SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. 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 the section headed "Risk Factors." You should read that section carefully before you decide to* ***[REDACTED]*** *in the* ***[REDACTED]****.*

OVERVIEW

We are an interventional medical device company rooted in proprietary and in-house innovation, with a clear focus on addressing significant unmet clinical needs and delivering healing-oriented and clinically-substantiated outcomes for patients. Our product development is guided by a patient-centric philosophy, with each solution continuously substantiated by clinical evidence to demonstrate its safety and efficacy. Founded in 2007 by Dr. Sun Jianhua, we have established an integrated global operating footprint spanning strategic technology and new material exploration, R&D, manufacturing and commercialization, with a presence across approximately 30 countries and regions. Our ability to continuously translate our technological capabilities into novel products and therapeutic applications has enabled us to achieve resilient, organic growth. According to CIC, we have developed the most comprehensive innovative product portfolio among domestic companies in China across both coronary and neurovascular interventional fields.

In contrast to the multi-segment model adopted by peers, we adhere to intervention with platform-based expansion. Built on our strengths in coronary and neurovascular intervention, and underpinned by our original "Healing Window" theory and 11 core technology platforms, we systematically expand into peripheral vascular, venous and structural heart disease intervention, while proactively laying out cutting-edge areas including fully-bioresorbable implants, biomimetic coating and advanced brain-computer interface technologies, forming a highly scalable technological moat.

Commercial Portfolio and Clinically-substantiated Innovation. Among our 26 commercialized products of 16 neurovascular interventional products and ten coronary interventional products, 24 were Class III medical devices. Our commercial portfolio includes products such as NOVA NEO™ intracranial drug-eluting stent ("**DES**") system, Neuro LPS® intracranial balloon catheter, AUCURA™ coated flow diverter, APEX TRA SYSTEM® radial access catheter system and HT Supreme™* drug-coated coronary stent system. HT Supreme™ was the first China-originated Class III implantable medical device to undertake multi-regional clinical trials across China, Europe, the U.S. and Japan. It has obtained market approvals in China and Europe, respectively, and is the first China-originated Class III implantable medical device to receive conditional premarket approval ("**PMA**") from the U.S. FDA.

Platform-enabled Pipeline and Expansion Opportunities. Building upon our proprietary know-how accumulated from coronary intervention, our pipeline is guided by our original "Healing Window" theory and supported by our platform-based innovation model, focusing on clinically differentiated and safer products. COMETIU® intracranial self-expanding DES and COMEX™ balloon micro-catheter have each received Breakthrough Device designation from the U.S. FDA in August 2025, marking the first FDA-designated Breakthrough Device of this kind for treatment of intracranial atherosclerotic stenosis ("**ICAS**"). We are continuing to improve the ACCUFIT™ transcatheter mitral valve replacement system

* Named BuMA Supreme (i) in Chinese Mainland market prior to January 2021, and (ii) in overseas markets currently.

to meet precise clinical needs. We have also developed proprietary platforms for rare-earth-free magnesium alloy fully-bioresorbable materials and biomimetic coatings, enabling us to pioneer new solutions in coronary and neurovascular interventions while exploring other therapeutic fields with confidence. Furthermore, our robust technology platform capabilities serve as a solid foundation for establishing strategic technical and commercial collaborations with international industry peers.

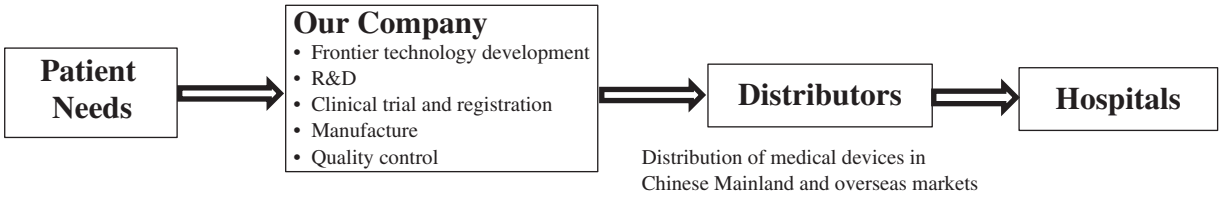
Integrated Capabilities and Global Reach. We operate an integrated model covering R&D, manufacturing and commercialization. As of the Latest Practicable Date, we had established 11 core technology platforms and a global intellectual property portfolio comprising 230 issued patents, 58 patent applications and three PCT patent applications. As of the Latest Practicable Date, we have 48 articles regarding topics ranging from basic research to clinical studies published in core-tier professional journals, including 29 in international journals such as JAMA, Circulation, JACC and EHJ, earning recognition from leading global experts and providing strong scientific support for our global commercialization efforts. Our manufacturing footprint includes facilities in Tianjin and Suzhou in China, together with overseas R&D support in the United States and France. Our domestic facilities span over 25,000 sq.m., including over 4,500 sq.m. of qualified cleanrooms, maintain ISO 14644-1:2015 Class 5 to Class 8 standards and operate under an internationally aligned quality management and compliance framework, supporting efficient translation from product development to commercialization. During the Track Record Period, our products had been sold to over 3,500 hospitals in China, including over 2,000 Class III hospitals, through a combination of our in-house sales team and distributor network. We drive market penetration through national and regional volume-based procurement ("**VBP**") programs, academic promotion, physician training and technical support, and tailor our commercialization strategies across different market tiers. Outside China, we expand through a combination of direct sales arrangements and localized distributors in Southeast Asia, the Americas and Europe.

Our Financial Highlights. During the Track Record Period, we delivered sustained revenue growth, a marked improvement in profitability and continued investment in innovation, underscoring the resilience of our business and commercialization capabilities. Our revenue increased from RMB343.3 million in 2023 to RMB458.7 million in 2024 and RMB525.4 million in 2025, representing a CAGR of 23.7% from 2023 to 2025. Over the same period, our results improved from a net loss attributable to shareholders of RMB39.6 million in 2023 to a net profit attributable to shareholders of RMB1.5 million in 2024 and RMB47.3 million in 2025. Our growth was achieved in an industry environment increasingly shaped by national and regional VBP programs and more standardized procurement and pricing arrangements. Building on our well-established commercial scale, broad hospital coverage and clinical adoption, we adapted effectively to the evolving regulatory environment and further expanded sales volumes following the inclusion of a series of our coronary products in VBP programs. Throughout this transition, we further strengthened the competitiveness of our technology-driven product portfolio through innovation and maintained strong investment in R&D, evidenced by the launch and market expansion of new neurovascular interventional products. In 2025, our total R&D expenditure, including both expensed and capitalized amounts, accounted for 31.0% of revenue. As a result, these growth enabled economies of scale on the cost side, resulting in improved gross profit margin. A disciplined balance between innovation, commercialization and profitability reflects our ability to deliver resilient organic growth in an evolving market environment.

OUR BUSINESS MODEL

With a track record spanning approximately two decades, we are dedicated to the full lifecycle of interventional medical devices. Our business model is empowered by original theory, technical prowess, and worldwide clinical validation. Functional teams collaborate to guide products from R&D to distribution.

We leverage proprietary innovation and evidence-based medicine to establish new standards of care. Our pipeline products aim to revolutionize existing solutions by fully utilizing the advantages of our technology platforms, expanding into new fields beyond current boundaries. The following diagram illustrates our business model:



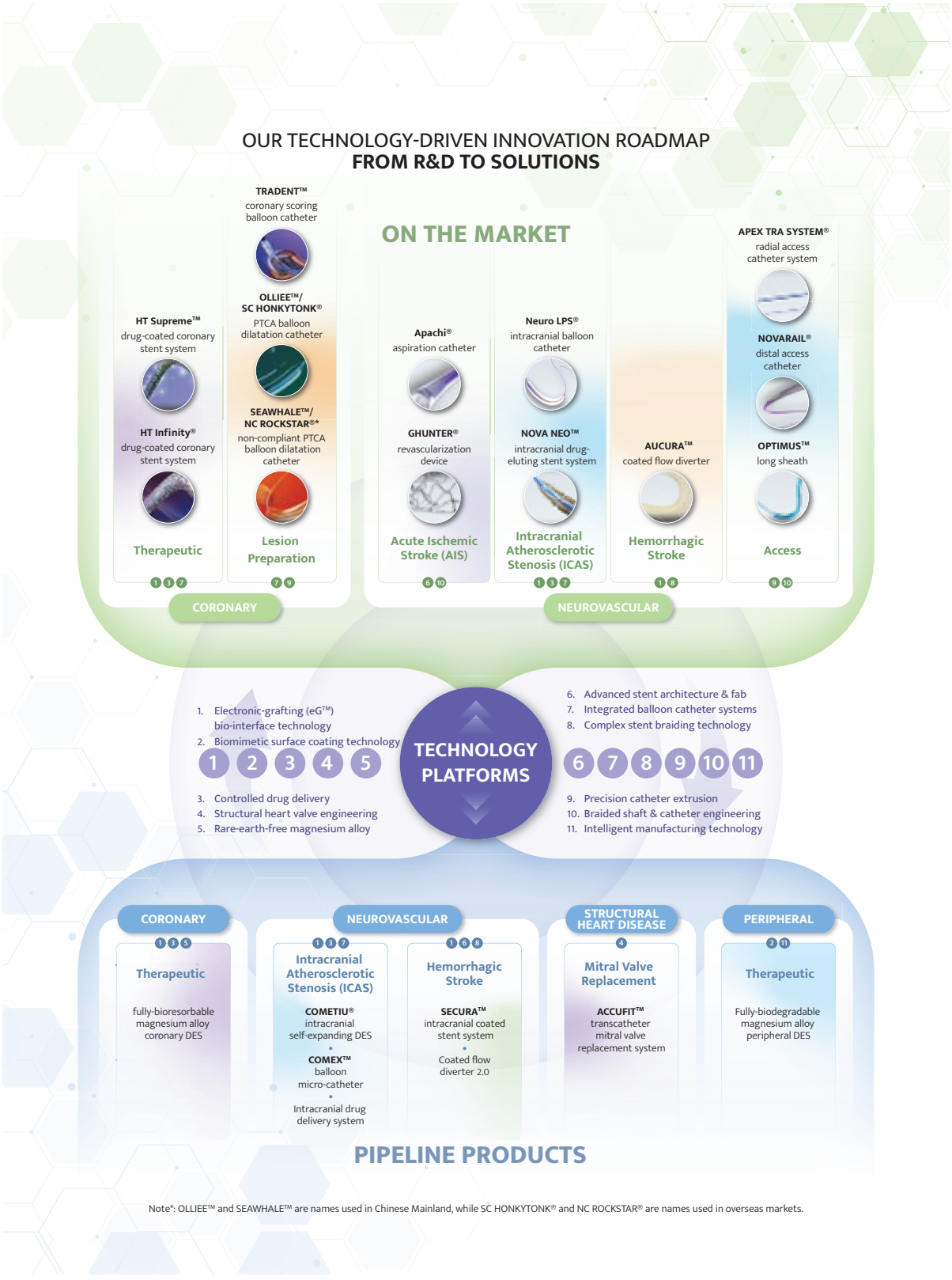
Note: We also conduct a minimal amount of direct sales of medical devices in overseas markets.

OUR PRODUCT PORTFOLIO AND TECHNOLOGY PLATFORMS

We are committed to addressing significant unmet clinical needs with a focus on delivering healing-oriented and clinically-substantiated outcomes. Leveraging our proprietary innovation capabilities and grounded in evidence-based medicine, we have developed scalable and extensible technology platforms to support the continuous advancement of our product portfolio. We place particular emphasis on validating the safety and efficacy of our products through clinical trial data, strictly in line with internationally recognized practices. Through these efforts, we strive to establish new standards of care and improve long-term clinical benefits for patients.

As of the Latest Practicable Date, our product portfolio primarily covers coronary and neurovascular interventional products with special focuses on therapeutic effects and patient long-term treatment benefits. Our pipeline products further extend into innovations in the fields of coronary, neurovascular and peripheral interventions and treatment of structural heart disease, with a special focus on the application of biodegradable materials. The following diagram conceptualizes the inter-connectedness between selected products in our product portfolio and our proprietary technology platforms:

SUMMARY


OUR TECHNOLOGY-DRIVEN INNOVATION ROADMAP
FROM R&D TO SOLUTIONS
ON THE MARKET
HT Supreme™
drug-coated coronary stent system
HT Infinity®
drug-coated coronary stent system
Therapeutic
TRADENT™
coronary scoring balloon catheter
OLLIEE™/ SC HONKYTONK®
PTCA balloon dilatation catheter
SEAWHALE™/ NC ROCKSTAR®*
non-compliant PTCA balloon dilatation catheter
Lesion Preparation
Apachi®
aspiration catheter
GHUNTER®
revascularization device
Acute Ischemic Stroke (AIS)
Neuro LPS®
intracranial balloon catheter
NOVA NEO™
intracranial drug-eluting stent system
Intracranial Atherosclerotic Stenosis (ICAS)
AUCURA™
coated flow diverter
Hemorrhagic Stroke
APEX TRA SYSTEM®
radial access catheter system
NOVARAIL®
distal access catheter
OPTIMUS™
long sheath
Access
CORONARY
NEUROVASCULAR
1. Electronic-grafting (eG™) bio-interface technology
2. Biomimetic surface coating technology
3. Controlled drug delivery
4. Structural heart valve engineering
5. Rare-earth-free magnesium alloy
TECHNOLOGY PLATFORMS
6. Advanced stent architecture & fab
7. Integrated balloon catheter systems
8. Complex stent braiding technology
9. Precision catheter extrusion
10. Braided shaft & catheter engineering
11. Intelligent manufacturing technology
CORONARY
Therapeutic
fully-bioresorbable magnesium alloy coronary DES
NEUROVASCULAR
Intracranial Atherosclerotic Stenosis (ICAS)
COMETIU® intracranial self-expanding DES
COMEX™ balloon micro-catheter
Intracranial drug delivery system
Hemorrhagic Stroke
SECURA™ intracranial coated stent system
Coated flow diverter 2.0
STRUCTURAL HEART DISEASE
Mitral Valve Replacement
ACCUFIT™ transcatheter mitral valve replacement system
PERIPHERAL
Therapeutic
Fully-biodegradable magnesium alloy peripheral DES
PIPELINE PRODUCTS
Note*: OLLIEE™ and SEAWHALE™ are names used in Chinese Mainland, while SC HONKYTONK® and NC ROCKSTAR® are names used in overseas markets.

The following table sets forth a breakdown of our revenue by product lines for each period during the Track Record Period:

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Coronary interventional products	159,030	46.4	253,155	55.2	308,647	58.8
Neurovascular interventional products	180,993	52.7	204,670	44.6	215,524	41.0
Others	3,235	0.9	914	0.2	1,237	0.2
Total	**343,258**	**100.0**	**458,739**	**100.0**	**525,408**	**100.0**

OUR STRENGTHS AND STRATEGIES

We believe the following strengths have been the foundation of our strong performance and continued growth and differentiate us from our competitors: (i) a proven track record of product innovation driving enduring organic growth; (ii) clinical-driven advanced R&D capabilities empowered by our proprietary technology platforms; (iii) broad global clinical footprint and commercialization capability; (iv) advanced manufacturing and global delivery capabilities; and (v) visionary and seasoned leadership driving sustainable long-term growth. For details regarding our strengths, see "Business — Our Strengths."

We intend to pursue the following strategies to achieve our mission: (i) advance our R&D pipelines and product iteration to strengthen our innovation leadership; (ii) accelerate global commercialization through disciplined market expansion and localized execution; (iii) accelerate the upgrade and integration of our technology platforms; (iv) strengthen and optimize manufacturing capacity and in-house supply capabilities; and (v) continue to attract and develop talents. For details regarding our development strategies, see "Business — Our Strategies."

MARKET OPPORTUNITIES AND COMPETITIVE LANDSCAPE

Coronary Interventional Device Market

Coronary artery diseases ("**CAD**"), as the most common type of heart disease and the main cause of morbidity and death worldwide, is primarily caused by a buildup of plaque inside the arterial wall of coronary arteries. Percutaneous Coronary Intervention ("**PCI**") emerged as a catheter-based minimally invasive revascularization strategy for CAD, and has become widely adopted owing to its proven efficacy, shorter procedure time, lower procedural trauma, faster recovery, and lower immediate procedural risk.

According to the CIC Report, the global volume of PCI procedures grew from 6.1 million in 2020 to 11.3 million in 2025, and is expected to reach 26.3 million in 2035, representing CAGRs of 13.3% and 8.8%, respectively. In China, the volume of PCI procedures grew from 1.0 million in 2020 to 2.6 million in 2025, and is expected to reach 7.2 million in 2035, representing CAGRs of 21.4% and 10.9%, respectively. The global market size of PCI devices, measured by sales value, grew from US$6.5 billion in 2020 to US$11.7 billion in 2025, and is expected to reach US$28.3 billion in 2035, representing CAGRs of 12.3% and 9.2%, respectively. In China, the market size by sales value was RMB 9.0 billion in 2025, and is expected to reach RMB 32.5 billion in 2035, representing a CAGR of 13.7%.

Neurovascular Interventional Device Market

Neurovascular diseases refer to transient or permanent neurological dysfunction caused by lesions in one or more cerebral blood vessels for various reasons, primarily classified into ischemic and hemorrhagic neurovascular diseases. Neurovascular intervention is increasingly becoming the mainstream alternative to traditional craniotomy and medication for conditions such as neurovascular stenosis, aneurysm-related hemorrhagic stroke, and acute ischemic stroke, owing to its significant advantages of being minimally invasive, enabling rapid recovery, and having a low complication rate.

According to the CIC Report, the number of neurovascular interventional procedures performed globally and in China has demonstrated stable growth, measured by surgeries performed on three major neurovascular diseases, namely, ICAS, aneurysm-related hemorrhagic stroke, and AIS. Globally, the number of procedures performed was 0.4 million in 2020 and 0.8 million in 2025, and is expected to reach 3.1 million in 2035, representing CAGRs of 16.0% and 14.0%, respectively. In China, the number of procedures performed was 152.9 thousand in 2020 and 384.4 thousand in 2025, and is expected to reach 1.8 million in 2035, representing CAGRs of 20.3% and 16.7%, respectively. The global market size of neurovascular interventional device, measured by sales value, grew from US$2.9 billion in 2020 to US$4.4 billion in 2025, and is expected to reach US$10.8 billion in 2035, representing CAGRs of 8.8% and 9.2%, respectively. In China, the market size of neurovascular interventional device grew from RMB5.6 billion in 2020 to RMB7.3 billion in 2025, and is expected to reach RMB23.3 billion in 2035, representing CAGRs of 5.2% and 12.4%, respectively.

For details regarding our industry and competitive landscape, see "Industry Overview."

R&D AND INTELLECTUAL PROPERTY

Our R&D team aims to develop clinically effective and commercially attractive products. As of December 31, 2025, our in-house R&D team consisted of 102 members based in Tianjin and Suzhou, China, and Fremont, U.S. and Paris, France, among which 30 members possess a master's or higher degree in relevant fields. In the years ended December 31, 2023, 2024 and 2025, we incurred R&D expenses of RMB114.1 million, RMB140.6 million and RMB122.6 million, which accounted for 33.2%, 30.6% and 23.3% of our total revenue, respectively. For more details, see "Business — Research and Development" and "Financial Information — Description Of Major Components Of Our Results Of Operations — Research and Development Expenses."

We put a premium on intellectual property protection and strictly comply with applicable laws and regulations relating to intellectual property. As of the Latest Practicable Date, we had 136 patents and 78 trademarks in Chinese Mainland. As of the same date, we had also obtained 94 patents and 33 trademarks overseas. In addition, we had 58 patent applications, three PCT patent applications and 29 trademark applications pending in and outside Chinese Mainland as of the Latest Practicable Date. For details, see "Business — Intellectual Property Rights."

MANUFACTURING

Our manufacturing facilities are located in Tianjin and Suzhou, China, with a total area of over 25,000 sq.m., including over 4,500 sq.m. of qualified cleanrooms, maintained in accordance with ISO 14644-1:2015 Class 5 to Class 8 standards. For details of our properties, see "Business — Properties." in this section. As of December 31, 2025, we had a manufacturing team of 377 employees in our Tianjin and Suzhou facilities, of which 321 were dedicated to production and supply chain and 56 were

dedicated to quality control. For the years ended December 31, 2023, 2024 and 2025, the utilization rate of our product lines were 49.6%, 71.4% and 77.5%, respectively for our coronary interventional products, and 15.2%, 19.3% and 30.5%, respectively for our neurovascular interventional products. For details, see "Business — Manufacturing."

SALES, MARKETING AND DISTRIBUTION

Our sales and marketing teams are primarily responsible for building brand image and broadening our brand recognition. As of December 31, 2025, our sales and marketing team comprised 100 members, with a hierarchical structure of vice president of sales, sales directors, senior regional managers, regional managers, sales managers and client managers. We adopt a diverse array of marketing strategies, including actively participating in national and regional VBP programs, through which a vast majority of our products have been selected in centralized procurement across China. In addition, we implement tailored academic promotion strategies and marketing approaches for different target markets, including grassroots physician training programs, digital marketing initiatives and promotion through industry academic conferences and seminars.

In line with the medical device industry norm in China, we adopt a distributorship model, which we believe allows us to leverage the distributors' customer bases and expertise in local markets. During the Track Record Period and up to the Latest Practicable Date, almost all of our products were sold through distributors. We operate a single-layer distribution system, where all of our products are sold to distributors, who on-sell our products to hospitals through their own sales and distribution networks. As of December 31, 2025, we had a total of 816 distributors, among which 785 and 31 were located in China and overseas, respectively. In 2023, 2024 and 2025, our products, through our distributors, have penetrated over 2,200, 2,700 and 2,900 hospitals, among which Class III hospitals consistently accounted for approximately 60%, covering primary stroke centers nationwide.

CUSTOMERS AND SUPPLIERS

Our customers primarily include distributors in China and overseas. Revenues generated from sales to distributors accounted for 98.7%, 99.8% and 100.0% of our total revenue in 2023, 2024 and 2025. In the years ended December 31, 2023, 2024 and 2025, the aggregate sales to our five largest customers amounted to RMB177.4 million, RMB223.9 million and RMB226.1 million, representing 51.7%, 48.9% and 43.1% of our total revenue, respectively. Sales to our largest customer for the same periods were RMB150.7 million, RMB184.0 million and RMB182.6 million, representing 43.9%, 40.1% and 34.8% of our revenue, respectively. Our largest customer remained the same in the years ended December 31, 2023, 2024 and 2025 and is an Independent Third Party. For details, see "Business — Sales, Marketing and Distribution" and "Business — Our Customers."

During the Track Record Period, suppliers for our products mainly included suppliers of clinical research services and raw materials, including core raw materials and parts, packaging materials, and sterilization, laboratory reagents and assemble parts. In the years ended December 31, 2023, 2024 and 2025, purchases from our five largest suppliers in each year of the Track Record Period amounted to RMB44.5 million, RMB48.4 million and RMB50.7 million representing 30.0%, 33.6% and 36.6% of our total purchases* for the same years, respectively. In the years ended December 31, 2023, 2024 and 2025, purchases from our largest supplier in each year of the Track Record Period amounted to RMB19.9 million, RMB22.3 million and RMB22.7 million, representing 13.4%, 15.5% and 16.4% of our total purchases for the same years, respectively. For details, see "Business — Our Suppliers."

Note:* our total purchases comprised procurement amounts attributable to suppliers of materials, equipment, technical services, promotion services, clinical trial services and registration-related services.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes.

Consolidated Statements of Profit or Loss

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

	Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Revenue	343,258	100.0	458,739	100.0	525,408	100.0
Cost of sales	(145,638)	(42.4)	(192,641)	(42.0)	(180,897)	(34.4)
Gross profit	**197,620**	**57.6**	**266,098**	**58.0**	**344,511**	**65.6**
Other income	15,886	4.6	21,896	4.8	25,982	4.9
Share of losses of an associate	(4,949)	(1.4)	–	–	–	–
Other (losses)/gains, net	(2,370)	(0.7)	10,481	2.3	(1,640)	(0.3)
Impairment reversal/(losses)	1,406	0.4	426	0.1	(266)	(0.1)
Selling expenses	(63,199)	(18.4)	(78,954)	(17.2)	(77,525)	(14.8)
General and administrative expenses	(97,040)	(28.3)	(93,357)	(20.4)	(97,149)	(18.5)
Research and Development expenses	(114,095)	(33.2)	(140,557)	(30.6)	(122,571)	(23.3)
Operating (loss)/profit	**(66,741)**	**(19.4)**	**(13,967)**	**(3.0)**	**71,342**	**13.6**
Finance income	2,632	0.8	2,421	0.5	2,150	0.4
Finance costs	(3,748)	(1.1)	(5,612)	(1.2)	(5,046)	(1.0)
Finance costs-net	(1,116)	(0.3)	(3,191)	(0.7)	(2,896)	(0.6)
(Loss)/profit before income tax	(67,857)	(19.8)	(17,158)	(3.7)	68,446	13.0
Income tax credit/(expense)	24,457	7.1	13,269	2.9	(20,980)	(4.0)
(Loss)/profit for the year	**(43,400)**	**(12.6)**	**(3,889)**	**(0.8)**	**47,466**	**9.0**

During the Track Record Period, we generated revenue primarily from the sale of coronary and neurovascular interventional products. Our business grew rapidly during the Track Record Period. Our revenue increased by 33.6% from RMB343.3 million in 2023 to RMB458.7 million in 2024, and further increased by 14.5% to RMB525.4 million in 2025. Our revenue growth was primarily attributable to the increase in sales volume of coronary interventional products following their selection into the national VBP program, the launch and market expansion of new neurovascular interventional products. As a result, our net loss decreased by 91.0% from RMB43.4 million in 2023 to RMB3.9 million in 2024, and we recorded a net profit of RMB47.5 million in 2025.

Consolidated Statements of Financial Position

The table below sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Total current assets	344,177	403,386	520,385
Total non-current assets	841,644	897,169	829,284
Total assets	**1,185,821**	**1,300,555**	**1,349,669**
Total current liabilities	152,733	192,018	333,750
Total non-current liabilities	171,437	210,197	56,092
Total liabilities	**324,170**	**402,215**	**389,842**
Net assets	**861,651**	**898,340**	**959,827**
Capital and reserves attributable to the equity holders of the Company	819,958	866,886	927,645
Non-controlling interests	41,693	31,454	32,182
Total equity	**861,651**	**898,340**	**959,827**

Our net current assets increased from RMB191.4 million as of December 31, 2023 to RMB211.4 million as of December 31, 2024, primarily due to an increase of RMB103.0 million in cash and cash equivalents; partially offset by (i) an increase of RMB46.3 million in other payables and accruals, (ii) a decrease of RMB28.7 million of inventories, and (iii) a decrease of RMB6.2 million in trade payables.

Our net current assets decreased from RMB211.4 million as of December 31, 2024 to RMB186.6 million as of December 31, 2025, primarily due to (i) an increase of RMB87.2 million in other payables and accruals, and (ii) an increase of RMB45.7 million in current portion of borrowings; partially offset by an increase of RMB104.7 million in cash and cash equivalent.

Our net assets increased from RMB861.7 million as of December 31, 2023 to RMB898.3 million as of December 31, 2024 and further to RMB959.8 million as of December 31, 2025, respectively. For details, see the Accountants' Report included in Appendix I to this document for a detailed description of our consolidated statements of changes in equity.

Consolidated Statements of Cash Flows

The following table sets forth our cash flows for the periods indicated:

	For the Year ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Net cash generated from operating activities	56,840	131,240	161,874
Net cash used in investing activities	(193,041)	(89,464)	(45,766)
Net cash generated from/(used in) financing activities	122,316	61,468	(9,742)
Net (decrease)/increase in cash and cash equivalents	**(13,885)**	**103,244**	**106,366**
Cash and cash equivalents at the beginning of the year	203,423	188,640	291,675
Effect of foreign exchange rate changes	(898)	(209)	(1,635)
Cash and cash equivalents at the end of the year	**188,640**	**291,675**	**396,406**

Please see "Financial Information — Liquidity and Capital Resources — Cash Flows" for further details.

KEY FINANCIAL RATIOS

The table below sets forth the key financial ratios of our Group for the periods or as of the dates indicated:

	For the Year ended/As of December 31,		
	2023	**2024**	**2025**
Current ratio [(1)]	2.3	2.1	1.6
Quick ratio [(2)]	1.5	1.6	1.3
Return on equity[(3)]	(5.0)%	(0.4)%	5.1%
Gross profit margin[(4)]	57.6%	58.0%	65.6%

Notes:

(1) Current ratio represents current assets divided by current liabilities as of the same date.

(2) Quick ratio represents current assets less inventories, divided by total current liabilities as of the same date.

(3) Return on equity represents profit for a given period divided by the arithmetic mean of the opening and closing balances of total equity and multiplied by 100%.

(4) Gross profit margin is calculated using the gross profit divided by revenues for a given period.

OUR SUBSTANTIAL SHAREHOLDERS

As of the Latest Practicable Date, (i) Weixin Yangguang, a company wholly owned by Dr. Sun, directly held 71,859,417 A Shares, representing approximately 17.19% of the total issued Shares of our Company and (ii) Ms. Meng Lei ("**Ms. Meng**"), Dr. Sun's spouse, directly held 350,000 A Shares, representing approximately 0.08% of the total issued Shares of our Company. As such, Dr. Sun, Weixin Yangguang and Ms. Meng collectively were entitled to hold 72,209,417 A Shares, representing approximately 17.27% of the total issued Shares of our Company as of the Latest Practicable Date, and constituted a group of our single largest shareholders.

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and no changes are made to the number of repurchased A Shares held in our Company's stock repurchase account and the issued share capital of the Company between the Latest Practicable Date and **[REDACTED]**), Dr. Sun, Weixin Yangguang and Ms. Meng collectively will be entitled to hold approximately **[REDACTED]**% of the total issued Shares of our Company, and will remain as members of our single largest shareholder group.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE

Since 2019, our Company has been listed on the Shanghai Stock Exchange STAR Market. As of the Latest Practicable Date, our Directors confirmed that we had no instances of material non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investor's attention in relation to our compliance record on the Shanghai Stock Exchange. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties imposed by the CSRC, Shanghai Stock Exchange or other PRC securities regulatory authorities. Based on the independent due diligence conducted by the Sole Sponsor and information and representations provided to the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would cause it to disagree with the Directors' confirmation with regard to the compliance records of the Company on the SSE STAR Market.

[REDACTED] STATISTICS

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

	Based on an [REDACTED] of HK$[REDACTED] per H Share	**Based on an [REDACTED] of HK$[REDACTED] per H Share**
[REDACTED] of the H Shares following the completion of the **[REDACTED]**	HK$**[REDACTED]** million	HK$**[REDACTED]** million
[REDACTED] of our A Shares[(1)]	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Total **[REDACTED]** considering both A Shares and H Shares	HK$**[REDACTED]** million	HK$**[REDACTED]** million
Unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to the equity holder of the Company as of December 31, 2025[(2)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) Calculated based on the average closing price of A Shares for the 5 trading days immediately preceding the Latest Practicable Date of RMB**[REDACTED]** (i.e. HK$**[REDACTED]** calculated based on RMB**[REDACTED]** to HK$**[REDACTED]**) per share and the total share capital of [417,952,000] A Shares as of the Latest Practicable Date.

(2) The unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company per Share is calculated on the total of **[REDACTED]** shares (representing **[REDACTED]** shares in **[REDACTED]** as of 31 December 2025, adding **[REDACTED]** **[REDACTED]** under the **[REDACTED]**), assuming that the **[REDACTED]** had been completed on 31 December 2025 but does not take into account of any shares which may be **[REDACTED]** upon the exercise of the **[REDACTED]** and upon the vesting of restricted shares that have been or may be granted from time to time under the restricted share scheme.

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive net **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share (being the mid-point of the **[REDACTED]** range of between HK$**[REDACTED]** and HK$**[REDACTED]** per H Share), after deducting the **[REDACTED]** commissions and estimated expenses paid or payable by us in connection with the **[REDACTED]** and assuming that the **[REDACTED]** is not exercised. In line with our strategies, we intend to apply the net **[REDACTED]** from the **[REDACTED]** for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the R&D of our pipeline products, including pre-clinical studies, clinical trials, product registrations and related regulatory approvals in China and overseas, as well as the continued development of next-generation products and technologies. In particular:
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the R&D of our neurovascular interventional medical devices.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the R&D of our coronary interventional medical devices.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the R&D of our peripheral vascular interventional medical devices.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the R&D of our structural heart disease medical devices.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to support our global commercialization and overseas market expansion. In particular:
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to expand our coronary interventional business overseas.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to develop neurovascular interventional business overseas.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund our overseas product registration and regulatory filing activities.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to strengthen our operational and manufacturing capabilities.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for our working capital and other general corporate purposes.

See "Future Plans and Use of **[REDACTED]**" in this document for further information relating to our future plans and use of **[REDACTED]** from the **[REDACTED]**, including the adjustment on the allocation of the **[REDACTED]** in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the mid-point of the indicative **[REDACTED]** range.

DIVIDEND

During the Track Record Period, we did not pay or declare any dividend. See Note 37 to the Accountant's Report in Appendix I to this document for details.

Pursuant to our Articles of Association, our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents, applicable PRC Law and approval by our Shareholders. We may provide our Shareholders with interim or annual dividends as the Board deems appropriate, subject to the discretion of our Directors in accordance with our Articles of Association and the applicable laws and regulations in the PRC and Hong Kong.

Our future declarations of dividends may not be in line with our historical declaration of dividends and will be subject to the approval of our Shareholders. See "Risk Factors — Risks Relating to the **[REDACTED]** — We may not be able to pay any dividends on our H Shares."

[REDACTED]

Our **[REDACTED]** represent professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]**. Assuming an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the mid-point of the indicative **[REDACTED]** range, we estimated that the total **[REDACTED]** for the **[REDACTED]** are approximately HK$**[REDACTED]** million, accounting for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]** (assuming no H Shares are **[REDACTED]** pursuant to the **[REDACTED]**), of which approximately HK$**[REDACTED]** million is expected to be charged to our consolidated statements of profit or loss, and approximately HK$**[REDACTED]** million is expected to be accounted for as a deduction from equity upon the completion of **[REDACTED]**.

The above expenses comprise (i) **[REDACTED]**-related expenses, including **[REDACTED]** commission and other expenses, of approximately HK$**[REDACTED]** million; and (ii) non-**[REDACTED]**-related expenses of approximately HK$**[REDACTED]** million, including (a) fee paid and payable to legal advisers and reporting accountants of approximately HK$**[REDACTED]** million, and (b) other fees and expenses of approximately HK$**[REDACTED]** million. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

During the Track Record Period, we did not incur any **[REDACTED]** in connection with the **[REDACTED]**.

KEY RISK FACTORS

Our operations and the **[REDACTED]** involve certain risks and uncertainties, which are set out in the section headed "Risk Factors" in this document. You should read that section in its entirety carefully before you decide to **[REDACTED]** in our Shares. We face the following major risks:

(i) Government policies regulating high-value medical devices may adversely affect our pricing, sales and profitability;

(ii) We may be subject, directly or indirectly, to applicable anti-kickback laws, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings;

(iii) If we fail to effectively develop and expand our overseas business, our business prospects may be materially and adversely affected;

(iv) We may be unable to obtain, maintain or renew the regulatory filings and registration certificates required to commercialize our products in a timely manner, or at all;

(v) We may not realize the expected benefits from collaborations, strategic alliances or acquisitions, and such arrangements could adversely affect our business, financial condition and results of operations;

(vi) The interventional medical device market is highly competitive and rapidly evolving, and increased competition could adversely affect our business and profitability;

(vii) Failure to achieve or sustain market acceptance of our products could materially and adversely affect our business and results of operations;

(viii) Our sustain growth depends on our ability to develop, enhance or adapt to new technologies and launch new products successfully, which involves uncertainty;

(ix) We allocate our limited resources to pursue particular pipeline products and may fail to capitalize on products or identify opportunities that may later prove to be more profitable or for which there is a greater likelihood of success;

(x) We have incurred net losses during the Track Record Period and may continue to incur significant operating expenses, which could affect our ability to achieve profitability; and

(xi) We may fail to effectively manage our network of distributors, which could materially and adversely affect our business, prospects and reputation.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Subsequent to the Track Record Period and up to the Latest Practicable Date, we have been continuously developing our business and advancing our pipeline. In particular, as of the Latest Practicable Date, GHUNTER® revascularization device obtained CE marking in February 2026. In addition, in May 2026, the relevant European notified body has approved the shortened DAPT regime, where product instructions for HT Supreme™ DES used in the EU have been updated to include the statement that "following implantation of the HT Supreme™ DES in all coronary artery disease patient populations, the duration of DAPT may be shortened to one month". Our Directors confirm that up to the date of this document, there had been no material adverse change in our financial, operational or prospects since December 31, 2025, being the latest balance sheet date of our consolidated financial statements as set out in the Accountants' Report in Appendix I to this document.