SUMMARY

This Summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be in conjunction with, the full text of this document. You should read the entire document before you decide to [REDACTED] in the [REDACTED].

There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in "Risk Factors" in this document. You should read that section carefully before you decide to [REDACTED] in the [REDACTED].

OVERVIEW

We are a leading innovation-driven medical consumables provider in China. We provide medical institutions with comprehensive, quality medical consumables solutions.

Leveraging our integrated capabilities spanning R&D, regulatory registration, manufacturing, quality management and commercialization, we build a competitive and diversified portfolio, comprising (i) drug delivery products, (ii) vascular access products, (iii) blood specimen collection products, and (iv) others, mainly including interventional therapy products, surgical products and medical imaging consumable products. These products allow us to serve multiple clinical departments and a wide range of clinical application scenarios.

Our product portfolio has underpinned our market position. According to Frost & Sullivan:

- Based on the number of National Medical Products Administration of the PRC ("**NMPA**") registration certificates for medical consumable products as of the Latest Practicable Date, we ranked second in China;
- Based on the number of registration certificates for vascular access products as of the Latest Practicable Date, we are among the companies with most comprehensive offerings globally; and
- Based on revenue in 2025, our drug delivery products ranked second in China.

Further, in 2025, our polyurethane peripheral intravenous catheter ("**PIVC**") was recognized as National-level Manufacturing Single Champion product in China. Looking ahead, guided by our commitment to continual innovation, premium quality, cost efficiency and best customer value (創新驅動、質量一流、成本領先及為客戶提供最優價值), we aspire to become a leading global provider of medical consumables.

Our R&D capabilities support our product development and innovation. In particular, our R&D is guided by principles of tracking clinical needs and emerging trends, adoption of cross-disciplinary engineering, and the ability to bring products through verification and registration in a compliant, scalable manner. See "Business — Our Strengths — Clinical Needs-oriented and Innovation-driven R&D Platforms, Underpinning Our Continual Product Innovation and Iterative Upgrading" for further details.

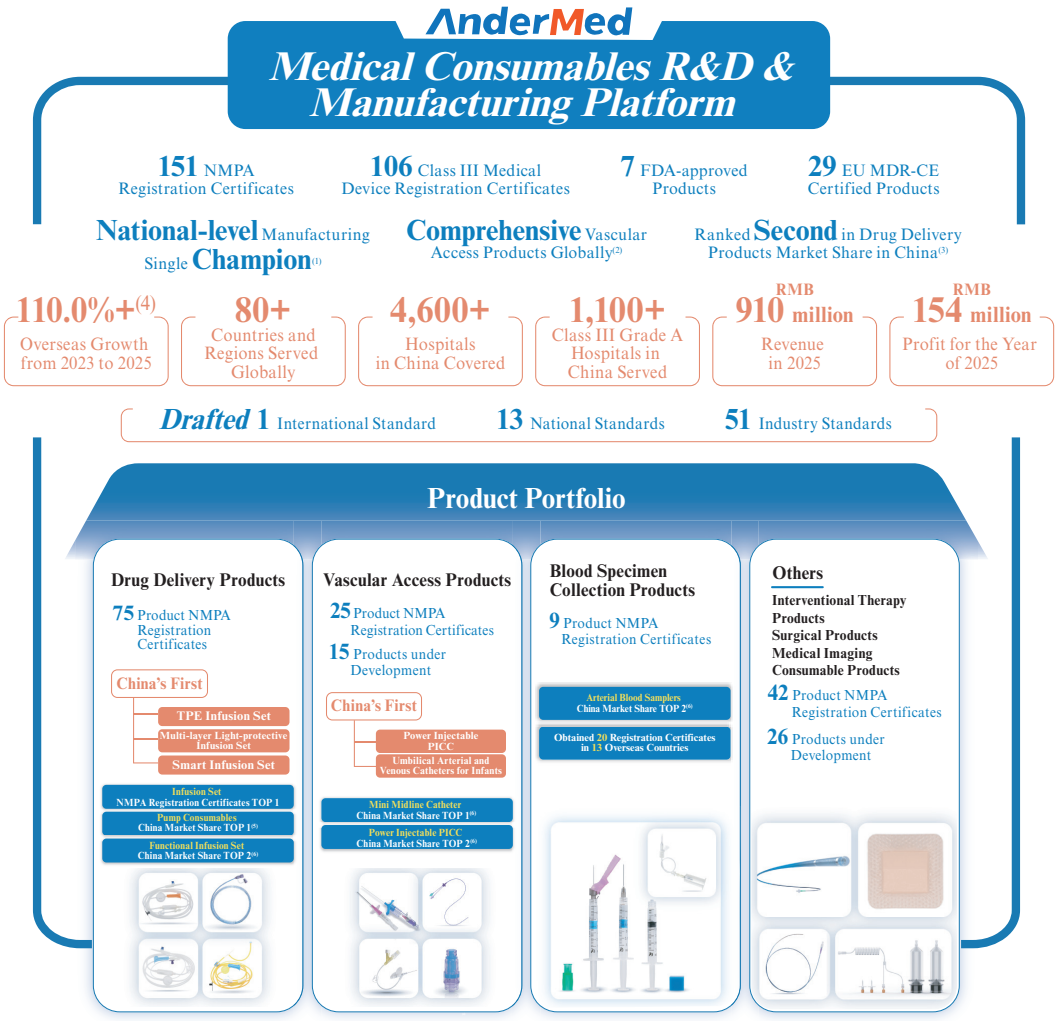
Quality is fundamental to our sustainable development. We have built and continue to enhance a quality management system covering R&D, procurement, manufacturing and post-market quality monitoring. Substantially all of our products are sterile medical consumables, and we implement stringent controls over critical processes and maintain traceability mechanism. In parallel, we continue to upgrade precision manufacturing and automation capabilities to enhance manufacturing stability. These efforts enable us to deliver reliable quality products in a cost-efficient manner while meeting evolving regulatory and quality requirements.

We have built a commercialization network to reach both China and overseas markets. As of the Latest Practicable Date:

- In China, our products had reach over 4,600 hospitals in 31 provinces, including over 1,100 Class III Grade A hospitals.
- We are also exploring overseas markets by strengthening market access and compliance capabilities, and (i) seven of our products, including infusion sets and PIVC had obtained U.S. FDA certificates; (ii) 29 products had obtained CE certificates under the EU Medical Device Regulation (EU 2017/745) ("**MDR**").

Further, in 2024, we achieved WHO-PQS prequalification and were included in the WHO global tender procurement directory, further supporting our overseas expansion. As of the Latest Practicable Date, in addition to China, we had obtained 134 regulatory approvals and registration certificates across 58 countries and regions.

Set forth below are further details of our business highlights as of the Latest Practicable Date and for the periods indicated:



Notes:

(1) In 2025, our polyurethane PIVC was recognized as National-level Manufacturing Single Champion product in China.

(2) Based on the number of registration certificates for vascular access products as of the Latest Practicable Date, we are among the companies with most comprehensive offerings globally according to Frost & Sullivan.

(3) Based on revenue in 2025.

(4) Calculated as overseas revenue in 2025 minus overseas revenue in 2023, divided by overseas revenue in 2023.

(5) In terms of reported volume of centralized procurement in 24 provinces for pump consumables in 2025.

(6) Based on sales volume in 2025.

OUR PRODUCT

Our products comprise (i) drug delivery products, which are mainly used to administer medications, fluids and nutrition through established vascular access during infusion therapy; (ii) vascular access products, which are mainly used to establish and maintain vascular access by inserting and securing a catheter into patients' vein or artery for subsequent clinical uses; (iii) blood specimen collection products, which are mainly used for the collection and preservation of blood samples for clinical testing, analysis and diagnostic purposes; and (iv) others, mainly including interventional therapy products, surgical products and medical imaging consumable products.

The following table sets forth a breakdown of our revenue by product category, in absolute number and as a percentage of our total revenue, for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Drug delivery products	561,082	59.7	551,738	59.0	493,043	54.2
Vascular access products	320,070	34.0	304,657	32.6	324,556	35.7
Blood specimen collection products	43,796	4.6	56,847	6.1	66,134	7.3
Others[(1)]	15,622	1.7	22,386	2.3	25,993	2.8
Total	**940,570**	**100.0**	**935,628**	**100.0**	**909,726**	**100.0**

Note:

(1) Primarily include interventional therapy products, surgical products and medical imaging consumable products.

The following table sets forth the sales volume and ASP information of our products by product category for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	(thousand units)	*(RMB'000/ thousand units)*	*(thousand units)*	*(RMB'000/ thousand units)*	*(thousand units)*	*(RMB'000/ thousand units)*
Drug delivery products	531,125	1.1	524,325	1.1	466,948	1.1
Vascular access products	71,576	4.5[(1)]	77,809	3.9[(1)]	85,742	3.8
Blood specimen collection products	58,767	0.7	77,628	0.7	84,094	0.8
Others[(2)]	31,406	0.5	17,524	1.3	13,818	1.9
Total	**692,874**	**1.4**	**697,285**	**1.3**	**650,602**	**1.4**

Note:

(1) The decrease in the ASP of vascular access products in 2024 as compared with 2023 was mainly attributable to the inclusion of our products in the centralized volume-based procurement program.

(2) Primarily include interventional therapy products, surgical products and medical imaging consumable products.

See "Business — Our Products" for further details.

SUMMARY

OUR STRENGTHS

We believe that the following strengths contribute to our success: (i) a leading provider of medical consumables with a comprehensive portfolio and leading positions in multiple segments; (ii) clinical needs-oriented and innovation-driven R&D platforms, underpinning our continual product innovation and iterative upgrading; (iii) integrated quality control, automation and in-house key component manufacturing, enhancing our competitiveness; (iv) robust commercialisation capabilities and rapid global expansion, sustaining our solid operating performance and profitability; and (v) visionary and experienced leadership, reinforced by our culture of integrity.

See "Business — Our Strengths" for further details.

OUR STRATEGIES

We intend to implement the following strategies: (i) strengthening our established strengths while building new growth engines to broaden our clinical application coverages; (ii) accelerating global expansion by strengthening overseas channels and enhancing our global brand profile; (iii) increasing R&D efforts to strengthen product development; and (iv) expanding capacity and strengthening manufacturing quality system to drive future growth.

See "Business — Our Strategies" for further details.

SALES AND DISTRIBUTION NETWORK

During the Track Record Period, a majority of our revenue was generated from distributorship, and our products were mainly sold in China. The following table sets forth the breakdown of our revenue by sales channel for the periods indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Distributorship	900,278	95.7	904,673	96.7	892,622	98.1
Direct Sales	40,292	4.3	30,955	3.3	17,104	1.9
Total	**940,570**	**100.0**	**935,628**	**100.0**	**909,726**	**100.0**

See "Business — Sales and Marketing — Our Sales Network" for further details.

OUR PRODUCTION

As of the Latest Practicable Date, our production base was located in Shandong Province, China, with a land area of 194,045 sq.m. The following table sets forth our production capacity, production volume and utilization rate of our major production lines, by major product types, for the periods indicated:

	Year ended December 31,								
	2023			2024			2025		
	Production Capacity[1]	Production Volume	Utilization Rate[2]	Production Capacity[1]	Production Volume	Utilization Rate[2]	Production Capacity[1]	Production Volume	Utilization Rate[2]
	(units in millions)	*(units in millions)*	*(%)*	*(units in millions)*	*(units in millions)*	*(%)*	*(units in millions)*	*(units in millions)*	*(%)*
Drug delivery products	552.0	488.4	88.5	552.0	474.0	85.9	555.1	446.7	80.5
Vascular access products	60.3	52.3	86.7	69.6	56.2	80.7	88.7	74.4	83.9
Blood specimen collection products	44.7	34.7	77.6	52.0	45.0	86.5	62.2	52.4	84.2
Others[3]	0.6	0.5	83.3	1.1	0.9	81.8	1.5	1.2	80.0

Notes:

(1) The production capacity is calculated based on the number of employees per production line, average working hours and individual output per unit of time.

(2) Calculated by dividing the production volume for a period by the production capacity of the same period.

(3) Mainly including interventional therapy products, surgical products and medical imaging consumable products.

See "Business — Production" for further details.

CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily consisted of companies engaged in sales of pharmaceutical and medical devices. In 2023, 2024 and 2025, revenue generated from our five largest customers amounted to RMB105.8 million, RMB93.9 million and RMB84.0 million, respectively, accounting for 11.2%, 10.0%, and 9.2% of our total revenue in the same periods, respectively. Revenue from our largest customer in each period of the Track Record Period accounted for 5.4%, 5.0% and 3.8% of our total revenue, respectively. See "Business — Sales and Marketing — Our Major Customers" for further details.

During the Track Record Period, our suppliers primarily consisted of raw material suppliers. In 2023, 2024 and 2025, purchases from our five largest suppliers amounted to RMB91.4 million, RMB75.2 million and RMB63.2 million, respectively, representing 21.7%, 18.7% and 17.7% of our total purchases, respectively. In addition, purchases from our largest supplier accounted for 5.1%, 5.0% and 5.3% of our total purchases in 2023, 2024 and 2025, respectively. See "Business — Our Suppliers" for further details.

COMPETITIVE LANDSCAPE

We operate in a highly competitive and rapidly evolving medical device market. We currently compete with a large and growing number of companies focusing on medical device in China and globally. Competition in our industry is primarily based on product quality, production capacity, sales capability, cost efficiency and customers' recognition. We believe that our diversified product portfolio, together with our established sales network, enables us to meet the needs of a broad range of customers, which position us favorably in the competitive environment and will remain crucial to our future development. See "Industry Overview" for further details.

RISK FACTORS

Our business and the [REDACTED] involve certain risks as set out in "Risk Factors." Some of the risks we face include: (i) we may experience fluctuations in downstream demand of the industries and sectors in which we operate, average selling prices and sales volume of our products, and our market share in the industries in which we operate; (ii) our continuing success depends on our ability to meet evolving customer demands and expectations, as well as our ability to attract and retain customers; (iii) our business prospects, financial condition and results of operations depend on our ability to continually and successfully introduce new, innovative or competitive products and develop, enhance or adapt to new technologies and methodologies in a timely manner; (iv) our business operations and product sales depend on maintaining our existing distributor relationships and securing new distributors; and (v) we may not be able to obtain, maintain or renew all the approvals, permits, licenses, and registration filings and certificates required for our business, operations and commercialization of our products in a timely manner.

See "Risk Factors" for further details.

SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

Our historical financial information was prepared in accordance with IFRS. The summary of historical financial data should be read together with, and is qualified in its entirety by reference to, the historical financial information included in the Accountants' Report in Appendix I to this document.

SUMMARY

Summary of Consolidated Statements of Profit or Loss

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated:

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**940,570**	**100.0**	**935,628**	**100.0**	**909,726**	**100.0**
Cost of sales	(512,108)	(54.4)	(506,554)	(54.1)	(476,830)	(52.4)
Gross profit	**428,462**	**45.6**	**429,074**	**45.9**	**432,896**	**47.6**
Other income and gains	9,035	1.0	9,971	1.1	11,088	1.2
Selling and distribution expenses	(145,336)	(15.5)	(151,791)	(16.2)	(136,953)	(15.1)
Administrative expenses	(44,843)	(4.8)	(46,045)	(4.9)	(56,444)	(6.2)
Research and development expenses	(64,486)	(6.9)	(63,196)	(6.8)	(69,736)	(7.7)
Impairment losses on financial assets, net	(1,086)	(0.1)	(2,476)	(0.3)	(3,459)	(0.4)
Other expenses	(4,557)	(0.5)	(1,649)	(0.2)	(2,629)	(0.3)
Finance costs	(1,734)	(0.2)	(663)	(0.1)	(621)	(0.1)
Profit before tax	**175,455**	**18.7**	**173,225**	**18.5**	**174,142**	**19.1**
Income tax expense	(19,377)	(2.1)	(20,178)	(2.2)	(20,034)	(2.2)
Profit for the year	**156,078**	**16.6**	**153,047**	**16.4**	**154,108**	**16.9**

See "Financial Information — Results of Operations" for further details.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial positions as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Total current assets	414,925	445,943	552,130
Total non-current assets	539,962	566,851	561,907
Total assets	**954,887**	**1,012,794**	**1,114,037**
Total current liabilities	246,834	187,581	190,592
Total non-current liabilities	12,411	12,073	29,214
Total liabilities	**259,245**	**199,654**	**219,806**
Net current assets	**168,091**	**258,362**	**361,538**
Net assets	**695,642**	**813,140**	**894,231**
Share capital	66,660	66,660	66,660
Treasury shares	—	—	(45,852)
Reserves	628,614	746,480	873,423
Non-controlling interests	368	—	—
Total equity	**695,642**	**813,140**	**894,231**

Our net assets increased from RMB695.6 million as of December 31, 2023 to RMB813.1 million as of December 31, 2024, primarily due to profit and total comprehensive income in 2024 of RMB153.0 million. Our net assets increased from RMB813.1 million as of December 31, 2024 to RMB894.2 million as of December 31, 2025, primarily due to profit and total comprehensive income in 2025 of RMB154.1 million.

See "Financial Information — Selected Balance Sheet Items" for further details.

Summary of Consolidated Cash Flow Statements

The following table sets forth selected cash flow statement information for the periods indicated:

	Year Ended December 31,		
	2023	**2024**	**2025**
	RMB'000	*RMB'000*	*RMB'000*
Net cash flows from operating activities	240,672	195,701	234,424
Net cash flows used in investing activities	(107,832)	(68,109)	(84,145)
Net cash flows used in financing activities	(69,959)	(99,427)	(70,684)
Net increase in cash and cash equivalents	**62,881**	**28,165**	**79,595**
Cash and cash equivalents at the beginning of the year	122,221	185,102	213,267
Cash and cash equivalents at the end of the year	**185,102**	**213,267**	**292,862**

See "Financial Information — Liquidity and Capital Resources" for further details.

KEY FINANCIAL RATIOS

The following table sets out our key financial ratios for the periods indicated:

	As of/For the Year Ended December 31,		
	2023	**2024**	**2025**
Current ratio[(1)]	1.7	2.4	2.9
Quick ratio[(2)]	1.0	1.5	2.0
Gross profit margin[(3)]	45.6%	45.9%	47.6%
Net profit margin[(4)]	16.6%	16.4%	16.9%
Return on assets[(5)]	17.2%	15.6%	14.5%
Return on equity[(6)]	24.1%	20.3%	18.1%

Notes:

(1) Current ratio equals total current assets divided by total current liabilities.

(2) Quick ratio equals total current assets less inventories and divided by total current liabilities.

(3) Gross profit margin equals to gross profit divided by revenue for the respective year.

(4) Net profit margin equals to profit for the year divided by revenue for the respective year.

(5) Return on assets equals to profit for the year divided by average balance of total assets at the beginning and the end of that year and multiplied by 100%.

(6) Return on equity equals to profits for the year divided by average balance of total equity at the beginning and the end of that year and multiplied by 100%.

USE OF [REDACTED]

Assuming that the [REDACTED] is not exercised, after deducting the [REDACTED] and other estimated [REDACTED] expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] stated in this document), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] from the [REDACTED]. In line with our business strategies and development, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED], will be used to enhance our scaled production capabilities for products sold in overseas market and for new products developed for China;
- Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED], will be used to expand our R&D facilities and team, enhance our R&D platforms and advance key R&D projects;
- Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED], will be used further strengthen our sales and marketing capabilities to support scalable growth; and
- Approximately [REDACTED]% of the net [REDACTED], or HK$[REDACTED], will be used for working capital and general corporate uses.

See "Future Plans and Use of [REDACTED]."

DIVIDENDS

For the years ended December 31, 2023, 2024 and 2025, we declared and paid dividends of RMB66.7 million, RMB46.7 million and RMB40.0 million, respectively. See also Note 41 to the Accountants' Report in Appendix I to this document.

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio, and we may distribute dividends by way of cash or by other means that our Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. Pursuant to the Articles of Association, our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders' interests and any other conditions that our Board may deem relevant. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that our Company and our subsidiaries have entered into or may enter into in the future.

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 involved in any material non-compliance 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, results of operations and financial conditions. Our Directors are of the view that, we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in during the Track Record Period and up to the Latest Practicable Date.

SUMMARY

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, our Company was held as to (i) approximately 40.66% by Shanghai Yirui, which was controlled by Zibo Heyi through Zibo Weilan, Zibo Xinye and Zibo Chuangyue, (ii) approximately 34.18% by Patrick Choay SAS, which was controlled by Dr. Patrick Henri Jean Choay, (iii) approximately 10.17% by Zibo Zhongce, Zibo Zhongjie, Zibo Zhongcheng, Zibo Zhonghui, Zibo Zhonghe and Zibo Zhongyue, each of which was controlled by Zibo Heyi, and (iv) approximately 9.99% by Shanghai Zhuanjingle, which was controlled by Mr. Ji. Zibo Heyi was owned as to 55% by Mr. Ji, 20% by Mr. Zou Peng, 12.5% by Ms. Wang Huimin and 12.5% by Mr. Tian Xiaolei.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), (i) Mr. Ji, Mr. Zou Peng, Ms. Wang Huimin and Mr. Tian Xiaolei, through Zibo Heyi, exercises [REDACTED]% of the voting rights at the general meetings of the Company, (ii) Mr. Ji, through Shanghai Zhuanjingle, exercises [REDACTED]% of the voting rights at the general meetings of the Company, and (iii) Dr. Patrick Henri Jean Choay, through Patrick Choay SAS, exercises [REDACTED]% of the voting rights at the general meetings of the Company. Upon [REDACTED], Mr. Ji, Mr. Zou Peng, Ms. Wang Huimin, Mr. Tian Xiaolei, Shanghai Yirui, Zibo Heyi, Zibo Weilan, Zibo Xinye, Zibo Chuangyue, Shanghai Zhuanjingle, Zibo Zhongce, Zibo Zhongjie, Zibo Zhongcheng, Zibo Zhonghui, Zibo Zhonghe and Zibo Zhongyue will constitute a group of our Controlling Shareholders under the Listing Rules.

RECENT DEVELOPMENT

We continue to expand our product portfolio. Subsequent to December 31, 2025, for example, we have developed implanted port ("**PORT**"), which is currently under the NMPA registration review process. We have responded to the supplemental information request from the NMPA and have submitted the required supplemental materials. We expect to obtain the medical device registration certificate in 2026.

No Material Adverse Change

Our Directors have confirmed that up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the date of our latest audited financial statements, and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

[REDACTED]

Our [REDACTED] mainly include (i) [REDACTED] expenses, such as [REDACTED] fees and [REDACTED], and (ii) [REDACTED] expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately HK$[REDACTED], accounting for approximately of [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED] expenses of HK$[REDACTED], professional fees for our legal advisors and Reporting Accountants of HK$[REDACTED] and other fees and expenses of HK$[REDACTED]. An estimated amount of HK$[REDACTED] for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], was or is expected to be expensed through profit or loss and the remaining amount of HK$[REDACTED] is expected to be recognized directly as a deduction from equity upon the [REDACTED]. We recognized [REDACTED] of [REDACTED], [REDACTED] and RMB[REDACTED] in 2023, 2024 and 2025 in our consolidated statements of profit or loss and other comprehensive income, respectively.

SUMMARY

[REDACTED] STATISTICS

All statistics in the following table are based on the fact that (i) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] pursuant to the [REDACTED]; and (ii) the [REDACTED] is not exercised.

	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]	Based on an [REDACTED] of HK$[REDACTED] per [REDACTED]
[REDACTED] of our Shares[(1)]	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible asset of our Group attributable to owners of our parent per Share[(2)]	HK$[REDACTED]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of [REDACTED] is based on [REDACTED] Shares to be in issue immediately upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

(2) The unaudited [REDACTED] adjusted consolidated net tangible asset attributable to owners of our parent per Share as of December 31, 2025 is calculated after making the adjustments referred to in "Unaudited [REDACTED] Financial Information" in Appendix II to this document.