rising global challenger. 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. 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 entered this market through the acquisition of APT Medical Inc., gaining positions in electrophysiology, coronary access, peripheral vascular intervention and non-vascular intervention. By integrating APT Medical Inc.'s interventional expertise with our monitoring, imaging, and IVD platforms, we are building a comprehensive minimally invasive intervention solution portfolio that covers pre-operative diagnosis, intra-operative monitoring, and post-operative rehabilitation.

Animal care

In 2024, the global animal medical device addressable market was approximately US$4.4 billion according to Frost & Sullivan, representing a vast growth opportunity. 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. With a deep understanding of clinical environments and application scenarios in animal care, we continue to advance product innovation and optimization in terms of performance, usability, and reliability. Our 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 achieved breakthroughs in leading overseas veterinary hospitals: our animal care solutions now cover more than 100 countries and regions. In 2025, overseas revenue accounted for approximately 80% of our animal care business. As of December 31, 2025, we served nearly 17,000 veterinary hospitals in China and partnered with leading veterinary universities and experts. 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.

Strategic mergers and acquisitions

We continue to pursue strategic mergers and acquisitions to further enhance the depth and resilience of our business. We adopt a distinctive M&A philosophy focused not merely on "buying assets" but on "acquiring capabilities and building ecosystems". We prioritize targets that align closely with our ecosystem, enabling rapid integration across R&D, manufacturing, supply chain, channels, and services. This approach amplifies synergies while minimizing execution risks. Our integration model combines R&D synergies, global supply chain coordination, scaled manufacturing, and a distribution network spanning more than 190 countries. This enables scaling and value realization for acquired businesses in a paced manner.

For example, through the acquisition of DiaSys, we built overseas supply chain platforms in hematology, biochemistry, and chemiluminescence immunoassay, strengthening local production, warehousing, logistics, and services. Through the acquisition of HyTest, we secured core upstream raw materials and consolidated advanced technologies, continuously penetrating the developed markets. The strategy has not only strengthened our IVD value chain but also created entry points into emerging fields such as minimally invasive surgery and minimally invasive intervention, forming an expansion model that is "integrable, scalable, and replicable可集成、可放大、可複製)".

A "Device + IT + AI" intelli-digital healthcare ecosystem to lead industry transformation

Approaching the tipping point of global healthcare intelli-digitalization

The global healthcare industry is approaching a critical inflection point in intelli-digital transformation. Driven by structural forces such as aging populations, shortages of high-quality medical resources, and accelerating industry consolidation, the sector is undergoing profound change. At the same time, a new wave of digital revolution, led by AI, is reshaping industries worldwide. In healthcare, intelli-digital reform is becoming inevitable, offering a breakthrough path to solving the long-standing "impossible trinity" of simultaneously balancing quality, efficiency, and cost. We believe that in the near future, the convergence of "Healthcare + AI" will shift the entire paradigm of disease prevention, diagnosis, treatment, and health management, empowering every stage of the clinical pathway.

Our unique foundations and advantages in healthcare intelli-digitalization

Healthcare intelli-digitalization without data is like "water without a source"; healthcare intelli-digitalization without clinical depth is like "a tree without roots". The key to building meaningful domain-specific LLMs lies in the ability to "see more and be closer:" High-quality data is the cornerstone of intelli-digital R&D, hardware is the vehicle of implementation, and only the integration of rich clinical insight, strong execution capabilities, robust data, and multi-scenario hardware can provide the fertile ground required for intelli-digital healthcare to thrive. Leveraging our extensive global installed base and long-term partnerships with leading medical institutions, we have accumulated and digested a vast repository of high-quality data. This positions us with the largest-scale hardware ecosystem and most valuable data resources globally, establishing a unique foundation for our "Device + IT + AI" ecosystem. At the same time, building upon years of on-the-ground experience across emerging markets, we have accumulated deep insights into local healthcare challenges and built data-driven, intelligent solutions tailored to their needs. These capabilities position us as a trusted partner in helping nations realize their broader healthcare visions. Through these efforts, we are contributing to elevating healthcare accessibility and quality, helping more people benefit from universal healthcare progress.

Establishing leadership in global healthcare intelli-digitalization

As early as 2015, we began exploring the integration of AI and medical devices, making us one of the first domestic enterprises in China to commercialize "AI + Hardware" solutions. Today, we have successfully built the "Device + IT + AI" intelli-digital healthcare ecosystem. Built on healthcare IoT and device innovation, strengthened by our miCare, miImaging and miInnoLab Ecosystems, and further enhanced by continuously advancing domain-specific AI models, we have developed a self-evolving, synergistic ecosystem that delivers personalized precision diagnostics, drives the standardization of clinical care, and elevates hospital management efficiency. Together, these capabilities are shaping a new paradigm in intelli-digital healthcare.

The Mindray Intelli-Digital Healthcare Ecosystem: Hospital-wide integration powered by expanding installed base

Our extensive installed base and high-quality data have created formidable entry barriers and strong customer stickiness. At the same time, they drive adoption of our intelli-digital platforms and cross-selling of products, creating a self-reinforcing cycle of growth. Anchored in medical devices, IT systems, and AI, we continue to strengthen the synergy between our products and intelli-digital systems, building a self-evolving and deeply interconnected ecosystem.

miCare Ecosystem (patient monitoring and life support): Leveraging our broad product portfolio in critical care, anesthesia, and emergency care, our miCare Ecosystem delivers effective "Device + IT + AI" solutions. Beyond clinical support, miCare Ecosystem enhances hospital management and service quality. Through the integration of medical devices, IT infrastructure, and

LLMs, miCare Ecosystem empowers medical practitioners to detect diseases earlier, deliver more precise diagnoses and treatments, and improve efficiency in hospital management. By enabling data-driven decision-making and optimizing the allocation of medical resources, miCare Ecosystem drives higher-quality and more accessible healthcare outcomes. As of December 31, 2025, miCare Ecosystem had been deployed in more than 1,000 hospitals in China, more than 70% of which were Class III Grade A hospitals.

miImaging Ecosystem (medical imaging): Built upon our deep insights into clinical medical imaging scenarios, our miImaging Ecosystem provides remote diagnosis, quality control, and training solutions tailored to medical institutions of all sizes. By integrating with advanced technologies such as AI, IoT and cloud computing, miImaging Ecosystem supports precision diagnostics, promotes balanced healthcare development, advances scientific research, and enhances hospital management efficiency. As of December 31, 2025, miImaging Ecosystem had been deployed in 31 provinces, municipalities, and autonomous regions of China, with more than 20,100 cumulative installations, a professional user base exceeding 61,000, and more than 93,000 user-operated communities.

miInnoLab Ecosystem (IVD): Our miInnoLab Ecosystem integrates devices through interconnectivity and unifies information flows across laboratory operations. By combining the five elements of "person, machine, material, method, and environment" with laboratory workflows, this one-stop solution addresses critical challenges in laboratory management such as fragmented systems, inefficiency, and difficulties in quality standardization. miInnoLab Ecosystem supports regional reagent sales and enables cross-institutional recognition of test results. As of December 31, 2025, miInnoLab Ecosystem had been deployed in nearly 1,100 hospitals in China, approximately 80% of which were Class III hospitals, with over 500 new hospitals in 2025. Our MT 8000 laboratory automation system achieved 450 cumulative installations since its launch in August 2023, of which over 50% were in Class III Grade A hospitals in China, significantly enhancing daily sample processing capacity.

Transforming healthcare with AI to expand the reach of healthcare services

Unlike general-purpose models, the development and commercialization of AI in healthcare depends heavily on access to clinical scenarios, hardware integration, and robust data training. Given the high degree of specialization and low tolerance for error in healthcare, model training requires high-quality data containing complete diagnostic and treatment logic chains. This ensures models are not only proficient in algorithms but also embody true clinical thinking. As a result, our domain-specific LLMs demonstrate superior operational efficiency, robustness, and scalability. Their real-world performance has been validated across a wide range of clinical scenarios, proving their feasibility for rapid deployment and large-scale application in medical institutions.

Rooted in clinical practice and guided by real-world clinical logic, our domain-specific LLMs, Qiyuan, represent the next generation of AI-driven healthcare. Our extensive repository of high-quality data resources, each capturing a complete diagnostic and therapeutic chain, enables Qiyuan not only to master algorithms, but to think like a clinician. By constructing high-fidelity digital twins of patients and applying clinical reasoning to interpret complex data, Qiyuan transforms insights into action through localized deployment. The result is a continuously learning, self-evolving intelligent system powered by real-world feedback. This virtuous cycle underpins our early leadership and sustainable advantage in domain-specific healthcare LLMs.

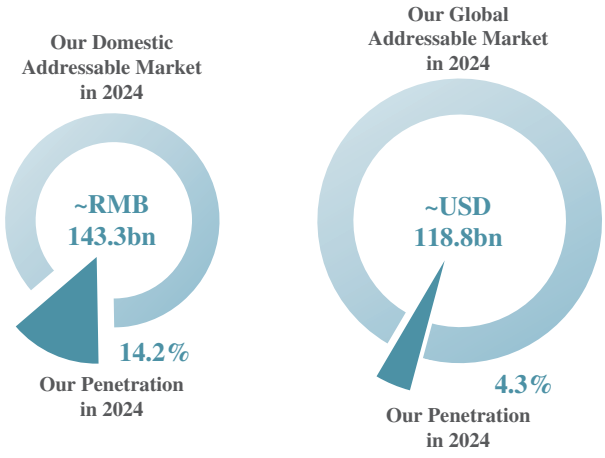
The Qiyuan Critical Care Medical LLM and the Qiyuan Perioperative Medical LLM launched by us have been deployed across multiple real-world clinical scenarios, providing intelligent decision support to healthcare professionals. As of December 31, 2025, our miCare Critical Care CDS System & Qiyuan Critical Care Medical LLM had been deployed in 30 Class III Grade A hospitals in China, including leading institutions such as the First Affiliated Hospital of Zhejiang University and Shanghai Renji Hospital. Building on this, we continue to advance the deployment of our Qiyuan LLM framework across diverse vertical domains and have launched the miCare

Equipment Management Information System based on Qiyuan Medical Engineering LLM, the miImaging Obstetrics and Gynecology Ultrasound Intelli-Digital System based on Qiyuan Obstetrics and Gynecology LLM, and the miImaging Breast Ultrasound Intelli-Digital System based on Qiyuan Breast LLM. These innovative solutions not only drive the digital transformation of hospitals but also provide strong support for precision medicine and full-cycle management, further enhancing medical efficiency and patient care quality, while promoting the continued development of the intelligent healthcare ecosystem. Looking forward, we expect to extend these models into more clinical settings, driving further high-end breakthroughs through intelli-digital innovation. Specifically, we plan to launch our Qiyuan Laboratory LLM soon, representing another major breakthrough in laboratory medicine and intelligent diagnostics. This marks the full-scale implementation of the Qiyuan LLM across clinical diagnosis, imaging, and testing, establishing a new milestone in the advancement of the Mindray Intelli-Digital Healthcare Ecosystem.

Global footprint with deeply localized operations, unlocking the full potential of overseas markets

In overseas markets, we compete head-to-head with the world's leading medical device companies, establishing a stronghold in territories once dominated exclusively by multinational giants. Our six flagship product categories, including patient monitors, anesthesia systems, ventilators, defibrillators, hematology, and ultrasound systems, consistently rank among the top three globally. Our broad product portfolio has penetrated 87 of Newsweek Top 100 Hospitals Worldwide. After years of persistent efforts, our business covers more than 190 countries and regions, and overseas revenue exceeded RMB17.6 billion in 2025, representing 53% of total revenue. In 2025 alone, revenue generated from strategic high-end customers accounted for 15% of our overseas revenue.

Guided by the strategy of "building brand equity in European and North American markets and scaling rapidly in emerging markets (歐美市場樹品牌,新興市場擴規模)", we see significant headroom for global expansion. For example, the global addressable market size amounts to US$118.8 billion in 2024, while our share remains approximately 4%, highlighting tremendous growth potential.



Source: Frost & Sullivan Analysis

Establishing brand equity in developed markets through innovation breakthroughs

In Europe and North America, our innovation breakthroughs have enabled us to build brand recognition and secure entry into many of the world's leading medical institutions, including Mayo Clinic, Cleveland Clinic, and Charité — Universitätsmedizin Berlin. The adoption of our products by these institutions demonstrates that we have achieved high industry standards in technological

innovation, reliability, and clinical value. In the United States, we have covered around 80% of Integrated Delivery Networks (IDNs), reaching more than 2,100 IDN hospitals, nearly 35% of which use two or more of our product categories. We have penetrated all of the top 30 U.S. hospitals and more than 660 teaching hospitals across Europe.

Capturing the growth opportunities of emerging market healthcare expansion and quality upgrades

With more than three decades of experience scaling in China's fast-growing healthcare market, we have developed unique expertise in building share during periods of both rapid expansion and rising quality demands. This experience aligns closely with the current stage of healthcare development in emerging markets, allowing us to replicate our proven strategies abroad and effectively addressing the unique pain points of emerging markets. Based on our local insights, we have introduced market-specific sales models and product portfolios, establishing competitive advantages in both solution deployment and localized services.

- *Marketing — "Further segmentation, Deeper engagement, Closer relationship"*: Through the deep engagement of our localized teams and their strong regional insights, we have established close collaboration with customers worldwide. In major overseas markets, we have built a multi-tiered office network, anchored by regional headquarters and supported by local offices in major cities, to establish comprehensive geographic coverage yet precise, on-the-ground operations. This localized structure allows us to stay close to market dynamics, gain an in-depth understanding of evolving needs across healthcare systems, and accelerate the adaptation, optimization, and deployment of our products and technologies. As a result, we have strengthened our global operational efficiency and market responsiveness. Backed by a broad product portfolio, high-quality solutions, and close customer partnerships, we establish a strong competitive advantage in local centralized procurement projects.

- *R&D — "Localization and micro-innovation"*: In emerging markets across Asia, Africa, and Latin America, our innovation strategy is rooted in local clinical needs and usage behaviors. For example, we have integrated erythrocyte sedimentation rate (ESR) testing into our hematology analyzers, and developed G6PD deficiency screening assays for our biochemical analyzers, which address region-specific disease patterns and diagnostic requirements. These targeted innovations have significantly enhanced our product adaptability and competitiveness in emerging markets.

In 2025, our overseas revenue accounted for approximately 53% of total revenue, with emerging markets contributing approximately 65% of our overseas revenue, representing approximately 6.1% year-on-year growth and becoming a key growth driver.

Global expansion underpinned by localized operations

Our global expansion is underpinned by highly localized operations. Our overseas marketing strategy combines both direct sales and distribution channels, supported by a robust global-local supply chain network and a comprehensive customer service system. Through strategic global integration, we are able to deliver tailored, high-quality solutions to customers around the world.

After years of global expansion, we have built a robust international footprint with 64 overseas subsidiaries across 40 countries and regions, complemented by multi-tier regional offices to better serve local customers. These overseas entities integrate core functions such as R&D, sales, marketing, and after-sales support, forming a comprehensive service network that ensures operational excellence worldwide. Leveraging such network, we have established localized platforms to support the efficient operation of our global business while further enhancing our market responsiveness, supply chain resilience and service precision. For example, we established our India subsidiary as early as 2007, with a well-established local sales and service network, and

have recently been building a localized manufacturing platform to meet the specific needs of the Indian healthcare market. We now operate five offices in India and are establishing more local offices in several key markets, reflecting both the breadth and depth of our global deployment. Through localized operations, we build closer relationships with local customers, which clearly differentiates us from peers.

We operate under a deeply localized model, supported by localized manufacturing projects in 14 countries, with 11 already in production as of December 31, 2025. Our overseas workforce exceeded 3,000 employees, over 90% of whom were local hires as of December 31, 2025. Our localization efforts extend deeply even in developed markets. In the United States, we have achieved nearly 100% localized operations, enabling close collaboration with the three largest Group Purchasing Organizations (GPOs) and around 80% of large IDNs. This enables us to fully integrate into mainstream healthcare delivery. In Europe, local staff accounted for over 90% of our regional operation team as of December 31, 2025. Through strategic acquisitions and integration, we built a localized direct sales and supply chain network, realizing a model of "in Europe, for Europe".

A hybrid direct-sales and distribution model tailored to local dynamics

In developed markets such as North America and Western Europe, we focus on direct sales, ensuring close customer engagement and delivery of high value-added solutions. In emerging markets, where most of the end-customers are geographically dispersed, we leverage distributors' networks to achieve rapid penetration. This flexible hybrid sales model, supported by our deep localization efforts in overseas markets, forms the foundation of our ability to compete with global leading players.

A comprehensive, globally integrated yet locally responsive supply chain network

Since launching our globalization strategy in 2000, we have prudently expanded overseas markets through a combination of acquisitions, in-house deployment and collaboration to build a localized operating platform. We will continue to strengthen overseas production capacity and expand our global manufacturing and warehousing footprint. As of December 31, 2025, we established localized manufacturing projects in 14 countries, with 11 already in production, which enables us to improve supply chain resilience and responsiveness. In addition, we operate a global logistics network that covers one global hub, ten regional warehouses, and 39 country-level warehouses, creating an efficient, interconnected platform to support global operations.

A fully transformed global customer service team

Our customer service network combines direct and partner-led coverage across more than 190 countries and regions. As of December 31, 2025, we worked with over 2,300 service partners, with more than 13,000 service professionals certified by us worldwide, including over 8,000 based in overseas markets. We have upgraded our service philosophy to "more care" around four pillars: professional assurance, operational efficiency, discipline development, and intelligent infrastructure. As of December 31, 2025, we established more than 110 global service centers offering 24/7 lifecycle support, partnered on over 500 interdisciplinary research initiatives, and facilitated international professional exchanges for more than 200,000 participants. We have also provided full-process smart hospital consulting to more than 1,600 leading hospitals.

Scale leverage, synergistic operations, and brand equity, the three growth engines driving sustainable profitability

Over the past decade, our revenue has grown at a CAGR of over 15%, while net profit has increased more than five times. In the last five years, both ROE and net profit margin consistently exceeded 20%. We believe these reflect the strength of our systemic and sustainable advantages, underpinned by scale leverage, synergistic operations, and brand equity.

Scale advantage: self-reinforcing growth after reaching the break-even point

Our strong profitability is primarily driven by the release of scale benefits across our global operations. Both in China and abroad, our extensive business footprint allows us to efficiently spread fixed costs, optimize our cost structure, and advance vertical integration, building deep competitive barriers over time.

For example, in certain emerging markets, the sales of local offices must reach a certain scale to achieve breakeven. While many peers struggle to cross this threshold, our first-mover advantage and multi-product scale have allowed our overseas operations to achieve stable profitability and enter a positive self-reinforcing cycle. In certain key markets, our sales scale has already surpassed the break-even point for localized production, further strengthening our local manufacturing and service capabilities. This creates a powerful flywheel effect: the more we invest, the more we lead, and the more we earn.

Our scale advantage extends beyond marketing and permeates the entire value chain, from manufacturing and procurement to R&D, which drives deeper vertical integration and operational efficiency. This end-to-end integration not only refines our cost structure but also establishes a systemic competitive moat that continues to compound over time. For manufacturing, large-scale production significantly reduces fixed costs per unit; for procurement, bulk purchasing strengthens bargaining power and ensures stable supply; and as to R&D, platformized technology outcomes are shared across multiple product lines, increasing resource efficiency.

Platform synergy: from standalone solutions to integrated value creation

Our multi-product platform strategy generates strong synergistic effects, which serve as a key driver of profitability and competitive differentiation. Our platform model creates a structural advantage in marketing efficiency compared with peers. Under this approach, selling expenses are primarily incurred when introducing the first product into a hospital. Once that entry is achieved, our broad portfolio of nearly 30 product categories can be sold through existing customer relationships, standardized interfaces, and shared service networks, all at minimal marginal cost. This model dramatically enhances profit conversion efficiency: each incremental sale contributes meaningful revenue at a very low-cost base. For us, this represents a "one-time break-through, long-term collaboration (一次准入,持續深耕)" strategy, which allows us to expand naturally from initial entry to department-level and hospital-wide solution sales, and ultimately for the entire healthcare group or hospital alliance (醫聯體), significantly increasing customer lifetime value. During the Track Record Period, a number of leading general hospitals in China maintained strong repurchase intent and brand loyalty toward our flagship products, including high-end ultrasound systems and life information & support solutions. This trend underscores the synergy advantage of our integrated sales approach.

Our platform synergy further extends into R&D and supply chain operations. Shared technologies such as sensors, algorithms, and embedded software reduce duplication. Modular design and standardized processes enhance manufacturing flexibility, whereas a shared global supply chain ensures consistent quality and cost efficiency. A unified digital service and information platform enables cross-domain connectivity, reducing integration, delivery, and maintenance costs throughout the product lifecycle. In addition, our multi-channel sales strategy, encompassing direct sales, distributors, and strategic partners, enables broader market coverage and more efficient resource utilization that further accelerates our growth trajectory.

Value realization: technology and quality driving brand premium

Decades of technological innovation and global brand building have enabled us to move beyond volume-based competition to a value-driven growth model, achieving premium returns anchored in clinical excellence. We maintain consistent R&D investment and enforce rigorous quality standards. This allows our products continuously to meet and often surpass international performance benchmarks. Our brand has therefore become a trusted symbol of reliability and innovation across both developed and emerging markets.

In developed markets such as Europe and the U.S., where customers demand superior clinical outcomes, comprehensive solutions, and reliable service, we have established a reputation for innovation, quality, and trust. This reputation, supported by technological leadership, stringent quality control, and localized operations, translates directly into resilient and competitive gross margins, securing our industry-leading profitability.

In emerging markets, we have evolved from an equipment supplier to a strategic partner in national healthcare system development. Drawing upon our experience in China, we help these local healthcare systems improve their capabilities under resource constraints. For example, in Saudi Arabia, we actively support the nation's "Vision 2030" through a combination of localized manufacturing and talent development. We have helped these countries build an independent, modern healthcare industry and training ecosystem, positioning ourselves not only as an equipment provider but also as a long-term strategic partner in healthcare transformation and policy realization.

A seasoned, excellence-driven management team and advanced corporate governance and values

We are guided by a seasoned and stable management team, whose core members possess deep industry expertise, extensive international experience, and a clear focus on long-term strategy execution.

Many of our senior executives have over two decades of cross-functional experience spanning R&D, manufacturing, marketing, and M&A within the medical device industry. Their global perspective and strategic insight enable them to precisely align technological innovation with strategic market opportunities. Mr. Li Xiting is our Chairman of the Board and executive Director, and founded our Group. Mr. Li is primarily responsible for managing the operations of the Board, overall strategic planning and setting the business direction of our Group. As of December 31, 2025, we had over 21,000 employees worldwide, including over 5,200 R&D professionals, nearly 70% of whom hold a Master's degree or higher. This broad and highly qualified workforce reflects the strength of our technical capabilities and our focus on maintaining high standards.

Since inception, we have treated compliance management as a cornerstone of sound governance and sustainable growth. We proactively benchmark against global best practices in medical device governance and invest early in establishing a comprehensive compliance system, laying a solid foundation for global expansion. In an industry with significant social responsibility, our long-term focus on compliance helps ensure product quality and patient safety, and supports sustainable growth.

We adhere to core values of customer centricity, people orientation, integrity, and continuous improvement, integrated into a diverse, inclusive, and collaborative culture. Through a mature, time-tested governance framework, we balance individual excellence with organizational collaboration, ensuring efficient execution from strategic vision to operational results. Our culture emphasizes social responsibility, customer value, shareholder returns, and employee growth, which establishes a strong foundation for sustainable value creation across all stakeholders.

Aligned with the United Nations Sustainable Development Goals, we have integrated sustainability into six key management systems. We develop sustainable products through intelli-digital innovation, foster internal and external collaboration through growth, and co-create a future built on care and shared value. Through high-quality development, we strive to deliver enduring social, economic, and environmental impact, bringing quality healthcare and compassionate care to more people around the world.

OUR STRATEGIES

Elevating the global healthcare quality through technological innovation: advancing industry transformation with the "Device + IT + AI" ecosystem

We aim to become a core force in safeguarding human health. To this end, we have been integrating technological innovation with humanistic care to ensure that every patient, regardless of geography or economic condition, can access safe, affordable, and high-quality medical services. We believe that the ultimate value of technology lies not only in improving efficiency and reducing costs, but more importantly, in protecting lives, enhancing health outcomes, and advancing healthcare equity, and we are committed to facilitating balanced allocation of healthcare resources, alleviating public health pressures, and improving health outcomes for humanity.

A new wave of technological transformation, led by artificial intelligence, is fundamentally reshaping the healthcare landscape. We believe that intelli-digital transformation is not only critical to enhancing accessibility and standardization of care but also the key to solving the "impossible trinity" of healthcare that balances quality, efficiency, and cost. Through long-term collaboration with hospitals at all levels, we have developed a deep understanding of the common challenges faced at the clinical front line: hospitals must meet rising patient demand with limited resources, while medical practitioners and institutions contend with complex workflows, resource constraints, and escalating costs.

To address these pain points, we have built an integrated "Device + IT + AI" Mindray Intelli-Digital Healthcare Ecosystem. This ecosystem is founded upon our extensive portfolio spanning *in vitro* diagnostics, patient monitoring and life support, medical imaging, minimally invasive surgery and minimally invasive intervention, breaking down long-standing barriers between devices, information systems, and AI algorithms. It marks a strategic leap forward, from supplying standalone medical devices to enabling cross-departmental collaboration and data-driven coordination across the entire clinical workflow. Through integrated innovation and inter-device connectivity, we have achieved real-time aggregation and analysis of multi-source clinical data. By leveraging AI-driven intelligent quality control, risk identification, and decision support, we enable medical practitioners to complete diagnostic and treatment decisions more efficiently, reducing redundant examinations and minimizing the potential for human error. At the same time, our intelligent resource scheduling and workflow optimization solutions help medical institutions alleviate staffing pressures and enhance operational efficiency, providing tangible insights to health economics development.

As AI continues to expand its applications across medical domains, we are delivering analytical insights and decision-support tools designed for real-world clinical scenarios. These solutions liberate medical practitioners from repetitive, burdensome administrative tasks, allowing them to refocus on patient care and clinical innovation. At the same time, they enable medical resources to flow more efficiently and support remote collaboration between hospitals, addressing long-standing challenges of limited and unevenly distributed healthcare capacity. Through intelli-digital transformation, once-distant goals, such as equitable and value-based healthcare, are gradually becoming a reality.

Defining the next generation of intelli-digital healthcare: deep integration of "Device + IT + AI"

Our long-term strategy is to establish a holistic intelli-digital ecosystem that drives continuous innovation across all product lines. Devices serve as the cornerstone of this ecosystem, while IT and AI function as dynamic engines that evolve and iterate atop it, forming a closed innovation loop. As IT and AI technologies continue to penetrate hospitals, they enable the systemic accumulation of clinical pathways, quality metrics, and research data, enhancing customer engagement and long-term ecosystem loyalty. This will allow hospitals to continuously improve clinical workflows, ensure consistent quality, and strengthen clinical capabilities. In doing so, we grow together with our end customers, moving beyond one-time product delivery toward long-term, shared value creation.

Through continuous innovation, strategic collaboration, and ecosystem integration, we aim to capture the historic opportunity presented by the industry's shift toward standardized, high-quality healthcare. Our goal is to drive improvements in medical service delivery, talent cultivation, and hospital operations, thereby enabling equitable, high-quality care while building new engines for our sustainable growth.

Device layer: intelligent medical devices empowering clinical precision

The core of intelli-digital healthcare lies in innovative medical devices that are fully integrated across the clinical spectrum. We are committed to enhancing diagnostic and operational efficiency through intelligent medical devices that evolve with clinical needs. We will continue to iterate and optimize our device portfolio and drive the intelligent upgrade of core hardware across a variety of hospital settings.

We are building a robust technological foundation to further advance the intelli-digital upgrade of our devices and deepen the integration of artificial intelligence with our equipment. We will further promote cross-product technology sharing and a modular architecture, creating a unified technology platform and an efficient R&D system. This solid foundation will support collaborative innovation and rapid iteration across our diverse product lines. For instance, we intend to apply turbine-sensing technology originally developed for ventilators to the airflow control modules of anesthesia systems, and extend our proprietary ultrasound probe materials to a wider range of imaging devices. Through modular design, our equipment can be efficiently reconfigured to accommodate a wide range of clinical requirements. For instance, our operating tables can be modularly configured to meet the specific needs of different specialties, including orthopedics and neurosurgery. At the same time, we are further integrating bedside monitoring, respiratory, anesthesia, and infusion devices into an intelligent, multi-modal data fusion and early warning system. We are also driving the intelli-digital upgrade of next-generation devices to enable deep collaboration with domain-specific LLMs, reinforcing our leadership in intelli-digital solutions.

We are committed to defining the next generation of intelli-digital healthcare ecosystems and creating transformative healthcare products. We will continue to make substantial investments in R&D to reinforce our technological advantages in the global medical device industry. At the same time, we will continue to enhance our IP portfolio across core business segments, including IVD, patient monitoring and life support, and medical imaging, to establish a systemic framework for innovation protection and application that further consolidates our competitive advantage.

Looking ahead, we will continue to launch industry-defining products that build strong technological moats and reinforce our long-term leadership in next-generation healthcare technology. In IVD, our innovation is driven by clinical needs. This approach has allowed us to achieve global leading performance across biochemistry, immunoassay, coagulation, and microbiology testing. We will continue to enhance our in-house development and production of key raw materials, improve reagent performance and ensure supply security, reinforcing our leadership in specialized diagnostic segments. In patient monitoring and life support, we have established a deep presence across emergency, critical care, and anesthesia. Focusing on vital sign acquisition, disease progression detection, and coordinated therapeutic intervention, we intend to build an intelligent bedside ecosystem that integrates preoperative assessment, intraoperative management,

and early rehabilitation in intensive care. This system will enable seamless collaboration among monitoring systems, infusion pumps, ventilators, and ultrasound devices, creating a unified and intelligent clinical workflow. In medical imaging, we are advancing our research on next-generation probe technologies, ultrasound imaging system architectures, beamforming technologies, and intelligent algorithm platforms. We also plan to increase R&D investment in specialized applications such as general-purpose ultrasound, obstetric and gynecologic ultrasound, cardiac ultrasound, and specialty-specific ultrasound.

With these advancements, our core and high-end product lines are expected to reach world-leading levels of performance and capability, laying a solid foundation for our full-scale expansion into the premium segment of the global medical device market.

IT layer: building a connected, intelli-digital healthcare infrastructure

We have developed a robust IT infrastructure that includes miCare Equipment Management System, CIS, LIS and PACS to address the challenge of connecting a wide range of hospital devices and systems. These systems enable seamless device integration, room-level positioning, intelligent scheduling, and precision usage analysis, laying the foundation for lean, intelligent hospital management. In doing so, we are enabling a shift in hospital engineering functions from a "maintenance-oriented" role to one that is innovation-driven and data-empowered.

We will continue to iterate and upgrade the Mindray Intelli-Digital Healthcare Ecosystem, further advancing interconnectivity among medical devices, strengthening data and product integration, and ensuring our IT platforms are fully embedded within clinical workflows. Through continuous practice-based improvement, we aim to help medical institutions and practitioners realize comprehensive enhancements in medical efficiency, quality, and management capabilities.

- **In patient monitoring and life support**, we are advancing the miCare Ecosystem to integrate clinical and device data across pre-hospital emergency care, surgical, intensive care, and general ward settings. This enhances interconnectivity and improves efficiency in acute and critical care management. These include automatic screening for critically ill patients, intelligent identification of disease deterioration, and decision-support tools that reduce the incidence of severe complications and improve treatment efficiency. In perioperative care, our systems support intelligent scheduling, automatic anesthesia planning, intraoperative risk detection, and postoperative complication prediction and management, ensuring safety and efficiency across the surgical continuum. The M-Connect IoT Platform, which serves as the data backbone, will continue to expand the depth of its applications. Under a unified network architecture, it simultaneously supports clinical monitoring and equipment operation and maintenance management, enabling bi-directional connectivity and collaborative analysis between clinical diagnostic data and equipment maintenance data. This powerful integration provides hospitals with a more efficient, intelli-digital foundation.

- **In medical imaging**, we are strengthening the MiImaging Ecosystem by integrating medical imaging devices, intelli-digital imaging IT systems, and multimodal models. This will enable the expansion of intelligent ultrasound diagnostics, cross-hospital connectivity, remote quality control, and operational management in ultrasound departments, clinical departments, and regional healthcare networks. These advancements aim to optimize department workflows, enhance diagnostic accuracy, and standardize imaging practices. We will also expand our research into interventional ultrasound, point-of-care ultrasound, academic research, and training, while introducing solutions such as hospital-wide imaging connectivity, professional ultrasound research platforms, and cloud-based AI training. Furthermore, we will continue exploring the application of AI and domain-specific models in ultrasound, driving AI integration into ultrasound imaging, workflow management, diagnostic assistance, and intelligent quality control, reinforcing our global leadership in this field.

- **In IVD**, we are advancing the miInnoLab Ecosystem, an intelligent platform that integrates laboratory management with information systems to automate testing workflows, enable intelligent result review, and facilitate interdisciplinary collaboration. This allows faster interpretation of test results and better alignment with clinical practice. Going forward, we will continue to expand the miInnoLab Ecosystem to cover end-to-end laboratory management, integrating the LIS and equipment systems to enhance efficiency and reduce costs. We are also promoting the application of AI in result review and interpretation. During the review process, we combine high-quality multidisciplinary data and clinical insights to develop intelligent risk alerts and recommendations for further testing. During result interpretation, we integrate patient and clinical data to explore AI-assisted interpretations and MDT consultation suggestions, thereby improving collaboration between laboratory and clinical departments and enhancing diagnostic efficiency and quality.

AI layer: empowering clinicians through intelligent decision-making

If medical devices are the "body" of the intelli-digital ecosystem, and IT forms its "nervous system", then AI is undoubtedly its "brain" that drives cognition, learning, and continuous innovation. At the clinical front line, physicians are required to process complex information under tight time constraints. In critical care, patient conditions can change within minutes, making manual monitoring prone to missed indicators. In perioperative care, tasks such as surgical scheduling, risk assessment, and complication prediction are highly complex and rely heavily on individual experience, often resulting in inefficiencies and uncertainty. As patient volumes continue to rise, hospitals increasingly need tools that can identify high-risk patients early, improve decision accuracy, and reduce clinical workload.

Leveraging our deep understanding of these frontline needs, and our clear view that AI is becoming an increasingly important tool in addressing such challenges, we intend to continue to invest heavily in AI innovation. Through our department-level knowledge distillation technology, we translate frontline clinical logic and expert experience into model capabilities. Through close research collaboration with hospitals, our models are trained and validated in real clinical environments, evolving into domain-specific LLMs with advanced clinical reasoning capabilities.

Our Qiyuan Critical Care Medical LLM and Qiyuan Perioperative Medical LLM have been successfully deployed and have demonstrated significant clinical value. Building upon these foundations, we have subsequently introduced Qiyuan Medical Engineering LLM, Qiyuan Obstestrics and Gynecology LLM and Qiyuan Breast LLM, and plan to extend the Qiyuan platforms to additional clinical scenarios. We intend to apply digital intelligence across diagnosis support, quality control assistance, case analysis and knowledge retrieval, clinical education and research and talent cultivation. Through our "Device + IT + AI" ecosystem, we will also continue to empower medical practitioners to deliver more precise and efficient care and foster customer engagement. This ecosystem will connect and integrate vast medical big data resources, enabling the continuous optimization of LLMs and the iterative upgrade of their clinical applications. By doing so, we will drive intelligent innovation in scientific research and operational decision-making, and help build an efficient, open, sustainable, and scalable intelli-digital ecosystem for healthcare systems worldwide.

Accelerating global expansion and localization strategies to drive high-quality, sustainable growth

By leveraging the breadth of our product portfolio, supported by the Mindray Intelli-Digital Healthcare Ecosystem, we will continue to expand overseas high-end customer base while accelerating our expansion into emerging markets. This will enable us to further advance our globalization strategy and operations.

Strengthening our global brand equity and establishing a world-class brand

We remain committed to strengthening our global brand presence and establishing a world-class medical device brand. We aim to build a globally recognized and trusted system of values that resonates with stakeholders worldwide.

Developed markets: strengthening presence, elevating customer value, and expanding brand influence

In developed markets, we seek to seize the historic opportunity presented by the intelli-digital transformation of the global medical device industry to achieve breakthroughs among high-end customers on a global scale. By leveraging our superior product quality, comprehensive service system, and the synergy of our diversified product portfolio together with our intelli-digital capabilities, we aim to accelerate our progress in both public healthcare markets and high-end private healthcare segments. We will continue to deepen relationships with existing customers while expanding into previously untapped developed markets, thereby increasing the revenue contribution from our international strategic customers and elevating our brand visibility. To this end, we intend to enter more regional, national, and global flagship hospitals, serving as key reference sites that lay a strong foundation for further international expansion and the development of a globally leading medical device brand.

Emerging markets: supporting the development of healthcare Infrastructure and localized operations

In recent years, there has been growing recognition of the deficiencies in public health systems across emerging markets, especially in epidemic prevention and emergency response capabilities. As such, enhancing the accessibility and quality of healthcare services has become a top priority. For instance, among countries participating in the Belt and Road Initiative, investment in healthcare infrastructure grew steadily at approximately 10% over the past five years, and is expected to maintain a robust growth rate of roughly 10% through 2030. The continued investment in healthcare infrastructure will drive long-term demand for medical devices. In these markets, hospital construction and expansion are typically planned holistically, requiring both a comprehensive product portfolio and an intelli-digital ecosystem that enables seamless device interconnectivity and big data integration.

Compared with developed markets, emerging markets face a more pronounced version of the "impossible trinity" in healthcare, where limited resources, insufficient primary care capacity, and rapidly increasing patient demand make it more difficult to balance service quality, clinical efficiency, and cost control. As a result, integrated, one-stop intelli-digital solutions are particularly critical in helping these markets achieve capability breakthroughs under resource constraints. We not only introduce advanced technologies, but also transform our extensive experience accumulated through China's rapid healthcare development into replicable models.

These allow us to provide support to emerging markets, from primary care capacity building to clinical research collaboration and talent cultivation, and we aspire to become a trusted long-term strategic partner for governments and medical institutions worldwide. Through our comprehensive product portfolio and intelli-digital healthcare ecosystem, we believe we are able to provide one-stop, integrated solutions that balance quality, efficiency, and cost throughout hospital construction and expansion. This not only helps alleviate the structural challenges of the "impossible trinity" in emerging markets but also reflects our focus on growing alongside local healthcare systems and supporting their sustainable development.

We also remain committed to fostering international collaboration and medical innovation. Through partnerships with medical institutions and research organizations across the Pan-Pacific region and Belt and Road countries, we have established global platforms for technology sharing and professional training to promote the standardization and professionalization in relevant fields.

These collaborations underscore our global influence and leadership in medical innovation. We also work closely with world-class academic institutions such as Harvard Medical School to build multi-dimensional platforms for training and academic exchange. Together with our international partners, we are committed to delivering innovative solutions that elevate medical standards worldwide.

Localization in international operations

Looking ahead, we plan to further expand our international coverage and strengthen our localization efforts worldwide, building upon a strong foundation where local employees already represent over 90% of our overseas workforce. Through this approach, we will not only deepen our local market presence but also empower customers and healthcare industries through meaningful localization. Drawing upon the experience and practical capabilities we have accumulated throughout China's healthcare system development, we will effectively translate and replicate our proven success models into emerging markets worldwide. In doing so, we will help local healthcare systems achieve sustainable development and enhance their capabilities, contributing to the global progress of equitable and intelli-digital healthcare.

Localized supply chain and manufacturing

Localized manufacturing is not only a key component of our globalization strategy but also a vital means of supporting our customers and strengthening local healthcare infrastructure. As of December 31, 2025, we established localized manufacturing projects in 14 countries, with 11 already in production.

By establishing manufacturing and warehousing facilities across Europe, the Middle East and Africa, Asia-Pacific, and Latin America, we significantly enhance responsiveness to local customer needs, ensuring stable and timely product supply while reducing the uncertainty associated with cross-border procurement. In parallel, we are integrating these localized platforms with China's advanced manufacturing scale to build a robust, global supply chain system. This allows our leading medical technologies to be deployed efficiently and accessible to local markets, contributing to sustainable healthcare growth. Looking ahead, we plan to enter additional geographic markets and, where feasible, establish local production. Through self-construction, acquisitions, and strategic partnerships, we will accelerate the expansion of our overseas production and supply chain network, enhance local warehousing infrastructure, and further improve our global production and distribution capabilities.

Localized R&D

We will continue to advance and optimize our global R&D network, leveraging the strong capabilities of our China-based engineering teams to deeply understand and address the diverse clinical needs of global markets. Our engineers not only design products in our headquarter laboratories, but also work directly within overseas hospital settings, collaborating with local physicians and research teams to identify clinical pain points and differentiated requirements. This enables us to address advanced technological needs while understanding real-world constraints, creating a comprehensive demand-mapping system that "drives technology adoption among high-end customers and addresses pain points of primary institutions (高端客戶技術推廣+基層客戶痛點響應)." Our China R&D teams operate through a closed-loop mechanism of "clinical research — needs assessment — prototype validation — feedback iteration", which allows us to quickly translate frontline clinical insights into innovative solutions. In emerging markets, we not only promote the adoption of advanced products but also help local healthcare institutions enhance their diagnostic and academic capabilities through training and research collaboration.

Looking ahead, we will continue to leverage China's R&D excellence, engineering capabilities, and our MPI innovation system and strengthen the synergies with our overseas R&D centers to translate clinical insights into globally scalable innovations in an efficient and responsive manner, driving mutual growth and long-term development with local healthcare industries.

Localized sales and service

With our strong global brand reputation, extensive distribution network, and broad customer base, we believe we are able to expand our sales infrastructure and service capabilities to achieve deeper market penetration. Leveraging regional strengths and spillover effects, we are building a wide-reaching, high-barrier global sales network. We will continue to deepen our presence and penetration in developed markets while accelerating localization efforts in emerging markets, driving coordinated development of our global sales network and enhancing overall service responsiveness.

We aim to enhance the localization of our global sales force by establishing dedicated local teams in more countries and regions. These teams will operate closely with customers to understand local needs in real time and deliver tailored solutions and responsive service support.

Drawing upon our mature distribution and service system in China, we intend to deepen our localization efforts in emerging markets and strengthen collaboration between our in-house teams and local distributors. By replicating the proven strengths of our domestic marketing model into overseas markets, we are enhancing customer proximity and service quality across fast-growing regions. Through our localization efforts, we not only help hospitals deploy and utilize equipment more efficiently but also enhance clinical application capabilities through academic promotion and professional training, contributing to continuous improvement of healthcare quality in local markets.

Global talent development

To better support localization and global resource integration, we will continue to advance our global talent strategy, expand our local talent pool and strengthen our overseas talent development frameworks.

Our local employees accounted for over 90% of our overseas workforce as of December 31, 2025. This ensures that we remain close to customer needs, understand local cultures, and contribute meaningfully to local talent development. Through cross-cultural training, regional exchanges, and team integration initiatives, we will continue to promote mutual understanding and collaboration among diverse cultural backgrounds, providing strong organizational support for global business expansion.

Furthermore, we are enhancing unified global management standards, mechanisms, and processes, while maintaining flexibility to adapt to local operations. Over time, we are building a truly integrated global organization that maximizes cross-regional operational efficiency and synergy.

Optimizing revenue structure and driving sustainable growth through the recurring business

We will continue to optimize our revenue mix by accelerating the growth of the recurring business and strengthening customer stickiness, thereby driving sustainable long-term growth.

The recurring business, mainly represented by IVD reagents, minimally invasive surgery consumables, and minimally invasive interventional consumables, accounted for approximately 40% of our total revenue in 2025. These businesses are characterized by high growth potential. For example, the global market for IVD reagents and minimally invasive interventional consumables is projected to grow at a CAGR of approximately 6.5% and 9.1%, respectively, over the next five

years, ranking among the fastest-growing segments in the medical device industry. In 2024, our share in China's addressable IVD market remained below 15%, while our share in the global addressable IVD market was around 4%. In the addressable markets for minimally invasive surgery and minimally invasive intervention, our global market share remained only 0.8% in 2024. Compared with our traditional equipment-based business, our recurring business still has substantial room for expansion.

Moving forward, we will position our recurring business as a strategic growth driver, which will enable us to expand our product portfolio in the diagnostic and screening domain, particularly within IVD, and strengthen our presence in the therapeutic domain through a focus on minimally invasive surgical and interventional procedures. Importantly, our recurring business is not standalone operation. They are deeply integrated with our equipment offerings to form a complementary "Device + Consumable" ecosystem that reinforces both sides of our business: In IVD, our integrated analyzer-reagent solutions strengthen customer loyalty and drive recurring demand. In surgical applications, while consolidating our strengths in major areas such as thoracic and abdominal surgery, we are actively expanding into high-growth specialties including urology and gynecology, and advancing early-stage layouts in emerging segments such as otorhinolaryngology. These initiatives are driving the vertical extension of our minimally invasive surgical business portfolio. In minimally invasive interventions, leveraging our advantages in electrophysiology, coronary access, peripheral vascular intervention and non-vascular intervention, we are also broadening into new interventional areas such as urological, gastroenterology, gynecology and respiratory applications, extending our application scenarios from vascular interventions to whole-body interventions.

Through this deep "Device + Consumable" integration, we aim to not only address key clinical challenges in efficiency, safety, and quality assurance, but also leverage our globally recognized hardware R&D capabilities to drive consumable sales. This synergy forms the cornerstone of a robust, long-term competitive ecosystem.

Expanding our IVD business

As the quality of our reagent products continues to align with top-tier international benchmarks, we are accelerating the comprehensive upgrading and globalization of our IVD business.

Raw materials serve as the cornerstone of IVD reagent quality and reliability. Leveraging the strengths of HyTest, we are driving close collaboration between our reagent R&D team and HyTest's raw material R&D and production teams to establish a full-chain technology system spanning from core materials to reagent products.

We will also continue to integrate DiaSys's business into our management system, progressively incorporating blood cell, biochemical, and chemiluminescence reagent platforms into our overseas supply chain system. This will strengthen local production, warehousing, logistics, and service capabilities, creating a robust foundation for the globalization of our IVD business and significantly enhancing our global competitiveness. Leveraging DiaSys' direct sales platform in Europe, we are introducing additional IVD products to accelerate customer acquisition. In the future, we plan to fully utilize DiaSys' supply chain and R&D platforms across Europe, Asia-Pacific, and Latin America to penetrate mid- to large-volume customer segments, strengthen product development and supply capabilities, and accelerate the globalization and competitiveness of our IVD product lines.

In addition, we are actively exploring molecular diagnostics and clinical mass spectrometry to enrich our product portfolio across early screening, automation, high-throughput, multiplex, and precision testing applications. Through the integration of AI with IVD, we are advancing intelligent result verification, report interpretation, and multidisciplinary collaboration, significantly improving diagnostic accuracy and efficiency.

Increasing market share in minimally invasive surgery consumables

We intend to significantly expand our market share in high-value minimally invasive surgery consumables, leveraging policy opportunities such as centralized procurement to accelerate penetration into top-tier hospitals and position ourselves as a leader in this field.

By capitalizing on our multi-line product portfolio and adapting swiftly to policy trends, we are rapidly promoting products such as ultrasonic scalpels and endoscopic staplers, achieving breakthroughs in key hospitals across provinces participating in centralized procurement in the PRC. With their outstanding performance and reliability, these products are expected to gain broader clinical adoption, reinforcing our growth momentum in high-value consumables and increasing our penetration in premium hospital markets in the PRC. We will also continue to enrich our product portfolio with high-end and complementary offerings to enhance our competitiveness in centralized procurement and clinical recognition. Meanwhile, our international minimally invasive surgery business continues to demonstrate strong momentum. In particular, in the Latin American market, our products have rapidly emerged as one of the leading local brands, driven by superior imaging quality, user-friendly design, and outstanding cost-performance advantages. This continues to fuel structural growth across our overseas markets.

Focusing on surgical quality and efficiency, we are leveraging our comprehensive surgical portfolio to build an integrated solution that combines rigid endoscope systems, energy platforms, and surgical smoke management systems. In addition, we are expanding our pipeline for specialty consumables, such as power morcellation and laser energy platforms for gynecology and urology. By integrating power systems with high-frequency energy solutions, we are addressing specialty-specific clinical challenges and delivering precision solutions that elevate surgical quality and efficiency. Building on this foundation, we will further strengthen the synergy between our minimally invasive surgery and minimally intervention business, while exploring consumable applications related to robotic-assisted surgery systems. Through the integration of equipment and consumables, we aim to build forward-looking competitive advantages and reinforce our leadership position in the high-value consumables sector.

Expanding the minimally invasive intervention business

We have entered the minimally invasive intervention field following our acquisition of APT Medical Inc. Moving forward, we will leverage complementary resources to enhance innovation in product R&D and deepen specialization across sub-segments, driving the continued growth of our minimally invasive intervention business. We are committed to strengthening APT Medical Inc.'s competitiveness in regulatory compliance, clinical performance, quality, and reliability. By accelerating the clinical adoption of its 3D electrophysiology mapping systems for atrial fibrillation treatment, we aim to better meet hospital demand, expand our product portfolio, and solidify our position in consumables, further enhancing its overall competitiveness in the minimally invasive intervention domain.

Building intelli-digital and customer services as new growth drivers

We expect AI-driven, intelli-digital services to become a new growth driver of our recurring business. Building upon our Qiyuan Critical Care Medical LLM, Qiyuan Perioperative Medical LLM, Qiyuan Medical Engineering LLM, Qiyuan Obstestrics and Gynecology LLM and Qiyuan Breast LLM, we have achieved monetization of specialized, domain-specific AI medical services. We plan to gradually extend their applications into more departments, further unlocking the clinical and economic value of domain-specific LLMs.

In addition, we are transforming our customer services into another pillar of our recurring business. Unlike traditional service models focused primarily on equipment maintenance, our current approach provides customers with strategic consulting and IT solutions, including clinical information system development and optimization, intelli-digital transformation consulting, and

system integration and operation services. Under this model, we generate revenue through a combination of one-time system implementation fees and long-term consulting fees. This new service model enables us to meet hospitals' evolving intelli-digital transformation needs while establishing a sustainable service-based revenue stream. By helping them achieve deeper integration between clinical information systems and operational workflows, we improve data connectivity, clinical efficiency, and resource management while reducing system complexity and maintenance costs. This allows hospitals to realize tangible clinical and operational value through intelli-digital transformation.

Establishing localized supply chains for the recurring business

Unlike traditional equipment-based business, the recurring business demands significantly higher supply responsiveness. Localized supply chains are therefore essential for ensuring timely delivery, stable supply, and customer satisfaction. As we expand our recurring business globally, we will continue to strengthen localized supply chains for reagents and consumables through targeted infrastructure investments, acquisitions, and integration. This will enable faster response to customer needs, more efficient scaling in overseas markets, and deeper penetration among mid- to large-volume customers worldwide. Characterized by high customer stickiness, frequent use and strong revenue stability, our recurring business will serve as a key driver of our long-term, high-quality growth, enhancing our operational resilience and financial sustainability.

Extensional M&A and development of emerging growth drivers: consolidating core business strengths while building future growth engines and a holistic product ecosystem

We possess a deep understanding of the underlying logic of the medical device industry. Drawing upon our proven track record of acquisitions and integrations, we have consistently positioned strategic M&A as a meaningful component of our long-term growth strategy. Unlike scale-driven acquisitions, our approach to M&A is directly aligned with our three core strategic pillars: intelli-digital transformation, globalization, and expansion of recurring revenue streams.

We will continue to pursue forward-looking opportunities in emerging fields, combining external M&A with internal R&D to continuously upgrade and diversify our product portfolio. This will ensure our long-term leadership in an evolving global competitive landscape. Over the next few years, we plan to optimize our M&A and integration platform to ensure greater synergy, scalability, and long-term growth potential, while remaining responsive to the structural characteristics and market opportunities of different geographic regions. Guided by our forward-looking strategy, we will continue to refine our global mechanisms for acquisition and integration, advancing global collaboration in information, technology, and resources to form a sustainable external growth engine supporting our long-term development. At the same time, we will closely monitor policy shifts and industry trends across major overseas markets to steadily expand our localized operations and supply capabilities, reinforcing the execution of our globalization strategy.

Our M&A approach will remain focused on strengthening core operations. Through strategic acquisitions, we will accelerate the growth of our core operations, extend and upgrade our recurring business, and systematically enhance technological advantages. By leveraging global resources, we will quickly integrate advanced technologies along the value chain, improving synergy across the supply chain, expanding new business, and strengthening the coordination of our global channels. These efforts will not only drive new business expansion but also enhance the efficiency and synergy of our global ecosystem.

We will continue to explore frontier medical technologies and emerging sectors, laying a solid foundation for sustainable long-term growth. We will focus on high-quality acquisition targets that are synergistic with our existing business, demonstrate strong growth potential, or provide a rapid pathway into new fields on a global scale, such as technology-driven startups and leading players in specialized categories. Through strategic investments or acquisitions, we aim to strengthen our technology capability and product layout, enrich intelli-digital application scenarios, and broaden the recurring business.

Driving operational excellence and sustainable development: building a world-class digitalized operating system and strengthening talent development for high-quality, responsible, and sustainable growth

Through continuous enhancement of our operational systems, management mechanisms, talent development, and governance practices, we aim to build a more efficient, resilient, and forward-looking organization. This will ensure the scalable implementation of our intelli-digital transformation, steady execution of our globalization strategy, and long-term momentum of our recurring business.

Upgrading information systems

We will continue to strengthen and upgrade our information system architecture to ensure digital coverage across the entire business value chain, from R&D, manufacturing, and quality control to sales, channel management, after-sales service, supply chain, and logistics. Meanwhile, we will enhance our core management systems in human resources, finance, data asset management, and analytics to further improve global operational efficiency.

Building an efficient management framework

We will continue to strengthen institutional development and management excellence by integrating system upgrades with intelligent management across project, product, and production processes. While reinforcing the core competitiveness of our product portfolio, we will enhance operational efficiency and effectiveness throughout the entire business value chain. In parallel, we will refine our goal-setting and performance evaluation systems and establish compensation frameworks based on position, skill, performance, and contribution. By cultivating a diversified value system for employees, we aim to elevate our intelli-digital management capabilities, ensure the operational efficiency of global expansion, and provide organizational support for the sustainable growth of the recurring business.

Enriching our talent pool

Aligned with our core strategic priorities, we will comprehensively drive organizational innovation and talent capability enhancement to build a diverse, future-ready talent ecosystem. We will continuously improve the full-cycle talent management mechanism, from recruitment, training, and motivation to performance evaluation, to strengthen both specialization and diversity. We will place particular emphasis on talent development in two key areas: intelli-digital transformation and growth of the recurring business.

In addition, we will continue to refine a performance-driven management system and differentiated incentive mechanisms, continuously foster an innovative and collaborative culture, strengthen organizational cohesion, and enhance overall talent attraction. Through these efforts, we intend to build an efficient talent system, future-oriented talent system that enables the steady execution of our core strategies.

Adhering to ESG principles

We are committed to integrating ESG principles into every aspect of our operations. This includes corporate governance, insightful innovation, value chain collaboration, green development, sustainable human resources and social responsibility. Through these efforts, we aim to strengthen our brand reputation and create long-term corporate value.

We remain focused on healthcare accessibility and actively develop products designed for primary care institutions and emerging markets, contributing to the equitable distribution of medical resources worldwide. This approach reinforces our positioning as a responsible global player alongside our global expansion, ensures robust data security and compliance within our intelli-digital transformation, and provides a strong foundation for the sustainable development of our recurring business.

OUR BUSINESS MODEL AND OFFERINGS

We are an innovation-driven, global leading provider of medical devices and an early-mover in intelli-digital healthcare. Since our inception, we have been rooted in the medical device industry with a strong focus on independent R&D and differentiated innovation for more than three decades. We have evolved into a leading medical device company with a diversified portfolio covering multiple product lines and clinical settings. Embracing the wave of AI-enabled digitalization, we are advancing toward a world-class enterprise.

As of December 31, 2025, our products were sold in over 190 countries and regions worldwide. We operated 64 overseas subsidiaries and 12 major R&D centers globally, with localized manufacturing projects in 14 countries, and a team of more than 21,000 employees from over 30 countries across the world.

Our Products

We are principally engaged in the research and development, manufacturing and marketing of medical devices and after-sales services. Our products mainly cover *in vitro* diagnostics (IVD), patient monitoring and life support, medical imaging and emerging business. We are the only company among the world's top 30 medical device companies whose offerings encompass each major clinical environment, from emergency, operating rooms, ICUs, general wards, surgery and cardiology, to laboratory and ultrasound departments.

The table below sets forth the details of certain of our commercialized and pipeline products.

Product Category	Specific Product Type	Representative Product Name	Medical Device Classification in China	Regulatory Body	Date of Approval Obtained (NMPA)
IVD	Laboratory Automation Solution	MT 8000 Intelligent Laboratory Automation Line	An intelligent laboratory automation system integrating biochemistry, immunoassay, hematology, and coagulation, composed of multiple commercially approved Class II medical devices	NMPA, CE	Release Date: 2023
IVD	CLIA Analyzer	CL-9000i CLIA Analyzer	Class II	NMPA, CE	2025/08/05
IVD	Hematology Analyzer	CAL 9000 Hematology Automation Line	Composed of multiple commercially approved Class II medical devices, including hematology analyzers and slide preparation and staining systems	NMPA, CE	Release Date: 2025
IVD	Biochemistry Analyzer	BS-5000 Biochemistry Analyzer	Class II	NMPA, CE	2025/05/15
IVD	Coagulation Analyzer	CX-9600 Coagulation Analyzer	Class II	NMPA, CE	2025/12/10
IVD	IVD Reagents	IVD Reagents	Class II, Class III	NMPA, CE	–
IVD	Molecular Diagnostic System	MN2880 Fully Automated Molecular Diagnostic System	Class III	NMPA	2025/01/26
IVD	IVD Products Under Development	Fully Automated Liquid Chromatography–Tandem Mass Spectrometry (LC-MS/MS) System	N/A	N/A	N/A
Patient Monitoring and Life Support	Patient Monitor	BeneVision V Series	Class III	NMPA, CE	2025/6/27
Patient Monitoring and Life Support	Patient Monitor	ePM for Sub-intensive Care	Class III	NMPA, FDA, CE	2023/02/27
Patient Monitoring and Life Support	Anesthesia System	A Series Anesthesia System	Class III	NMPA, FDA, CE	2021/06/08
Patient Monitoring and Life Support	Anesthesia System	WATO Series Anesthesia System	Class III	NMPA, FDA, CE	2020/12/30
Patient Monitoring and Life Support	Ventilator	SV Series Ventilator	Class III	NMPA, FDA, CE	2021/11/26
Patient Monitoring and Life Support	Ventilator	TV Series Ventilator	Class III	NMPA, CE	2023/08/04
Patient Monitoring and Life Support	Ventilator	NH Series Oxygen Therapy	Class II	NMPA, CE	2024/03/11
Patient Monitoring and Life Support	Defibrillator	BeneHeart Series Defibrillator	Class III	NMPA, CE	2011/02/16
Patient Monitoring and Life Support	AED	BeneHeart Series AED	Class III	NMPA, CE	2013/10/29
Patient Monitoring and Life Support	Infusion Pump	BeneFusion Series Infusion Pump	Class II	NMPA, CE	2023/05/10
Patient Monitoring and Life Support	Operating Tables, Surgical Lights, Medical Supply Units	HyBase Series Operating Tables	Class II	NMPA, CE	2025/12/02

Product Category	Specific Product Type	Representative Product Name	Medical Device Classification in China	Regulatory Body	Date of Approval Obtained (NMPA)
Patient Monitoring and Life Support	Operating Tables, Surgical Lights, Medical Supply Units	HyPort Series Medical Supply Units	N/A	Not regulated as a medical device domestically, CE	/
Patient Monitoring and Life Support	Patient Monitoring and Life Support Products Under Development	Wearable and AI-Enabled Chronic Disease Management Solutions	N/A	N/A	N/A
Patient Monitoring and Life Support	Patient Monitoring and Life Support Products Under Development	Physiological Closed-loop Anesthesia	N/A	N/A	N/A
Medical Imaging	Ultra-Premium Ultrasound System	Resona A20	Class III	NMPA, FDA, CE	2024/03/19
Medical Imaging	High-end Trolley-based Color Ultrasound System	Resona R9	Class III	NMPA, FDA, CE	2022/12/23
Medical Imaging	High-end Portable Color Ultrasound System	TEX20	Class III	NMPA, FDA, CE	2022/06/14
Medical Imaging	Wireless Handheld Ultrasound System	TE Air Series	Class II	NMPA, FDA, CE	2023/08/23
Medical Imaging	Digital X-ray Imaging System	DigiEye U Series	Class II	NMPA, CE	2025/02/18
Medical Imaging	Medical Imaging Products Under Development	Recho A Series – Next-generation Ultra-premium Cardiovascular Ultrasound System	N/A	N/A	N/A
Minimally Invasive Surgery (Emerging Business)	Endoscopic System	HyPixel UX Series	Class II	NMPA, CE	2024/12/27
Minimally Invasive Surgery (Emerging Business)	Energy Platform	Ultrasonic and High-Frequency Integrated Surgical Device	Class III	NMPA, CE	2022/11/10
Minimally Invasive Surgery (Emerging Business)	Ultrasonic Scalpel	General Series	Class III	NMPA, CE	2023/07/27
Minimally Invasive Surgery (Emerging Business)	Endoscopic Stapler	PS30 Series, PS31 Series	Class III	NMPA, CE	2024/04/16
Minimally Invasive Surgery (Emerging Business)	Minimally Invasive Surgery Products Under Development	Surgical Robot	N/A	N/A	N/A
Minimally Invasive Intervention (Emerging Business)	Electrophysiology (EP)	HT Viewer (3D Cardiac EP Mapping System)	Class III	NMPA	2021/01/15
Minimally Invasive Intervention (Emerging Business)	EP Mapping Catheters (Consumables)	Magnetic Navigation Star-Shaped Mapping Catheter	Class III	NMPA	2025/01/24
Minimally Invasive Intervention (Emerging Business)	EP Pulse Field Ablation (PFA) Catheters (Consumables)	AForcePlus™	Class III	NMPA	2024/12/17
Minimally Invasive Intervention (Emerging Business)	EP RF Ablation Catheters (Consumables)	Magnetic Navigation Irrigated Radiofrequency Ablation Catheter	Class III	NMPA	2021/01/26
Minimally Invasive Intervention (Emerging Business)	Coronary Intervention	Coronary Access Products	Class III	NMPA	–
Minimally Invasive Intervention (Emerging Business)	Peripheral Vascular Intervention	Peripheral Vascular Intervention Products	Class III	NMPA	–
Animal Care (Emerging Business)	IVD	vetXpert C5 Series	N/A	N/A	N/A

Product Category	Specific Product Type	Representative Product Name	Medical Device Classification in China	Regulatory Body	Date of Approval Obtained (NMPA)
Animal Care (Emerging Business)	IVD	vetXpert 15/I3 Series	N/A	N/A	N/A
Animal Care (Emerging Business)	IVD	BC-60R Vet (Fully Automated Veterinary Hematology Analyzer)	N/A	N/A	N/A
Animal Care (Emerging Business)	Patient Monitoring & Life Support	Veta Series Veterinary Anesthesia System	N/A	N/A	N/A
Animal Care (Emerging Business)	Medical Imaging	Vetus Series Veterinary Color Doppler Ultrasound System	N/A	N/A	N/A

In Vitro Diagnostics (IVD)

We are among the few companies globally capable of providing fully integrated laboratory diagnostic solutions, while also possessing independent capabilities in upstream raw material development, quality control products and multi-methodology diagnostic reagents, which enables us to establish a unique and systemic competitive edge.

Our IVD portfolio includes chemiluminescence immunoassay analyzers, hematology analyzers, biochemistry analyzers, coagulation analyzers, urinalysis analyzers, microbiology diagnostic systems, glycated hemoglobin analyzers and flow cytometers, together with the corresponding reagents. These products cover diagnostic needs across a wide range of disease areas, including infectious diseases, cardiovascular diseases, endocrine and metabolic disorders, oncology biomarkers, reproductive health and prenatal testing, autoimmune diseases, respiratory conditions and microbial pathogens. With high analytical precision, rapid turnaround time and proven product reliability, our IVD solutions provide clinicians with dependable diagnostic insights and support timely and effective clinical decision-making.

Market Opportunities

The global IVD market is the largest sub-sector within the global medical device industry, with a market size of US$126.7 billion in 2024 and is expected to maintain steady growth to achieve a market size of US$184.7 billion by 2030. By testing methodology, immunodiagnostics account for approximately 30% of the global market, biochemistry diagnostics about 10.5%, and molecular diagnostics continue to record double-digit growth. Regionally, developed markets, such as North America and Europe, are characterized by technology replacement and equipment renewal, and remain the primary high-end markets, driven by automation upgrades and demand for high-throughput testing. Emerging markets, including China, Southeast Asia and Latin America, are rapidly advancing through localization and automation adoption, representing the key sources of incremental growth, supported by expanding healthcare infrastructure, rising demand for chronic disease management and increasing public health investment. The global IVD industry is relatively concentrated, with multinational corporations consistently ranking as the top players. In China, the market remains bifurcated, with multinational corporations dominating the high-end segment, while leading domestic manufacturers are rapidly expanding in the mid- to low-end segments by leveraging full value-chain integration and intelligent automation solutions to accelerate domestic substitution.

Since entering the IVD field, we have developed a comprehensive product portfolio covering biochemistry, immunoassay, hematology, coagulation and urinalysis testing. According to Frost & Sullivan, in terms of revenue in 2024, (i) we were the largest hematology diagnostics provider in China and the second largest globally, (ii) we were the largest domestic chemiluminescence immunoassay provider in China, and the third largest chemiluminescence immunoassay provider in China; and (iii) we were the largest biochemistry diagnostics provider in China. Leveraging our in-house capabilities in core raw materials, equipment automation and the integration of "Device + IT + AI," we have established a broad installation base across high-end hospitals and third-party laboratories worldwide, positioning us as one of the leading innovators with system-level and global competitiveness in the IVD industry.

Major Commercialized Products

Laboratory Automation Solutions

In recent years, driven by the rising demand for healthcare services and the transformation of clinical service models, global diagnostic laboratories have faced increasing requirements for testing efficiency, quality and management standardization. Laboratory automation has therefore become a key development trend in the global IVD industry, enabling fast, accurate and high-throughput sample processing with enhanced consistency and safety. Leveraging our strong

engineering capabilities and deep understanding of clinical testing needs, we are among the few global IVD manufacturers capable of providing highly customized, full-laboratory automation solutions covering multiple diagnostic disciplines. Our laboratory automation solution portfolio includes (i) MT 8000 Intelligent Laboratory Automation Lines, (ii) M1000/M980/M680 Chemistry and Immunoassay Integrated Solutions, (iii) the CAL 9000 Hematology Automation Solution, (iv) the MT 8000C Coagulation Intelligent Automation Line, and (v) the EU 8600/EU 8600 GT fully automated urinalysis line. Our laboratory automation solutions are designed to enhance laboratory efficiency, quality and space utilization, and have been well recognized by our customers.

Chemiluminescence Immunoassay Analyzers

Our chemiluminescence immunoassay ("CLIA") analyzers serve multiple clinical scenarios, including cardiology, oncology, endocrinology, infectious disease and reproductive health. With advantages such as stability, reliability, high sensitivity, specificity, and intelligence,, our CLIA products have established differentiated competitiveness in both domestic and international markets. In terms of revenue in 2024, we ranked the third in China's chemiluminescence immunoassay market.

Our CLIA analyzers are designed to detect proteins, hormones and tumor markers in blood or other bodily fluids, providing essential data for clinical diagnosis, disease monitoring and therapeutic evaluation. Typical applications include cardiovascular diseases, endocrine and metabolic disorders, infections and inflammation, oncology biomarkers, reproductive health and maternal testing. For example, our CL-9000i Chemiluminescence Immunoassay Analyzer has made technological breakthroughs in areas such as precision stability, full-chain anti-interference, ultra-speed efficiency, and intelli-digital empowerment, making it a new choice for clients with high-quality and large sample volume needs.

Hematology Analyzers

Hematology analyzers are the core instruments for clinical hematology testing, enabling rapid and accurate analysis of red blood cells, white blood cells, and platelets across a variety of settings, from routine examinations to emergency and large-scale laboratory operations. With the introduction of five-part differential analyzers and AI-based hematology cell morphology analyzer, their applications have further expanded to advanced clinical laboratories and regional testing centers, enabling more comprehensive cell morphology analysis and intelligent diagnostic interpretation. Our AI-based hematology cell morphology analyzer integrates advanced AI algorithms to improve diagnostic accuracy and speed by providing real-time, intelligent analysis. It reduces human error and streamlines workflows, particularly in high-throughput and emergency settings, enabling faster and more precise diagnostics in different clinical environments, from routine diagnostics, emergency testing, to large-scale laboratory operations.

Covering a broad spectrum of clinical applications ranging from routine testing to emergency and large-scale laboratory operations, our hematology analyzers have established a strong global presence. With a comprehensive product portfolio spanning from three-part differential analyzers to high-end five-part differential models of hematology analyzers and AI-based hematology cell morphology analyzer, as well as seamless compatibility with fully automated hematology lines, our hematology products are highly competitive in both domestic and international markets. CAL 9000 Hematology Automation Line is our newly developed hematology analysis line, combining high performance, intelligence, and flexible configuration. Designed for modern laboratories, it addresses diverse automation challenges and operational needs. With its outstanding performance and intelligent management capabilities, CAL 9000 has been adopted by leading laboratories around the world and has received strong recognition from customers.

Biochemistry Analyzers

Biochemistry analyzers utilize photometric colorimetry to quantify biochemical components in body fluids and serve as core tools for diagnosing liver and kidney function, blood glucose and lipids, cardiovascular conditions, and other diseases, as well as for health assessment.

Our biochemistry analyzers feature high throughput, compact design, high reliability, multiple configuration options, and ease of operation, and have gained widespread trust from global customers, establishing a strong market competitive position. With a product portfolio covering different throughput capacities, our products meet diverse testing requirements from routine and emergency testing to critical-care and high-volume laboratory operations, serving as the foundational platform across medical institutions of all sizes. Our in-house developed BS-5000 Biochemistry Analyzer combines ultra-high speed, exceptional precision, wide linearity, and intelligent interaction, making it an ideal solution for handling high-load, large sample volume clinical testing challenges. With its high speed, precision, and intelligent design, BS-5000 provides modern laboratories with a highly efficient, stable, and scalable biochemical testing solution, particularly suited for clinical settings that require large sample volumes and stringent quality control.

Coagulation Analyzers

Coagulation analyzers are designed for clinical testing of coagulation function and are widely used in the diagnosis and monitoring of thrombotic and hemorrhagic disorders. Incorporating advanced detection technologies, our analyzers provide accurate, efficient, and real-time results to assist healthcare institutions in evaluating and monitoring patients' coagulation status. With an intelligent operating system, they deliver high throughput, rapid response, and automated management, significantly enhancing laboratory testing efficiency.

Our coagulation analyzers are widely applied in emergency departments, ICUs and surgical settings. In emergency departments, they process STAT samples with high speed and throughput, providing real-time diagnostic support for acute conditions. In ICUs, they help clinicians continuously assess coagulation function in critically ill patients, enabling timely treatment adjustments to prevent complications such as thrombosis or bleeding. In surgical procedures, they are used to monitor patients' coagulation status intraoperatively, ensuring blood safety and minimizing complications.

In addition, our coagulation analyzers are extensively used in hematology laboratories to aid in the screening and diagnosis of thrombotic diseases, bleeding disorders, and coagulation abnormalities. Serving as routine testing instruments in hospitals and independent laboratories, coagulation analyzers meet daily diagnostic needs. Particularly in hemodialysis centers, our coagulation analyzers help monitor coagulation function, ensuring safe anticoagulation management during dialysis. With high throughput, rapid response, and exceptional precision, our coagulation analyzers meet the multifaceted coagulation monitoring requirements of diverse clinical environments and healthcare institutions.

IVD Reagents

IVD reagents form the foundation of clinical diagnostics and disease monitoring. Our IVD reagent portfolio spans the core disciplines of chemiluminescence immunoassay, biochemistry, hematology, coagulation and urinalysis, and is deeply integrated with our self-developed analyzers and laboratory automation solutions, establishing a stable, recurring and scalable business model.

In the IVD ecosystem, key raw materials such as antigens and antibodies are critical determinants of testing sensitivity, specificity and stability. Through continued investment and strategic deployment in core materials, we have achieved full value chain control from upstream raw material development to downstream diagnostic systems. Leveraging the strengths of HyTest

in antigen and antibody development and production for cardiac markers, hormones and infectious diseases following the HyTest acquisition, we have established a globally leading raw material R&D and transformation platform that enables systemic collaboration across molecular design, immunoreaction systems and chemiluminescence detection platforms.

Since the completion of the HyTest acquisition, we have achieved deep integration between raw material and reagent development, significantly improving assay sensitivity and lot-to-lot consistency through joint innovation. For key assays such as high-sensitivity cardiac troponin (hs-cTn) and thyroid-stimulating hormone (TSH), we have optimized antibody affinity and stability to achieve performance benchmarks comparable to or surpassing leading global standards, while maintaining high-throughput automation capability for large-scale commercialization. Our IVD reagent business continues to deliver steady growth, serving as a major driver of our recurring revenue and international expansion.

Our representative IVD reagent products are as follows:

- Cardiac markers. Our cardiac markers comprise key biomarkers such as high-sensitivity cardiac troponin I (hs-cTnI), high-sensitivity cardiac troponin T (hs-cTnT), NT-proBNP and BNP, providing precise diagnostic support for the diagnosis, prognosis assessment, and treatment monitoring of cardiovascular diseases. Our hs-cTn system, powered by advanced antibody-directed evolution technology, enables the rapid detection of subtle changes in cardiac troponin levels, optimizing clinical decision-making for acute coronary syndrome (ACS). The NT-proBNP and BNP assay demonstrates outstanding analytical precision and strong resistance to interference, supporting early screening and risk stratification for heart failure.

- Hormone assays. Our hormone assays include essential reproductive and endocrine biomarkers such as prolactin (PRL) and estradiol (E2), providing accurate diagnostic support for reproductive and endocrine disorders. The innovative PRL assay customizes and develops the optimal antibodies for key epitopes, and effectively minimizes macroprolactin interference, ensuring high diagnostic precision and supporting clinical decision-making in the management of hyperprolactinemia. Our proprietary SEMS-E2 technology achieves mass spectrometry-level sensitivity and specificity, overcoming the limitations of conventional immunoassays in detecting low concentrations of estradiol. It provides precise measurement for breast cancer therapy monitoring, pediatric precocious puberty, and gynecological endocrine disorder management. With high sensitivity, specificity, and minimal cross-reactivity, this panel enables accurate and reliable diagnostics, supporting precision medicine in endocrine and reproductive health.

Our IVD reagent business continues to demonstrate robust and steady growth, serving as a key driver of our recurring revenue and international business expansion.

Major Product Pipeline

MN2880 Fully Automated Molecular Diagnostic System

Molecular diagnostics form the key technological foundation of precision medicine. Traditional molecular testing remains largely semi-automated and faces multiple challenges, including complex workflows involving multiple laboratories and skilled operators, as well as contamination risks, with total reporting times often exceeding three hours.

MN2880 achieves end-to-end automation and intelligence, marking the industry first solution that completes the entire testing process with a single-step operation. It reduces operation time by 76%, with the first report generated in 40 minutes, and subsequently delivers six respiratory nucleic acid test results every six minutes, providing hospitals of all levels with a stable, rapid, and efficient testing solution. MN2880 employs magnetic bead–based nucleic acid extraction combined with fluorescent quantitative PCR technology, ensuring internationally benchmarked sensitivity and specificity. Compact in design, occupying less than one square meter, the system offers a comprehensive, space-efficient solution that meets the diverse needs of clinical laboratories.

Fully Automated Liquid Chromatography–Tandem Mass Spectrometry (LC-MS/MS) System

We are developing a fully automated LC-MS/MS system that achieves true "sample in, result out" automation. Powered by our proprietary rapid sample preparation, multi-channel liquid chromatography, and high-sensitivity mass spectrometry detection technologies, the system significantly shortens the learning curve of traditional mass spectrometry and lowers the operational threshold for hospitals. It supports on-demand testing without sample batching, greatly reducing TAT. The system is equipped with a standardized testing and quality monitoring framework, enabling routine quality control and improving the overall standardization of mass spectrometry workflows. From specialized precision laboratories to routine clinical testing departments, the platform offers exceptional environmental adaptability and ease of deployment. In the future, the system will support scalable configurations ranging from standalone instruments to cascaded systems and total laboratory automation (TLA), covering a broad range of clinical applications in small-molecule compound detection and forming a complementary solution to immunoassay testing.

Our microbial mass spectrometry system represents an important extension of our clinical mass spectrometry portfolio, designed to deliver a comprehensive microbial identification solution. Leveraging time-of-flight (TOF) mass spectrometry with high-precision mass analyzers and high-speed data acquisition, the system provides high-resolution and high-stability microbial identification, substantially reducing identification time. It can also be seamlessly integrated with our blood culture and antimicrobial susceptibility testing (AST) systems to form a complete, end-to-end microbiology diagnostic solution.

Patient Monitoring and Life Support

We provide a comprehensive portfolio of patient monitoring and life support solutions encompassing patient monitors, anesthesia systems, ventilators, defibrillators, infusion pumps, operating tables, surgical lights, medical supply units and ECG machines, enabling end-to-end clinical coverage from emergency and operating rooms to ICUs and general wards. Our integrated product ecosystem allows healthcare professionals to continuously monitor patients' vital signs and make timely and informed clinical decisions throughout the care continuum.

We are among the few global medical device companies offering a complete and intelligent solution covering core clinical settings including emergency care, critical care, anesthesia, surgery and general ward management, supported by a unified intelli-digital infrastructure. Our patient monitoring and life support products have been deployed in numerous world-renowned medical institutions with long-standing collaborations.

Building on our strengths in emergency, anesthesia and critical care, we have further extended our patient monitoring and life support portfolio to general wards and home care through our mWear wearable monitoring products. Driven by the "caregiver-free wards (免陪照護)" initiative in China, hospitals are increasingly focusing on chronic disease and elderly patient management, which brings us new growth opportunities.

Market Opportunities

Supported by growing demand for intensive care services and the proliferation of digital hospitals, the global patient monitoring and life support market is shifting toward smart healthcare infrastructure. The market encompasses segments of patient monitors, anesthesia systems, ventilators, defibrillators and infusion pumps, all of which are essential to acute and critical care. According to Frost & Sullivan, the global patient monitoring and life support market reached approximately US$11.9 billion in 2024 and is expected to grow steadily at a CAGR of 4.2% through 2030. North America and Europe remain the dominant high-end markets, driven by technological upgrades and replacement demand, while emerging markets such as China, Southeast Asia and Latin America represent the major sources of incremental growth, supported by healthcare infrastructure

investment and hospital expansion. Moreover, the global patient monitoring and life support market remains concentrated, with leading multinational companies dominating the high-end segment. In China, domestic manufacturers are gaining market share by leveraging comprehensive product portfolios and intelligent integration capabilities. In 2024, we ranked first in China across multiple categories, including patient monitors, defibrillators, ventilators and infusion pumps, and continued to widen our lead over domestic peers.

Major Commercialized Products

Patient Monitors

Patient monitors were the first product line independently developed by us. Over more than 30 years of continuous R&D and iteration, we have established one of the most comprehensive monitoring technology portfolios in the industry. Building upon such technology foundation and through innovation in product design and well-established IT connectivity, we have developed end-to-end monitoring solutions that cover all clinical scenarios, from pre-hospital to in-hospital care, and from individual departments to hospital-wide monitoring networks. At the core technology level, our proprietary CrozFusion multi-parameter fusion analysis technology enhances the accuracy and anti-interference performance of physiological parameter measurement, effectively mitigating alarm fatigue among healthcare professionals. In terms of clinical application coverage, we have developed highly integrated transport and wearable monitoring solutions through product design innovation, extending monitoring capabilities from hospital departments to pre-hospital and home-care environments. Furthermore, leveraging our central monitoring systems and comprehensive IT connectivity solutions, we have established hospital-wide and inter-hospital monitoring networks that address the diverse clinical needs of customers worldwide.

In ICUs, our patient monitors provide real-time and continuous monitoring of vital signs for critically ill patients. In operating rooms and anesthesiology departments, the systems enable dynamic management of parameters such as anesthetic depth, circulation, and respiration. In emergency departments and pre-hospital emergency care, our portable and transport monitoring solutions ensure patient safety during emergency treatment and transfer. In general wards and specialty departments such as cardiology, obstetrics, and neonatology, our monitors deliver tiered and customized monitoring tailored to patients with varying clinical conditions, thereby supporting comprehensive patient management across the entire continuum of care, from pre-hospital to in-hospital settings, and from emergency intervention to rehabilitation.

Building on over 30 years of deep expertise and continuous innovation in clinical patient monitoring, we launched in 2025 the next-generation high-end BeneVision V Series multiparameter patient monitors. The series is built on our latest hardware control and wireless communication technology platform, featuring a sleek, narrow-bezel design and an optimized display architecture that delivers an enhanced, comprehensive bedside viewing experience. Combined with a suite of intelligent clinical applications, BeneVision V Series provides efficient and flexible clinical decision support, representing another major milestone in our high-end monitoring development and leading the industry's development. BeneVision V Series is designed for comprehensive bedside monitoring in critical care, while our another product, BeneVision N1 transport monitors support continuous patient monitoring during transfers and across care settings. Furthermore, integrated with our miCare Ecosystem and powered by the Qiyuan Critical Care Medical LLM, BeneVision V Series delivers AI-assisted clinical decision support, pushes key diagnostic and treatment insights directly to the bedside, allows remote configuration of vital sign targets, and provides clinicians with holistic patient data and personalized recommendations in real time, ensuring synchronized, precise, and timely care.

Anesthesia Systems

Anesthesia systems are core life-support devices in modern surgical procedures, designed to precisely deliver anesthetic gases to induce and maintain a reversible state of analgesia and unconsciousness, while ensuring stable ventilation and vital signs throughout surgery. They enable the safe execution of complex and prolonged operations, serving as an indispensable foundation of every operating room.

As a global leader in critical care technology, we are committed to supporting anesthesiologists worldwide by developing comprehensive anesthesia systems that align with the evolving trends of modern anesthesia practice. Through advanced system design, versatile clinical functionality, and precise anesthetic drug delivery, our anesthesia systems help clinicians enhance patient protection and ensure optimal perioperative care, even in challenging and constrained clinical environments. Our product portfolio includes the A Series and WATO Series, forming a complete and well-structured product matrix that meets diverse clinical needs. In 2024, we ranked among the top three anesthesia system providers globally in terms of revenue, according to Frost & Sullivan.

Our anesthesia systems are widely used in central operating rooms, day surgery centers, and out-of-OR anesthesia settings such as painless endoscope centers. In central operating rooms, Mindray anesthesia systems provide precise anesthetic delivery, diversified ventilation support, and comprehensive vital signs monitoring, ensuring patient safety throughout surgery. For difficult airway management or interventional respiratory procedures, the integrated high-frequency jet ventilation (HFJV) function offers a safe and effective ventilation solution under restrictive airway conditions. In response to the growing demand for out-of-OR anesthesia, we introduced the EndoSight Endoscope Anesthesia Solution, which integrates anesthesia systems, patient monitors, and infusion pumps to support painless gastrointestinal endoscope and other emerging anesthesia scenarios, enhancing both workflow efficiency and patient comfort.

Ventilators

We have built a comprehensive portfolio of ventilators covering all major application settings, including invasive ventilators, non-invasive ventilators, neonatal ventilators, and emergency/transport ventilators, and it further extends to high-flow oxygen therapy, humidification, and airway management devices. Our latest high-end modular critical care ventilators, SV900/SV700 Series, are equipped with big data analytics, lung imaging visualization modules, and ecosystem connectivity technologies, and are the first in the industry to introduce a data-driven patient-ventilator asynchrony-identification decision-support feature, assisting clinicians in delivering personalized and precise respiratory therapy. In 2024, we were among the global top three ventilator providers in terms of revenue.

In the emergency care segment, we have launched TV80/TV50 emergency and transport ventilators, entering both pre-hospital and intra-hospital transport markets. In the neonatal segment, we introduced the NB380H neonatal non-invasive high-frequency ventilator and are set to launch the neonatal invasive high-frequency ventilator, comprehensively addressing the diverse ventilation needs of newborns.

Ventilators are critical life-support systems widely used in both long-term respiratory therapy and emergency clinical care. In ICUs, critical care ventilators provide continuous and precise respiratory support for patients with respiratory failure, severe pulmonary infections, or postoperative hemodynamic instability, serving as vital equipment for sustaining life in critically ill patients. In respiratory departments, non-invasive ventilators deliver synchronized and precise breathing support for patients with chronic obstructive pulmonary disease (COPD) or respiratory insufficiency. In neonatal intensive care units (NICUs), neonatal ventilators address the unique ventilation requirements of premature and infant patients. In pre-hospital emergency, patient transport, and emergency departments, transport ventilators offer rapid response and seamless support across care settings, ensuring continuity of treatment. Meanwhile, we are also exploring new applications in respiratory rehabilitation and home-care environments, expanding our presence across the entire spectrum of respiratory therapy.

Defibrillators

Defibrillators are life-saving emergency devices that deliver controlled electrical shocks to rescue and treat cardiac arrhythmias, serving as a true "life restart system" in cases of cardiac arrest. Their primary purpose is to rapidly terminate lethal arrhythmias, such as ventricular fibrillation and pulseless ventricular tachycardia, thereby restoring effective cardiac rhythm and buying critical time for subsequent medical intervention.

Our defibrillator portfolio includes professional MEDs and AEDs, complemented by single-use defibrillation electrodes and remote management systems. The MEDs not only perform defibrillation but also integrate multi-parameter monitoring functions, including ECG, respiration, SpO_2, pulse rate, non-invasive blood pressure, and end-tidal CO_2 monitoring, supporting comprehensive patient management. The AEDs, designed for pre-hospital and public emergency use, support semi-automatic or fully automatic operation and provide CPR (cardiopulmonary resuscitation) voice or animated feedback, enabling timely and effective first response in critical situations. In 2024, we ranked among the top three global defibrillator providers in terms of revenue, with our products deployed in hospitals and emergency centers worldwide.

Our defibrillators are widely used in emergency departments, ICUs, and operating rooms for external defibrillation, synchronized cardioversion, and pacing therapy in patients experiencing cardiac arrest. In pre-hospital emergency and patient transport settings, AEDs provide rapid defibrillation and CPR assistance for out-of-hospital cardiac arrest, making them suitable for deployment in ambulances, airports, subways, schools, and other public locations. In addition, we have developed an integrated solution combining defibrillation monitoring with ultrasound imaging, which leverages handheld ultrasound and defibrillator-monitoring integration to enhance pre-hospital emergency response efficiency.

Major Product Pipeline

Wearable and AI-Enabled Chronic Disease Management Solutions

With the accelerating pace of population aging, the demand for chronic disease management is rising sharply, and the public's needs for patient monitoring and life support products are expanding beyond treatment to include long-term disease management and proactive health maintenance. Our ongoing development of a new chronic disease management solution integrates wearable sensors with AI-based diagnostic and early warning algorithms to enable continuous, contactless monitoring of patients' vital signs, addressing the "data gaps" outside clinical visits. By combining high-quality wearable data with multimodal clinical information, the system builds a continuous health database bridging home, primary care, and hospital settings. Leveraging AI, it delivers precise risk alerts, personalized interventions, and outcome evaluation, supporting proactive, full-cycle chronic disease management.

A key advantage of this solution is its ability to extend our hospital-based patient monitoring ecosystem into primary care and home settings, forming a holistic solution centered on the patient journey. This not only enhances patient adherence and quality of life while reducing family caregiving burdens, but also optimizes healthcare resource allocation, representing a critical step toward building a patient-centric intelligent healthcare ecosystem.

Physiological Closed-loop Anesthesia

Globally, healthcare systems face a growing structural challenge: an aging population, increasing surgical volumes, and a shortage of anesthesiologists. Physiological closed-loop anesthesia refers to an automated anesthesia control system in which the anesthesia systems, guided by real-time physiological parameters from the patient monitor, automatically adjusts both inhalational anesthetic delivery and intravenous drug infusion. This maintains key physiological indicators, such as anesthetic depth, blood pressure, and heart rate, within the target range defined

by clinicians, thereby enhancing safety, precision, and stability during anesthesia. This technology not only promotes standardized and homogeneous clinical quality but also helps alleviate workforce shortages by reducing anesthesiologists' manual workload. It enables physicians to focus more on critical decision-making and high-risk procedural management, improving overall perioperative care quality and efficiency. Our physiological closed-loop anesthesia technology was selected in September 2025 for inclusion under the NMPA's Special Review Procedure for Innovative Medical Devices in China and is currently undergoing clinical validation as part of its innovative registration process.

Medical Imaging

Our medical imaging portfolio encompasses ultrasound diagnostic systems and digital radiography (DR) systems, designed to comprehensively address imaging needs across clinical departments such as radiology, emergency medicine, obstetrics and gynecology, and cardiology. Accordingly, we are the third largest ultrasound imaging provider globally and the largest in China in terms of revenue in 2024. As a leading participant in the global ultrasound market, we offer a full-spectrum product portfolio ranging from high-end to portable ultrasound systems. Our solutions serve diverse clinical scenarios including ultrasound, radiology, emergency care, obstetrics, intensive care and interventional procedures, delivering reliable imaging support for medical institutions worldwide.

With exceptional image clarity, strong penetration and precise tissue resolution, our medical imaging systems are further empowered by end-to-end intelligent digital capabilities that span the entire imaging workflow, from pre-examination preparation and scanning to measurement, analysis, assisted diagnosis, reporting, quality control, training, and research. These comprehensive solutions enhance both early diagnosis and precision treatment, while providing strong support for the standardization and quality improvement of tiered healthcare delivery.

Market Opportunities

The global medical imaging market represents one of the largest and most innovation-driven segments in the medical device industry, encompassing ultrasound imaging systems, x-ray imaging systems, and digital intelligent platforms, among other diagnostic imaging modalities. Medical imaging plays a critical role in disease screening, diagnosis, treatment planning and monitoring across multiple clinical disciplines, including radiology, cardiology, obstetrics and emergency care.

North America and Europe remain mature and technology-intensive markets characterized by strong demand for premium systems and digital workflow integration. China and other emerging markets, including Southeast Asia, Latin America and the Middle East, represent the fastest-growing regions driven by healthcare infrastructure upgrades, policy support and increasing adoption of high-end diagnostic solutions. According to Frost & Sullivan, while developed markets remain the largest by value, emerging markets are the key drivers of future growth.

Major Commercialized Products

Ultrasound Diagnostic Systems

We offer a complete ultrasound diagnostic portfolio spanning from ultra-premium to entry-level systems, including trolley-based color Doppler ultrasound, portable color Doppler ultrasound, handheld wireless ultrasound, and specialty-focused products. Representative product lines include ultra premium A20 series (Resona A20 for general imaging and Nuewa A20 for women health), Recho R9 for cardiovascular applications, TEX20 series of point-of-care (POC) tablet ultrasounds, as well as specialized platforms such as Ophthus 9 for ophthalmology and Hepatus series for hepatology. This full-spectrum coverage enables broad deployment from Class III hospitals to primary care, from clinical practice to research, and from human to veterinary medicine.

Our ultrasound systems are widely used across radiology, obstetrics and gynecology, cardiovascular, interventional, emergency, critical care, anesthesia and hepatology. Trolley-based and high-end models primarily support routine and complex examinations in general and specialty hospitals; portable and handheld devices serve bedside assessments, emergency care, pre-hospital/in-hospital rescue and primary healthcare. In scientific research, our platforms support clinical research and teaching; in veterinary and preclinical settings, Vetus and Labus address both animal care and preclinical research needs.

Launched in 2023, Resona A20 is our next-generation ultra-premium color Doppler ultrasound. Resona A20 is built on the industry's most advanced ultrasound imaging platform, the AIT Acoustic Intelligence Platform, which delivers breakthroughs in data processing, algorithmic performance, and computing power, pushing the boundaries of conventional image quality. It features the world's first super-resolution contrast imaging technology, elevating diagnostic precision from the millimeter to the micrometer level. With an ultra-high acquisition frame rate of 500 frames per second, the system can visualize early microvascular changes in tissues and lesions in real time. Resona A20 has been deployed in multiple large Class III hospitals and imaging centers, gaining broad recognition in liver elasticity, breast screening, cardiovascular and musculoskeletal imaging, and serves as a key platform for our entry into the global high-end segment.

In 2023, we also launched the Nuewa A20, an ultra-premium ultrasound diagnostic system dedicated to women health. Nuewa A20 features HoloUMA microvascular quantitative analysis, the industry's first technology capable of multi-parameter assessment of microvascular perfusion and morphology, including density, intensity, and tortuosity, enabling the precise detection of early microcirculatory changes. Equipped with the proprietary 360° AFM full-field volumetric probe, Nuewa A20 also eliminates blind spots common to conventional probes and achieves borderless imaging with unrestricted viewing angles, expanding the diagnostic boundaries of gynecologic ultrasound. With its exceptional imaging performance and intelligent, user-friendly workflow, Nuewa A20 has been adopted by maternal and child health hospitals and advanced reproductive medicine centers worldwide. It has demonstrated outstanding performance in high-risk pregnancy assessment, prenatal screening, and fetal anomaly detection, solidifying its position as a flagship product in our global high-end obstetric and gynecologic ultrasound portfolio.

Launched in 2024, TEX20 is a high-end portable clinical ultrasound system that combines the imaging performance of a premium trolley-based system with the flexibility of a portable device, designed for rapid clinical diagnostics in ICUs, emergency departments, anesthesia, operating rooms, and bedside settings. The introduction of the TEX20 marks a comprehensive upgrade of our capabilities in high-performance portable ultrasound and TEX20 has become a key platform in our strategy to transform clinical imaging from fixed to mobile and from observation to decision-making. In addition, TEX20 has been adopted by numerous hospitals worldwide, including ICU, emergency, and anesthesia departments, empowering clinicians to make fast and precise bedside decisions even in complex clinical environments.

Product Pipeline

Recho A20 – Next-generation Ultra-premium Cardiovascular Ultrasound System

Recho A20 represents our next-generation ultra-premium cardiovascular ultrasound system, designed with innovative cardiac shear wave imaging technology and a comprehensive AI-powered cardiac assessment framework. The system is also strategically positioned to expand into intracardiac echocardiography (ICE) applications, providing comprehensive imaging guidance for structural heart disease interventions. Recho A20's shear wave imaging enables quantitative assessment of myocardial elasticity, providing a biomechanical approach for early detection of cardiac amyloidosis, hypertrophic cardiomyopathy, and myocardial fibrosis, with higher reproducibility and comparability than conventional strain imaging. Its end-to-end AI cardiac assessment framework covers image acquisition, analysis, and reporting, integrating intelligent

image optimization, automated measurements, functional assessment, and smart reporting, reducing scanning time by over 50% and enhancing workflow efficiency. The system also extends to ICE imaging, reducing the need for general anesthesia, improving right heart visualization, and providing safe, precise guidance for interventional procedures such as left atrial appendage occlusion and atrial fibrillation ablation.

Eagus TEX20 Intraoperative Ultrasound Solution

The Eagus TEX20 intraoperative ultrasound solution is a multi-functional visualization system specifically designed for operating rooms. Equipped with a comprehensive range of surgery-dedicated probes, it supports key stages of intraoperative imaging, including scanning, puncture guidance, ablation, and intraoperative contrast imaging. The system includes laparoscopic, open surgical, transesophageal, and intracavitary probes, providing comprehensive intraoperative support across surgical specialties. Its SurgiNavi function assists surgeons in precisely aligning the abdominal entry point, probe trajectory, and target lesion. Combining ultrasound and optical/endoscopic images, it visualizes both organ surfaces and internal lesions or vessels. Intraoperative contrast imaging supports multiple agents, enabling continuous use from preoperative assessment to intraoperative guidance and postoperative evaluation, improving surgical precision and outcomes.

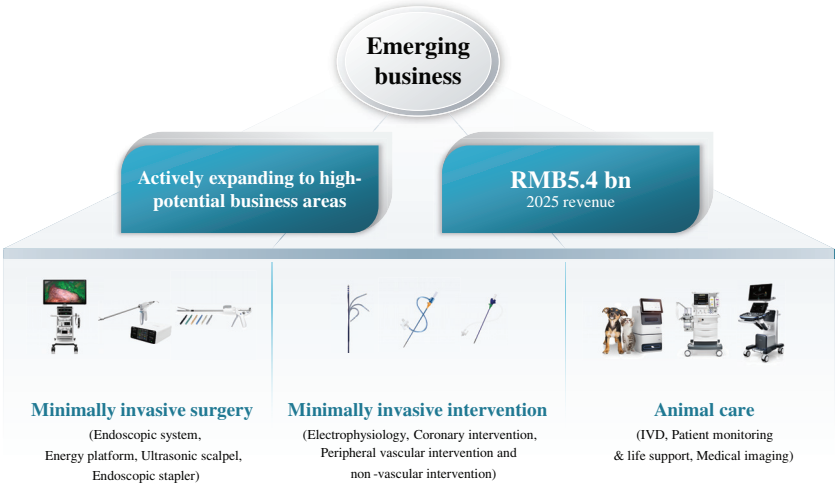
Other Pipeline Products

We are developing a comprehensive "ultrasound + interventional ablation" solution, integrating the four core stages of preoperative planning, intraoperative guidance, ablation therapy, and postoperative evaluation, thereby building a closed-loop diagnostic and therapeutic ecosystem that covers the entire clinical pathway. We are also committed to expanding its traditional diagnostic radiology portfolio into the intraoperative imaging field, advancing real-time imaging technologies to provide more precise imaging support for surgical procedures, enhancing therapeutic accuracy, and reducing the risk of postoperative complications.

Emerging Business

We are accelerating our strategic deployment in emerging business areas such as minimally invasive surgery, minimally invasive intervention and animal care, progressively building a comprehensive portfolio of multi-specialty systems and solutions. The minimally invasive surgery segment advances surgical safety and efficiency through synergy among endoscopic systems, energy platforms and high-value consumables, while the minimally invasive intervention segment focuses on providing end-to-end solutions covering the diagnosis and interventional treatment of cardiac rhythm disorders, percutaneous coronary intervention (PCI) procedures, and peripheral vascular diseases (excluding cardiac and intracranial vessels). Our animal care business leverages our strong R&D and manufacturing capabilities established in the human medical sector to develop a full range of products covering monitoring, imaging and diagnostics, addressing the rapidly growing demand in animal health management and veterinary research. Supported by continuous technological innovation and broad scenario coverage, this business is expected to become a key growth engine for the Company's long-term development.

Minimally invasive surgery and minimally invasive intervention are high-potential growth segments under strategic development. Through a dual engine of in-house R&D and merger and acquisition synergy, we are continuously expanding a product matrix that spans minimally invasive surgery and minimally invasive interventional consumables. Within the minimally invasive surgery segment, we leverage our long-standing strengths in surgical devices to accelerate the build-out of comprehensive surgical solutions. In the minimally invasive intervention, we focus on electrophysiology, coronary access, peripheral vascular intervention, and non-vascular intervention, forming a full-cycle product system that covers diagnosis, therapy and post-procedure management.



Minimally Invasive Surgery

Our minimally invasive surgery portfolio centers on laparoscopic applications, comprising endoscopic systems, energy platforms, high-value consumables such as ultrasonic scalpels and staplers, and general single-use consumables, covering key surgical departments including general surgery, thoracic surgery, gynecology, and urology. Drawing on our technological heritage and rich pipeline, we have introduced innovative clinical solutions such as the "ultrasound-endoscope synergy," establishing differentiated competitive advantages. Anchored by the endoscopic platform, we have launched the UX Series 4K + 3D + NIR fluorescence endoscopic imaging system, alongside hysteroscopes, resectoscopes, cystoscopes and matching instruments, plasma electrodes, and single-use flexible scopes, delivering specialized, end-to-end solutions. Around the energy platform, we offer ultrasonic scalpels, intelligent bipolar instruments, as well as staplers, trocars, and ligation clips for abdominal surgery.

Looking ahead, while consolidating our core positions in thoracoabdominal surgery, we will expand into high-growth specialties such as urology and gynecology, proactively deploy in ENT sub-segments, and broaden depth and scope of coverage. We will also continue to gradually embed AI to drive intelligent and standardized surgery.

Product Portfolio

Endoscopic systems

The new-generation UX Series 4K + 3D + NIR fluorescence platform integrates three cutting-edge modalities in one system. It pairs top-tier image quality with intelligent, streamlined operation. Technological innovations include the industry's first dual-sensor autofocus and the latest eFluo fluorescence imaging, markedly improving sensitivity and stability for fluorescence detection and aligning with the trajectory of precision surgery. Since launch, the system has received broad clinical recognition, has been installed in many leading hospitals domestically and internationally, and has surpassed 50 installations among Fudan Top 100 hospitals.

Energy platforms

Our "all-in-one energy platform" is the first in the industry to simultaneously support ultrasonic scalpel, intelligent bipolar, plasma resection, and conventional mono/bi-polar modes, significantly saving OR space, boosting operational efficiency, and lowering costs. Our ultrasonic scalpel features a slimmer tip for fine dissection, precise thermal control via advanced algorithms to minimize thermal injury, and effective 7 mm vessel sealing to support surgical safety. Our all-in-one energy platform and ultrasonic scalpel products have received strong recognition from clinicians. The ultrasonic scalpel series has been included in the four major national volume-based procurement alliances, covering the vast majority of regions in China. We will continue to enrich the platform with blade-enabled intelligent bipolar and other instruments for international expansion and introduce laser energy products to address urologic lithotripsy needs.

Stapling/other single-use instruments

We have launched manual and powered staplers and will further enrich the series to cover a wider range of indications.

Key Product Pipeline

Prior to entering surgical robotics, we completed foundational capability build-out in endoscope, energy platforms, and surgical instruments, attaining both commercialization and technical depth. We will integrate these strengths with our vertically integrated supply chain and system capabilities to launch a surgical robot that synergizes with our digital and intelligent business, expanding high-end surgical scenarios and supporting domestic breakthroughs and scale-up in surgical robotics.

Minimally Invasive Intervention

Leveraging APT Medical's technical depth and channel advantages in electrophysiology (EP) and intervention, we are accelerating R&D and portfolio integration, with a focus on EP, coronary access, and peripheral vascular intervention, to build a multi-tier product mix driven by domestic substitution and independent innovation. Going forward, while consolidating our strengths in EP, coronary access, and peripheral vascular, we will expand into emerging interventional fields such as urology, gastroenterology, gynecology and respiratory to construct a multidisciplinary, comprehensive intervention portfolio, extending from "vascular intervention" to "whole-body intervention."

Product Portfolio

Electrophysiology (EP)

EP products for catheter ablation comprise both devices and consumables. Devices include the 3D cardiac EP mapping system and multichannel EP recorders; consumables include mapping catheters, RF ablation catheters, and pulse field ablation (PFA) catheters. Our mapping and RF ablation catheters have been recognized as National Key New Products by the Ministry of Science and Technology and as Shenzhen Independent Innovation Products by the Shenzhen Science, Industry, Trade and IT Commission; the RF ablation catheter is recognized as a High-Tech Product by the Guangdong Department of Science and Technology. Our floating temporary pacing electrode catheter is the first domestically registered product in its class.

Our 3D EP mapping system adopts magneto-electric hybrid localization, an internationally advanced approach, and integrates three systems in one (3D mapping, multichannel recording, stimulator), significantly enhancing procedural efficiency and advancing the state of EP mapping. In December 2024, our EP products AForcePlus™ catheter, Pulstamper™ catheter, and cardiac PFA generator received regulatory approval, marking our formal entry into the atrial fibrillation (AF) therapy field. We are also exploring wearable cardiac rhythm monitors for pre-operative screening and post-operative follow-up.

Coronary intervention

Coronary interventional devices primarily include stents and access products. We have built a complete coronary access line for PCI, meeting clinical needs across radial/femoral access, coronary angiography, wire/catheter pathway establishment and interventional treatment. Products include diagnostic catheters, diagnostic guidewires, sheaths, guidewires, guiding catheters, microcatheters, balloon catheters, extension catheters, etc. Notably, our thin-wall sheath is a domestically exclusive product; the microcatheter (coronary) and extension catheter are the first domestically registered in their classes. The anchoring balloon dilatation catheter is China's first guide catheter-anchored exchange solution, and the pre-shaped guidewire is the first domestically created pre-bent wire, reducing procedure time and operator variability. Our high-pressure coronary balloon catheter effectively addresses calcified lesions, and with excellent crossability, can traverse complex lesions even after cutting or shockwave balloons, offering new clinical solutions.

Peripheral vascular intervention

Our peripheral vascular interventional products target peripheral vascular diseases and leverage the industrialized platform built from coronary access successes. We focus on tumor embolization and peripheral vascular treatments, offering microcatheters, microwires, TIPS puncture kits, sheath sets, diagnostic catheters, diagnostic guidewires, vascular sheaths, guiding catheters, working guidewires, PTA balloons, snares, introducer sheaths, aspiration catheters, distal protection devices, support catheters, balloon microcatheters, etc. Our adjustable-valve sheath is the only domestically approved product of its kind; our balloon microcatheter is the first domestically approved product for vascular occlusion to prevent embolic reflux, with important applications in pressure measurement and hemostasis.

Non-vascular intervention

Our non-vascular interventional portfolio is anchored in urolithiasis consumables, supplemented by GI and gynecologic interventional devices. In urology, marketed products include zebra, hybrid, and hydrophilic guidewires; single-use flexible ureteroscope; steerable suction sheath; percutaneous nephrolithotomy kits; various ureteral stents; ureteral dilatation balloons, etc. In gastroenterology, marketed products include biliary drainage kits, puncture kits, zebra guidewires, stone extraction baskets, single-use digital cholangioscopes, cholangioscope sheaths, and percutaneous transhepatic puncture kits. In gynecology, products include tubal cannulation instruments for procedures such as tubal recanalization.

Key Product Pipeline

Beyond urology, GI and gynecology, we have deep technological reserves in respiratory care and will build a portfolio of high-value respiratory interventional consumables, further enhancing competitiveness and customer stickiness in respiratory medicine.

Animal care

Built as a vertical extension of our three core business, namely IVD, patient monitoring and life support and medical imaging systems, our animal care business expands horizontally into multiple sub-segments tailored to veterinary needs. Our core R&D team, with extensive human medicine device integration and program management experience, develops scenario-driven solutions that account for species differences, enabling veterinarians to obtain accurate and reliable results for safe, efficient, evidence-based, full-cycle disease management. We remain internationally focused with approximately 80% of animal care generated from overseas markets. Domestically, we work with industry associations and experts to promote technical standards and healthy sector development. In parallel, we are leveraging our platforms to pursue life-science applications, where several research solutions have already achieved positive results. We will continue our globalization strategy in animal care, complete the animal IVD matrix, reinforce innovation in IVD, and lead product and technology innovation in patient monitoring and life support and medical imaging, building clinical, cross-product-line solutions for animal care.

Intelli-digitalization: Restructuring Healthcare Ecosystem

Global healthcare demand continues to rise, driven by economic development and population aging. Despite sustained increases in health expenditure across countries, constraints in the supply and distribution of high-quality medical resources remain unresolved, creating a persistent mismatch between growing demand and limited supply. In this context, the market increasingly looks to new technologies and high-value solutions to alleviate clinical pain points and enhance care efficiency. Breakthroughs in artificial intelligence have begun to provide practical tools for quality and efficiency improvement, and scenario-driven intelligent solutions are demonstrating broad application prospects.

Leveraging our extensive business footprint, leading market position and a rapidly expanding installed base, we are building a long-term and differentiated end-to-end solution set. By tightly integrating AI, we have established an intelli-digital medical ecosystem based on "Device + IT + AI". This ecosystem rests on medical IoT and device-level fusion innovation, is delivered through three systems, namely miCare (PMLS), miImaging (medical imaging) and miInnoLab (IVD), and is continuously reinforced by our evolving Qiyuan LLMs. The ecosystem enables precision medicine and personalized care, supports the homogenization of high-level medical services, and empowers lean hospital management. In doing so, we help healthcare providers worldwide enhance diagnostic and treatment capabilities and create a distinctive competitive advantage that underpins long-term, win-win partnerships.

Within our intelli-digital ecosystem, medical devices serve as the primary source of continuous and high- frequency clinical data, including physiological signals, imaging data and diagnostic results. Hospital IT systems integrate device data with longitudinal clinical records, orders and historical diagnoses to construct a comprehensive patient-level digital twin. Building on this digital twin, AI models and medical LLMs perform real-time analysis, risk identification and clinical reasoning, generating assistive decision support that is seamlessly embedded into clinical workflows. Relevant insights and recommendations are then delivered to the most accessible endpoints for caregivers, including workstations, mobile devices and bedside equipment, enabling timely awareness, confirmation and action.

M-Connect: The Unified Foundation of the Ecosystem

To enable scalable and reliable implementation of "Device + IT + AI", we have developed M-Connect, a device and data platform covering access, governance, operations, security and interconnectivity. As the unified foundation of our intelli-digital ecosystem, M-Connect delivers cross-site, cross-department and cross-brand asset management, remote maintenance, configuration orchestration and data governance. Through standard interfaces and edge gateways, it connects with hospital HIS/LIS/PACS and regional platforms, and supports online AI inference and continual model optimization.

The Mindray Intelli-Digital Healthcare Ecosystem: miCare, miImaging and miInnoLab

Guided by intelli-digitalization, we began as early as 2015 to equip standalone devices with AI-enabled features and to explore "Device + IT + AI" convergence. Today, our ecosystem connects then-isolated devices into an integrated network that originates from clinical scenarios, embeds into workflows and iterates in practice, enabling high-quality, efficient clinical decision support. The ecosystem improves accessibility and standardization while strengthening our competitive moat and accelerating a step-change in our market position.

The miCare, miImaging and miInnoLab ecosystems are each offered on a unit-based pricing model, with fees primarily determined by the number of connected devices, systems or access points. During the Track Record Period, we generated revenue from all three ecosystems.

miCare Ecosystem (PMLS)

Drawing on our breadth in PMLS device offerings, we have developed multi-scenario solutions for different clinical settings, including critical care, perioperative, emergency, cardiology, general care and medical engineering. The miCare Ecosystem elevates hospital management through intelli-digitalization, improves departmental efficiency and supports clinicians in delivering high-quality care. The miCare Ecosystem unifies data ingestion from various PMLS and medical imaging devices and orchestrates workflows to enable hospital-wide physiological interconnectivity and intelligent decision support.

Building on the unified connectivity of M-Connect, the miCare Ecosystem integrates continuous physiological data generated by bedside devices (including but not limited to monitoring, ventilation, infusion and imaging systems) with laboratory results, medical orders and longitudinal clinical records from hospital information systems to construct a high-resolution, real-time digital twin of the patient. Based on this integrated data foundation, AI models and medical LLMs perform continuous analytics and risk assessment across critical care workflows, supporting functions such as intelligent monitoring, patient status assessment and early clinical risk warning. AI-assisted insights are generated on a near-real-time basis as patient data streams update, and are embedded directly into clinical workflows under a human-in-the-loop framework, with alerts and recommendations delivered simultaneously to workstations, mobile devices and bedside equipment. Through this closed-loop interaction among devices, IT systems and AI, the miCare Ecosystem enables earlier risk recognition, more timely clinical intervention and standardized care delivery across critical, perioperative and general care settings, while ensuring clinical safety and decision accountability.

To enhance data integration, analysis and clinical utility, we introduced iStatus, a smart monitoring and assessment tool, and iAlarm, an intelligent alarm chain, for miCare Ecosystem. The iStatus monitoring function breaks down traditional device boundaries by integrating data from monitoring, ventilation, infusion, ultrasound imaging and video systems through wireless IoT connectivity. It presents a panoramic, same-screen view of the patient's physiological status, organized by organ and system in a manner consistent with clinical practice, ensuring continuous and safe surveillance across the entire course of care. Through continuous analytics, the iStatus assessment function aggregates and interprets historical patient data to identify abnormal trends and capture representative events automatically. It generates intuitive longitudinal summaries and structured reports, while embedding monitoring and ventilation parameters directly within ultrasound imaging displays. This integrated view allows clinicians to assess dynamic changes more clearly and make faster, better-informed decisions. Moreover, the iAlarm system delivers precision and combinational alerts that filter out non-actionable events and focus on clinically significant conditions. Alerts are distributed in real time to caregivers' mobile devices, enhancing situational awareness and response speed. Comprehensive alarm analytics and reporting further support ongoing quality improvement and patient safety management across hospital departments.

miImaging Ecosystem (Medical Imaging System)

Based on our deep insights into clinical medical imaging scenarios and in line with the digital and intelligent development trends in medical technology, we have created a series of intelli-digital imaging solutions under the "miImaging Ecosystem". These solutions provide scene-specific, intelli-digital solutions for medical institutions and healthcare professionals at various levels. We have already launched intelli-digital solutions for ultrasound departments, collaboration between ultrasound and clinical departments, regional healthcare networks, and international ultrasound schools. These solutions cover the entire imaging workflow, including imaging diagnosis, report generation, result quality control, training and education, and operational management.

Leveraging M-Connect's unified interconnection and governance capabilities, the miImaging Ecosystem enables multi-layered collaboration across imaging equipment, intelli-digital imaging IT systems and AI models. Through standardized and secure data interoperability, real-time imaging data, measurement results and device operating information are aggregated and managed consistently, enabling seamless data flow across examination, diagnosis, reporting, quality control and management workflows at departmental, hospital-wide and regional levels. On this integrated foundation, AI and medical LLMs are embedded into routine imaging workflows as assistive capabilities. Prior to examinations, AI analyzes patients' historical imaging records and clinical context to highlight relevant positive findings and examination focus; during examinations, AI supports standard plane recognition, tissue feature identification and automated measurements; and after examinations, AI performs multimodal diagnostic analysis, intelligent report drafting and real-time quality control. These AI-assisted imaging functions are invoked on a per-examination basis and operate under a human-in-the-loop framework, with clinicians retaining final confirmation and decision authority.

By driving the intelligent and standardized development of medical imaging across scenarios, the miImaging Ecosystem enhances precision diagnostics, supports scientific research and enables lean, data-driven imaging management. As of December 31, 2025, our miImaging Ecosystem had over 61,000 professional users and more than 93,000 user-operated communities. Internationally, miImaging Ecosystem has played an increasingly active role in advancing medical imaging capacity and collaboration.

Precision Diagnosis

Based on the "Device + IT + AI" framework, the miImaging Ecosystem builds specialized ultrasound intelli-digital systems, extending the capabilities of ultrasound equipment through intelligent connectivity. This improves the entire diagnostic workflow in ultrasound departments, reducing missed and incorrect diagnoses. For example, the miImaging Obstetrics and Gynecology Ultrasound Intelli-Digital System provides features such as intelligent alerts for positive patient history, automatic synchronization of ultrasound device information and measurement values, AI anatomical structure recognition, and automatic trend curve generation. These capabilities enable error-free, efficient report generation, enhancing the quality of obstetrics and gynecology ultrasound diagnosis, while saving 80% of the workload for ultrasound assistants.

Standardized Healthcare

For cross-institutional scenarios, such as multi-area hospitals and regional healthcare networks, the miImaging Ecosystem develops a remote ultrasound system, aimed at improving the professional capabilities of different doctors across regions through AI, cloud computing, and IoT. This promotes the standardization and normalization of examinations within regions, achieving regional medical capability standardization and high-quality development. Specifically, for primary healthcare institutions with weaker diagnostic capabilities, the system provides an integrated solution of AI-driven training, intelligent quality control, and remote consultations. Through AI training, cloud operations, and intelligent quality control applications, the system empowers primary care doctors to systematically enhance their professional skills.

Lean Management

Given the widespread application of medical imaging across various departments, the miImaging Ecosystem offers lean management solutions that cover departmental, cross-departmental, hospital-wide, and medical community imaging management. This solution optimizes departmental imaging workflows, enables efficient hospital-wide imaging management, and supports real-time statistical tracking of imaging business and equipment data across medical communities, aiding resource allocation and decision-making, and provides uniform ultrasound services across the entire hospital.

Scientific Research Innovation

As a key driver of medical imaging development, research exploration and breakthroughs provide strong momentum for the growth of the discipline. The miImaging Ecosystem creates a professional research platform for ultrasound practitioners, offering applications such as ultrasound research data management, research project management, and ultrasound quantitative analysis. This system addresses the full range of challenges, including lacking research direction, difficulty in collecting research data, and challenges in applying research data, supporting cuttingedge exploration in the field.

Within our Intelli-Digital Healthcare Ecosystem, we are also advancing a number of specialized pipeline systems that extend digital connectivity and decision support across critical departments and workflows, including miCare Emergency Clinical Decision Support (CDS) System.

miInnoLab Ecosystem (IVD)

We actively promote our intelligent laboratory solution, an IoT-enabled and intelligent management platform designed to enhance the efficiency and professionalism of medical laboratory operations. Integrated with our IVD devices and reagents, the platform forms the foundation of the miInnoLab Ecosystem.

Built upon our unified device and data backbone M-Connect, miInnoLab Ecosystem enables centralized connectivity and asset management across hospital-wide and regional laboratories, significantly improving cross-site and cross-line data consistency, traceable quality control, and operational safety. Through the InnoSight system, miInnoLab Ecosystem establishes a digital twin of the laboratory, breaking down information silos and achieving seamless integration between devices and data. This enhances efficiency, quality management, and overall laboratory operations, ensuring accuracy and optimization throughout the testing process. On this integrated data foundation, laboratory instruments, automation systems, sample information and relevant clinical context are consolidated into unified laboratory workflows, providing end-to-end visibility across sample processing, testing, result review and laboratory management, and forming the operational basis for intelligent analysis and decision support.

As the clinical department generating the largest and most critical diagnostic data, the laboratory requires strong data governance capabilities to unify hospital-wide information and enable deep, integrated analytics. Our hospital-wide Intelli-Digital Healthcare Ecosystem provides additional advantages to laboratories in this regard and has been highly recognized by clients in several recent large-scale laboratory projects. In particular, AI and medical LLMs are applied within laboratory workflows to support intelligent report review and interpretation, by analyzing test results in conjunction with patients' clinical histories, identifying abnormal patterns and highlighting reports requiring special attention, while generating structured interpretation suggestions for laboratory physicians' confirmation. Such AI-assisted report review and interpretation functions are invoked on a high-frequency, daily basis in proportion to laboratory

testing volumes, and their outputs are directly linked to downstream workflows such as re-testing, sample routing, result verification and clinical communication, forming a closed-loop interaction between intelligent analysis and laboratory operations.

The miInnoLab Ecosystem addresses fragmented lab management by fusing device information with the five elements of "person, machine, material, method and environment" and integrating deeply into lab workflows. As laboratories are the largest and most data-intensive departments within hospitals, miInnoLab Ecosystem also enhances data governance and interconnectivity across the entire hospital network, supporting comprehensive and real-time diagnostic insight. It further advances regional homogenization under unified systems, platforms and standards, and connects with third-party systems such as SPD and LIS to build an open ecosystem that improves reagent logistics and regional quality management.

Our miInnoLab Ecosystem features intelli-digital testing, intelli-digital management and intelli-digital development. The intelli-digital reading module of our miInnoLab Ecosystem captures and classifies images to support standardized reports, while the Mindray learning module facilitates expert knowledge sharing to upskill lab personnel and strengthens discipline development. The intelli-digital review module enables intelligent verification and automated re-checks, further standardizing testing workflows and improving efficiency and quality. Through multi-level management optimization and digitalized operations and maintenance, our miInnoLab Ecosystem enables end-to-end lean control of laboratory operations. Our reagent management system covers the entire lifecycle from receipt and storage to on-instrument usage, ensuring efficient and safe reagent utilization. Meanwhile, the intelligent visual dashboard provides real-time, dynamic monitoring of laboratory information, enhancing management efficiency and driving the digital and intelligent transformation of laboratory operations. In addition, centered around borderless information fusion, our miInnoLab Ecosystem empowers the upgrade of laboratory operations from single-site to cross-discipline, cross-site collaboration. The platform-based management across hospital campuses enables tighter TAT control, and cross-disciplinary data integration enriches diagnostic insights to support precision medicine.

LLMs: Empowering Clinicians to Focus on Patients

Qiyuan Critical Care Medical LLM

Launched as the world's first clinically deployed critical care LLM, Qiyuan Critical Care Medical LLM represents a major milestone in the intelli-digitalization of acute care. Built on the deep integration of IoT, cloud computing, big data and AI technologies, Qiyuan Critical Care Medical LLM reconstructs each patient's digital portrait and applies critical-care reasoning to deliver intelligent functions such as condition Q&A, treatment recommendations, medical documentation and knowledge retrieval. Qiyuan Critical Care Medical LLM assists clinicians in consolidating patient histories, predicting clinical trends, drafting clinically reasoned notes and accessing authoritative knowledge sources. Qiyuan Critical Care Medical LLM has been successfully implemented in several leading hospitals in China, including First Affiliated Hospital of Zhejiang University, Shanghai Renji Hospital and Peking University Shenzhen Hospital, marking a pivotal shift from general-purpose to domain-specific LLMs that embed real clinical reasoning.

Key Features

Qiyuan Critical Care Medical LLM provides comprehensive clinical insights by reconstructing 72-hour patient trajectories in seconds to forecast deterioration and offer specialist-level decision support. Powered by extensive critical care knowledge graphs, it achieves approximately 95% accuracy in clinical queries, delivering fast, evidence-based recommendations. Furthermore, the model significantly enhances workflow efficiency by auto-generating structured clinical notes in about one minute, covering approximately 70% of documentation tasks and reducing manual data entry by over 50%, thereby allowing clinicians to focus more on direct patient care.

miCare Critical Care Clinical Decision Support (CDS) System

Built on the intelligent reasoning capabilities of Qiyuan Critical Care Medical LLM, our miCare Critical Care CDS System integrates AI-driven analytics into everyday ICU workflows, transforming real-time data into actionable clinical insights. Designed specifically for intensive care units, the combined system fuses device-generated data with multimodal clinical information to construct a real-time digital twin of each patient. It supports continuous dynamic monitoring, early-warning alerts and personalized treatment recommendations within seconds. The system also automates documentation and provides knowledge-based support with approximately 95% accuracy. Since its initial deployment in December 2024, our miCare Critical Care CDS System & Qiyuan Critical Care Medical LLM have been installed in 30 hospitals across China as of December 31, 2025, demonstrating strong clinical adoption and marking the beginning of a new era in intelligent, data-driven critical-care management.

Qiyuan Perioperative Medical LLM

Launched as an intelligent decision-support engine for anesthesia and perioperative management, Qiyuan Perioperative Medical LLM represents our latest breakthrough in the intelli-digitalization of surgical care. Built upon multimodal data fusion and clinical AI technologies, the model integrates perioperative records, laboratory test results, imaging data, and intraoperative device parameters into a unified, patient-centered analytical framework. It enables efficient preoperative visits and automatic generation of anesthesia plans. During surgery, it captures complete, seamless, high-resolution holographic data in real time. Leveraging CDSS clinical rules, it integrates comprehensive patient indicators to identify and provide early warnings for common intraoperative crises, offering timely treatment recommendations. Postoperatively, it automatically generates an anesthesia summary, providing guidance for patient recovery and rehabilitation. By breaking the boundaries of traditional single-source data models, it enables highly correlated, context-aware decision-making that enhances both the accuracy and reliability of clinical judgment throughout the perioperative process.

Through advanced algorithms and continuous data learning, Qiyuan Perioperative Medical LLM reconstructs a dynamic, high-resolution digital profile of each patient during surgery, providing real-time clinical insights that support anesthesiologists and surgical teams in making timely, precise interventions.

Key Features

Qiyuan Perioperative Medical LLM is a patient-centric analytical engine that integrates multimodal clinical data, including medical records, diagnostics, and imaging, to build a real-time holographic database. By leveraging advanced AI reasoning and clinical decision support system (CDSS) rules, the model provides continuous risk assessments and early warnings for intraoperative crises. Ultimately, it enhances surgical safety and workflow efficiency by delivering proactive alerts, optimized treatment recommendations, and automated documentation to assist clinicians during complex procedures.

miCare Perioperative Clinical Decision Support (CDS) System

Powered by the Qiyuan Perioperative Medical LLM, our miCare Perioperative CDS System transforms perioperative care from reactive to predictive. The system unifies data from anesthesia systems, monitors, ventilators and infusion pumps to provide real-time, AI-driven clinical insights. It enables continuous monitoring of anesthesia depth, hemodynamic stability and respiratory parameters, while delivering early warnings and actionable treatment guidance during surgery. By integrating patient data into an intelligent perioperative management platform, miCare Perioperative CDS System enhances surgical safety, reduces manual workload and ensures consistency in clinical practice.

Since its launch, Qiyuan Perioperative Medical LLM and miCare Perioperative CDS System have achieved rapid clinical adoption, with deployments completed within just one month of launch, underscoring their strong alignment with hospitals' needs for intelligent, standardized and efficient perioperative decision support.

miCare Device Management Information System & Qiyuan Medical Engineering LLM

In building the medical device data infrastructure, hospitals face challenges such as the difficulty of comprehensive device integration, the diversity of device types and brands, and how to maximize the number of device connections while controlling costs. The miCare Device Management Information System adopts innovative middleware technology, using medical-grade device IoT modules to fully support seamless integration of IHE and HL7 data standards and non-standard protocol devices, significantly reducing hardware dependency and renovation costs. At the same time, the system establishes a device IoT sensing network, enabling seamless device integration across the entire hospital and room-level positioning, supporting large-scale deployments, and adapting to complex application scenarios in large tertiary hospitals.

Based on the Qiyuan Medical Engineering LLM, the miCare Device Management Information System deeply integrates device metadata and the device knowledge base, combining data on device status, location, faults, energy efficiency, and more. Through intelligent analysis, it provides real-time decision support for clinicians and management, driving the hospital's advancement in both intelligent and lean development. Furthermore, the system is deeply integrated into clinical business scenarios, offering a mobile one-stop service platform to enhance frontline work efficiency and user experience. Powered by the Qiyuan Medical Engineering LLM, the clinical intelligent assistant enables healthcare professionals to access device knowledge and training at any time, improving diagnostic efficiency and reducing workload. By promoting intelligent collaboration and lean operation in device management, and integrating device data with artificial intelligence, the miCare Device Management Information System breaks down information silos between clinical, management, and research, building a comprehensive medical ecosystem centered on device data. We are committed to advancing China's medical device management towards a new phase of intelligent collaboration and lean operation, laying a solid foundation for the development of the intelli-digital healthcare ecosystem.

miImaging Obstetrics and Gynecology Ultrasound Intelli-Digital System & Qiyuan Obstetrics and Gynecology LLM

By deeply integrating artificial intelligence and big data technologies, with a focus on intelli-digital empowerment, this system redefines the workflow in obstetrics ultrasound. From retrieving patient information, performing the examination, generating structured reports, to full-process AI quality control and data interconnection, it achieves an intelligent upgrade throughout the entire process, helping hospitals reduce costs, improve efficiency, enhance diagnostic quality, and strengthen departmental management. The system has two core functionalities. On one hand, the software system pushes information to the devices, enabling "one-click start" of the examination. Based on the AI LLM's extraction of historical positive features from previous examinations, it assists doctors in quickly reviewing cases; structured reports are automatically generated. On the other hand, full-process AI report/image quality control is applied. The Device + IT + AI solution reduces the workload of doctors by 30%, decreases the workload of assistants by 80%, and ensures zero-error reporting through fully automated data transmission and recognition, as well as in-process report quality control. It also significantly improves the efficiency and coverage of quality control.

miImaging Breast Ultrasound Intelli-Digital System & Qiyuan Breast LLM

The miImaging Breast Ultrasound Intelli-Digital System is designed for comprehensive breast ultrasound diagnostics, integrating multimodal large models with clinical knowledge bases to provide a full-process intelli-digital solution covering the entire examination stages. The system

automatically identifies a patient's historical exams and highlights positive features. During real-time scanning, it identifies key cross-sections and suspicious lesions, offering prompts. It supports automatic lesion measurement, structured diagnosis generation, and automatic report writing, along with quality control scoring and optimization suggestions. The system can be flexibly deployed either locally or in the cloud, with the model quickly applied across different medical institutions, enabling standardized, intelligent breast ultrasound workflows and significantly improving the accuracy and consistency of breast ultrasound diagnostics.

Recurring Business

Our recurring business refers to those generating sustained repurchase and recurring demand. These include IVD reagents, consumables for minimally invasive surgery, consumables for minimally invasive intervention, intelli-digital solutions and customer services. Such business enhances revenue sustainability and stability while driving long-term repurchase. During the Track Record Period, recurring business became an increasingly important driver of our growth.

With continued investment in automation and intelligence, our recurring business has evolved into a comprehensive system spanning our core business lines, with a strategic focus on IVD as well as high-value consumables in minimally invasive surgery and intervention forming a well-structured business layout. Looking ahead, in addition to further enhancing the technological innovation and product competitiveness of our existing recurring business lines, we plan to accelerate our entry into emerging areas such as molecular diagnostics and clinical mass spectrometry, while actively expanding into the high-growth fields and sub-segments of minimally invasive surgery and intervention, with the goal of building a comprehensive recurring business portfolio. At the same time, we are actively exploring the commercialization of AI-powered software and intelli-digital solutions, which are expected to be gradually incorporated into our recurring revenue structure.

During the Track Record Period, our recurring business achieved steady and sustained growth. Our IVD reagent business has reached substantial scale, accounting for the majority of revenue within the IVD segment. In the patient monitoring and life support segment, the sales volume of key consumables such as infusion pump disposables and defibrillation electrodes continued to grow, driving solid momentum across the segment. In the medical imaging segment, we are actively expanding into the market for ultrasound-guided interventional consumables, further enriching our product portfolio. In addition, in our emerging business, high-value consumables in minimally invasive surgery and interventional therapies have also experienced significant growth.

Driven by the broad market potential of our recurring business and our steadily expanding market share, revenue from recurring business has demonstrated strong growth and an increasing contribution to total revenue, providing sustained momentum for our overall performance and further strengthening our long-term profitability and business resilience.

Our Global Footprint

Driven by the sustained execution of our globalization strategy, we have established a comprehensive global network spanning R&D, manufacturing, marketing and services, and built differentiated competitiveness across both mature and emerging markets. By strengthening our platformization and localization capabilities, deepening penetration into high-end customer segments and leveraging our distinctive "Device + IT + AI" ecosystem, our core strengths in overseas markets have become increasingly evident.

Global footprint and scale advantages. In 2025, overseas revenue accounted for 53% of our total revenue, with our products sold in over 190 countries and regions, and adopted by 87 of Newsweek Top 100 Hospitals worldwide. We have also established a multi-layered global channel network covering end customers, distributors and partners, with over 1,000 distributors across Asia Pacific, Central Asia, Europe, Latin America, the Middle East and Africa. In 2024, our market share

in emerging markets reached 5.4%, while penetration in the developed markets remained approximately 1%, providing substantial growth potential. We pursue differentiated regional strategies: in developed markets, we focus on innovation-driven, mid-to-high-end products, while in emerging markets, we leverage high value-for-money offerings to expand coverage and penetration. Additionally, through targeted M&A, we have further strengthened our international platform. In IVD, our acquisitions of DiaSys and HyTest enhanced our global supply chain resilience, secured key raw materials and strengthened R&D capabilities. These strategic moves have significantly reinforced our industrial footprint across Europe, Asia-Pacific and Latin America, laying a solid foundation for our long-term global growth.

Platformization and localization. We continue to advance our globalization strategy by developing a globally integrated yet locally responsive platform. As of December 31, 2025, we had local production facilities in 14 countries, 11 of which are already in operation. Local production also mitigates tariff and geopolitical risks, ensuring stability of global supply. We are further optimizing our international marketing and service systems, accelerating the expansion of local networks and warehousing, and enhancing overseas manufacturing capabilities to improve responsiveness and clinical service quality.

High-end customer breakthroughs and brand recognition. Our three major business lines achieved significant penetration in high-end hospitals across the U.S., U.K., France, Spain, Australia, Brazil, Mexico, Türkiye and Saudi Arabia. In particular, in 2025, we served approximately 300 new high-end customers for our *in vitro* diagnostics business, over 210 new high-end customers for our patient monitoring and life support business and 120 new high-end customers for our medical imaging business. Growing recognition from premium institutions in developed markets has further strengthened our global brand reputation and competitive position.

Differentiated "Device + IT + AI" ecosystem. We have established a fully integrated intelligent medical ecosystem and launched the world's first clinically deployed critical care LLM, Qiyuan Critical Care Medical LLM. This ecosystem enhances diagnostic efficiency, optimizes operating costs and deepens customer stickiness, transforming relationships from short-term procurement to long-term ecosystem collaboration.

RESEARCH AND DEVELOPMENT

Innovation has always been our founding aspiration and the cornerstone of our development. We have established a globally coordinated R&D and innovation platform with strong product engineering and system-integration capabilities, supported by 12 major R&D centers worldwide as of the Latest Practicable Date. During the Track Record Period, our total R&D spending amounted to RMB11.7 billion, representing over 10% of our total revenue for the same period. Leveraging our self-developed MPI R&D system, we have established a systemic framework that covers the full cycle from clinical demand research and product conception to quality control and lifecycle management, ensuring both R&D efficiency.

We operate a number of internationally advanced specialized R&D laboratories, including reliability, standardization, power supply, parameter, gas, probe and thermodynamics laboratories. Among them, our reliability and standardization laboratories have been accredited by the China National Accreditation Service for Conformity Assessment (CNAS). The reliability laboratory has also been recognized by international third-party institutions such as Intertek, SGS and TÜV SÜD.

Our R&D Team

We firmly believe that establishing an R&D team that possesses diverse academic backgrounds, extensive practical experience, and is continuously infused with new talent is the cornerstone of ensuring our innovation and competitiveness; and that collaborating with world-class talent is an essential element in our journey to become a world-class organization and build a world-class platform.

As of December 31, 2025, our R&D team comprised over 5,200 members globally, with a presence in locations including China, the United States, Finland, and Germany. Among them, nearly 70% hold a master's degree or higher. Leveraging China's rich engineering talent dividend, we have built a large-scale, high-caliber R&D team that continuously attracts new talent, establishing seven formidable R&D centers in Shenzhen, Beijing, Wuhan, Xi'an, Nanjing, Hangzhou, and Chengdu, spanning over 120,000 square meters. Specifically, our Shenzhen center hosts both our business planning and management and core R&D innovation functions. The Wuhan center focuses on minimally invasive surgery, minimally invasive intervention and other emerging businesses. Beijing is home to our ultrasound technology and coagulation R&D. The Xi'an center specializes in software development, while Nanjing center focuses on the R&D of operating tables, surgical lights, medical supply units, and minimally invasive surgery products. The Hangzhou center is dedicated to medical IT R&D, and the Chengdu center conducts research in microbiology instruments and reagents. In addition, we have established five complementary overseas R&D centers in the United States, Finland, and Germany to provide diversified support for our global innovation initiatives. In the United States, we operate three R&D centers with a total area of over 2,500 square meters and almost 30 R&D personnel. These centers are located in New Jersey, Silicon Valley and Minnesota and focus on patient monitoring and life support, ultrasound research and IVD reagents, respectively. In Europe, our Germany center specializes in IVD reagents, covering over 1,500 square meters, with 50 R&D personnel. The Finland center focuses on raw materials for IVD reagents, spanning over 1,400 square meters, employing almost 50 R&D personnel.

Notably, we boast an experienced core R&D management team whose members have an average industry experience of over 22 years, providing a robust foundation for the Company's R&D endeavors. The leader of each business serves both as a pioneer of the business and a manager of its R&D team, enabling precise control over the technological roadmap and ensuring the seamless transfer of core technologies and practical experience, thereby avoiding any gaps in expertise. Through refined team management, they continuously drive innovation capability enhancement and team cohesion, achieving a synergistic accumulation of technological inheritance, innovative vitality, and organizational strength, which together form a solid talent foundation for sustained R&D innovation.

Our R&D Model: MPI System

Our R&D is founded upon the model of in-house innovation, through which we have constructed our internationally leading medical product innovation (MPI) system. Concurrently, in response to current industry demands and customer pain points, we have initiated an R&D transformation guided by a customer-centric philosophy, focusing on three strategic pillars: intelli-digitalization, integrated systems, and Internationalization. Our R&D ecosystem not only drives technological advancement through collaborations between industry, academia, and research institutions but also achieves innovation that originates directly from clinical needs via deep partnerships with top-tier global hospitals. This dual approach positions us at the forefront of technological innovation within the global medical device industry, thereby further solidifying our international competitiveness.

MPI System: Robust Support for High-Efficiency Innovation

Based on our long-term corporate objectives and the best practices of the global medical industry, we established the MPI system, an industry-first framework that provides a systemic philosophy and methodology for high-efficiency development and innovation.

Core Principles of MPI

Our MPI system is constructed focusing six core principles: (i) market-oriented business decision-making; (ii) customer-centric approach; (iii) asynchronous development of technology and products; (iv) structured and sequential product development; (v) cross-functional managing matrix organization; and (vi) end-to-end integration and management of the innovation value chain. This system architects the product innovation process to achieve superior R&D efficiency and valuable results.

Industry First in China, Enabling Correct, Efficient, and Forward-Looking R&D

The MPI system is a comprehensive development and innovation framework built upon our long-term objectives and global industry best practices. It is composed of four integral parts: (i) new product portfolio management: by addressing clinical customer pain points with a market-oriented approach, we ensure our products achieve high market acceptance and strong commercial performance immediately upon launch, becoming highly sought-after solutions; (ii) new product development management: through the standardization of new product development and full life-cycle management, we enhance process controls to ensure processes are executed correctly the first time; (iii) technology development management: we act with greater foresight through dedicated technology research, establishing a development environment and process focused on breakthrough innovation, which provides the sustained momentum required to delve deeper into the frontiers of technology; and (iv) product platform management: we achieve greater operational effectiveness by leveraging platforms to drive R&D efficiency to its maximum potential.

Full Life-cycle Management and End-to-End Value Chain Integration

Leveraging the MPI system, we have constructed a full life-cycle management process for product development. This process establishes a detailed roadmap from product concept to successful market launch, stipulating standardized activities, deliverables, responsibilities, and specific procedures. It is a highly structured process comprising seven stages, 48 steps, and over 200 defined tasks, emphasizing the efficient operation of cross-functional teams. This ensures the replicability of product success, reinforces a focus on user needs and customer orientation, and guarantees a high-quality, high-efficiency, and low-risk development process. Furthermore, we adhere to the DFX (Design for X) philosophy, which is oriented towards the entire product life-cycle. During the initial product conception phase, we collaborate with cross-functional management teams — including marketing, procurement, manufacturing, and user services — to strategize on the product's marketability, procurability, manufacturability, and serviceability. This allows us to identify pain points and opportunities across the entire value chain and establish DFX requirements and objectives as critical inputs for product development. Throughout the development process, review and acceptance gates are established at various stages to ensure DFX requirements and solutions are successfully implemented. Post-launch, our product management team engages in continuous DFX optimization, ensuring sustained optimality across the entire value chain throughout the product life-cycle.

Intellectual Property and Compliance Management

In addition, we have embedded intellectual property management mechanisms into the MPI framework and established supporting policies to ensure compliance and protect research outcomes throughout the entire R&D process. Through continuous optimization and iteration, our MPI system has evolved into a compliant, integrated and highly efficient innovation engine that provides sustained momentum and competitive advantage for our R&D capabilities.

R&D Focus: Intelli-Digitalization, Recurring Business and Globalization

We are committed to driving our growth through innovation and have continued to increase R&D investment along three strategic directions: intelli-digitalization, recurring business development and globalization.

Intelli-Digitalization

To construct our "Device + IT + AI" intelli-digital healthcare ecosystem, our core strategy is built upon a tripartite architecture. This architecture utilizes intelligent medical devices as the primary vehicle, our three core clinical information systems — miCare, miImaging and miInnoLab — as the integrated platform, and our proprietary Qiyuan vertical domain LLM as the central decision-making engine. At the device level, we will continue to leverage AI applications and integrated innovation as our foundation to engineer more products of excellence that address critical clinical needs and resolve specific pain points. Concurrently, we will continue to enhance our R&D investment in medical LLMs, developing tailored Qiyuan vertical domain LLMs for distinct clinical scenarios. To date, we have successfully launched our Qiyuan Critical Care Medical LLM, Qiyuan Perioperative Medical LLM, Qiyuan Medical Engineering LLM, Qiyuan Obstestrics and Gynecology LLM, Qiyuan Breast LLM and Qiyuan Laboratory Diagnostics LLM. To ensure our vertical domain LLMs can effectively empower clinical practice, we are committed to engineering the industry's most intuitive and user-friendly clinical information systems (CIS), laboratory information systems (LIS), and ultrasound picture archiving and communication systems (PACS), refining our product portfolio at the IT layer.

Our "Device + IT + AI" ecosystem is designed to support clinical decision-making through a clear and integrated workflow. Medical devices serve as the primary source of patient data by continuously generating real-time physiological information, such as vital signs and treatment parameters. Our IT systems then aggregate and organize this device data together with other clinical information, including medical history, laboratory results and physicians' orders, to form a comprehensive and continuously updated digital patient profile. Building on this digital profile, AI algorithms analyze patterns and trends to generate clinical risk assessments and decision-support insights, which are subsequently delivered to healthcare professionals through multiple user-friendly interfaces, including desktop systems, bedside devices and mobile terminals. This integrated approach is illustrated by our application in sepsis shock early warning in critical care settings. Bedside devices, such as patient monitors and infusion pumps, continuously capture dynamic data including electrocardiograms, blood oxygen saturation, blood pressure and vasoactive drug administration. Our critical care information system consolidates these real-time device data with laboratory results and clinical orders, and transmits the integrated dataset to AI models for sepsis shock risk analysis. Once a potential risk is identified, alerts and recommendations are automatically pushed to clinicians via computers, mobile devices and bedside monitors, enabling timely awareness and supporting informed clinical decision-making.

We continue to increase investment in response to the ongoing global transformation toward intelli-digital healthcare. Our R&D efforts in this area focus on the deep integration of "Device + IT + AI". On the hardware front, we are continuously expanding our product portfolio and advancing digital upgrades across product lines. On the IT front, we are accelerating the development of the Mindray Intelli-Digital Healthcare Ecosystem to connect underlying data with clinical workflows. On the AI front, we have launched Qiyuan Critical Care Medical LLM and Qiyuan Perioperative Medical LLM, and will continue to develop and train other LLMs, leveraging high-quality clinical databases and expert knowledge bases to build vertical models covering diverse clinical scenarios. These models enable the practical deployment of AI-assisted diagnosis and treatment across an expanding range of clinical departments.

Recurring Business Development

Our strategy for our IVD business extends beyond expanding our portfolio of reagent assays and continuously introducing high-throughput, intelligent, and automated instruments and integrated laboratory systems. Of greater strategic importance is the intensification of our R&D effort into the fundamental methodologies that underpin IVD technologies. This involves enhancing our capabilities in the development and understanding of core raw materials, and optimizing the sensitivity, specificity, and stability of our reagents. The objective of these efforts is to comprehensively benchmark our performance and product quality against top-tier international brands.

To further support the growth of our recurring business, we will deepen our localization strategy, with a particular focus on expanding R&D and manufacturing capabilities. This will ensure that we continue to meet local clinical and regulatory requirements, and enable us to accelerate product delivery across regions. Our R&D centers will focus on refining reagent quality, improving raw material consistency, and advancing chemiluminescence assays to further solidify our market position. Additionally, we will expand our product portfolio by focusing on early-stage R&D for new diagnostic assays and exploring AI-driven technologies to improve diagnostic accuracy and efficiency. This effort will be supported by local partnerships to strengthen our R&D capabilities and enhance the supply chain for reagents and consumables across key markets.

For our minimally invasive surgery business, we will persist in the continuous upgrade and iteration of our consumables for thoracic and abdominal surgery, such as ultrasonic scalpels and surgical staplers. In parallel, we will progressively introduce a suite of associated endoscopes, energy platforms, and interventional consumables for applications in gynecology, urology, respiratory medicine, and gastroenterology. Simultaneously, we will accelerate the development timeline of our surgical robotics program in a systemic and phased manner.

Globalization

To develop successful products that meet the demand of international markets, our R&D engineering teams are committed in front-line clinical environments abroad to gain in-depth understanding of the distinct needs and challenges of each market. This approach enables us to cater to the demand for advanced technology from premium customers, while simultaneously addressing the practical clinical pain points of primary healthcare providers in resource-constrained regions. We thereby establish a full-coverage R&D innovation system built on a dual strategy: advancing technology for the high-end market and delivering responsive solutions for the primary care sector. Ultimately, this approach empowers us to significantly improve the accuracy and accessibility of medical care across all our target overseas markets.

Building on our comprehensive coverage across major business segments, we will further scale up global R&D. Specifically, we plan to continue using China-based R&D teams as the core engine for product platformization and category expansion, while progressively adapting these platforms for overseas markets through localized clinical validation and application-oriented development. This approach allows us to efficiently replicate proven technologies across multiple geographies, shorten overseas product development cycles and accelerate category expansion in international markets.At the same time, we will deepen localized R&D collaboration in overseas markets by strengthening feedback loops between frontline clinical use abroad and China-based R&D centers. This includes refining product specifications, workflows and clinical indications based on regional practice patterns, regulatory requirements and disease profiles, and prioritizing the expansion of consumables, reagents and application-specific solutions that support recurring business models. Through this R&D framework, we aim to enhance the scalability of our core technologies while ensuring that our expanding product categories are well aligned with local clinical needs and commercialization conditions in different overseas markets.

Our Core Technologies

In Vitro Diagnostics

SEMS: Single Epitope Meta-Sandwich

SEMS is our proprietary and innovative immunoassay platform. Based on a unique design of anti-complex antibodies, it overcomes the sensitivity and stability limitations of traditional immunoassays in detecting small molecules, peptides, and proteins. This technology achieves a "single epitope, triple breakthrough," it can be applied to a wide range of analytes, deliver detection performance comparable to mass spectrometry, and meet high-precision testing requirements in complex clinical scenarios." Firstly, it's applicable to diverse analytes, including small molecules (insufficient detection sensitivity), peptides (easily degraded), and proteins (complex structures); secondly, it delivers detection performance comparable to mass spectrometry, the "gold-standard" in the field; thirdly, it meets the need for high-precision detection needs in complex clinical scenarios. SEMS technology significantly improves sample stability, extending the stability of BNP (a heart failure marker) samples from two hours to 12 hours, greatly expanding the testing window and improving sample management efficiency. In the detection of small molecules such as estradiol (E2), the correlation and accuracy of SEMS results approach those of mass spectrometry, while significantly reducing the impact of drug interference. As a solution featuring high throughput, low cost and convenience, SEMS was first applied in products like SEMS-ALD and SEMS-VD, and has demonstrated strong advantages in hormone detection, cardiovascular markers, and chronic disease management.

The successful implementation of SEMS technology has integrated the synergy of Mindray's global R&D network, forming a trinity full-chain innovation model of "raw materials-technology-system." This model ensures sustainable iteration and industrialization of the technology, establishing a significant technological barrier and long-term growth momentum for the company in the field of immunoassay.

SF Cube: Core Technology Platform Integrating Light Scattering and Fluorescence Staining for Multidimensional Analysis

SF Cube is the world's first core technology platform that integrates light scattering and fluorescent staining for multidimensional analysis, representing a comprehensive application of reagent technologies (including fluorescent staining technology), sheath flow technology, light scattering detection technology, fluorescence detection technology, and multidimensional data analysis technology. By combining nucleic acid fluorescent staining technology with cell morphology and structure processing technology, and fully leveraging the advantages of light scattering detection technology, fluorescence detection technology, and multidimensional data analysis technology, SF Cube excels in identifying immature cells (including reticulocytes and nucleated red blood cells), platelet counting, and malaria sample detection. Based on this integrated platform, a four-in-one test covering CBC, CRP, SAA and ESR can be performed within a single workflow, with a testing speed of up to 200 tests per hour. In clinical applications, SF Cube supports accurate identification of immature cells, reliable platelet counting and precise malaria detection by combining light scattering, fluorescence staining and multidimensional data analysis. In white blood cell, red blood cell, and platelet detection, SF Cube employs innovative technologies such as WBC "nucleus-cytoplasm dual detection," 3D feature analysis, and platelet disaggregation to ensure accurate identification and platelet counting. The platform also supports precise auxiliary disease diagnosis, enabling the innovative and accurate detection of diseases such as acute promyelocytic leukemia (APL) and infectious mononucleosis (IM), reducing missed diagnoses through alarm prompts and facilitating early diagnosis and early treatment.

Intelligent Blood Cell Slide Review Technology

Current pain points in blood cell identification include the high difficulty in cell recognition, which requires extensive professional training. Due to the complex morphological features of cells, traditional machine learning methods typically achieve classification accuracy of approximately 70%–80%, limiting their effectiveness in routine laboratory practice. Simultaneously, laboratory personnel face capacity constraints, leading to unsatisfactory implementation of morphological examination. We have developed a deep learning-based cell classification and recognition technology. By establishing a three-tier annotation system, we have built a powerful high-quality blood cell database, laying a solid foundation for AI classification and recognition. Furthermore, our deep convolutional neural network-based blood cell classification and recognition technology addresses the low performance of traditional machine learning methods in cell recognition. Ultimately, the overall cell recognition accuracy rate had reached approximately 98%, significantly improving cell recognition accuracy and reducing the manual review workload for laboratory physicians.

High-Speed and High-Definition Microscopic Imaging Technology

This technology employs multi-layer depth-of-field fusion to achieve high-definition imaging of blood cells, serving as the technical foundation for replacing manual microscopy in digital morphology analysis. Through fly-scanning technology, it enables high-speed scanning of sample edges and tails, overcoming the technical bottleneck that prevents existing products from scanning platelet aggregates and achieving a detection sensitivity of 100% for platelet-aggregated samples. This technology improves image quality (matching that of microscopes) while significantly boosting scanning speed, realizing 100x high-definition and high-speed imaging of smear edges and tails. The scanning speed is 35 times faster than that of traditional imaging technologies, with an analysis speed of up to 60 slides per minute, enabling faster and more comprehensive review of blood smears, particularly for samples with platelet aggregation.

Patient Monitoring and Life Support

miCare Qiyuan Critical Care Medical LLM

Designed specifically for critical care, it integrates device data with LLM technology to enable end-to-end patient monitoring and personalized clinical decision support, promoting standardized and efficient critical care. By constructing a digital twin of each patient, the system continuously collects and integrates data from bedside devices and multimodal clinical records. Based on this integrated data foundation, its core functions include dynamic condition monitoring and early warning, intelligent diagnostic and treatment recommendations, automated medical record generation and access to a built-in professional knowledge base, significantly improving decision-making accuracy and treatment efficiency.

Early Insight Assistant (EIA)

Traditional monitoring alarms are threshold-based and combination-based alarms, triggered when a single parameter or multiple parameters meet the alarm conditions. In contrast, EIA shifts the paradigm from "reactive crisis response" to "proactive risk prevention", buying time for medical staff and fundamentally reducing the probability of adverse events. Our EIA technology is built on high-resolution data collected from bedside devices, including monitors, ventilators and infusion pumps, and applies multi-parameter fusion analysis technology (CrozFusion) to extract high-quality signals and clinically meaningful patterns. By combining AI algorithms with expert clinical experience, the system enables early identification of patient deterioration in critically ill patients, supporting timely clinical intervention and improved patient prognosis. The algorithm is clinically validated, delivering an average early warning of deterioration approximately 20 minutes in advance with an identification accuracy exceeding 80%, placing it at the forefront of the industry.

Intelligent Ventilation Technology

Patient-ventilator synchrony is the core parameter for ventilators. Given the variability and constant changes in patient conditions, it is difficult for medical staff to monitor and adjust settings at the bedside. Interferences in complex clinical scenarios, such as leakage and vibration, pose significant challenges, making it extremely difficult to achieve stable patient-ventilator synchrony in clinical practice. Our intelligent synchrony technology automatically analyzes waveforms and employs precise strategies tailored to critical care, neonatal, and non-invasive scenarios (e.g., IntelliCycle for invasive ventilation and EasySync for non-invasive ventilation), comprehensively enhancing synchrony across various specific scenarios. Taking neonatal non-invasive ventilation, the most challenging type of non-invasive ventilation, as an example, neonatal respiratory effort is very weak, and air leakage during non-invasive ventilation can be extremely high (up to more than 90%), making it difficult for traditional methods to accurately detect respiratory flow signals. Industry solutions such as diaphragmatic electromyography offer good synchrony but are invasive and costly, while abdominal sensors may damage neonatal skin and provide limited performance. EasySync, the intelligent synchrony technology of our neonatal non-invasive ventilato, innovatively applies cross-correlation processing to respiratory pressure and flow signals, enabling accurate identification of weak neonatal breathing without additional sensors and achieving a synchrony level comparable to diaphragmatic electromyography. This technological breakthrough has improved the effectiveness and safety of neonatal non-invasive ventilation while significantly reducing clinical application costs.

Medical Imaging

AIT Infinite Acoustic Intelligence Platform

As the industry's most advanced ultrasonic imaging platform, it has launched a series of innovations in data, algorithms, and computational processing, achieving a qualitative leap in foundational image quality that is essential for diagnosing difficult and complex diseases. Its strong platform potential and scalability are paving the way for new directions in scientific research. Leveraging the AFM multi-dimensional transducer, coupled with the Freewave transmission-reception technology, the platform enhances signal intensity and reduces ultrasonic artifacts, laying a high-quality data foundation. Algorithms are core to imaging, and the platform is the first to implement adaptive beamforming technology in the field of ultrasound, balancing image contrast and spatial resolution to achieve precise detail presentation. In signal processing, it integrates artificial intelligence algorithms to enhance tissue features across multiple dimensions and eliminate artifacts caused by respiratory motion and other factors. Furthermore, the platform's ultra-parallel computing capability delivers data processing volumes and computing power more than 10 times greater than the previous generation of high-end products, enabling simultaneous processing of large-scale acoustic data and advanced algorithms within routine imaging workflows. These innovations deliver a qualitative leap in foundational image quality, supporting ultimate diagnosis in complex and difficult disease scenarios, while providing strong platform scalability and growth potential to guide new directions in scientific research.

Microvascular Imaging

This globally first-released super-resolution contrast imaging technology breaks through the resolution limits of traditional ultrasound, upgrading diagnostic capabilities from the millimeter-level to the micron-level. For the first time, it enables clear visualization of early changes in microvascular structures of tissues and lesions at micron-level resolution, providing an unprecedented observational perspective for clinical diagnosis. Microvascular imaging relies on intelligent image algorithms at its core. The Resona A20 microvascular imaging system achieves an industry-leading ultra-high acquisition frame rate of 500 frames per second, redefining the standard for high-fidelity microcirculation dynamic imaging. This technology breaks through the resolution limits of traditional ultrasound by upgrading diagnostic capability from the millimeter level to the micron level, enabling clear visualization of early microvascular structural changes in tissues and lesions.

This technology has significant clinical diagnostic and scientific research value. It can clearly distinguish differences in microvascular characteristics between tumor tissue and adjacent normal tissue, analyze the invasion mechanism and dynamic process of tumor cells at a micro level, and is of great significance for the early detection, accurate characterization, efficacy evaluation, and prognosis assessment of tumors. Furthermore, microvascular imaging has a wide range of applications, comprehensively covering abdominal organs (such as liver and kidney), superficial organs (such as thyroid and breast) and gynecology, providing clinicians with a powerful tool for micro-level vascular observation.

HoloUMA Microvascular Flow Quantitative Analysis

Malignant tumors generally have higher vascular density, tortuosity, disorganized blood flow direction, and distinct overall perfusion rates and hemodynamics compared to healthy tissue. Quantitative analysis of early microvascular changes – such as density, intensity, and tortuosity – can provide rich quantitative information for lesion characterization, disease monitoring, and efficacy evaluation. However, due to factors such as the erratic nature of microcirculation and challenges in matching sampling volume dimensions, traditional pulsed-wave Doppler ultrasound technology (PW technology) still faces significant limitations in accurate and reliable hemodynamic analysis of microcirculation.

HoloUMA technology stands out for its innovations in this field. It is the industry's first technology capable of performing multi-parameter analysis of microvascular perfusion and morphology, providing quantitative analysis including density, intensity, and tortuosity to help accurately capture early microvascular changes. In addition, HoloUMA introduces the industry's first arbitrary-gate, multi-site synchronized spectral precision quantification technology for microcirculation, enabling precise quantification across multiple locations within the same imaging plane and rapid assessment of blood supply gradients.

The clinical value of this technology is remarkable. From visualizing microcirculation to conducting precise, full-scale quantitative analysis, HoloUMA can quantify early microvascular changes, providing detailed and rich quantitative information for lesion characterization, disease progression monitoring, and efficacy evaluation. It also provides critical data support for complex clinical scenarios such as fetal growth assessment, high-risk pregnancy management, neonatal cerebral hypoxia evaluation, and research on blood supply and hemodynamics of gynecological tumors.

Matrix Array Transducer Technology

Three-dimensional echocardiography is a crucial part of cardiac examinations, offering intuitive visualization of intracardiac structures and their spatial relationships, facilitating observation of the spatial morphology and motion of the myocardium and valves, enabling more accurate assessment of cardiac structure and function. After a decade of dedicated effort, we have launched China's first single-crystal matrix array transducer, which is a significant breakthrough in matrix array transducer technology and fills a key technology gap in three-dimensional cardiac ultrasound imaging in the domestic market. This project has overcome three major challenges in the matrix array transducer manufacturing: high-precision micro-element cutting technology, dedicated ASIC chips for matrix arrays, and ultra-high-density transducer integration, greatly enhancing element density, data processing capacity, and accurate transmission of ultrasound signals to the system.

Minimally Invasive Surgery

4K+3D+Fluorescence Core Technology

Endoscopic imaging systems are essential tools for surgeons performing minimally invasive surgeries, and their functionality and imaging performance are critical factors in surgical quality and efficiency. The sensitivity of fluorescence imaging determines the ability to visualize small

lesions, while the stability of fluorescence imaging under varying imaging distances and angles is crucial for accurate margin assessment and treatment efficacy. Ultra-high-definition 3D imaging restores spatial depth perception for surgeons while maintaining clarity, significantly enhancing surgical precision and efficiency.

Our independently developed ultra-high-definition (4K) 3D fluorescence "three-in-one" endoscopic imaging system integrates full-chain technologies including light source, imaging, algorithm, and display. It overcomes challenges in optical design and signal acquisition, achieving nmol-level fluorescence imaging sensitivity. This provides stronger penetration at the same dose, enabling the detection of low-dose micrometastases. The proprietary eFluo fluorescence stabilization algorithm effectively eliminates signal attenuation caused by varying distance and angle, ensuring clear and consistent imaging boundaries. In terms of 3D imaging, through an innovative module design, two 4K sensors are integrated into a 10 mm rigid endoscope, which achieves a 5.6 mm interpupillary distance and provides lifelike 3D depth perception. This allows surgeons to operate more quickly and smoothly, effectively reducing intraoperative bleeding and shortening surgery time by more than 10%, significantly improving surgical efficiency and safety.

Simultaneously, the Mindray endoscope system supports multi-modal image and information fusion, enabling the simultaneous fused display of endoscopic and ultrasound images on one screen, along with status prompts for peripheral devices such as insufflators and hysteroscopy pumps. This integration forms an intelligent operating room ecosystem with unique advantages, enhancing clinical surgical efficiency, usability, and safety, and providing a comprehensive clinical solution for precision in clinical surgical treatment.

R&D Cooperation

We have established an extensive collaboration network with universities, research institutes and hospitals. In 2020, we founded the Guangdong High-Performance Medical Device Innovation Center jointly with Shenzhen Institutes of Advanced Technology of the Chinese Academy of Sciences and other organizations. The center later became the National High-Performance Medical Device Innovation Center, the first national manufacturing innovation center in Shenzhen. In 2025, we further collaborated with the National Natural Science Foundation of China to launch the Joint Fund for Private Enterprise Innovation and Development, strengthening our long-term mechanism for frontier R&D collaboration. We have maintained long-term collaboration with Professor Peng Xiaojun's team, achieving breakthroughs in key technologies such as nucleic acid fluorescent dyes and driving their industrial application in the in vitro diagnostics field. Professor Peng Xiaojun, an Independent Third Party, is a leading expert in fine chemicals and fluorescent dye chemistry, whose long-term research focuses on functional dye molecules and their industrial applications. In patient monitoring and life support, we have worked in-depth with Peking Union Medical College Hospital, Zhongda Hospital of Southeast University, and the First Affiliated Hospital of Zhejiang University School of Medicine to advance core technologies in cardiopulmonary resuscitation, mechanical ventilation, and critical care decision support, significantly improving clinical quality. In medical imaging, our collaborations with Director Yin Lixue from the Department of Cardiovascular Ultrasound and Cardiac Function of Sichuan Provincial People's Hospital have promoted cutting-edge research in musculoskeletal ultrasound and cardiac function assessment, continuously enhancing the precision and clinical value of imaging diagnostics. Mr. Yin Lixue, an Independent Third Party, is a leading expert in cardiovascular ultrasound in China, serving as Chairman of the Chinese Society of Echocardiography and acting as a clinical research advisor and long-term research collaborator of our Group.

Building on our strong foundation in R&D collaboration, we have also deepened cross-disciplinary international collaboration. In the field of medical engineering, we have co-initiated a number of cross-disciplinary research projects with leading academic partners and engaged top medical engineering teams across China, the United States, the United Kingdom and Australia, facilitating many instances of professional academic exchange. Such collaboration has built a global bridge for communication among clinicians, engineers, researchers and industry practitioners.

INTELLECTUAL PROPERTY

We rely on proprietary technology and we are dependent on our ability to protect such technology. We rely on a combination of patent, copyright, trade secret and trademark laws as well as contractual restrictions such as confidentiality agreements, licenses and intellectual property assignment agreements to protect our intellectual property. We also maintain a policy requiring our employees, consultants and other third parties to enter into confidentiality and proprietary information agreements for the protection and confidentiality of our proprietary information. As of December 31, 2025, we had 12,983 patent applications (including 9,399 invention patent applications) and more than 6,567 issued patents (including more than 3,409 invention patents).

Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our technology. In addition, third parties may initiate lawsuits against us alleging infringement of their intellectual property or proprietary rights or declaring their non-infringement of our intellectual property or proprietary rights. See "Risk Factors — Risks Related to Our Business and Industry — If we are unable to adequately protect our intellectual property, or if the scope of our intellectual property fails to sufficiently protect our proprietary rights, our competitors could compete against us more effectively, which may have an adverse impact on our business and results of operations" and "Risk Factors — Risks Related to Our Business and Industry — We may be subject to intellectual property infringement claims, which could divert our management's attention, expose us to substantial liability, harm our reputation, limit our R&D or other business activities and impair our ability to sell our products and solutions".

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes or any other pending legal proceedings regarding intellectual property rights with third parties.

MANUFACTURING

Based on changes in market demand and our sales objectives, our marketing department regularly formulates sales forecasts. The production and supply departments then develop executable production plans according to such forecasts, customer orders and inventory levels. In addition, we maintain a certain volume of semi-finished products and standard finished products in stock to ensure that we can promptly meet sudden increases in customer demand and shorten delivery time. Our production and R&D teams also maintain close coordination from the early stages of product development to ensure manufacturability, streamline design and enhance production efficiency and product quality.

Manufacturing Facilities

As of December 31, 2025, we had four major manufacturing bases located in Shenzhen (Guangdong), Nanjing (Jiangsu), Dangshan (Anhui) and Wuhan (Hubei), and the total gross floor area of our manufacturing bases exceeded 600,000 square meters. These facilities serve as the core of our global production system, supporting the manufacturing of products across our key business lines, including *in vitro* diagnostics, patient monitoring and life support and medical imaging. During the Track Record Period, we manufactured substantially all our products, including those for our emerging business, through in-house production, leveraging our established manufacturing facilities.

Our Shenzhen base, covering an area of 10.4 hectares on our owned properties, functions as the principal manufacturing and engineering hub, focusing on high-end medical equipment for IVD, patient monitoring and life support devices (such as monitoring, anesthesia, and imaging equipment) and medical imaging system, as well as reagents such as hematology, immunology, biochemistry, and coagulation reagents. The Nanjing base, spanning 20.8 hectares on our owned properties, primarily produces *in vitro* diagnostic analyzers and reagents as well as operating tables,

surgical lights and medical supply units, integrating automated production lines and advanced quality-control systems. The Dangshan base, which commenced operations in 2023, covers an area of 19.9 hectares on our owned properties and specializes in high-value medical consumables and component manufacturing.

The Wuhan base serves as a strategic manufacturing and R&D center in Central China. The facility occupies approximately 180,800 square meters on our owned properties, specializing in minimally invasive surgical devices and biological raw materials, among others. The site was selected for its proximity to central logistics hubs, access to regional talent pools and alignment with our strategy to develop integrated R&D and manufacturing clusters.

In addition, as of December 31, 2025, we have established localized manufacturing facilities in 14 countries worldwide, 11 of which have already commenced production. These overseas facilities enhance our supply chain resilience, enable faster delivery to local customers, and strengthen our global operational efficiency.

The table below sets forth our designed production capacity, production volume and capacity utilization rate for the years indicated.

	Years Ended December 31,		
	2023	2024	2025
Designed production capacity (thousand units)			
IVD			
Devices	65.7	76.6	86.4
Reagents	33,060	37,790	38,590
PMLS	1,048	1,172	1,054
Medical Imaging System	69.6	82.8	75.5
Production volume (thousand units)			
IVD			
Devices	58.4	55.4	59.7
Reagents	23,360	28,490	27,490
PMLS	735.1	730.7	584.0
Medical Imaging System	47.7	52.4	44.0
Capacity utilization rate[(1)] (%)			
IVD			
Devices	88.9%	72.3%	69.1%
Reagents	70.7%	75.4%	71.2%
PMLS	70.1%	62.3%	55.4%
Medical Imaging System	68.5%	63.3%	58.3%

Note:

(1) The fluctuations in our capacity utilization rates during the Track Record Period were primarily due to the expansion of our production capacity. While we have increased our production capacity in anticipation of future demand, we were still in a ramp-up phase in securing customer orders and thus our production volumes were steadily increasing. Consequently, the newly added capacity has not yet been fully utilized, resulting in lower capacity utilization rates during the period.

We maintain close collaboration between R&D and manufacturing, with the PLM process at the core. During new product development, we emphasize manufacturability, production convenience and design optimization to enhance both efficiency and quality. We continue to strengthen our manufacturing capabilities and operational management through vertical integration, lean manufacturing and intelligent production initiatives. These efforts have enabled us to establish comprehensive systems for quality management, lean production and smart manufacturing, ensuring consistent product quality, high efficiency and operational excellence across all production bases.

Quality Control

We are committed to maintaining the highest standards of product quality and safety throughout the entire lifecycle of our products. Guided by a philosophy of "quality by design", we have established a comprehensive quality management system that covers every stage from supplier selection and raw material inspection to manufacturing, final product testing and post-market monitoring. Our goal is to ensure consistent product reliability, patient safety and customer satisfaction across all markets where we operate.

We implement a full lifecycle quality management system, encompassing rigorous supplier selection and ongoing audits, inspection and segregation of raw materials according to standards, automated testing and multi-layer quality control during production, and comprehensive performance and safety testing before product release to ensure compliance with relevant regulations. Additionally, through post-market monitoring and customer feedback mechanisms, we continuously track product performance and drive improvements, effectively ensuring product safety, efficacy, and reliability from source to end user.

All of our domestic manufacturing facilities have obtained ISO 9001 and ISO 13485 certifications. Our Shenzhen manufacturing facility successfully passed FDA inspection in April 2017. Our production facilities based in Shenzhen and Nanjing have also passed certification audits conducted by SGS for ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). During the Track Record Period and up to the Latest Practicable Date, we had obtained all material certifications and licenses necessary to our actual production, operation, sales, advertisement, import and export of medical devices in the jurisdictions where we operate.

SUPPLY CHAIN MANAGEMENT

We continue to advance a globally integrated and digitally enabled supply chain under a dual-driven strategy of globalization and intelli-digitalization. On one hand, through our acquisition of DiaSys, we strengthened our overseas supply chain infrastructure. Leveraging DiaSys's localized manufacturing sites, regional warehousing centers and distribution platforms across Europe, Asia Pacific and Latin America, we have established a global supply and service network that significantly enhances our international delivery and responsiveness. On the other hand, we are accelerating the digital transformation of our supply chain, covering demand planning, logistics, warehousing and IoT-enabled operations to comprehensively optimize supply chain efficiency. We are dedicated to improving global operational coordination and building an integrated supply chain system characterized by "localized production + regional warehousing + digitalized management".

Supplier Selection

When qualifying new suppliers, we conduct a comprehensive assessment based on multiple dimensions, including technology, quality, service, delivery capability, cost competitiveness, environmental sustainability, social responsibility and workplace safety. After onboarding, suppliers are subject to continuous performance evaluation and dynamic management to ensure ongoing compliance with our standards. We had worked with over 1,000 suppliers as of the Latest Practicable Date, the majority of whom maintain long-term cooperative relationships with us.

Raw Material Procurement

Given the diversity of raw materials used in our products, our procurement process includes standard parts procurement, customized parts procurement and outsourced parts procurement, depending on the material characteristics and production requirements.

Standard Parts Procurement. For raw materials with a high level of standardization and broad industry applicability, we adopt a direct external procurement model. Under this approach, we ensure supply continuity, effectiveness and stability while selecting suppliers strictly based on the total cost of ownership (TCO) principle. We also utilize an IT-enabled procurement management platform to streamline transaction processes and continuously improve supply chain efficiency and operational performance.

Customized Parts Procurement. For raw materials requiring specific features based on product design, we adopt a joint development model with suppliers. This approach involves a comprehensive set of technical development, quality assurance and safety management procedures to ensure that all customized components meet product specifications and reliability standards.

Outsourced Parts Procurement. For raw materials that are not core to manufacturing and can be sourced from mature industrial supply chains, we may outsource production to qualified suppliers based on cost-efficiency considerations and industry practices. In this model, we provide detailed design drawings and technical specifications to approved subcontractors, who are subject to strict qualification reviews and continuous quality monitoring. This ensures that all outsourced components comply with our internal quality management system requirements.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material interruptions, shortages, delays, or disruptions in the supply of raw materials, nor did we have any material disputes with our suppliers.

Warehousing and Logistics

We strictly comply with the national Good Supply Practice (GSP) requirements throughout the transportation and storage of our products. All transportation activities are undertaken by third-party logistics providers, each selected from among reputable service companies in the market. We conduct quarterly tenders to select logistics partners and clearly specify responsibilities, including transportation insurance and risk-sharing arrangements, in our service contracts to ensure that logistics risks remain well controlled.

We have established rigorous performance evaluation and annual audit mechanisms for all logistics and warehousing service providers. Service partners that fail to meet our quality standards may have their business volume reduced or be replaced to maintain overall service quality. In addition, we have implemented a comprehensive customer complaint management system, through which customers can report logistics-related issues via the customer service hotline, online platform, or directly to our sales or logistics representatives. Each complaint is promptly followed up and resolved to ensure reliable and secure product delivery.

Our Suppliers

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 years, 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.

SALES, DISTRIBUTION AND MARKETING

As of the Latest Practicable Date, we had built a customer base spanning over 190 countries and regions worldwide, covering distributors, large domestic and overseas hospitals, third-party laboratories, medical institutions and research organizations. We maintain long-term and stable relationships with our customers and continue to expand our customer network through exhibitions, academic exchanges and strategic partnerships. With high-performance products and comprehensive end-to-end solutions, we have continued to deepen our penetration into high-end customer segments and achieved breakthroughs in premium international markets. Both in China and overseas, we have entered into strategic cooperation or supply agreements with distributors and end customers, forming a stable and diversified customer structure.

Sales Channels

We primarily sell our products to customers through distributors in China and across different regions overseas. We also sell our products directly to large hospitals, public healthcare institutions, third-party laboratories, medical research centers and certain government or centralized procurement customers. According to Frost & Sullivan, our sales model is in line with industry practice. We have established an integrated network encompassing marketing, sales, logistics, clinical support and after-sales services. As of December 31, 2025, we operated over 110 localized service organizations and regional training centers worldwide and employed more than 13,000 professional service engineers, ensuring comprehensive customer coverage and service delivery across different market tiers.

The following table sets forth a breakdown of our revenue by sales channel during the periods indicated, both in absolute amount and as percentages of total revenue.

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Sales to distributors	31,611,463	90.5	32,965,358	89.8	29,432,544	88.4
Direct sales	3,320,438	9.5	3,760,392	10.2	3,849,615	11.6
Total revenue	**34,931,901**	**100.0**	**36,725,750**	**100.0**	**33,282,159**	**100.0**

Sales to Distributors

Under the distributorship channel, we generally sell our products, including medical devices and related consumables or reagents, to distributors, who then resell such products to end customers, including hospitals, laboratories, medical institutions and research organizations. We establish relationships with our distributors primarily through industry trade shows, referrals, and procurement tenders. Distributors are selected based on their ability to meet our standards and their capacity to effectively serve the target markets. See "— Distributor Management." Our cooperating distributors generally have a strong understanding of local markets, which enables us to accelerate market expansion and enhance market penetration. This is especially critical in overseas markets,

where local expertise and established relationships are essential for success. By leveraging distributors, we are able to reduce direct sales and operational costs, as they manage essential functions such as sales, logistics, customer support, and post-sales services within their respective regions. This allows us to concentrate on product development and strategic initiatives, while ensuring efficient service delivery across diverse markets. As of December 31, 2025, we had cooperated with a total of 7,502 distributors. In 2023, 2024 and 2025, the revenue generated from our sales to distributors were RMB31,611.5 million, RMB32,965.4 million and RMB29,432.5 million, respectively, accounting for 90.5%, 89.8% and 88.4% of our total revenue for the same periods, respectively. Most of our distributors are established medical device operators or service providers with extensive local sales networks and professional after-sales capabilities.

We consider our distributors to be our customers because we sell products to them directly, and they take ownership upon purchase, similar to our direct-sale customers. Distributors are generally required to make full payment prior to product delivery. We generally do not accept product returns except for quality issues confirmed by us. Each distributor is assigned a designated sales area and authorized product range under its distribution agreement.

We do not rely on any single distributor or a small group of distributors. No single distributor contributed more than 5.0% of our total revenue during the Track Record Period. In 2023, 2024 and 2025, three, five and five of our five largest customers in each year during the Track Record Period were distributors, while the remaining two, nil and nil were direct-sale customers. See "— Our Customers".

Our Contracts with Distributors

We typically enter into standard exclusive or non-exclusive distribution agreements with distributors, which are essentially sales and purchase agreements.

The key terms of our standard distribution agreements are set out below:

- *Duration*. The duration of the distribution agreements is typically one year, subject to annual review and renewal.

- *Distribution area*. We normally designate distribution areas (typically at provincial or municipal levels) for our distributors. They are granted non-exclusive or exclusive rights to sell our products within their respective designated areas. Cross-regional sales without prior written consent are prohibited.

- *Sales and performance target*. We may set annual minimum purchase or sales targets, which can be adjusted through mutual agreement based on market conditions.

- *Pricing*. We determine product prices and may adjust them in response to changes in cost, exchange rate or market environment.

- *Logistics*. We deliver products to distributors' licensed warehouses or designated customer sites. Title and risk transfer to the distributor upon delivery and acknowledgment of receipt.

- *Payment*. Distributors are generally required to pay a performance guarantee deposit and settle payments via bank transfer before shipment.

- *Sub-distribution*. Distributors may authorize sub-distributors within their designated areas. See "— Sub-distributors" for more details.

- *Training and service*. We provide product, sales and service training to distributors, who must ensure their sales and service staff pass our certification programs.

- *Compliance and confidentiality*. Distributors are required to comply with our anti-bribery, fair competition and confidentiality policies, and refrain from disclosing commercial terms or pricing.

- *Exclusivity and competing products*. We do not allow distributors to sell or promote competing products without our authorization during the agreement term.

- *Return policy*. We generally do not accept product returns unless there is a quality issue attributable to us. According to Frost & Sullivan, such arrangement is in line with industry practice.

- *Termination*. We reserve the right to terminate agreements if distributors violate contract terms, including but not limited to unauthorized cross-regional sales, violation of quality requirements, underperformance or misrepresentation. Under such circumstances, a 30-day notice period is generally provided to our distributors prior to termination.

Movements of Distributors

The following table sets forth the total number of distributors and their movements for the periods indicated.

	As of December 31,		
	2023	2024	2025
Number of distributors at the beginning of the period	4,921	5,135	7,209
Number of new distributors	1,491	3,371[(1)]	2,061
Number of terminated distributors for the period	1,277	1,297	1,768
Net increase in number of distributors for the period	214	2,074	293
Number of distributors at the end of the period	5,135	7,209	7,502

Note:

(1) The significant increase in new distributors in 2024 was primarily attributed to the acquisitions of DiaSys Group and APT Medical Inc. DiaSys Group was fully integrated into our operations since January 1, 2024, while APT Medical Inc. was incorporated into our operation s since May 1, 2024.

Fluctuations in the number of our distributors during the Track Record Period generally reflected the growing market demand, our expanding distribution network and successful partnership strategies. We also terminated partnerships with distributors who did not meet our sales expectations, lacked the necessary operational capabilities, failed to maintain active transactions, or did not comply with our management policies. During the Track Record Period and up to the Latest Practicable Date, we did not have any material unresolved disputes or lawsuits with these departing distributors.

Distributor Management

We have established a structured distributor management system, focusing on the following key areas: (i) rigorous selection: candidates are evaluated through due diligence, qualification review and interviews, covering business integrity, financial soundness, professional capability, regulatory compliance and absence of conflict of interest; (ii) ongoing monitoring: we track distributors' sales performance and financial status, and may from time to time review compliance

with our distribution policies; (iii) support and supervision: we provide marketing materials, product training and technical guidance, and require distributors to deliver consistent training to their sub-distributors; (iv) regional control: we implement a unified pricing policy, prohibit unauthorized cross-regional sales.

Channel Stuffing Risk and Inventory Control

We have established an inventory monitoring and management system to ensure that distributor purchases are driven by actual market demand and to prevent excessive stock accumulation. Our inventory control is jointly implemented by our global channel development and management department and the regional sales teams, and supported by our digital CRM and order management platforms.

To prevent channel stuffing and excessive stock accumulation, we (i) help distributors align their purchase plans with their assigned sales targets and market coverage; and (ii) to the extent feasible, may track order flow, inventory levels, and product delivery status of our distributors. In addition, our sales representatives may from time to time conduct communication with distributors on inventory level. We encourage domestic distributors to maintain a reasonable inventory level to balance product availability and operating efficiency, ensuring timely delivery and meeting customer demand. During the Track Record Period and up to the Latest Practicable Date, we had not observed any material inventory buildup among our distributors. Considering that (i) we generally do not accept product returns unless there is a quality issue attributable to us; and (ii) we enter into sales and purchase agreements with our distributors, we believe that we are subject to a low risk of channel stuffing. During the Track Record Period, we did not experience any material product return or exchange by distributors.

Sub-distributors

To further extend our market reach and strengthen service coverage, we allow authorized distributors to engage sub-distributors within their designated territories. Sub-distributors must hold valid medical device operation licenses and comply with applicable local laws and regulations. While the sub-distribution agreements are executed directly between the distributor and its sub-distributors and we are not a contractual party, we exercise indirect management through our distributors. We require them to oversee their sub-distributors' sales practices, quality control and compliance performance, and to promptly report any irregularities. We had not identified any cases of unauthorized sales, price manipulation or misuse of our brand by sub-distributors during the Track Record Period.

Distributor Independence

We uphold strict principles of independence, fairness and transparency in distributor engagement. In accordance with our internal policies and the requirements, no distributor may be owned or controlled by any of our current employees or their immediate family members. During the onboarding process, all prospective distributors are required to submit a written independence declaration confirming the absence of any conflicts of interest, which is verified through background checks, database screening and internal compliance review. We conduct annual independence re-assessments for active distributors, and our compliance and audit departments maintain digital records of review outcomes within the Mindray Channel Management Platform. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our distributors were Independent Third Parties.

Direct Sales

In addition to selling through distributors, we also conduct direct sales of our products and services to large hospitals, public healthcare institutions, third-party laboratories, medical research centers and certain government or centralized-procurement customers. Direct sales are typically managed by our in-house marketing and sales teams, which maintain close relationships with major clients and lead strategic cooperation projects.

For major public tenders or centralized procurement programs, we participate directly in the bidding process and enter into purchase agreements with the relevant medical institutions or government agencies upon successful award. Our direct-sales model allows us to provide one-stop solutions covering product configuration, installation, clinical application training and after-sales service, and to strengthen collaboration with key opinion leaders and reference hospitals that drive wider adoption of our technologies.

Direct sales are governed by standard sales and service contracts, which set out the scope of supply, payment schedule, delivery timeline, acceptance procedures and warranty terms. Payments are generally made in full or partially in advance prior to delivery. Our internal compliance department and finance team review and approve all major direct sales transactions to ensure adherence to regulatory and ethical standards applicable to medical device procurement.

In 2023, 2024 and 2025, we generated revenues from direct sales of RMB3,320.4 million, RMB3,760.4 million and RMB3,849.6 million, respectively, consistently contributing approximately 10% of our total revenues during the Track Record Period. While smaller in proportion, our direct-sales channel plays a strategic role in strengthening customer relationships, showcasing new technologies and supporting pilot projects that set clinical benchmarks for our broader distributor network.

Pricing

We determine product prices based on a comprehensive set of factors, including production cost, market competition, order volume, customer category, policy environment and centralized procurement arrangements, as well as the clinical and economic value of our products. For our domestic business, we maintain a nationwide unified pricing system to ensure fairness, transparency and brand consistency. In overseas markets, we authorize distributors to adjust local pricing within approved ranges, taking into account regional cost structures and market conditions. We review and adjust our prices periodically based on material cost fluctuations, exchange rate movements, new product launches or changes in procurement policies. Any material price adjustments must be approved internally, ensuring consistency with both our global pricing strategy and compliance requirements in different jurisdictions.

Customer Services

We have established a global customer service system combining direct service, channel partner service and certified third-party service providers, enabling both specialized support for premium customers and efficient coverage for large-scale clients. We have trained and certified over 10,000 professional service engineers, forming a service network that covers more than 190 countries and regions.

We have also implemented a comprehensive service management framework with clear admission, exit and rating mechanisms for service partners. All service activities are digitally tracked and audited. We maintain a 24-hour after-sales hotline, multilingual customer-support channels, and real-time feedback systems to ensure stable and reliable operation of our devices and reagents worldwide.

Customer Acquisition

Our customer acquisition and relationship-management process involves several stages: (i) market insight and opportunity identification: we participate in global and domestic exhibitions, academic conferences and association events to capture industry trends. We analyze medical-system structures and clinical needs in each region to guide product planning and market entry; (ii) target customer identification and engagement: we categorize customers by product line, region and institution type, assessing factors such as scale, compliance, departmental needs and purchasing potential. Key accounts are directly managed by our in-house marketing teams, while other customers are served through our distributors and agents; (iii) needs assessment and solution design: we engage with customers to understand their requirements in product features, clinical applications, procurement quantity and service guarantees. We then offer integrated "Device + IT + AI" solutions, accompanied by tailored pricing and support policies; and (iv) contracting and delivery: after confirming specifications and quantities, we sign sales agreements with customers or distributors specifying authorization scope, delivery time and payment terms. Products are delivered through our unified supply-chain and third-party logistics networks and are supported by installation, training and post delivery service follow-up.

Customer Feedback Mechanism

We have implemented a global customer feedback mechanism to ensure prompt response and resolution. Customers may submit issues through the online customer portal, 24-hour hotline, official email, or through our sales and logistics representatives. Our dedicated service teams log and assign each case to the relevant department (such as technical support, logistics or quality control) for investigation. For quality or transportation issues, we follow internal procedures such as the Product Return and Replacement Guidelines and Abnormal Replacement Process, offering product replacement, repair or extended warranty as appropriate. According to our internal policies, all complaints must be resolved within a prescribed timeframe and confirmed by the customer before closure. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material customer complaints or disputes.

Marketing and Branding

We rely on a combination of online and offline channels to promote our products and services and to strengthen customer engagement. To attract and retain end customers, we periodically organize academic promotion activities, clinical training sessions and product experience programs, as well as limited-time promotional campaigns for selected product categories. We also utilize digital marketing tools, such as online advertising, social media outreach and professional medical platforms, to raise awareness of our medical devices and solutions among healthcare professionals.

In overseas markets, we promote our products primarily through localized marketing initiatives, including participation in major international medical trade fairs and exhibitions, organization of regional product launch and demonstration events, and collaborations with key hospitals and medical associations. We also maintain dedicated regional websites and digital platforms to provide product information, case studies and service updates tailored to local markets.

As of December 31, 2025, we had nearly 5,000 employees in our sales function. In 2023, 2024 and 2025, we had selling and distribution expenses of RMB5,010.5 million, RMB5,282.8 million and RMB5,145.1 million, respectively, representing approximately 14.3%, 14.4% and 15.5% of our total revenue for the same periods, respectively.

Our Customers

During Track Record Period, our customers 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 period during the Track Record Period.

DATA SECURITY AND PRIVACY

When conducting clinical and scientific trials, we process non-personal testing data and de-identified personal information of patients collected by the medical institutions that we cooperate with. For patient data, these medical institutions are required to obtain consent from patients via the informed consent form (ICF) on processing activities related to such clinical trials. In the development of the Qiyuan Critical Care LLM, we use the non-personal training data from our research projects, and healthcare professional materials like medical books, expert guidelines, and case analyses.

In addition, to conclude and perform business contracts and maintain business relationships and necessary communication, we will collect personal information of contact persons from our distributors and customers (both of whom are primarily enterprises), such as name, title, and mobile number. We have obtained consent from relevant data subjects or meet the other lawful basis prescribed by applicable data protection laws. When customers use our devices and supporting systems, the data collected by our products is stored on the customers' devices or servers and we don't process such data. Where data generated or collected by some IOT or cloud-based products may be stored in our servers, we merely process such customers' data on behalf of our customers as a technical service provider and don't use or provide such data to any third party for any other purpose.

We store the data collected during the operation of our business in the PRC within the PRC and do not transfer such data outside of the PRC nor allow remote access from outside the PRC.

We have implemented and maintained comprehensive data protection and cybersecurity management policies, including our data classification framework and data life cycle management standards, designed to ensure that the collection, use, storage, transmission, and disclosure of such data are conducted in compliance with applicable laws and regulations across the jurisdictions in which we operate, as well as with prevailing medical device industry standards. In particular, clinical and operational data collected from different markets are securely stored and managed in accordance with local regulatory requirements on data localization and healthcare information security. We also keep our institutional clients and relevant subjects informed of how their data and information are handled by us throughout the entire data life cycle.

We have established an integrated information security management system built in accordance with international and domestic cybersecurity standards, such as ISO/IEC 27001 and the PRC Multi-Level Protection Scheme (MLPS 2.0), and continue to invest significantly in data security and privacy protection. Our information systems apply multiple layers of safeguards,

including role-based access control, web application firewalls, and intrusion detection and prevention systems. We adopt technical measures such as data encryption, desensitization, verification and regular backup to ensure the confidentiality, integrity and availability of the data we process. In addition, we maintain a tiered internal authentication and authorization system to ensure that confidential and proprietary data can only be accessed by authorized personnel. We have also obtained information security and privacy compliance certifications for certain business systems in both domestic and overseas operations, reflecting our focus on maintaining high standards of data protection and regulatory compliance.

Our PRC Legal Adviser is of the opinion that, during the Track Record Period and up to the Latest Practicable Date, we had complied with all applicable PRC laws and regulations on data security and personal information protection in all material respects. During the Track Record Period and up to the Latest Practicable Date, (i) we had complied with all applicable laws and regulations on data security and personal information protection in all material respects in the jurisdictions where we operate; and (ii) we had not received any claims from third parties alleging any violation of their data privacy rights, had not experienced any material data breaches, losses or unauthorized use of personal information, and had not received any inquiries, notices or warnings from relevant government authorities, nor had we been subject to any investigations, sanctions or penalties in relation to data privacy or cybersecurity.

ENVIRONMENT, SOCIAL AND CORPORATE GOVERNANCE

We are committed to upholding our responsibilities with respect to environmental, social and governance ("ESG") matters across all our operations, to advance healthcare technologies and make high-quality healthcare more accessible worldwide. We integrate ESG concepts and requirements into our corporate governance framework and daily operations, closely monitor ESG factors that may affect our business, and proactively identify and manage related risks and opportunities.

We have established comprehensive ESG-related policies and management systems that cover environmental protection, social sustainability and governance, ensuring effective and compliant ESG practices across our global operations. Following the [**REDACTED**], we will continue to comply with relevant ESG reporting requirements and maintain transparent communication with stakeholders regarding our ESG performance and progress.

Our ESG Governance and Risk Management

Our Board of Directors assumes overall responsibility for the formulation, oversight and periodic review of our ESG strategy, objectives and performance. The Board is supported by four specialized committees: the Strategy and Sustainable Development Committee, the Nomination Committee, the Remuneration and Appraisal Committee, and the Audit Committee, all of which play distinct roles in ensuring sound corporate governance and ESG integration across decision-making processes.

The Strategy and Sustainable Development Committee under the Board oversees ESG and sustainable development matters, advising on long-term strategies and monitoring execution. Under the guidance of the Board's Strategy and Sustainable Development Committee, our ESG Executive Committee and ESG Management Taskforce monitor ESG-related risks, develop mitigation plans and promote the implementation of sustainable development initiatives. Each year, we prepare and publish a Sustainability Report in accordance with international ESG reporting standards, reviewing the Group's annual ESG performance and supporting the long-term, harmonious development of the company and society.

We also strengthen ESG governance capacity at the Board level through ongoing training. In 2025, external experts were invited to provide ESG training to our directors, sharing international best practices in areas such as climate change, carbon emissions and product responsibility.

ESG Key Areas and Policies

We have embedded ESG principles into our core strategy, prioritizing climate change response, green operations, product quality, and employee welfare. Our sustainability efforts are centered around six areas: corporate governance, insightful innovation, value chain collaboration, green development, sustainable human resources, and social responsibility.

We are committed to reducing our carbon footprint, which aligns with our broader strategy of integrating energy-efficient technologies and clean energy solutions to minimize our environmental impact while maintaining the high standards of our products. Our sustainable supply chain management ensures that our suppliers meet stringent ESG performance criteria. We have also established strong partnerships with global research institutions and healthcare providers to drive innovation and make healthcare more accessible. On the social side, we continue to foster a people-centric culture, offering dynamic career development opportunities, promoting diversity, and ensuring a safe working environment for all employees. We also provide a range of healthcare and wellness programs to support the wellbeing of our workforce. In addition, we are deeply invested in enhancing community health. We provide medical resources to underserved regions, including donating equipment to areas with limited access to healthcare. Through continuous innovation, green operations, and a focus on social responsibility, we are not just shaping our future but also contributing to global health and sustainability. We are determined to remain a leader in the medical technology field, ensuring that we have a lasting, positive impact on the world.

Environmental Protection

We are committed to minimizing the environmental impact of our operations through life-cycle systemic management of energy, water, other resources and pollution. We have implemented environmental management systems, including Environmental Aspects Identification and Evaluation Procedure, and Environmental Operation Standards to guide all aspects of R&D, manufacturing and facility management. Several sites are certified under the ISO 14001 environmental management system.

Carbon Emission and Climate Action

We have established a Group-wide greenhouse gas (GHG) reduction target to reduce GHG emission intensity (Scope 1 and 2) by 25% by 2030 compared with the 2021 baseline (61,047 tonnes of CO_2 equivalent). In 2025, our total GHG emissions (Scope 1 and 2) amounted to 80,119 tonnes of CO_2 equivalent, with an intensity of 2.19 tonnes per RMB million of revenue, down from 2.41 in 2021. We started to track our scope 3 greenhouse gas emission since 2024 and our total GHG emissions (scope 3) amounted to 94,210 and 103,473 tonnes of CO_2 equivalent in 2024 and 2025, respectively.

We actively implement energy conservation and emission reduction initiatives through: (i) reducing energy demand at source and replacing outdated equipment and processes, such as upgrading low-efficiency central air conditioning systems at our headquarter as well as the control system for heating devices at a manufacturing site, which saved over 270,000 kWh in 2025; (ii) utilizing clean energy, such as installing solar power generation systems, which generated approximately 3.45 million kWh and reduced CO_2 emissions by 1,831 tonnes at our Dangshan Base, Nanjing Base and Xi'an R&D Center in 2025; (iii) advancing manufacturing technology and procedure, such as adjusting the operation mode and schedule, improving the production process and adopting intelligent lighting control systems, which saved approximately 497,000 kWh per year and reduced CO_2 emissions by approximately 265 tonnes at our Guangming manufacturing center and Nanjing Base in 2025; and (iv) recovering waste heat by establishing a preventive maintenance system for existing waste heat recovery equipment and giving priority to ventilation equipment with heat recovery systems. Our energy mix mainly consists of electricity, natural gas, liquefied petroleum gas, gasoline and diesel, with electricity being the dominant source. In 2025, total purchased electricity amounted to approximately 187,085 MWh.

Water Resource Management

We strictly comply with local water regulations across all operating regions and continuously improve water use efficiency through optimized design and technology upgrades. We have introduced a water use optimization process to minimize freshwater consumption, increase recycled water use, and reduce wastewater discharge. In 2025, our facilities withdrew 1.72 million cubic meters of water, with a withdrawal intensity of 51.77 cubic meters per RMB million of revenue and reused 156,738 cubic meters of water. Specific measures included, among others, promoting bottle-free washing process, saving 25,000 cubic meters of water in 2025; adopting sensor faucets and optimized sensor settings, saving 8,899 cubic meters of fresh water annually; and upgrading the generation and recycling methods, increasing the annual recycled volume of concentrated water by approximately 9,900 cubic meters.

Supply Chain

We recognize the critical importance of managing ESG risks throughout our supply chain, ensuring both sustainability and operational integrity.

Our operations and supply chain face various environmental challenges, including regulatory changes and energy usage concerns. We actively mitigate these risks by integrating sustainability into our product life cycles, minimizing waste, and optimizing the use of clean energy sources. Moreover, we are committed to promoting fair labor practices and ensuring the safety and well-being of workers within our supply chain. We work with suppliers who uphold high social standards, aligning with our strategic focus on fair working conditions. We continuously evaluate our suppliers to ensure compliance with both our internal policies and international standards. Additionally, operating across diverse global markets exposes us to various governance risks, including compliance challenges and the need for transparent operations.

To manage ESG risks alongside our supply chain, we maintain a strong internal control framework and ensure that all our suppliers meet strict ESG compliance criteria. This approach helps us safeguard the integrity of our operations and reinforce trust with our stakeholders. For example we have implemented a rigorous evaluation process for all suppliers, ensuring they align with our high standards of environmental, social, and governance practices. Regular assessments are conducted to monitor their compliance, with continuous engagement to drive improvements. Our supply chain undergoes regular audits to ensure ongoing compliance with ESG standards. These audits enable us to identify potential risks and address them promptly, maintaining the resilience and sustainability of our operations. Moreover, we have developed comprehensive contingency plans to manage potential disruptions within the supply chain, including addressing environmental and regulatory risks. These strategies ensure the continuity of our operations while minimizing any adverse ESG impacts. In addition, we are committed to full transparency in disclosing our ESG risks and the progress made in managing them. Our reports align with international standards, providing stakeholders with clear insights into our supply chain practices and the actions we are taking to mitigate risks.

Through stringent supplier evaluation, regular audits, and clear risk mitigation strategies, we ensure that our operations not only comply with international standards but also contribute to sustainable and ethical practices across our value chain. Our ongoing focus on ESG principles reflects our emphasis on long-term sustainable growth.

Social Sustainability

We recognize that advancing healthcare and contributing to social well-being are integral to our corporate success. We adhere to the highest standards of product quality and safety and ensure strict compliance with occupational health and safety regulations. We provide employees with competitive compensation, career advancement opportunities, and training programs covering safety, compliance and professional development. Our global training centers offer both online and offline learning through the Mindray e-classroom, ensuring 100% participation in ESG and compliance courses.

We actively fulfill our corporate social responsibilities through initiatives promoting healthcare accessibility, education and community welfare, such as: donating ultrasound machines with elastography capability to the Lighthouse Trust in Malawi to enhance diagnostic capacity for AIDS and infectious diseases; organizing the "Ruijing Warm Winter Initiative", where employees donate used goods to rural communities in Sichuan; supporting local employment and infrastructure projects in Dangshan County, including rural wastewater treatment; and providing over 500 public first aid training sessions, with a direct reach of approximately 22,620 participants, and promoting the use of AEDs across schools and communities.

Corporate Governance

We strictly adhere to all applicable laws and regulations and are committed to maintaining sound corporate governance, transparency and accountability. Our corporate governance framework comprises the general meetings, the Board and senior management, ensuring clear segregation of powers and effective oversight. We have established robust ethics and compliance systems, including policies on anti-bribery, anti-corruption, anti-fraud, anti-monopoly and insider trading, and have implemented an internal whistleblowing mechanism to encourage responsible reporting. The Strategy and Sustainable Development Committee continues to oversee ESG integration within our risk management and internal control frameworks.

PROPERTIES

We are headquartered in Shenzhen, China. As of the Latest Practicable Date, our Company and five Major Subsidiaries in the PRC owned (i) land use rights of eight parcels of land in Shenzhen, Beijing, Nanjing and Wuhan, with an aggregate land use area of approximately 693,258 square meters; (ii) 243 properties in China with an aggregate gross floor area of approximately 857,856 square meters. Our owned properties are mainly used for research and development, manufacturing and supporting facilities, laboratories, offices, commercial areas and employee amenities. As of the Latest Practicable Date, our Company and five Major Subsidiaries in the PRC leased seven properties in Shenzhen, Fujian, Guizhou, Hainan, Dalian and Jilin as employee dormitories and office premises, with an aggregate gross floor area of approximately 14,617 square meters.

The properties of the Group are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules. According to section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this Document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which require a valuation report with respect to all our Group's interests in land or buildings, for the reason that, as of December 31, 2025, none of the properties held or leased by us has a carrying amount of 15% or more of our consolidated total assets.

During the Track Record Period, certain of our leased-out owned properties and leased properties had not been registered with relevant local housing authorities in PRC, which was primarily due to differing interpretations of registration requirements. Under PRC regulations, penalties for unregistered leases range from RMB1,000 to RMB10,000 for each unregistered lease,

at the discretion of the relevant authority, and, in some cases, authorities may compel registration via enforcement action. Although business operations were not materially affected, non-registration carried risks of restricted property access, fines, and temporary disruption. In response, we promptly initiated registration for relevant affected leases, undertook a review of internal property management controls and enhanced compliance training for staff responsible for lease administration. We plan to comply with the lease agreement registration requirement regarding our lease agreements. However, as the filing of the lease agreements requires the coordination of both lessors and lessees, the lessors or lessees may not cooperate and complete the registration in a timely manner.

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

LICENSES, PERMITS AND APPROVALS

Major aspects of our operations, including product registration or filing, manufacturing, packaging, sales and distribution, pricing, environmental protection, among other things, are regulated by comprehensive local, regional and national regulatory regimes. Accordingly, we are required to obtain various licenses, permits, approvals and certifications with relevant regulatory authorities in the jurisdictions where we have operations.

For instance, in China, medical devices are classified into Class I, Class II and Class III depending on the degree of risk associated with each medical device and the extent of control needed to ensure safety and effectiveness. Class I medical devices need to be filed with the local branches at the prefectural city level of the NMPA before they can be commercialized. Class II and Class III medical devices are examined by the provincial branches of the NMPA and the NMPA, respectively, and are required to apply for registration certificates from competent authorities for commercialization. In order to obtain such registration certificates, Class II and Class III medical devices are required to undergo product registration testing and clinical trials, unless they are exempted from clinical trials under the catalogue published by the NMPA. For certain high risk Class III medical devices, NMPA approvals are required before clinical trials can be carried out. In addition, we are required to maintain a number of licenses, permits, approvals and record-filing proof for our production and operations, including the Medical Device Production (醫療器械生產許可證), and the Business Operation License of Medical Devices (醫療器械經營許可證). See "Regulatory Overview — Regulations on Medical Devices". When conducting import and export business, we are also required to complete Importer and Exporter Filing procedures with the customs authority in the PRC. We are required to obtain CE markings, FDA approvals and/or other registration certificates pursuant to the regulatory requirements of our overseas markets.

During the Track Record Period and up to the Latest Practicable Date, we had obtained all material licenses, permits, approvals and certificates necessary to conduct our actual business operations from, or made all necessary filings to, the relevant government authorities in the PRC, and such licenses, permits, approvals and certificates remained in full effect.

COMPETITION

We are an integrated medical device company in the industry value chain, with comprehensive coverage of key stages including product R&D and design, manufacturing and assembly, as well as marketing, sales and after-sales services. We face competition from major players in the global medical device market. Key industry participants primarily compete in terms of product portfolio breadth, technological innovation, clinical performance, quality and reliability, as well as brand reputation, regulatory compliance and service capability. We may also face increasing competition from new domestic and international entrants, particularly those focusing on high-end medical imaging, *in vitro* diagnostics, and digital healthcare solutions. For a detailed discussion, see "Industry Overview".

Our current and potential competitors may have greater financial, technological, manufacturing, marketing and distribution resources than we do, and may be able to allocate substantial resources to the research, development, production, and promotion of their products. As we continue to expand globally, we expect to face more intense competition from established multinational medical device companies in regions such as Europe, North America, the Middle East, Latin America and Southeast Asia, as well as from emerging regional manufacturers that are accelerating localization and digital transformation. For a discussion of risks relating to competition, see "Risk Factors — Risk Related to Our Business and Industry — If we fail to maintain technology leadership and our competitiveness in the medical device industry, our operating results may be adversely affected."

EMPLOYEES

As of December 31, 2023, 2024 and 2025, we had an aggregate of 18,044, 21,667 and 21,288 employees, respectively, and a majority of them were based in China. The following table sets forth a breakdown of our employees by functions as of December 31, 2025.

Function	Number of Employees	Percentage
Manufacturing	7,105	33.4%
Sales and marketing	4,871	22.9%
R&D	5,212	24.5%
Customer service	1,898	8.9%
General and administrative	2,202	10.3%
Total	**21,288**	**100.0%**

Recruitment and Employee Development

We place great emphasis on talent acquisition and team development and have established diversified recruitment channels and a rigorous selection mechanism. In our recruitment process, we focus on candidates' professional background, industry experience, teamwork capabilities and compliance awareness to ensure that new hires align with our fast-growing business needs. We have established R&D, sales and service teams in China and overseas, and recruit through multiple channels, including university partnerships, research institutions, and experienced professionals within the industry. We also attract outstanding candidates through employee referrals and social recruitment.

We offer employees competitive compensation packages that reflect their professional capabilities and contributions, and we strive to create a dynamic work environment that encourages teamwork, innovation and continuous learning. We have developed a structured training and career development framework that includes onboarding programs, functional and technical training, professional certifications, and management development courses. We also operate global and

regional training centers and provide hybrid online and offline training programs to enhance employees' expertise in clinical application, market development and service support. In addition, we promote employee engagement and long-term growth through recognition awards, promotion opportunities, and cross-department and cross-regional rotation programs, thereby strengthening team cohesion and supporting our long-term global development.

Labor Relations and Employee Representation

We strictly comply with labor laws and regulations in all jurisdictions where we operate and support employees' lawful rights to participate in labor unions and other employee representative organizations. Labor unions or employee representative congresses have been established in certain subsidiaries and offices both in China and overseas, ensuring that employees' legitimate rights and interests, such as remuneration, welfare, workplace safety and career development, are protected.

We maintain regular communication mechanisms to collect feedback and suggestions from employees and encourage constructive dialogue between management and staff. We believe that maintaining a stable, transparent and cooperative labor relationship is fundamental to our long-term, sustainable growth.

Outsourced and Dispatched Employees

We engage labor dispatch or outsourced personnel for certain non-core or support functions to meet temporary or regional business needs. Such arrangements strictly comply with applicable local labor laws and regulations, and we require our outsourcing service providers and dispatch agencies to assume corresponding compliance responsibilities. We define clear roles and responsibilities for all outsourced personnel and have implemented supervision mechanisms to ensure work quality and legal compliance, while avoiding excessive reliance on external labor in key R&D and production processes.

INSURANCE

We maintain various insurance policies in response to certain risks and unexpected events. These policies primarily include property insurance, cargo transportation insurance, employer's liability insurance and product liability insurance. We procure insurance of such types and amounts as we consider appropriate, and review our coverage from time to time with reference to our operational experience, production scale and industry developments. We believe that our insurance coverage is in line with industry practice and adequate to cover our major assets, facilities and liabilities.

We are committed to minimizing the risk of product liability claims, warranty claims and product recalls through stringent quality control and comprehensive risk management measures. In the event that any of our suppliers are found partially or fully liable for product-related incidents, we will assess potential indemnities or cost-sharing arrangements with such suppliers in accordance with the terms and conditions of our supply agreements. In doing so, we also take into consideration various commercial factors, including but not limited to the amount of indemnity involved, the supplier's financial capability, and any potential disruption to our product supply that may arise from the enforcement of such indemnity claims. We were not involved in any material product liability claims during the Track Record Period and up to the Latest Practicable Date.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established and maintain comprehensive risk management and internal control systems, consisting of policies and procedures that we consider appropriate for our business operations. These systems are designed to ensure that major risks arising from our operations are properly identified, evaluated and mitigated in a timely manner. We are committed to continuously improving these systems to strengthen our corporate governance and operational resilience.

Our Board and its committees serve as the decision-making and supervisory bodies responsible for overseeing the effective operation of the risk management and internal control systems. The Board regularly reviews reports from management and the internal audit department on our operational performance and internal control evaluation results. The management team is responsible for implementing the risk management and internal control policies in daily operations and is subject to periodic evaluation and supervision by our internal audit department.

Through these mechanisms, we are able to systemically identify and assess both internal and external risks associated with our business operations and long-term development, including business and operational risks, compliance risks, occupational safety risks, quality control risks, and information security risks. We formulate targeted mitigation plans and response strategies to ensure that both actual and potential risks remain within a well-controlled and structured framework.

Risk Management

We face various risks in the course of our business operations and have implemented a comprehensive risk management framework supported by appropriate policies and procedures.

The Strategy and Sustainable Development Committee of our Board studies macroeconomic, industry, technological and market trends that may affect our medium- to long-term growth, and advises the Board on strategic planning and major industrial opportunities. Our strategic planning and development department is responsible for formulating and executing our strategic plans, conducting annual reviews of progress, and organizing quarterly business management meetings to monitor execution.

At the operational level, under the guidance of our management team, each functional department performs its respective duties while coordinating with others to supervise overall operations. The departments continuously identify and evaluate internal and external risks that may affect business performance and sustainability, including achievement of business targets, capital security, business continuity, compliance, capital markets, production safety, quality control, talent development and information security.

Internal Control

We have established a robust internal control framework in accordance with our corporate governance and internal control policy, and continuously refine our business processes covering, among others, corporate social responsibility, human resources, treasury, investment, procurement, asset management, sales, R&D, project management, related party transactions, guarantees, financial reporting, information disclosure, budgeting, subsidiary management and IT system management. Our Board holds ultimate responsibility for the establishment and effective implementation of our internal control system.

We have engaged an independent internal control consultant to assist in identifying operational risks and providing improvement recommendations. During the review period, the consultant did not identify any material deficiencies in our financial reporting or non-financial internal controls. Minor deficiencies identified were promptly rectified, and our overall internal control system remains effective. As of the Latest Practicable Date, we were not aware of any material internal control defects or incidents.

We have established a dedicated internal control and internal audit team responsible for risk management and internal control implementation. Team members possess extensive experience and professional qualifications, and report directly to the Audit Committee to ensure independence and authority.

Anti-Bribery, Anti-Corruption and Compliance Controls

We are committed to conducting business with integrity and uphold the principle of "zero tolerance for fraud and corruption". We strictly comply with all applicable anti-bribery, anti-corruption, anti-monopoly and fair competition laws and standards in the jurisdictions where we operate, including the PRC Anti-Unfair Competition Law, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the United Nations Convention against Corruption. We have implemented a comprehensive set of compliance policies, including our Code of Business Conduct and Ethics, Anti-Corruption Policy, Anti-Fraud Policy, Antitrust Policy and Whistleblowing Policy. Our compliance and supervision office, which reports directly to the Chairman of our Board, is responsible for monitoring legal and ethical compliance across operations and promoting a culture of integrity and accountability. Each year, our internal audit department and compliance office jointly conduct compliance risk assessments and anti-corruption audits across all major operating regions, following a three-year audit rotation plan. The assessment incorporates both internal and external data sources, including Transparency International's Corruption Perceptions Index and previous audit findings, to evaluate potential bribery risks among employees and business partners (such as distributors, suppliers and outsourcing vendors). As of the Latest Practicable Date, we had not identified any violations of our anti-bribery, anti-corruption or anti–money laundering policies.

Procurement and Tender Control

To ensure the quality, efficiency, compliance and transparency of procurement for new projects, we have established a comprehensive tendering and evaluation mechanism. A professional bid evaluation team oversees supplier qualification reviews, bid evaluations and the opening and scoring of tenders under the supervision of the internal control department. We also provide procurement risk advisory services to business units to ensure standardized and transparent bidding processes and mitigate potential risks.

Internal Control and Compliance with Advertisement Laws

We have implemented internal control measures to ensure compliance with medical device advertising laws and regulations. Our internal control system, overseen by our Board, ensures that all advertising activities meet the relevant legal standards, covering areas such as content review, regulatory compliance, and market research. We have implemented an ongoing training program for employees involved in advertising, with regular sessions to promote awareness of regulatory requirements and enhance collaboration with relevant teams to guarantee compliance.

In addition, we strictly control promotional content, marketing campaigns, and bidding processes throughout the sales phase, ensuring the transparency and accuracy of information. Furthermore, we continuously refine our internal management processes and audit mechanisms, strictly comply with legal requirements, and maximize the protection of our customers' legitimate rights and interests.