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. Any of the following risks could have a material 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 the section headed "Forward-Looking Statements" in this document.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

Government policies regulating high-value medical devices may adversely affect our pricing, sales and profitability.

Government authorities in the PRC and other jurisdictions in which we operate have implemented, and may continue to implement, policies regulating the pricing, reimbursement, tendering and procurement of high-value medical devices, such as volume-based procurement ("**VBP**"), centralized bidding processes, price caps, reimbursement adjustments and enhanced compliance supervision. For example, centralized VBP programs for high-value medical consumables have been increasingly implemented and expanded at the national and provincial levels in China, and additional categories of interventional medical devices may be included over time. For details, see "Regulatory Overview — Laws And Regulations Relating To The Administration Of Medical Devices — Centralized Volume-Based Procurement." Our product portfolio includes coronary and neurovascular interventional products, such as stents, balloons and related access products, and our coronary stents and balloons have participated in national and provincial procurement programs. As of the Latest Practicable Date, 24 out of 26 products we sold had been included in the scope of centralized VBP programs. To maintain our competitiveness to win bids in the centralized procurement, the end prices of our products had to be lowered. As of the Latest Practicable Date, 22 products had been selected in national or provincial VBP programs. As centralized procurement continues to expand, there can be no assurance that additional products in our portfolio will not become subject to such programs in the future.

Although centralized procurement may in certain cases increase sales volume, it also imposes significant pricing pressure and intensifies competition. We may fail to secure procurement awards due to factors such as procurement grouping arrangements or aggressive pricing by competitors. In addition, centralized procurement may result in volatility in sales volume and unit prices across procurement and non-procurement regions, limit the pace of commercialization of new products and constrain our ability to fully realize the value of products with competitive or innovative features.

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.

Our operations are subject to various 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, including, without limitation, the Criminal Law of the PRC, the *Regulations on the*

Supervision and Administration of Medical Devices(《醫療器械監督管理條例》) and the *Administrative Measures for the Registration and Filing of Medical Devices*(《醫療器械註冊與備案管理辦法》). Violations of fraud and abuse laws may be punishable by criminal and/or civil sanctions, including penalties, fines and/or exclusion or suspension from governmental healthcare programs and debarment from contracting with the PRC government. In recent years, China has continued to advance reforms in the pharmaceutical and medical consumables industry, introducing policies relating to public tendering and bidding, centralized procurement, distribution systems and medical insurance payment mechanisms, including the two-invoice system, centralized VBP of high-value medical consumables and DRG-based payment. These reforms may affect industry participants' sales models, pricing, product development and growth strategies. Although we monitor regulatory developments and adjust our operations accordingly, we cannot assure that we will timely or effectively respond to all policy changes, and any failure to do so could materially and adversely affect our business, results of operations and prospects.

In addition, we are subject to the relevant healthcare laws in other jurisdictions where we operate, some of which may be broader in scope and may apply to healthcare services reimbursed by any source, not just governmental payors, including private insurers. Furthermore, if any of the physicians or other providers or entities with whom we do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which may also adversely affect our business.

If we fail to effectively develop and expand our overseas business, our business prospects may be materially and adversely affected.

We have established overseas subsidiaries in jurisdictions such as France, Japan and the U.S. to support clinical trials and prepare for international commercialization, and we have commenced commercial sales in certain European countries, including Ireland. In 2025, our overseas revenue amounted to RMB29.4 million. However, the development and expansion of our overseas business involve significant uncertainties, and we cannot assure that our international operations will grow as planned or achieve expected results. Our overseas expansion exposes us to risks associated with differing regulatory regimes, approval timelines and compliance requirements, as well as challenges in building local sales channels, managing cross-border operations and controlling costs. In addition, increasing geopolitical tensions, trade frictions and heightened regulatory and technology protection measures may subject us to greater regulatory scrutiny in overseas markets, including in areas such as taxation, sales and R&D, which could materially and adversely affect our business, results of operations and prospects.

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.

We are required to complete regulatory filings or obtain registration certificates for our products from the NMPA or its local counterparts, as well as from competent regulatory authorities in other jurisdictions where we sell our products. The regulatory approval process is lengthy, costly and inherently uncertain, and the timing and outcome of such approvals are subject to the discretion of the relevant authorities.

In addition, regulatory requirements and approval processes vary across jurisdictions, and obtaining approvals outside the PRC may require additional non-clinical studies or clinical trials, resulting in increased costs and delays. Furthermore, medical device registrations are generally subject to validity periods and must be renewed in accordance with applicable laws and regulations. Any failure

to timely renew such registrations, or any rejection of renewal applications, could result in delays or suspension of the manufacturing or sale of our products, which could materially and adversely affect our business, financial condition and results of operations. As of the Latest Practicable Date, we had obtained 26 medical device registration certificates from the NMPA, and 91 medical device registration certificates from overseas regulatory authorities. We are also actively seeking regulatory approvals for our product candidates under development, and expanding the approved jurisdictions for our existing products. However, we cannot assure you when, or whether, such approvals will be obtained.

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.

We have entered into collaborations and may from time to time pursue strategic alliances, joint ventures, licensing arrangements or acquisitions of businesses, products, technologies or know-how. Such transactions involve inherent risks, including difficulties in integration, reliance on third parties, management distraction, cultural or operational misalignment, failure to achieve anticipated synergies, and the assumption of actual or contingent liabilities that may not have been identified at the time of entry. There can be no assurance that we will realize the expected benefits of any such arrangements, and any failure to do so could materially and adversely affect our business, financial condition and results of operations.

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

The coronary and neurovascular interventional medical device market is characterized by intense competition. In the coronary interventional medical device market, competition remains particularly strong. Ongoing healthcare reforms, including medical insurance reforms and consolidation among large pharmaceutical distribution groups, have accelerated structural changes in the distribution of high-value medical consumables and intensified pricing and bargaining pressures. If we are unable to maintain or enhance the overall competitiveness of our products, our pricing power, market share and profitability may be adversely affected.

In the neurovascular interventional medical device market, competition in the domestic market has continued to intensify as locally developed products gain broader clinical adoption. If we fail to continuously introduce innovative and differentiated products or implement effective and flexible commercialization strategies, our competitive position may weaken, which could result in a decline in market share and profitability.

Failure to achieve or sustain market acceptance of our products could materially and adversely affect our business and results of operations.

The commercial success of our medical device products depends on their acceptance by hospitals, physicians and patients. As certain interventional therapies involving our coronary, neurovascular and structural heart disease products are relatively new, they may not achieve broad market acceptance as anticipated. Physicians and hospitals may continue to rely on established alternative procedures or competing products with longer clinical track records, lower costs or more favorable reimbursement coverage. In addition, the adoption of our products may be affected by the learning curve required for physicians to become proficient in their use.

Market acceptance of our products may also be influenced by factors such as clinical outcomes, safety profile, pricing, reimbursement availability, timing of market entry and the effectiveness of our sales and marketing efforts. If our products fail to achieve sufficient acceptance, or if we are unable to maintain acceptance over time due to competing technologies or products, our sales, revenue growth and profitability could be materially and adversely affected.

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

The interventional medical device markets in which we operate are characterized by relatively high technological barriers. Many of our products and product candidates are classified as Class III medical devices, which involve advanced technologies, higher clinical risks and substantial R&D investment. During the Track Record Period, our R&D expenses amounted to RMB114.1 million, RMB140.6 million and RMB122.6 million in 2023, 2024 and 2025, respectively.

New product development is inherently uncertain and subject to various factors beyond our control, including technical feasibility, development conditions and clinical outcomes. We cannot assure that we will be able to develop new products as planned, or that our R&D efforts will result in successful commercialization. Any failure, delay or inability to industrialize products under development could slow our revenue growth, compress profitability and materially and adversely affect our business and prospects.

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.

We have limited financial and managerial resources and we currently only focus on certain key products in selective indicated applications. However, our selection of focus on coronary and neurovascular interventional medical devices may cause us to miss other opportunities in the market. If we are unable to accurately evaluate the commercial potential or target market for our commercialized products, or fail to focus on products candidates or identify appropriate opportunities that may later prove to be more profitable or for which there is a greater likelihood of success, our business operations may suffer, which may have a material adverse effect on our financial conditions.

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.

While we turned into net profit of RMB47.5 million in 2025, we recorded net losses during the Track Record Period, primarily due to substantial operating expenses incurred in support of our business operations and growth initiatives. In particular, to maintain the competitiveness of our technology platforms and advance our product pipeline, we incurred substantial R&D expenses, amounting to RMB114.1 million and RMB140.6 million in 2023 and 2024. In addition, our general and administrative expenses amounted to RMB97.0 million and RMB93.4 million in 2023 and 2024, and our selling expenses amounted to RMB63.2 million and RMB79.0 million in 2023 and 2024. As a result, we recorded net losses of RMB43.4 million and RMB3.9 million in 2023 and 2024, respectively. Looking forward, we expect to continue to incur relatively high operating expenses as we pursue our business expansion plans and support ongoing operations. Accordingly, there can be no assurance that we will achieve profitability or a turnaround in our results of operations in the near term.

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

We primarily distribute our products through third-party distributors. As of December 31, 2025, we had 785 distributors in Chinese Mainland and 31 overseas distributors. Sales to distributors accounted for 98.7%, 99.8% and 100.0% of our total revenue in 2023, 2024 and 2025, respectively, and we expect to continue to rely on distributors for product sales. Accordingly, our results of operations depend in significant part on the performance of our distributors, including their ability to market and sell our products, participate effectively in hospital tender processes, maintain appropriate inventory levels and preserve our brand reputation. Any reduction, delay or cancellation of orders by distributors, failure to renew distribution agreements, deterioration of distributor relationships or inability to timely replace underperforming distributors could result in revenue volatility or declines and adversely affect our growth prospects.

In addition, our reliance on distributors reduces our direct control over sales practices and channel management. Misconduct or underperformance of distributors, including non-compliance with distribution agreements, our internal policies or applicable laws and regulations, or their failure to effectively manage sub-distributors, could harm our reputation and brand. We have no control over sub-distributors. We may also face risks associated with channel stuffing or excessive inventory build-up which could distort demand visibility, affect pricing discipline and result in fluctuations in sales. We cannot assure that we will be able to renew or maintain distribution arrangements with preferred distributors on terms acceptable to us, or at all. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

We are subject to customer concentration risk.

Our growth and revenue could be materially and adversely affected if we lose any significant customer, or if any significant customer fails to cooperate with us at anticipated levels. We are subject to customer concentration risk. In 2023, 2024 and 2025, the revenue generated from our largest customer accounted for 43.9%, 40.1% and 34.8% of our total revenue, respectively. See "Business — Sales, Marketing and Distribution" for details. We cannot assure you that we will continue to maintain business cooperation with our largest customer at the same level, or at all. We may also not be able to diversify the composition of our customer base or to broaden our exposure to more new customers. If our largest customer reduces their order volumes, renegotiates lower purchase prices with us, or even terminates its relationship with us, we cannot assure you that we will be able to secure an alternative arrangement with comparable companies in a timely manner, or at all which, in turn, may negatively affect our results of operations.

Clinical trials is lengthy, costly and uncertain, and unsuccessful or delayed clinical trials could materially and adversely affect our business and prospects.

Our products and product candidates are primarily classified as Class III medical devices under the NMPA catalogue and are subject to stringent regulatory requirements. To obtain registration, we are generally required to conduct clinical trials to demonstrate safety and effectiveness. Clinical development is inherently uncertain, time-consuming and costly, and failures or setbacks may occur at any stage, including after promising early results. Clinical trial outcomes may vary across studies of the same product candidate due to factors such as differences in trial design, protocols or patient populations. We cannot assure that the clinical trials of our product candidates will generate positive or consistent results sufficient to support regulatory approval.

In addition, the timely completion of clinical trials depends on our ability to enroll and retain a sufficient number of eligible patients. Patient enrollment may be affected by factors such as patient eligibility criteria, trial design, availability of qualified investigators and trial sites, competition from other clinical trials and patient dropout rates. We cannot assure that our clinical trials will be completed in a timely or cost-effective manner, or result in commercially viable products. Furthermore, changes in regulatory requirements or guidance may require amendments to clinical trial protocols and re-submission to regulatory authorities or ethics committees, which could increase costs and cause delays. Any delay, failure or inability to complete clinical trials or obtain regulatory approval could slow our product development and commercialization, delay revenue generation and materially and adversely affect our business, financial condition and prospects.

We collaborated with CROs and SMOs to conduct clinical trials, any failure by such third parties to perform their obligations, or disruption of their businesses could materially and adversely affect our business and prospects.

As a common industry practice, we engage third parties, including CROs and SMOs, to assist in implementing and monitoring our pre-clinical research and conducting clinical trials. Our collaboration with such third parties reduces our control over the quality, timing and cost of these activities. If we are unable to enter into or maintain arrangements with these parties on acceptable terms, or if they fail to perform their contractual obligations, adhere to our protocols or applicable regulatory requirements, or meet expected timelines, or if they encounter any business disruptions, our clinical trials may be delayed, extended or terminated. Any substandard performance by such third parties may compromise the quality or integrity of trial data, result in increased development costs or cause regulatory authorities to reject or question our data. As a result, we may be unable to obtain regulatory approvals for our product candidates or commercialize them as anticipated, which could materially and adversely affect our business, financial condition and prospects.

We may not be able to adequately protect our intellectual property rights, and may be subject to infringement of intellectual property rights, or misappropriation claims, by third parties.

Our business relies on a combination of intellectual property rights, including patents, trademarks, copyrights and trade secrets, as well as contractual arrangements to protect our proprietary technologies and know-how. As of the Latest Practicable Date, we have 230 issued patents, 58 patent applications, three PCT patent applications, 111 trademarks and 29 trademark applications. We cannot assure that our patent applications will be granted, that any granted patents will provide meaningful protection or be upheld against challenges, or that our intellectual property rights will not be invalidated, circumvented or infringed by third parties. In addition, our trademarks, and trade secrets may be subject to unauthorized use, disclosure or misappropriation, and the measures we take to protect such rights may not be sufficient.

The research, development and manufacturing of interventional medical devices are characterized by high technological complexity, knowledge intensity and multidisciplinary integration. Our intellectual property rights and proprietary know-how may be subject to misappropriation, infringement or other unauthorized use by competitors, and may also be unlawfully or improperly obtained, disclosed or misappropriated by our employees or third parties through illegal or non-compliant conduct. In addition, we may also from time to time be subject to claims alleging infringement, misappropriation or other violations of third-party intellectual property rights. Defending or resolving such claims, whether or not successful, may be costly, time-consuming and disruptive to our operations, and could result in

restrictions on our use of certain technologies, damages or reputational harm. Any failure to adequately protect our intellectual property or to address such claims could materially and adversely affect our business, competitive position, results of operations and prospects.

We currently co-own certain patent rights with third parties and may do so in the future. If we cannot secure exclusive licenses to these co-owners' interests, they may license their rights to others, including our competitors, who could then market competing products. Additionally, enforcing these patents often requires the cooperation of all co-owners, which may not be provided. Given the high uncertainty and frequent litigation in the medical device patent landscape, the issuance, validity, and commercial value of our patent rights, including those we co-own, remain highly uncertain.

We may be subject to claims that former employees, consultants, collaboration partners, or other third parties have an interest in our intellectual property. If we are unsuccessful in any interference proceedings or inventorship disputes, we could lose valuable rights, such as being required to co-own patents with third parties or even loss of one or more patents. In such events, we may be required to obtain licenses to continue the development or commercialization of our products. However, such licenses may not be available on commercially reasonable terms or at all, and even successful defenses can result in substantial costs and a distraction to management.

Guidelines, recommendations and clinical studies published by various organizations could negatively affect our products.

Government agencies, academic institutions, professional societies, practice management groups, private health and science foundations and organizations focused on various diseases may publish guidelines, recommendations or clinical studies that may affect our commercialized products or product candidates. Any such guidelines, recommendations or clinical studies that reflect negatively on our commercialized products or product candidates, either directly or relative to our competitive product candidates or alternative treatments, could result in immediate or potential decreased use, sales of, and revenues from one or more of our products and product candidates. Furthermore, our success depends in part on our and our business partners' ability to educate healthcare providers and patients about our commercialized products and product candidates, and these education efforts could be rendered ineffective by, among other things, third parties' guidelines, recommendations or studies.

If our products cause, or are perceived to cause, serious adverse events, our business and reputation could be materially and adversely affected.

Some of our products and product candidates involve novel or relatively new interventional technologies and may give rise to unintended or undesirable adverse events. Such events may result from factors beyond our control, including complications not identified in clinical trials, isolated side effects, undetected product defects or improper use. In certain cases, adverse events may be attributed to our products even where causation is unclear or inconclusive, or where similar products used by other companies are associated with adverse events. If our products cause, or are perceived to cause, serious adverse events, we may be subject to reduced market acceptance, product recalls or withdrawals, regulatory actions, damage to our brand and reputation, and potential product liability claims or governmental investigations. In addition, adverse events involving our product candidates could result in the interruption or delay of clinical trials, difficulties in patient enrollment, or delays or failures in obtaining regulatory approvals. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

Any disruption to our production facilities could materially and adversely affect our business and results of operations.

We manufacture our products and product candidates primarily at facilities in Tianjin and Suzhou, China. These facilities may be damaged or disrupted by events beyond our control, including natural disasters, equipment failures, power outages, regulatory actions or loss of required permits, which could impair our ability to meet customer demand, support clinical trials or fulfill contractual obligations. In addition, if we fail to timely or cost-effectively upgrade our facilities, equipment or manufacturing processes in response to technological advancements, our production capacity may be constrained, which could limit our growth and adversely affect our business and financial condition.

The manufacture of our products is complex and subject to strict quality and regulatory requirements, and any failure to maintain effective quality control could adversely affect our business.

The manufacture of interventional medical devices involves complex processes and specialized equipment. Our manufacturing processes are subject to inspections by relevant regulatory authorities to assess compliance with applicable quality and GMP requirements. Although we have established quality control and assurance procedures, we cannot assure that we will always maintain full compliance with all applicable standards.

Any material manufacturing or quality issues, including deficiencies identified during regulatory inspections, could require corrective actions, re-inspections or suspension of manufacturing activities, and may result in production disruptions, delayed order fulfillment, product recalls, increased costs or reputational harm. We may also be unable to secure alternative manufacturing arrangements on acceptable terms or at all, which could materially and adversely affect our business, financial condition and results of operations.

We may be exposed to product liability claims arising from the use of our products.

We are subject to product liability risks associated with the development, manufacturing and commercialization of our interventional medical device products. Product liability claims may arise if our products are alleged to have caused injury or other adverse effects, or are found to have quality or performance issues. Such claims could result in disputes with customers or patients and, in certain cases, regulatory scrutiny. Product liability claims, even if ultimately resolved in our favor, may require us to incur significant costs and devote management resources to address such matters. In more serious cases, we may be required to take remedial actions, including product recalls or suspension of sales of affected products. Any of the foregoing could adversely affect our reputation, business operations and financial condition.

An increase in the prices or shortage of our raw materials and components could adversely affect our profitability.

The manufacture of interventional medical devices requires raw materials with advanced technical specifications and stringent quality standards, such as metal tubing and hypotubes. Our production relies on a continuous supply of raw materials and components. Our raw materials and consumables used amounted to RMB57.9 million, RMB67.2 million and RMB74.1 million in 2023, 2024 and 2025, respectively.

Fluctuations in the prices or availability of such inputs could increase our cost of sales, disrupt production and adversely affect our gross margin. Although the supply of our principal raw materials was generally sufficient and prices were relatively stable during the Track Record Period, there can be no assurance that such conditions will continue. Any material increase in raw material costs or supply disruptions could materially and adversely affect our profitability, financial condition and results of operations.

We, or parties on whom we rely, may not be able to maintain or renew the permits, licenses and certificates required for our operations.

Our operations are subject to extensive regulatory requirements relating to, among other things, product registration or filing, manufacturing, packaging, sales and distribution and environmental protection. For example, in Chinese Mainland, manufacturers of Class III medical devices are required to obtain and maintain a medical device production license(醫療器械生產許可證), and companies engaged in the distribution and sale of Class III medical devices are required to obtain and maintain a medical device operation license(醫療器械經營許可證). See "Regulatory Overview — Laws And Regulations Relating To The Administration Of Medical Devices." Such permits, licenses and certificates are subject to periodic review and renewal, and there can be no assurance that we or the relevant parties will be able to obtain, maintain or renew them on a timely basis or at all.

Failure to comply with applicable regulatory requirements or to obtain or renew the required permits, licenses or certificates could result in penalties, fines, regulatory sanctions, suspension or revocation of relevant approvals, or orders to suspend or cease certain operations. In addition, changes in applicable laws, regulations or regulatory practices may require us to obtain additional approvals or incur higher compliance costs. Any inability to respond to such requirements in a timely or effective manner could materially and adversely affect our business, financial condition and results of operations.

We may not be able to retain or promptly recruit senior management and to attract, retain and motivate other key talents required for our operations.

The success of our business is dependent, to a certain extent, on the abilities and contributions of our senior management and other key personnel who possess industry expertise, know-how or experience in the interventional medical device industry. See "Directors and Senior Management" for details. Any loss of such personnel could adversely affect our ability to sustain and develop our business. In addition, our key personnel may join a competitor or establish a competing business or fail to comply with the terms and conditions of their employment contracts. As competition for skilled and experienced talent is intense in our industry, any loss of key personnel or failure to promptly recruit such personnel for our future business development may adversely affect our business.

Failure to manage our inventory effectively would materially and adversely affect our results of operations, financial condition and cash flows.

We manage our inventory levels based on internal demand forecasts, which are inherently uncertain, and seek to balance product availability with the risk of overstocking. As of December 31, 2023, 2024 and 2025, our inventories amounted to RMB118.2 million, RMB89.5 million and RMB88.8 million, respectively, with inventory turnover days of 271 days, 197 days and 180 days, respectively. See "Financial Information — Discussion Of Certain Selected Items From The Consolidated Statements Of Financial Position — Inventories." Excess inventory may increase holding costs and expose us to risks of obsolescence or impairment losses. Conversely, if actual demand exceeds our forecasts, we may

be unable to maintain adequate inventory levels or manufacture products in a timely manner, which could result in lost sales opportunities and reduced market share. In addition, as cash payments for raw materials and production generally precede customer settlements, our operations require significant working capital. Any material increase in inventory levels or prolonged inventory turnover could materially and adversely affect our liquidity, cash flows and financial condition.

Impairment of goodwill may materially and adversely affect our results of operations.

Our goodwill were nil, RMB46.2 million and RMB46.2 million as of December 31, 2023, 2024 and 2025, respectively, primarily as a result of the acquisition of eLum Technologies Inc. The value of goodwill is based on the valuation report of an independent valuer with a number of assumptions. If any of these assumptions does not materialize, or if the performance of our business is not consistent with such assumptions, we may be required to have a significant write-off of our goodwill and record a significant impairment loss. Furthermore, our determination on whether goodwill is impaired requires an estimation of the recoverable amount of the CGUs to which the goodwill is allocated, which depends on the expected future cash flows from the CGUs and a suitable discount rate to calculate the present value. If we expected future cash flow to decrease, our goodwill may be impaired. Any significant impairment of goodwill could have a material adverse effect on our business, financial condition and results of operations. For details, see Note 2.2.9 and Note 18 to the Accountant's Report in Appendix I to this document.

Impairment of our certain intangible assets could materially and adversely affect our results of operations.

Our intangible assets included patent rights, non-patented technologies, certificates of registration and certain development expenditures. Among our intangible assets, patent rights, non-patented technologies and certificates of registration are amortized with a limited useful life using the straight-line method. While the development expenditures included in our tangible assets will be assessed by our management annually to determine on whether impairments on such expenditures are needed. Our determination on whether intangible assets are impaired requires an estimation on recoverable amount of the intangible assets, which is based on a number of assumptions made by our management. If any of these assumptions does not materialize, or if the performance of our business is not consistent with such assumptions, the carrying amount of the intangible assets may exceed its recoverable amount, and our intangible assets may be impaired.

Once our development expenditures from R&D activities meet certain capitalization criteria, we recognize such expenditures as intangible assets, which are subsequently amortized over their estimated useful lives when the related assets are ready for use. For details of criteria for capitalizing development expenditures, see Note 2.2.8 to the Accountant's Report in Appendix I to this document. As of December 31, 2023, 2024 and 2025, our capitalized development expenditures recognized as intangible assets amounted to RMB331.8 million, RMB393.1 million and RMB414.4 million, respectively. The management performs annual impairment assessments on development expenditures, and no impairment loss was recognized for each year during the Track Record Period. However, if our capitalized R&D projects fail to obtain the registration certificates as approved or failed to meet other criteria in a timely manner, the related development expenditures may be impaired, which may result in a negative impact on our business, financial condition and results of operations.

We received government grants and preferential tax treatment during the Track Record Period. Any significant reduction of government grants, termination of preferential tax treatment or change in the relevant policies may adversely affect our financial performance and results of operations.

In 2023 and 2024 and 2025, we recognized government grants of RMB13.4 million, RMB20.1 million and RMB25.0 million, respectively. We cannot assure you that we will continue to be eligible to receive such government grants or that the amount of such grants will not be reduced in the future. Any decrease in or termination of such government grants in the future may have an adverse effect on our financial condition, results of operations and prospects.

Meanwhile, during the Track Record Period, we were entitled to preferential Enterprise Income Tax ("**EIT**") rate of 15% as they were qualified high and new technology enterprises. See Note 13 to the Accountants' Report included in Appendix I to this document for details. Preferential tax treatments and other incentives granted to us by PRC governmental authorities are subject to review and renewal and may be adjusted or revoked in the future. The discontinuation of any of our current tax treatments could materially increase our tax obligations and adversely impact our net income.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, export control and similar laws; and noncompliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and export control laws and regulations in multiple jurisdictions in which we operate or may operate in the future. Compliance with these laws is complex and evolving, and our internal controls and compliance procedures may not be effective in preventing misconduct by our employees, distributors or other third-party agents. In addition, many of our customers require adherence to strict compliance standards as a condition to doing business with them. As we expand our overseas sales, certain countries, regions or counterparties with which we transact may be subject to economic sanctions or export control restrictions imposed by one or more authorities. Any actual, alleged or suspected violation of applicable anti-corruption, sanctions or export control laws could result in investigations, significant penalties, remediation costs, reputational harm or the loss of business relationships. Changes in or increased enforcement of such laws could also restrict our ability to conduct international business and adversely affect our business, financial condition, results of operations and prospects.

We may need additional capital to support our further developments or adapt to changes in business conditions. Failure to manage our liquidity and cash flows or inability to obtain additional financing or refinancing of our banking facilities may adversely affect our business prospects, financial condition and results of operations.

Our business requires ongoing capital investment to support product development, clinical research, manufacturing capacity, commercialization capability and regulatory compliance. Our existing funding sources, including **[REDACTED]** from the **[REDACTED]**, may not be sufficient to meet our future capital requirements. Accordingly, we may need to obtain additional financing through equity or debt financing. Any **[REDACTED]** of equity or convertible debt securities could result in dilution to our Shareholders, while debt financing may increase our finance costs and subject us to restrictive covenants.

Our ability to obtain additional capital on acceptable terms depends on various factors, including our operating performance, financial condition, market position, industry conditions and broader economic and regulatory environments. There can be no assurance that we will be able to secure additional financing in a timely manner or at all. If adequate funding is not available when required, we may need to reduce or delay certain capital expenditures or growth initiatives, which could materially and adversely affect our business, financial condition and prospects.

Our legal right to certain of our leased properties may be challenged.

Under the applicable PRC laws and regulations, parties to a lease agreement are required to register and file the executed lease agreement with the relevant government authorities. As of the Latest Practicable Date, we had not obtained lease registration for our Suzhou property, primarily due to the difficulty of procuring our lessor's cooperation to register such lease. As advised by our PRC Legal Adviser, while failure to complete the lease registration will not affect the legal effectiveness of the lease agreements under PRC law, relevant real estate administrative authorities may require parties to the lease agreements to complete registration within a prescribed period of time and failure to do so may subject the parties to fines ranging from RMB1,000 to RMB10,000 for each non-registered lease. While we had not received any such request or suffered any such fine from the relevant government authorities as of the Latest Practicable Date, we cannot assure you that we will not be subject to penalties or other disciplinary actions for our past and future non-compliance.

We may face risks relating to labor relations, labor disputes, labor shortages and increases in labor costs.

Labor is a significant component of our cost structure and is critical to the operation and expansion of our business. Our continued success depends, in part, on our ability to attract, train, motivate and retain a sufficient number of qualified employees across our R&D, production, sales and administrative functions. We may face challenges arising from increasing competition for skilled personnel, changes in labor market conditions, increases in minimum wages and employee benefits, as well as evolving regulatory requirements relating to employment. In addition, any deterioration in employee relations, labor disputes, work stoppages or other disruptions to our workforce could adversely affect our operational efficiency and ability to execute our business strategies. If we are unable to effectively manage our labor force or control labor costs, our business, financial condition and results of operations may be materially and adversely affected.

We are subject to PRC laws and regulations relating to social insurance and housing provident fund contributions. During the Track Record Period, we have engaged third-party agencies to make social insurance and housing provident fund contributions for less than 9% of our employees. Such arrangements are commonly adopted in the PRC for administrative convenience, including where employees are based in locations different from our registered place of operation, to facilitate employees to make localized contribution based on their choices, or to improve operational efficiency in handling payroll and compliance matters. However, the relevant PRC authorities may take the view that such arrangements do not fully comply with applicable laws and regulations. If such third-party agencies fail to make social insurance and housing provident fund contributions in full, or if we are required by the relevant authorities to rectify such arrangements, we may be required to make such outstanding contributions and could be liable to certain administrative penalties, which may increase our labor costs and administrative burden. As of the Latest Practicable Date, we have fully rectified such arrangements by establishing several branches to make social insurance and housing provident funds contributions for these employees. Save for these historical arrangements, during the Track Record Period and up to the

Latest Practicable Date, we have consistently made full payment of social insurance and housing provident funds contributions for all of our employees, and we have not been subject to any material administrative penalties in this regard.

In addition, we have engaged labor dispatch workers for certain positions. As of the Latest Practicable Date, approximately 5.4% of our workforce are dispatched workers. PRC laws and regulations impose restrictions on the use of labor dispatch, including limitations on the scope of positions and the proportion of dispatched workers with respect to total workforce. If our labor dispatch arrangements are deemed non-compliant by the relevant authorities, we may be required to reduce the number of dispatched workers and replace them with directly employed personnel, or otherwise rectify such arrangements. This may result in increased labor costs, additional administrative expenses and potential disruptions to our operations. Furthermore, we may be exposed to labor disputes or claims from dispatched workers or service providers. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we have not been subject to any material administrative penalties or experienced any material labor disputes in this regard.

Our insurance coverage may not completely cover the risks and hazards relating to our business and operations.

As of the Latest Practicable Date, we had maintained certain insurance policies for our machinery, equipment and inventories against damage caused by accidents. We also maintain clinical trial liability insurance policies against losses arising from severe adverse events that may occur during clinical trials. For details, see "Business — Insurance." Our insurances may not provide adequate coverage for all the risks in connection with our business operations. If we were to incur substantial losses and liabilities that are not covered by our insurance policies, we may be required to bear our losses to the extent that our insurance coverage is insufficient. As a result, we could suffer significant costs, which could have an adverse effect on our financial condition and results of operations.

Any failure or disruption of our IT systems, or any failure to comply with applicable data privacy and information security laws, could adversely affect our business and reputation.

Our operations rely on computer systems and IT infrastructure, which may be subject to cybersecurity threats, system failures, unauthorized access, data breaches or other disruptions. Any material defects, interruptions or undiscovered deficiencies in our IT systems could disrupt our operations, result in data loss or corruption, impair management decision-making and adversely affect our business and results of operations.

We are subject to laws and regulations relating to data privacy, protection and information security, the interpretation and enforcement of which may evolve and vary across jurisdictions. See "Regulatory Overview — Other Laws And Regulations — Laws and Regulations on Information Security and Data Privacy" for details. We cannot assure that our data protection measures will always be deemed sufficient under applicable laws, or that we will not be subject to regulatory inquiries, investigations or penalties. Any actual or perceived failure to comply with such laws, or to adequately safeguard data, could result in legal liability, regulatory scrutiny, increased compliance costs, operational disruptions and reputational damage, which could materially and adversely affect our business, financial condition and prospects.

Our business and reputation may be adversely affected by negative publicity involving us or our industry.

Our reputation and brand are important to our business. From time to time, we or parties associated with us, including our Directors, senior management, employees, distributors or business partners, may be subject to negative publicity, media reports or public scrutiny, whether or not such information is accurate. In addition, any actual or alleged violations of laws or regulations, or involvement in legal or administrative proceedings by us or such parties, could adversely affect public perception of our credibility as an interventional medical device provider. Negative publicity relating to the interventional medical device industry more broadly may also undermine customer and physician confidence in our products. Any adverse publicity or allegations, regardless of merit, may require significant management time and resources to address and may not be effectively mitigated. As a result, our reputation, business relationships, operating results and financial condition, as well as the **[REDACTED]** of our H Shares, could be materially and adversely affected.

If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals. Our operations also produce hazardous waste. We generally contract with third parties for the disposal of these materials and wastes. We cannot eliminate the risk of contamination or injury from these materials, and we may be found liable for any resulting damages. Furthermore, we may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or manufacturing activities. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our operation and business prospects may be adversely affected by epidemics, adverse weather conditions, natural disasters and other catastrophes.

Our business is subject to risks related to outbreaks of a widespread health epidemic or pandemic, or other events such as adverse weather conditions, natural disasters and other catastrophes. The occurrence of any of the foregoing events may harm the global and regional economy in general, disrupt our operations, and have an adverse effect on our business, results of operations and financial condition.

RISK RELATING TO DOING BUSINESS IN THE PRINCIPAL JURISDICTION WHERE WE OPERATE

Changes in the economic, political and other policies of the jurisdictions where we operate could have a material adverse effect on our business, financial condition and results of operations.

During the Track Record Period, we generated a substantial portion of our revenue from our business operations in Chinese Mainland, and deployed our businesses in a number of other geographic markets globally. Accordingly, our business, financial condition and results of operations could also be influenced by political, economic and social conditions in these markets. Economic growth in each of our geographic markets has been uneven, both geographically and among various sectors within any one

of the relevant economies. Any economic downturn, whether actual or perceived, further decrease in economic growth rates or an otherwise uncertain economic outlook in our geographic markets or any other market in which we may operate could affect our business, financial condition and results of operations. Changes in the economic or political environment could increase our costs, increase our exposure to legal and business risks, disrupt our operations and affect our results of operations.

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

Under the IIT Law and its implementation rules, dividends from sources within the PRC paid to foreign individual investors who are not PRC residents are generally subject to a PRC withholding tax at a rate of 20% and gains from PRC sources realized by such investors on the transfer of shares are generally subject to a 20% PRC income tax rate, in each case, subject to any reduction or exemption set forth in applicable tax treaties and PRC laws. Pursuant to the Circular on Questions Concerning the Collection of Individual Income Tax Following the Repeal of Guo Shui Fa [1993] No. 045 (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》)(Guo Shui Han [2011] No. 348)(國稅函[2011]348號) dated June 28, 2011, issued by the SAT, dividends paid to non-PRC resident individual holders of H Shares are generally subject to individual income tax of the PRC at the withholding tax rate of 10%, depending on whether there is any applicable tax treaty between the PRC and the jurisdiction in which the non-PRC resident individual holder of H Shares resides as well as the tax arrangement between the PRC and Hong Kong. Non-PRC resident individual holders who reside in jurisdictions that have not entered into tax treaties with the PRC are subject to a 20%withholding tax on dividends received from us. However, pursuant to the Circular Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) issued by the MOF of the PRC and the SAT on March 30, 1998, gains of individuals derived from the transfer of listed shares of enterprises may be exempt from individual income tax. In addition, on December 31, 2009, the MOF, the SAT and the CSRC jointly issued the Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》)(Cai Shui [2009] No. 167) which states that individuals' income from the transfer of listed shares on certain domestic exchanges shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restrictions as defined in the Supplementary Circular on Relevant Issues Concerning the Collection of Individual Income Tax over the Income Received by Individuals from Transfer of the Listed Shares Subject to Sales Limitations (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》)(Cai Shui [2010] No. 70). As of the Latest Practicable Date, the aforesaid provision has not expressly provided that individual income tax shall be collected from non-PRC resident individuals on the sale of shares of PRC resident enterprises listed on overseas stock exchanges. However, there is no assurance as to whether further implemented laws, regulations, or practices in the future would result in levying income tax on non-PRC resident individuals on gains from the sale of H shares.

For non-PRC resident enterprises that do not have establishments or premises in China, and for those that have establishments or premises in China but whose income is not related to such establishments or premises, under the EIT Law and its implementation regulations, dividends paid by us and gains realized by such foreign enterprises upon the sale or other disposition of H Shares are subject to PRC EIT at a 10% rate. In accordance with the Circular on Issues Relating to Withholding of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》)(GuoShuiHan[2008]No. 897) issued by SAT on November 6, 2008, the withholding tax rate for dividends payable to non-PRC resident enterprise holders of H Shares will be

10% and we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including **[REDACTED]**). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' approval. Despite the arrangements mentioned above, the interpretation and application of applicable PRC tax laws and regulations by the competent tax authorities shall be in accordance with the then effective laws and regulations, and new taxes may be imposed which may adversely affect the value of your **[REDACTED]** in our H Shares.

If the PRC income tax is imposed on gains realized from the transfer of our H Shares or on dividends paid to our non-PRC resident **[REDACTED]**, the value of your **[REDACTED]** in our H Shares may be affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or arrangements with the PRC may not qualify for benefits under such tax treaties or arrangements.

We are subject to the currency exchange regulatory system.

The conversion of RMB is subject to applicable laws and regulations in the PRC. Under the current PRC foreign exchange control system, foreign exchange transactions under the current account conducted by us, including the payment of dividends, do not require advance approval from the SAFE, but we are required to present documentary evidence of such transactions and conduct such transactions at designated foreign exchange banks within China that have the licenses to carry out foreign exchange business.

Under existing foreign exchange regulations, following the completion of the **[REDACTED]**, we will be able to pay dividends in foreign currencies without prior approval from the SAFE by complying with certain procedural requirements. However, there is no assurance that these foreign exchange policies regarding payment of dividends in foreign currencies will continue in the future. In addition, any insufficiency of foreign exchange may restrict our ability to obtain sufficient foreign exchange for dividend payments to Shareholders or to satisfy any other foreign exchange requirements, or to capitalize our capital expenditure plans, and even our business, operating results and financial condition, may be affected.

Fluctuations in the value of the Renminbi and other currencies may have an adverse effect on your [REDACTED].

During the Track Record Period, substantially all of our revenue and expenditures were denominated in Renminbi, while the net **[REDACTED]** from the **[REDACTED]** will be in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar will affect the relative purchasing power in Renminbi in terms of the **[REDACTED]** from the **[REDACTED]**. Fluctuations in the exchange rate may also cause us to incur foreign exchange losses and affect the relative value of any dividend issued by our PRC subsidiaries. Fluctuations in the exchange rate may also cause us to incur foreign exchange losses and affect the relative value of any dividend issued by our subsidiaries. In addition, appreciation or depreciation in the value of the Renminbi relative to the Hong Kong dollar, U.S. dollar and Euros would affect our financial results in a foreign currency terms without giving effect to any underlying change in our business or results of operations.

You may encounter difficulty in effecting service of legal process upon, and enforcing foreign judgments against, us, our Directors and senior management.

We are a company incorporated under the laws of the PRC, and a majority of our assets are located in China. In addition, a majority of our Directors and senior management reside in China, and the assets of our Directors and senior management are likely to be located within China. As a result, it may not be possible to effect service of process upon most of our Directors and senior management outside the PRC.

Although we will be subject to the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong upon the **[REDACTED]** of our H Shares on the Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong do not have the force of law in Hong Kong.

We may be subject to additional regulatory requirements relating to new laws and regulations in connection with overseas securities offering and listing issued by PRC government authorities.

On February 17, 2023, the CSRC issued the Overseas Listing Trial Measures and five supporting guidelines, which had become effective on March 31, 2023 (the "**Overseas Listing Regulations**"). The Overseas Listing Regulations are applicable to overseas securities offering and listing conducted by issuers who are (i) companies incorporated in the PRC and (ii) companies incorporated overseas with substantial operations in the PRC. The Overseas Listing Regulations lay out the arrangements for regulatory filings for both direct and indirect overseas offerings, and clarify the determination criteria for indirect overseas offerings in overseas markets. See "Regulatory Overview — Other Laws And Regulations — Regulations on Securities and Overseas Listings" for details. The Overseas Listing Regulations, or any pertinent rules or regulations promulgated in the future, may subject us, or our financing activities, to additional compliance requirements in the future. Any failure on our part to fully comply with the new regulatory requirements may significantly limit or completely hinder our future financing activities.

RISKS RELATING TO THE [REDACTED]

We will be concurrently subject to [REDACTED] and regulatory requirements of Chinese Mainland and Hong Kong.

As we are listed on the Shanghai Stock Exchange and will be **[REDACTED]** on the **[REDACTED]** in **[REDACTED]**, we will be required to comply with the listing rules (where applicable) and other regulatory regimes of both jurisdictions, unless an exemption is available or a waiver has been obtained. Accordingly, we may incur additional costs and resources in continuously complying with all sets of listing rules in the two jurisdictions.

Our A Shares are listed on the Shanghai Stock Exchange, and the characteristics of the A share and H share markets may differ.

Our A Shares are listed and traded on the Shanghai Stock Exchange. Following the **[REDACTED]**, our A Shares will continue to be traded on the Shanghai Stock Exchange and our H Shares will be **[REDACTED]** on the **[REDACTED]**. Under current laws and regulations of China, without the approval from the relevant regulatory authorities, our H Shares and A Shares are neither interchangeable nor fungible, and there is no **[REDACTED]** or **[REDACTED]** between the H Share and A Share **[REDACTED]**. With

different **[REDACTED]** characteristics, the H Share and A Share markets have divergent **[REDACTED]** and **[REDACTED]** and **[REDACTED]** bases, as well as different levels of retail and institutional **[REDACTED]** participation. As a result, the **[REDACTED]** **[REDACTED]** of our H Shares and A Shares may not be comparable. Nonetheless, fluctuations in the price of our A Shares may adversely affect the **[REDACTED]** of our H Shares, and vice versa. Due to the different characteristics of the H Share and A Share **[REDACTED]**, the historical prices of our A Shares may not be indicative of the **[REDACTED]** of our H Shares. You should therefore not place undue reliance on the **[REDACTED]** history of our A Shares when evaluating the **[REDACTED]** decision in our H Shares.

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

Prior to the **[REDACTED]**, there has been no **[REDACTED]** for our H Shares. The **[REDACTED]** range for our H Shares was the result of negotiations between us, the **[REDACTED]** on behalf of the **[REDACTED]**, and the **[REDACTED]** may differ significantly from the **[REDACTED]** for our H Shares following the **[REDACTED]**. We have applied for **[REDACTED]** of, and permission to **[REDACTED]** in, our H Shares on the Stock Exchange. A **[REDACTED]** on the **[REDACTED]**, however, does not guarantee that an active and liquid **[REDACTED]** for our H Shares will develop, or if it does develop, that it will be sustained following the **[REDACTED]** or that the **[REDACTED]** of our H Shares will not decline following the **[REDACTED]**. Furthermore, the **[REDACTED]** and **[REDACTED]** of our H Shares may be volatile and subject to significant fluctuations due to a wide range of factors, many of which are beyond our control and difficult to predict. Such volatility may not be closely related to our operating performance and could adversely affect the **[REDACTED]** and **[REDACTED]** of our H Shares.

Moreover, the securities market has from time to time experienced significant price and volume fluctuations that were unrelated, or not directly related, to the operating performance of the underlying companies. These broad market and industry fluctuations may have a material and adverse effect on the **[REDACTED]** and **[REDACTED]** of our Shares.

Because the [REDACTED] of our H Shares is higher than the consolidated net tangible book value per Share, [REDACTED] in the [REDACTED] may experience immediate dilution.

As the **[REDACTED]** of our H Shares is higher than the consolidated net tangible assets per Share immediately prior to the **[REDACTED]**, **[REDACTED]** of our H Shares in the **[REDACTED]** will experience an immediate dilution in **[REDACTED]** adjusted consolidated net tangible assets. Our existing Shareholders will receive an increase in the **[REDACTED]** adjusted consolidated net tangible asset value per share of their Shares. Please refer to Appendix II to this document for details. In addition, **[REDACTED]** of our Shares may experience further dilution of their interest if the **[REDACTED]** exercise the **[REDACTED]** or if we **[REDACTED]** additional shares in the future to raise additional capital.

We have significant discretion as to how we will use the net [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the net **[REDACTED]** from the **[REDACTED]** in ways you may not agree with or that do not yield a favorable return. For details of our intended use of **[REDACTED]**, see "Future Plans and Use of **[REDACTED]**." However, our management will have discretion as to the actual application of our net **[REDACTED]**. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific use we will make of the net **[REDACTED]** from this **[REDACTED]**.

We may not be able to pay any dividends on our H Shares.

We cannot guarantee when and in what form dividends will be paid on our H Shares following the **[REDACTED]**. The declaration of dividends is proposed by the Board and is based on, and limited by, various factors, including without limitation, our business and financial performance, capital and regulatory requirements, and general business conditions. We may not have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. For details, see "Financial Information — Dividend."

Our Single Largest Shareholders Group have substantial influence over our Company and their interests may not be aligned with the interests of other Shareholders.

The interests of our Single Largest Shareholders Group may differ from the interests of our other Shareholders. Our Single Largest Shareholders Group 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 H Shares in a sale of our Company or may reduce the **[REDACTED]** of our H Shares. In addition, to the extent the interests of our Single Largest Shareholders Group conflict with the interest of our other Shareholders, the interests of our other Shareholders may be disadvantaged or harmed.

Future [REDACTED], [REDACTED] or perceived [REDACTED] or [REDACTED] of a substantial number of our Shares in the [REDACTED] following the [REDACTED] may have a material adverse effect on the [REDACTED] of our Shares and our ability to raise additional capital in the future and may result in dilution of your shareholding.

The **[REDACTED]** of our H Shares and our ability to raise equity capital in the future at a time and **[REDACTED]** that we deem appropriate could be negatively impacted as a result of future **[REDACTED]** of substantial amounts of our H Shares or other securities relating to our H Shares in the **[REDACTED]**, especially by our Directors, executive officers and Single Largest Shareholders Group, or the **[REDACTED]** of new shares or other securities, or the perception that such **[REDACTED]** or **[REDACTED]** may occur. Certain amounts of our H Shares are subject to **[REDACTED]** beginning on the date on which our H Shares are globally **[REDACTED]** on the **[REDACTED]**. While we currently are not aware of any intention of such Shareholders to **[REDACTED]** of substantial amounts of their H Shares after the expiry of the **[REDACTED]**, we cannot assure you that they will not **[REDACTED]** of any H Shares they may **[REDACTED]** now or in the future. **[REDACTED]** of H Shares by such Shareholders and the availability of these H Shares for future **[REDACTED]** may have a negative impact on the **[REDACTED]** of our H Shares.

If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our H Shares, the [REDACTED] and [REDACTED] of our H Shares may decline.

The **[REDACTED]** for our H Shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts who cover us downgrade our H Shares, the **[REDACTED]** of our H Shares would likely decline. If one or more of these analysts cease coverage of our Company or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our **[REDACTED]** or **[REDACTED]** to decline.

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

This document contains forward-looking statements with respect to our business strategies, operating efficiencies, competitive positions, growth opportunities for existing operations, plans and objectives of management, certain **[REDACTED]** information and other matters.

The words "anticipate," "believe," "could," "potential," "continue," "expect," "intend," "may," "plan," "seek," "will," "would," "should" and the negative of these terms and other similar expressions identify a number of these forward-looking statements. These forward-looking statements, including, among others, those relating to our future business prospects, capital expenditure, cash flows, working capital, liquidity and capital resources are necessary estimates reflecting the best judgment of our Directors and senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a result, these forward-looking statements should be considered in light of various important factors, including those set out in "Risk Factors" in this document. Accordingly, such statements are not a guarantee of future performance and 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, forecasts and statistics derived from official government resources in this document have not been independently verified.

Certain industry facts, forecasts and statistics in this document are obtained from various sources. We believe that the information originated from appropriate sources and was extracted and reproduced after taking reasonable care. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, the information from official government sources has not been independently verified by us, the Sole Sponsor, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]** and the **[REDACTED]**, any of their respective directors, employees, agents or advisers or any other person or party involved in the **[REDACTED]**, and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. Accordingly, the information from official government sources contained herein should not be unduly relied upon. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

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

Prior to the publication of this document, there has been and there may also be, subsequent to the date of this document but prior to the completion of the **[REDACTED]**, press and media coverage regarding us, our business, our industries and the **[REDACTED]**, which contained, among other things, certain financial information, projections, valuations and other forward-looking information about us and the **[REDACTED]**. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of such projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, prospective **[REDACTED]** are cautioned to make their **[REDACTED]** decisions on the basis of the information contained in this document only and should not rely on any other information.