RISK FACTORS

An [REDACTED] in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material and adverse effect on our business, financial condition and results of operations. In any such case, the [REDACTED] of our H Shares could decline, and you may lose all or part of your [REDACTED].

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements" in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

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.

We offer a comprehensive portfolio of medical consumables. These markets are intensely competitive and are subject to rapid technological evolution. This necessitates continuous R&D and adaptation to clinical needs, emerging trends and technologies. Given such market conditions, we cannot assure you that we will always sustain and enhance our market share. Further, our ability to compete effectively on price, or to boost the sales volume of our products, is not guaranteed. Any reduction in market sizes or our market share, or any decrease in the average selling prices or sales volumes of our products, could have a material and adverse impact on our results of operations, financial performance and business prospects.

Our continuing success depends on our ability to meet evolving customer demands and expectations, as well as our ability to attract and retain customers.

Our continuing success depends on our ability to innovate in response to market competition and shifting customer demands. We may not always meet evolving customer needs, and our existing R&D and distribution infrastructure may not be flexible enough to adapt to these changes. Furthermore, not all innovations may successfully integrate with or enhance our current products and operations, and we cannot guarantee that new developments will improve our operational efficiency, competitiveness, or reduce costs. Further, our success also rests in attracting new customers by offering unique and quality products. While we anticipate further growth through expanding customer base, the effective and successful execution of our business plans is not assured. If our marketing strategies do not yield the expected efficiency, we may face challenges in maintaining reasonable selling and marketing expenses. Moreover, if our products are not perceived as high-quality, we may encounter difficulties in attracting and retaining customers. We may also fail to diversify our product offerings, pursue new business opportunities, or achieve further business growth. Any of these potential failures could have a material and adverse impact on our results of operations, financial performance and business prospects.

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.

The industries in which we operate are evolving rapidly, and our success depends on the ability to identify trends and introduce innovative products that meet customer needs. However, the development of new products and the identification of promising opportunities hinge on the effective allocation of technical, financial, and human resources. Accordingly, the outcome of our R&D endeavors remains uncertain and may carry the risk of failure, which could materially and adversely impact our business operations. Even if we are able to develop new products and obtain the necessary registration certificates, we cannot guarantee that our new products will be commercially

successful, in which case they may not yield the anticipated returns to cover prior investments. Further, our competitors may launch new and competing products earlier than us. All of the above could affect the demand for our products or cause our products to become obsolete, in which case our results of operations, financial performance and business prospects will be materially and adversely affected.

Our business operations and product sales depend on maintaining our existing distributor relationships and securing new distributors.

During the Track Record Period, a majority of our revenue was generated from distributorship. As a result, the performance of our distributors directly influences our sales volume and profitability. Any decline in our distributors' performance could have a negative impact on our results of operations. Additionally, we may experience challenges when developing our network of distributors, especially in regions where we have relatively low or no presence before. We may not be able to offer the most favorable arrangements to our distributors compared to our competitors. Competitors may require their distributors to sign exclusive distribution agreements that prohibit them from selling our products.

Moreover, we rely on the distribution agreements and the policies and measures we have in place to manage our distributors. Any disputes between us and our distributors, complaints by our distributors, violation or alleged violation by our distributors of the distribution agreements, our policies or any applicable laws and regulations could result in damages to our products. We also could be liable for damages or fines due to defects on the products marketed and sold by our distributors, which may have an adverse effect on our financial condition. Furthermore, some of our distributors may engage sub-distributors to distribute our products and there is no contractual relationship between us and these sub-distributors. We mainly rely on our distributors to manage and control their sub-distributors and cannot assure you that we will be able to identify sub-distributors' practices that impact our business in a timely manner or at all, which may adversely affect our results of operations and reputation.

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.

Our business operations are regulated by comprehensive regulatory regimes of the jurisdictions which we operate. We need to complete regulatory filings or obtain registration certificates for our products from the NMPA or its local branches in China, or from the competent regulatory authorities in other jurisdictions where we sell our products. The filing and registration process is unpredictable, and may be lengthy and costly, and depends on numerous factors including the discretion of regulatory authorities. After obtaining the necessary registration certificates, any safety issues identified subsequently by us or others could lead to the suspension of sales and marketing activities, and regulatory authorities may cancel the registration certificates for such products.

Such permits, licenses and certificates that we hold are subject to periodic reviews and renewals by relevant government authorities, and the standards of such reviews and renewals may change from time to time. Failure to obtain or renew any permits, licenses and certificates necessary for our operations may result in penalties, fines, governmental sanctions, proceedings and/or suspension or revocation of our permits, licenses or certificates necessary to conduct our business, and may also result in being ordered to suspend or cease operations. Furthermore, if the interpretation or implementation of existing laws and regulations changes or new regulations come into effect, we may be required to obtain any additional permits, licenses or certificates. Such changes may also result in increased compliance costs and could adversely affect our results of operations, financial performance and business prospects.

We are subject to extensive and evolving regulatory environment in different jurisdictions and regulation regimes, which may impede or hinder the approval or sale of our products.

Our products, marketing, sales and development activities and manufacturing processes are subject to extensive and dynamic regulation by the regulatory authorities of the jurisdictions in which we operate. The regulatory framework for the industry in which we operate in the PRC addresses various aspects of a medical company's operations, including approval, production, licensing, certification requirements and procedures. In recent years, the PRC government implemented a pilot program, known as "Two-invoice System," which refers to the system that allows a maximum of two invoices to be issued across the pharmaceutical or (in high-value medical consumables areas) medical device supply chain, namely, one invoice to be issued from manufacturers to distributors and the other invoice to be issued from distributors to medical institutions thereby eliminating multiple layers of distributors and reducing the multi-tiered margins involved. The Notice on Printing and Distributing the Reform Plan for the Management of High-value Medical Consumables (《關於印發〈治理高值醫用耗材改革方案〉的通知》) issued on July 19, 2019 by the General Office of the PRC State Council (the "**Circular on High-Value Medical Consumables**") encouraged local governments to apply the "Two-invoice System" on high-value medical consumables on a case-by-case basis to promote the transparency of purchase and sales.

As the interpretation and enforcement of the "Two-invoice System" in the medical consumable industry are evolving, we cannot predict how the implementation and enforcement will evolve in different provinces in China, or whether and how that will affect our business and results of operations in the future. Furthermore, the Circular on High-Value Medical Consumables proposed to explore the classification of high-value medical consumables in accordance with the principles of volume-based procurement policy, which refers to a procurement regime based on public tender processes to regulate prices of medical devices through group procurement. As such, we may experience downward pressure on the prices of these products, which in turn may have a material adverse impact on our revenue, financial condition and results of operation. Our global regulatory environment is becoming increasingly stringent and unpredictable, which could increase the time and complexity of obtaining regulatory approvals, as well as the clinical and regulatory costs of supporting those approvals. Certain regulators are exhibiting less flexibility and are requiring local pre-clinical and clinical data in addition to global data. While harmonization of global regulations has been pursued, requirements continue to differ significantly among countries. We expect this global regulatory environment will continue to evolve, which could impact our ability, or increase the time and cost, to obtain future approvals for our products.

Our products may be further included in centralized volume-based procurement programs, or become subject to price supervision or other cost-containment policies, which could adversely affect our revenue, financial condition and results of operations.

In recent years, centralized volume-based procurement of medical consumables in the PRC has become an established practice. According to the Notice on Strengthening Regional Coordination and Enhancing the Quality and Coverage of Centralized Procurement of Pharmaceuticals in 2024 (《關於加強區域協同做好2024年醫藥集中採購提質擴面的通知》) issued by the National Healthcare Security Administration in May 2024, provincial alliance procurement is upgraded to nationwide joint procurement, extending to high-value consumables such as ultrasonic scalpels. As of the Latest Practicable Date, certain of our products sold in the PRC had already been included in centralized procurement programs, and the terminal prices of such products had been reduced accordingly. Going forward, with the continued normalization of centralized procurement policies, if the scope of centralized procurement expands, more of our products may be included, which may adversely affect our gross profit margin, results of operations, financial performance and business prospects.

If certain of our products fail to be timely included in, or are removed from, national, provincial or other government-sponsored medical insurance programs, or if reforms to medical insurance payment methods affect our pricing strategy and terminal prices, our revenue and profitability may be adversely affected.

The pricing strategy and terminal prices of certain of our products might be influenced by the scope of medical insurance programs. As of December 31, 2024, diagnosis-related group ("**DRG**") payment methods had been rolled out to many regions in China, with DRG payments accounting for over 80% of inpatient medical insurance expenditures in those regions. Specifically, in October 2024, the National Healthcare Security Administration initiated a nationwide regulation of medical service pricing, focusing on high-volume and high-cost testing items. Provincial governments were instructed to rationally lower prices and reduce regional disparities. Going forward, if certain of our products fail to be timely included in, or are removed from, national, provincial or other government-sponsored medical insurance programs, or if reforms to medical insurance payment methods adversely affect our pricing strategy and terminal prices, our revenue and profitability may be adversely affected.

Aspects of the impending healthcare reform in the industries in which we operate may adversely affect our business.

In countries where we have operations, legislative and regulatory changes and proposed changes regarding healthcare could prevent or delay regulatory approval of our products, restrict or regulate post-approval activities and affect our ability to profitably sell our products. In recent years, there have been and will likely continue to be efforts to enact administrative or legislative changes to healthcare laws and policies, including measures which may result in more rigorous coverage criteria and downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or successfully commercialize our pipeline products. We cannot be sure whether additional legislative changes will be enacted, or whether NMPA, FDA, and other regulations, guidance or interpretations will be changed, or what the impact of such changes on the regulatory approvals of our products, if any, may be. We cannot predict whether and how that will affect our results of operations, financial performance and business prospects in the future.

We face intense market competition and if we fail to keep pace with the rapid technological changes in the industries in which we operate, our business prospects, financial condition or results of operations could be adversely affected.

We face intense market competition, which stems from peer companies, some of which may possess greater financial and marketing resources than we do. Our competitors include both domestic and international large-scale medical consumable companies, which boast extensive product lines and a broad global market presence. We also face competition from companies that specialize in niche markets, offering targeted products that directly compete with our offerings. Development by peer companies may make our products or proposed products obsolete or less competitive and may negatively impact our net sales. We will need to apply our technologies cost-effectively across product lines and markets, obtain patents and other protection for our technologies and products, obtain required regulatory and reimbursement approvals and successfully manufacture and market our products consistent with our quality standards, failure of which could have a material adverse effect on our results of operations, financial performance and business prospects.

If we encounter difficulties in enrolling patients in our clinical trials, or if we experience significant delays or are unable to successfully complete clinical trials, obtain regulatory approval and filing and commercialize our pipeline products successfully, our business prospects will be materially and adversely affected.

The timely completion of clinical trials depends, among other things, on our ability to enroll a sufficient number of patients. We may experience difficulties in relation to patient enrollment in our clinical trials for a variety of reasons, including but not limited to: (i) the size and nature of the patient population; (ii) the patient eligibility criteria defined in the protocol; (iii) the size of the population required for analysis of the trial's primary endpoints; (iv)the proximity of patients to trial sites; and (v) the design of the trial. Our clinical trials will likely compete with other clinical trials. This competition will reduce the number and types of patients available to us. Further, even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development and timely commercialization of our pipeline products.

In addition, to obtain product registrations for Class III medical devices, we may need to conduct, at our own expense, adequate and well-controlled clinical trials to demonstrate the safety and efficacy of our products. Clinical trials may involve lengthy and expensive processes with uncertain outcomes. There can be no assurance that these clinical trials or procedures will be completed in a timely or cost-effective manner or result in a commercially viable product or expanded usage. Unexpected trial events may delay or prevent our ability to receive regulatory approval or successfully commercialize our pipeline products, including but not limited to: (i) regulators, institutional review boards, or ethics committees may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; (ii) clinical trials may have undesirable side effects, produce negative or inconclusive results, and we may decide, or be required, to conduct additional clinical trials, suspend or terminate the product development programs; and (iii) the initial or interim results of clinical trials may not be predictive of the final clinical trial results and may be subject to adjustments.

Our reputation and results of operations depend on the safety, effectiveness and proper use of our products.

The success of our products is attributable to their ability to deliver consistent and reliable performance. Any failure of our products to perform as intended could result in patient harm or other adverse events. For instance, improper surgical techniques or inadequate training among physicians using our products may lead to poor performance of our products during procedures. Misuse or mishandling by medical staff could further compromise the performance of our products. Our products may also be perceived as ineffective if regulators, such as the NMPA, link adverse events to similar technologies or materials used by competitors. Such real or perceived ineffectiveness could erode confidence among hospitals, medical institutions, doctors and patients, leading to reduced adoption of our products, product liability claims and negative publicity. These consequences could adversely affect our results of operations, financial performance and business prospects.

Failure to implement effective quality control could have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that our quality control system will continue to be effectively implemented. Any significant failure or deterioration of our quality control system may seriously damage our product quality. A decline in product quality could negatively impact our reputation. This could lead to reduced orders or loss of customers, severely harming our results of operations, financial performance and business prospects. Moreover, a failure in our quality control system could potentially lead to product recalls or safety alerts, which could result in significant costs, legal liabilities, and damage to our reputation.

We may be subject to potential product liability claims, product recalls and other risks related to our business operations. Any product recall would affect our brand name and could have a material adverse effect on our reputation, business, financial condition and results of operations.

We may be subject to product liability claims and product recalls if our products have latent quality issues, including allegations of defects in design and manufacturing, improper handling or transportation of products, negligence, strict liability and breach of warranties. Even if our products do not have latent defects, the quality and skill of medical professionals using our products, may affect the safety and outcome of the treatment. Regardless of the merits or eventual outcome, liability claims and product recalls can lead to decreased demand for our products, tarnish our reputation, and divert management's focus and resources.

We may not be able to seek compensation under our insurance policy, or acquire such insurance at a reasonable cost or in an adequate amount. In any such event, our results of operations, financial performance and business prospects would be adversely and materially affected. In addition, our products may be perceived to cause severe adverse events if one or more regulators, such as the NMPA or FDA, determine that other companies' products containing the same or similar key parts or using the same delivery technologies as our products' cause or are perceived to have caused severe adverse events. If our products cause, or are perceived to cause, severe adverse events, we may face a number of consequences, including but not limited to: (i) injury or death of patients; (ii) revocation of regulatory approvals for the relevant products or the relevant production base; (iii) damage to our brand name and reputation; and (iv) exposure to lawsuits and regulatory investigation relating to the relevant products.

If we are unable to execute our business strategies, our future growth and business prospects may be affected.

Executing our business strategies requires significant time and attention from our management, and any failure to effectively execute our business strategies could adversely affect our business prospects. In addition, the growth of our business places strains on our operational systems and processes, financial systems, internal controls and other aspects of our business. The time and resources required to improve our existing systems and procedures, implement new ones and staff them adequately are uncertain. Failure to do so in a timely and efficient manner could adversely affect our operations and negatively impact our business and financial performance.

Our success depends on our ability to retain key members of our management and R&D teams and to attract, retain and motivate other key personnel and qualified personnel.

Continued service of our key executives, R&D personnel and other key employees is pivotal to our success. If we lose their service, we may face difficulties in finding suitable or qualified replacements and may incur additional expenses to recruit and train new personnel. Furthermore, we will need to continue attracting and retaining experienced management and key R&D personnel following our continuous business expansion. Competition for personnel in the industries in which we operate is intense. We may be unable to attract or retain the personnel required to achieve our business objectives and failure to do so could severely disrupt our business and growth.

If we fail to accurately project demand for our products, we may encounter problems of inadequate supply or oversupply, which would materially and adversely affect our reputation, financial condition and results of operations.

We develop our production plans based on past order volumes, feedback from distributors, our understanding of anticipated hospital procurement spending, and distributor inventory levels. We may face challenges in accurately forecasting future demand. If we overestimate demand, we may purchase more raw materials or components than required. If we underestimate demand, our third-party suppliers may have inadequate raw material or product component inventories, which could interrupt our manufacturing, and could result in lost sales.

We rely primarily on our manufacturing and storage facility. Any disruption to our current manufacturing facility could reduce our sales and affect our reputation.

Our operations are significantly dependent on our manufacturing facility located in Shandong Province, China. Any natural disaster or unanticipated catastrophic events, including power interruptions, water shortages, storms, fires, earthquakes, terrorist attacks and wars, could significantly impair our ability to manufacture our products and operate our business. Our manufacturing facility and certain equipment would be challenging to replace and could necessitate a substantial lead time for replacement. Catastrophic events may also destroy any inventory located in our manufacturing facility. The occurrence of any such event could have a material and adverse impact on our business, potentially causing significant operational disruptions and financial losses.

Our results of operations could be negatively impacted by our inability to obtain raw materials in a timely and cost-effective manner.

We procure various raw materials which are essential for manufacturing our products. Our supply chain is subject to risks including but not limited to global economic conditions, price fluctuations, regional regulatory policies and natural disasters. These factors could destabilize raw material prices or supply, directly impacting our profit margins and production. In addition, general economic conditions could adversely affect the financial viability of our suppliers, resulting in their inability to provide materials and components used in the manufacture of our products. Given the competitive nature of our industry, centralized procurement programs, and pricing pressures across the industry, we may be unable to pass on these cost increases without risking reduced demand or lost market share. These disruptions could therefore adversely affect our results of operations, financial performance and business prospects.

We rely on third-party logistics service providers for delivering our products from our production base to our customers.

We rely on our third-party logistics service providers for the transportation of our products. The services provided by these logistics service providers may be suspended and cause interruption to the supply of our products due to unforeseen events. Delivery delays may occur for various reasons beyond our control, including poor handling by our logistics companies, labor disputes or strikes, acts of war or terrorism, health epidemics, earthquakes and other natural disasters, and could lead to delayed or lost deliveries, which in turn, may adversely affect our results of operations, financial performance and business prospects.

The continuing development of our products depends on our stable cooperation with hospitals, doctors, medical and academic institutions.

We gain valuable insights from hospitals, doctors and academic institutions regarding unmet clinical needs, doctors' preferences, and practice trends. If we fail to maintain cooperations with them, we may be unable to promote our new products smoothly. These industry participants may leave their roles, change their business or practice focus, choose to no longer cooperate with us or cooperate with our competitors instead. Moreover, we cannot assure you that our academic promotion and marketing strategy will continue to serve as an effective marketing strategy. In

addition, the hospitals, patients, doctors and academics that we focus on may not continue to have a significant demand for our products. Our reputation and influence could be weakened if we are unable to maintain our cooperations with them.

Illegal actions, misconduct or any failure by our employees or third parties, particularly suppliers, distributors or other business partners, to provide satisfactory products or services could materially and adversely affect our business, results of operations and reputation, and we may not be fully indemnified by the relevant suppliers, distributors and other business partners.

Our reputation and operations may be harmed by illegal actions or unsatisfactory performance by our suppliers, distributors and other business partners. Our suppliers, distributors and other business partners may be subject to regulatory penalties, administrative actions and legal proceedings if they conduct illegal or non-compliant actions, which could affect their ability to carry on cooperating with us. We cannot guarantee our suppliers', distributors' and other business partners' compliance with laws, and we may be subject to claims arising from their non-compliance. If we become subject to claims caused by actions taken by our suppliers, distributors or other business partners, we may attempt to seek compensation from the relevant suppliers, distributors or other business partners. However, the compensation may be limited. If no claim can be asserted against a supplier, distributor or other business partner, or if the amounts that we claim cannot be fully recovered from such supplier, distributor or other business partner, we may have to bear the losses and compensation at our own cost. This could have a material and adverse effect on our results of operations, financial performance and business prospects.

We are subject to credit risks of our customers. If we experience delays in collecting or if we are unable to collect payments from customers, our cash flows and operations could be adversely affected.

We cannot assure you that we can properly assess and respond in a timely manner to changes in their credit profile. If our customers' cash flows, working capital, financial condition or results of operations deteriorate, they may be unable, or they may otherwise be unwilling, to pay receivables owed to us promptly or at all. Any substantial defaults or delays could adversely affect our cash flows, and we could be required to terminate our relationship with our customers in a manner that may adversely affect our cash flows and operations.

We may not be able to effectively manage our inventory levels.

Supply of raw materials and other supplies may be impacted by factors such as commodity price levels and restrictions on international trade. Customer demand can be affected by uncertainties, including regulatory approvals, timing and success of clinical trials, international tension and conflict and other factors beyond our control. If we fail to manage our inventory levels effectively, we may be subject to inventory obsolescence, a decline in the value of inventories, and potential inventory write-downs or write-offs. Any of the foregoing may adversely affect our results of operations, financial performance and business prospects.

We are subject to requirements of permits, certificates and other approvals in relation to our properties.

For real properties that we construct on our own, we must obtain various permits, certificates and other approvals from the relevant government authorities at various stages of property development. For real properties that we use or lease, we are also subject to various PRC laws and regulations, including the requirement to register our lease agreements with the local housing bureau within 30 days after signing the lease agreements. In addition, property lease agreements must be filed with the local branch of the Ministry of Housing and Urban-Rural Development (the "**MOHURD**") of the PRC.

We face certain legal and regulatory risks relating to labor-related laws and regulations, which may adversely affect our business and our results of operations.

Pursuant to the relevant PRC laws and regulations, employers are obligated to contribute to the social insurance and housing provident funds for their employees. During the Track Record Period, we engaged third-party human resource agencies to make full social insurance and housing provident fund contributions for certain employees primarily as requested by the employees themselves in accordance with the requirements of applicable laws and regulations. See "Business — Employees — Social Insurance and Housing Provident Fund." As advised by our PRC Legal Advisor, pursuant to applicable PRC laws and regulations, we may be ordered to pay social insurance premium and housing provident funds for our employees under our own accounts instead of making payments under third-party accounts. If the third-party human resource agencies we engaged fail to fulfill their obligations to make social insurance and housing provident fund contributions for the relevant employees, or if such arrangements are challenged by relevant regulatory authorities, we may be subject to penalties for failing to discharge our obligations as an employer or be ordered to rectify. The occurrence of any of the foregoing could have a material adverse effect on our results of operations, financial performance and business prospects.

Future strategic alliances, acquisitions or investments may have a material effect on our results of operations, financial performance and business prospects.

We may enter into strategic alliances, acquisitions or investments with third parties to further our business purpose from time to time. Our ability to grow through acquisitions depends on our ability to identify, negotiate, complete and integrate suitable acquisitions. Such acquisitions and investments may also require approval from the relevant government authorities, which can lead to compliance costs and increase uncertainty. In addition, investments and acquisitions could result in greater liabilities and expenses, unidentified issues not discovered in our due diligence, insufficient cash flow, or intangible assets and exposure to potential unknown liabilities of the acquired business. Further, our investments or acquisitions may not yield the results we expect. The integration process involves risks and uncertainties, and there can be no assurance that we will be able to realize the anticipated benefits or synergies. In the event that our investments and acquisitions are not successful, our results of operations, financial performance and business prospects may be materially and adversely affected.

We may be unable to obtain and maintain effective and sufficient protection of our intellectual property rights. And we may be subject to intellectual property infringement claims or other disputes, which could expose us to costly litigation and substantial liability and adversely affect our reputation.

Effective and sufficient protection of our intellectual property is critical to maintaining our competitive position. There is no assurance that intellectual property rights will be granted in a timely manner or that protection will be consistent across jurisdictions. Third parties may independently develop similar technologies or infringe our intellectual property. Enforcing our rights may require costly and time-consuming litigation, the outcome of which is uncertain. Any failure to protect our intellectual property or any adverse determination in related disputes could impair our competitive position and materially and adversely affect our business and results of operations.

In addition, we could in the future be subject to claims that we or our current or former employees, consultants or advisors have inadvertently or otherwise used or disclosed alleged intellectual property rights of third parties. We cannot assure you that we will prevail in these matters. Even if we were to succeed in our defense, involvement in such litigations and legal proceedings may also cause us to incur substantial expenses and divert the time and attention of our management. An adverse determination in any such litigations or proceedings could subject us to significant liability to third parties, require us to obtain licenses from third parties, pay ongoing royalties, or subject us to injunctions prohibiting the distribution and marketing of our products.

Any similar claim against us, even without any merit, could also damage our reputation and brand image. Any such event could have a material and adverse effect on our business, financial condition and results of operations.

If our trademarks, trade names and other proprietary rights are not adequately protected, we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

We own a number of trademarks in China and overseas. Our trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, and prevent unauthorized use of our trademarks and trade names by distributors, which may harm our brand and reputation. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected.

Any failure to maintain the confidentiality of our trade secrets could adversely affect our reputation, business and competitive position.

We rely upon unpatented trade secret protection, unpatented know-how and continuing technological innovation to develop and maintain our competitive position. However, trade secrets and know-how can be difficult to protect. We also seek to protect our proprietary technologies, in part, by entering into confidentiality agreements with parties that have access to them. If any of our employees or other third parties who are parties to these agreements breach these agreements or otherwise disclose our proprietary information, we may not have adequate remedies for any such breach or violation, and we could lose our trade secrets. Enforcing a claim that a third party illegally disclosed or misappropriated our trade secrets is difficult, expensive and time-consuming, and the outcome is unpredictable. We are unable to prevent or prohibit other third parties from acquiring technology that is identical or similar to our trade secrets through their own research and development or reverse engineering effort, which could significantly undermine our business operations and competitive advantages.

If we become subject to litigation, legal or contractual disputes, governmental investigations or administrative proceedings, our management's attention may be diverted and we may incur substantial costs and liabilities.

We may from time to time become subject to various litigation, legal or contractual disputes, investigations or administrative proceedings arising in the course of our business, including various disputes with or claims from our suppliers, customers, business partners and other third parties that we engage for our business operations. Ongoing or threatened litigation, legal or contractual disputes, investigations or administrative proceedings may divert our management's attention and consume their time and our other resources. If any adverse verdict or award is rendered against us or if we settle with any third parties, we could be required to pay significant monetary damages, assume other liabilities and even suspend or terminate the related business projects. In addition, negative publicity arising from litigation, legal or contractual disputes, investigations or administrative proceedings may damage our reputation and adversely affect the image of our brands and products, which could further materially and adversely affect our business.

We rely on certain third-party manufacturers for the production of certain products. Our business could be adversely affected if those third-party manufacturers fail to deliver sufficient quantities of quality products.

We collaborate with third-party manufacturers for the production of certain of our products. For details, see "Business — Production — Collaboration with CMOs." Such production arrangement with third-party manufacturers could expose us to several risks, including but not limited to: (a) the third-party manufacturer may face production issues, such as capacity constraints or supply chain disruptions, which could cause delay and disruption in our product sales; (b) if the third-party manufacturer provides substandard or defective products, it could compromise the integrity and safety of the products; (c) relying on third-party manufacturers means our Company has less control over the production process, which could expose us to unforeseen risks like operational inefficiencies or failure to meet market demand; (d) if the third-party manufacturer increases its prices or encounter cost-related issues, it could result in higher production costs for us, affecting our profitability; and (e) we may be unable to identify manufacturers on acceptable terms, or at all, because the number of potential manufacturers is limited and the NMPA, the FDA or other comparable regulatory authorities must evaluate and/or approve any manufacturers as part of their regulatory oversight. Such evaluation would require new testing and GMP-compliance inspections by the NMPA, the FDA or other comparable regulatory authorities.

We may experience fluctuations in labor costs or labor shortages.

Our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees. Increasing market competition may cause market demand and competition for qualified employees to intensify. If we face labor shortages or significant increases in labor costs caused by the intense competition, higher employee turnover rates, increases in wages or other employee benefit costs or changes to labor laws and regulations, our operating costs could increase significantly, which could materially and adversely affect our results of operations. If any labor disputes occur, we may be subject to fines by relevant governmental authorities and may incur settlement costs in order to resolve labor disputes. In addition, we may become subject to higher labor costs in the future when recruiting new employees due to the reputational damage caused by labor disputes. Such potential incidents could disrupt our operations, harm our reputation and divert our management's attention, which may have a material and adverse effect on our business, financial condition and results of operations.

Our internal IT systems may fail, be subject to cyber-attacks, or have security breaches.

Our business operations rely on our IT systems, which are critical for maintaining data accuracy and operational efficiency. However, our systems are subject to various risks, including system failures, data inaccuracies, cyber-attacks, data breaches, and other security incidents. Any such event could disrupt our operations, compromise our data, and result in significant remediation costs, legal liabilities, and reputational damage. Furthermore, our systems need to be regularly updated to align technological advancements, which could require significant investment and upgrade costs. We also rely on third-party vendors for certain IT services. Any failure of these vendors to meet their service obligations could impact the performance of our systems. Furthermore, any breach of contract or termination of services by these vendors could result in disruptions to the operation of our IT systems, additional costs and time delays associated with transitioning to a new vendor.

Our insurance coverage may not be sufficient to cover all losses associated with our business operations.

We maintain insurance policies to cover various aspects of our business, such as property insurance and logistics insurance. We cannot assure you that our insurance coverage is sufficient to prevent us from any loss, or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our results of operations, financial performance and business prospects could be materially and adversely affected.

If we fail to comply with health, safety, social and environmental laws and regulations, we may be subject to fines or penalties, or incur costs, which may adversely impact our business.

We are subject to various health, safety, social and environmental laws and regulations, including laws and regulations governing the handling, use, storage, treatment and disposal of hazardous materials and wastes. Failure to abide by such laws and regulations may also lead to substantial fines, penalties or other sanctions. Our manufacturing process may involve the use of hazardous and flammable chemical materials and special equipment. Our operations may also produce hazardous waste. If we cause pollution or injury by using harmful materials, we may assume liability for any loss arising therefrom, and any liability may exceed our resources. We may also incur substantial costs related to civil or criminal fines and penalties.

Negative publicity may adversely affect our reputation and our business prospects.

Any negative publicity or other public disclosures concerning us, our affiliates or subsidiaries, or third parties we cooperate with, or our industry generally, even if untrue, partially true or inconsistent, could adversely affect our reputation, damage our brand image or have a material adverse effect on our results of operations, financial performance and business prospects. Damage to our reputation could be difficult, expensive and time consuming to restore and could make potential or existing customers reluctant to select us for new engagements, resulting in a loss of business. Damage to our reputation could also reduce the value and effectiveness of our brand and could reduce [REDACTED] confidence in us, adversely affecting the [REDACTED] of our Shares.

Anti-corruption, anti-bribery, anti-money laundering, economic sanctions and other relevant laws and regulations may expose us to potential compliance risks.

We are subject to anti-corruption, anti-bribery, anti-money laundering, economic sanctions, export controls and other relevant laws and regulations in the countries and regions where we have business operations. Any violation of these laws or regulations could result in governmental or regulatory investigations, civil liabilities or criminal fines or other sanctions, whistleblower complaints and adverse publicity, which could have an adverse effect on our reputation, results of operations, financial performance and business prospects. In addition, responding to any enforcement action may result in a significant diversion of management's attention and significant defense costs and other professional fees.

We may be subject to anti-corruption, anti-bribery, anti-money laundering laws and regulations in jurisdictions in which we conduct activities, including the United States Foreign Corrupt Practices Act ("**FCPA**"). The FCPA prohibits us and our officers, employees, and business partners acting on our behalf, from corruptly offering, promising, authorizing, or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records, and accounts that accurately reflect transactions and dispositions of assets. In addition, anti-money laundering laws and regulations generally require companies to establish and maintain appropriate policies and procedures designed to prevent and detect money laundering and other illicit financial activities, including, where applicable, customer due diligence, record-keeping and reporting of suspicious transactions. A violation of these laws or regulations could adversely affect our results of operations, financial performance and business prospects.

Moreover, certain countries, regions or organizations, including the U.S., the European Union, the United Nations, the United Kingdom, and Australia, have, through executive order, legislations or other government means, implemented measures that impose economic sanctions or export control restrictions against certain countries, regions or targeted industry sectors, groups of companies or persons, and/or organizations within such countries and regions. If any government or organization were to determine that any of our activities constitutes a violation of the sanctions or export control restrictions they impose or provide a basis for sanctions designation of or other

restrictions on us, our results of operations, financial performance and business prospects would be adversely affected. In addition, new requirements or restrictions could come into effect, which might increase scrutiny of our business or result in additional compliance risks.

We face risks associated with public health crises, force majeure events, severe weather conditions and other natural disasters, which could significantly disrupt our business operations.

Our business could be materially and adversely affected by public health crises, force majeure events, severe weather conditions and other natural disasters, which may disrupt our supply chain, damage infrastructure, and hinder workforce productivity. Natural disasters such as snowstorms, earthquakes, fires, and floods can cause physical damage to our production facilities, equipment, and inventory which could result in production delays, inventory shortages and obsolescence, which could increase our impairment and costs for repairs and replacements.

RISKS RELATING TO THE JURISDICTIONS WHERE WE OPERATE

Changes in economic, regulatory, political and social conditions could have a material and adverse effect on our results of operations, financial performance and business prospects.

We are headquartered in Shandong, China and have established a global sales network across over 80 countries and regions. Accordingly, our results of operations, financial performance and business prospects may be influenced by the economic, regulatory, political and social conditions in countries and regions where we operate. Global medical consumable industry in general is affected by macro-economic factors, including international, national and regional economic conditions, trade relationships, overall healthcare expenditure and hospital procurement budgets. Any changes in these factors may have material and adverse effect on our results of operations, financial performance and business prospects.

Any downturn in regional or global economy, or deterioration of geopolitical environment could affect our results of operations, financial performance and business prospects.

The regional and global economy has experienced a deceleration in growth in recent years, and it remains uncertain how long this economic downturn will persist. There are significant uncertainties surrounding the long-term effects of the monetary and fiscal policies implemented by the central banks and financial authorities in leading economies. Regional economic conditions are sensitive to global economic conditions, changes in domestic economic and political policies and the overall economic growth rate. It is unclear whether these challenges and uncertainties will be effectively managed or resolved and what effects they may have on the global political and economic conditions in the long term. Any economic downturn or slowdown or negative business sentiment could indirectly affect on our industry. In addition, continued turbulence in the international markets may adversely affect our ability to access capital markets to meet liquidity needs. Consequently, these factors could have an adverse effect on our results of operations, financial performance and business prospects.

Any adjustment embedded in the legal systems of certain geographic markets where we operate could affect our results of operations, financial performance and business prospects.

Our global sales network spans across various geographic markets, each with its unique legal system. We acknowledge the inherent uncertainties within the legal frameworks of some of the markets we operate. Newly enacted laws and regulations may not comprehensively address all facets of economic activities. The interpretation and enforcement of such laws and regulations, and their applicability to our business operations remains unsettled. It can be challenging to predict the outcomes of administrative and court proceedings, and to ascertain the extent of legal protection we possess in these markets. It is also worth noting that local courts may exercise discretion in refusing to enforce foreign or arbitration awards. These uncertainties could potentially affect our understanding of legal requirements and our capacity to enforce our contractual rights or claims. Moreover, these regulatory uncertainties may be leveraged through unmerited or frivolous legal

actions, claims concerning third party conduct, or threats aimed at extracting payments or benefits from us. Additionally, many of the legal systems are influenced by their respective government policies and internal rules, which may not be published promptly, and could have retroactive effects. There are instances where key regulatory definitions are ambiguous, imprecise, or absent, or where regulatory interpretations diverge from court interpretations in analogous cases. Furthermore, administrative and court proceedings in some of our markets may be prolonged, leading to significant costs and diversion of resources and management attention.

We may be directly or indirectly subject to applicable anti-kickback regulations, false claims statutes, physician payment transparency requirements, or similar healthcare and safety laws and regulations in China and other jurisdictions.

Healthcare providers, doctors and others play a primary role in the recommendation and prescription of any products for which we obtain regulatory approval. We are subject to various PRC fraud and abuse laws, including the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》) and PRC Criminal Law (《中華人民共和國刑法》). These laws may impact, among others, our proposed sales, marketing and education programs.

Law enforcement authorities are increasingly focusing on enforcing these laws. Efforts to ensure compliance with applicable healthcare laws and regulations will involve substantial costs. Regulatory authorities could conclude that our business practices may not comply with current or future fraud, abuse or other healthcare laws or regulations. If any such actions are instituted against us, and if we are not successful in defending ourselves or asserting our rights, those actions could result in penalties, damages, disgorgement, monetary fines, possible exclusion from participation in governmental healthcare programs, contractual damages, reputational damage, diminished profits and future earnings, and curtailment of our operations, any of which could have a material adverse effect on our results of operations, financial performance and business prospects.

Furthermore, we are subject to anti-bribery laws in China that generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing other improper advantages. In addition, although currently our business operations are primarily in Chinese Mainland, we are subject to the FCPA of the United States, which generally prohibits us from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Failure to comply with anti-bribery laws could disrupt our business and lead to severe criminal and civil penalties, including imprisonment, criminal and civil fines, loss of our export licenses, suspension of our ability to do business with the government, denial of government reimbursement for our products and/or exclusion from participation in government healthcare programs.

As we expand our operations globally, we may also become subject to similar laws and regulations from other jurisdictions. If any of the physicians or other third parties with whom we do business are found to be not in compliance with the applicable laws and regulations, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which may also adversely affect our business.

We are subject to privacy laws, information security policies and contractual obligations related to data privacy and security.

We collect, store, and process business and transaction data during our operations, which is subject to evolving regulatory requirements and administrative scrutiny. For details, see "Business — Information Security and Data Privacy." In recent years, privacy and data protection have become an increasing regulatory focus of government authorities across the world. Particularly in China, where we operate substantially all our businesses, the PRC government has enacted a series of laws and regulations in respect of information security, data collection, privacy and protection, such as the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》), the Provisions on Protection of Personal Information of Telecommunication and Internet Users (《電信和互聯網用戶個人信息保護規定》), and the Cybersecurity Review Measures (《網絡安全審查辦法》). Complying with all

applicable laws, regulations, standards and obligations relating to data privacy, security, and transfers may cause us to incur substantial operational costs or require us to modify our data processing practices and processes. In addition, if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and reputational damage. Any of the foregoing could have an adverse effect on our competitive position, results of operations, financial performance and business prospects.

It may be difficult to effect service of process upon us or our directors or officers named in this document or to enforce foreign court judgments against them.

We are a company incorporated under the laws of the PRC and most of our assets are located in the PRC. The majority of our Directors and senior management resides within the PRC. The assets of these Directors and senior management also may be located within the PRC. As a result, it may not be possible for you to directly effect service of process upon us or such Directors or senior management who reside in China, including with respect to matters arising under U.S. federal securities laws or applicable state securities laws. Additionally, China has not entered into a treaty for the reciprocal recognition and enforcement of court judgments with the United States, the United Kingdom, Japan and many other countries. In addition, Hong Kong has no arrangement with the United States for reciprocal enforcement of judgments. In accordance with the Civil Procedure Law of the PRC (《中華人民共和國民事訴訟法》) and other applicable laws, regulations, and interpretations, a court judgment obtained in the United States and any of the other jurisdictions mentioned above may be recognized and enforced in Chinese Mainland or Hong Kong in consideration of the treaties providing for the reciprocal enforcement of judgments of courts between China and the country where the judgment was made, or if the jurisdiction is considered to satisfy the reciprocity requirements of the courts in Chinese Mainland.

We are a PRC enterprise and subject to periodic inspections by Chinese tax authorities regarding our compliance with tax obligations under Chinese tax laws and regulations. These laws and regulations may be interpreted and adjusted by relevant authorities from time to time.

Since we mainly conduct business in PRC, we are subject to periodic examinations on fulfillment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities, and Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) imposes a tax rate of 25% on business enterprises. Moreover, during the Track Record Period, we were accredited as a "High and New Technology Enterprise" and were entitled to a preferential income tax rate of 15%. To the extent that there are any changes in the laws and regulations governing preferential tax treatment or increases in our effective tax rate due to any other reasons, our tax liability would increase correspondingly. Moreover, the PRC government may amend or restate regulations on income, withholding, value-added, and other taxes. We cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could materially and adversely affect our business, financial performance and results of operations.

Holders of our H Shares may be subject to PRC income tax obligations.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of H Shares.

According to the relevant laws and regulations, the tax applicable to non-PRC resident individuals is proportionate at a rate of 20% for any dividends obtained from within China or gains on transfer of shares and shall be withheld and paid by the withholding agent. And the PRC Government may levy taxes on the dividends paid by PRC companies to Hong Kong residents in accordance with the PRC laws, but the levied tax (in the case the beneficial owner of the dividends are not companies directly holding at least 25% of the equity interest in the company paying the dividends) shall not exceed 10% of the total dividends. In addition, if a non-resident enterprise has

no presence or establishment within China, or if it has established a presence or establishment but the income obtained has no actual connection with such presence or establishment, it shall pay an enterprise income tax on its income derived from within China with a reduced rate of 10%. Specifically, dividends paid by PRC resident enterprises to Hong Kong residents can be taxed either in Hong Kong or in accordance with the PRC laws. However, if the beneficial owner of the dividends is a Hong Kong resident, the tax charged shall not exceed: (i) 5% of the total amount of dividends if the Hong Kong resident is a company that directly owns at least 25% of the capital of the PRC resident enterprise paying dividends, (ii) otherwise, 10% of the total amount of dividends. Considering the above, non-PRC resident holders of our H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers by other means of the H Shares.

We may be affected by currency exchange regimes and exchange rate fluctuations.

The PRC government imposes supervision on the convertibility of RMB into foreign currencies. We receive the vast majority of our revenue in RMB. Shortages in the availability of foreign currency may restrict our ability to remit sufficient foreign currency or otherwise satisfy our foreign currency denominated obligations. Under the existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior State Administration of Foreign Exchange of the PRC ("**SAFE**") approval by complying with certain procedural requirements. However, approval from or registration with competent government authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. The PRC government may restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our Shareholders. Further, we cannot assure you that new regulations will not be promulgated in the future that would have the effect of further restricting the remittance of RMB into or out of China.

RISKS RELATING TO THE [REDACTED]

There has been no prior [REDACTED] for our H Shares and the liquidity and [REDACTED] of our H Shares may be volatile.

Prior to the completion of the [REDACTED], there has been no [REDACTED] for our H Shares. There can be no guarantee that an active [REDACTED] market for our H Shares will develop or be sustained after the completion of the [REDACTED]. The [REDACTED] is the result of negotiations between our Company, [REDACTED] (for itself and on behalf of the [REDACTED]), which may not be indicative of the price at which our H Shares will be [REDACTED] following completion of the [REDACTED]. The [REDACTED] of our H Shares may drop below the [REDACTED] at any time after completion of the [REDACTED].

You will incur immediate and significant dilution and raising additional capital may cause further dilution or restrict our operation.

The [REDACTED] of the [REDACTED] may be higher than the net tangible book value per Share immediately prior to the [REDACTED]. As a result, you and other purchasers of the [REDACTED] in the [REDACTED] may experience an immediate dilution in [REDACTED] net tangible asset value. In order to expand our business, we may consider [REDACTED] and [REDACTED] additional Shares in the future. Purchasers of the [REDACTED] may experience dilution in the net tangible asset value per share of their Shares if we [REDACTED] additional Shares in the future at a price which is lower than the net tangible asset value per Share at that time. Furthermore, we may [REDACTED] Shares pursuant to share incentive schemes, which would further dilute Shareholders' interests in our Company.

RISK FACTORS

Future sales or perceived sales of substantial amounts of our H Shares in the [REDACTED] could have a material adverse effect on the price of our H Shares and our ability to raise additional capital in the future.

The [REDACTED] of our H Shares could decline as a result of future sales of a substantial number of our H Shares or other [REDACTED] relating to our H Shares in the [REDACTED], or the [REDACTED] of new shares or other [REDACTED], or the perception that such [REDACTED] may occur. The H Shares held by our existing Shareholders are subject to certain lock-up periods beginning on the date on which [REDACTED] in our H Shares commences on the Stock Exchange. We cannot assure you that our existing Shareholders will not dispose any H Shares they may own now or in the future. Future sales, or anticipated sales, of substantial amounts of our [REDACTED], including any future [REDACTED], could also materially and adversely affect our ability to raise capital at a specific time and on terms favorable to us. In addition, our shareholders may experience dilution in their holdings if we issue more [REDACTED] in the future. New shares or shares-linked [REDACTED] [REDACTED] by us may also confer rights and privileges that take priority over those conferred by the H Shares.

The interests of our Controlling Shareholders may not always coincide with the best interests of other Shareholders.

The interests of our Controlling Shareholders may differ from the interests of our other Shareholders. Our Controlling Shareholders could have significant influence in determining the outcome of any corporate transaction or other matters submitted to our Shareholders for approval. This concentration of ownership, as a result, may discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for their Shares in a sale of our Company or may reduce the [REDACTED] of our Shares. In addition, to the extent the interests of our Controlling Shareholders conflict with the interest of our other Shareholders, the interests of our other Shareholders may be disadvantaged or harmed.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain statements and information that are forward-looking and uses forward-looking terminology such as "anticipate," "believe," "could," "going forward," "intend," "plan," "project," "seek," "expect," "may," "ought to," "should," "would" or "will" and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions may prove to be inaccurate and as a result, the forward-looking statements based on those assumptions may also be incorrect. In light of these and other risks and uncertainties, the inclusion of forward- looking statements in this document should not be regarded as representations or warranties by us that our plans and objectives will be achieved and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this document are qualified by reference to this cautionary statement.

Certain facts and statistics derived from government sources contained in this document may not be reliable.

We have derived certain facts and other statistics in this document, particularly those relating to the general economy and the industries in which we operate, from information provided by official government sources. We, the Sole Sponsor, [REDACTED], any of their respective directors, supervisors, and advisors, or any other persons or parties involved in the [REDACTED] have not independently verified information and statistics from official government sources, and there can be no assurance as to the accuracy of such facts and statistics. You should consider carefully how much weight or importance you should attach to or place on such facts or statistics.

RISK FACTORS

You should read the entire document carefully, and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this document, there has been press and media coverage regarding us, our business, our industry and the [REDACTED]. There may be additional media coverage regarding us, our business, our industry and the [REDACTED] subsequent to the date of this document but prior to the completion of the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. None of us or any other person involved in the [REDACTED] has authorized the disclosure of any such information in the press or media and none of us accepts any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent or conflicts with the information contained in this document, we disclaim responsibility for it and you should not rely on such information.