*You should read the following discussion and analysis in conjunction with our consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025, including the notes thereto, as set forth in the Accountant's Report in Appendix I to this document. You should read the entire Accountant's Report in Appendix I to this document and not rely merely on the information contained in this section. The Accountant's Report has been prepared in accordance with International Financial Reporting Standards ("**IFRSs**"), which may differ in material aspects from generally accepted accounting principles in other jurisdictions, including the United States.*

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in the sections headed "Risk Factors" and "Forward-looking Statements" in this document.

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 portfolios among domestic companies in China across both coronary and neurovascular interventional fields.

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 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.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We believe that the most significant factors affecting our results of operations and financial condition include the following:

Continuously Evolving Regulatory Environment

Our results of operations are influenced by changes in the regulatory and policy environment in the markets in which we operate. In Chinese Mainland, centralized procurement and tendering regimes have become an important framework shaping product pricing, market access and sales volumes for interventional medical devices. A series of our coronary interventional products were selected in the

2022 renewal round of the national volume-based procurement ("**VBP**") program for coronary stents and were included in the procurement cycle throughout the Track Record Period. As a result, the pricing of these products was largely governed by the procurement framework from 2023 to 2025. The implementation of VBP led to a market-wide pricing reset and a reconfiguration of procurement volumes under a more standardized framework. Leveraging our established clinical adoption, hospital coverage and product competitiveness prior to the implementation of VBP, we were able to well adapt to the new pricing and procurement environment, maintain stable market presence and continue to grow our sales within the procurement framework. During the Track Record Period, revenue from our coronary interventional products increased from RMB159.0 million in 2023 to RMB253.2 million in 2024 and further to RMB308.6 million in 2025. In neurovascular intervention, several of our products were progressively selected in regional VBP programs, including in Beijing, Henan and Anhui. These programs facilitated broader hospital access and patient coverage, while also affecting product mix and average selling prices.

Future changes in centralized procurement coverage, tendering rules, reimbursement arrangements, hospital procurement practices or product registration requirements may affect the timing, prices, volumes and profitability of our products. In overseas market, our overseas business remains at a relatively early stage, and our products are subject to differing registration, regulatory, compliance and commercialization requirements across jurisdictions. Any changes in overseas regulatory pathways, approval standards or compliance expectations may increase development costs, delay market entry or affect the pace of our international expansion.

Growth and Competitive Landscape of Our Industry

Our results of operations and future growth are affected by the overall growth of the coronary and neurovascular interventional medical device markets. These markets continue to expand as the burden of vascular diseases increases, populations age and minimally invasive interventional therapies become more widely adopted. According to CIC, the PCI device market in China reached RMB9.0 billion in 2025 and is expected to grow to RMB32.5 billion by 2035, while the number of neurovascular interventional procedures performed in China increased from 152.9 thousand in 2020 to 384.4 thousand in 2025 and is expected to reach 1.8 million by 2035. As a result, changes in market size, procedure volume, treatment penetration and the range of addressable indications directly affect demand for our products and our ability to grow revenue.

At the same time, the coronary and neurovascular interventional medical device markets are highly competitive and continue to evolve. We compete with both internationally renowned companies and domestic medical device companies across product performance and safety, clinical evidence, product innovation and iteration, regulatory approval progress, tendering outcomes, pricing, hospital access and distribution coverage. Entry barriers also remain high given the technical, regulatory and hospital access requirements of these markets, and adoption depends significantly on physicians' and hospitals' recognition of a product's clinical value. Our results of operations therefore depend in part on whether we can maintain and strengthen our competitive position through continued innovation, timely product launches, effective commercialization and sustained clinical acceptance. As we continue to expand our portfolio across coronary and neurovascular intervention and advance our pipeline, our ability to compete effectively in these markets will continue to affect our market share, pricing capability, profitability and future growth. For details of the coronary and neurovascular interventional medical device market, see "Industry Overview."

Our Ability to Maintain Favorable Product Pricing

Our product pricing is shaped by a combination of regulatory frameworks, market dynamics and our product positioning. In Chinese Mainland, public tendering and centralized procurement arrangements, in particular national and regional VBP programs, have established a more standardized pricing framework for certain products. As a substantial portion of our revenue is generated from products sold in Chinese Mainland, changes in procurement cycles, renewals of existing VBP programs, or expansion of centralized procurement to additional products or regions may affect the pricing of products within the scope of such programs. In addition, the ex-factory prices at which we sell our products to distributors are influenced by downstream pricing dynamics, including terminal tender prices and hospital procurement pricing. Accordingly, changes in end-market pricing would flow through to our ex-factory pricing and affect our overall average selling prices. In setting our ex-factory prices, we also take into account the need to preserve a reasonable economic return for distributors, which helps maintain their incentive to support the marketing and hospital coverage of our products.

Against this backdrop, our ability to maintain favorable pricing is closely linked to our capacity to continuously introduce innovative and clinically differentiated products. Through ongoing R&D, product iteration and new product launches, including products that are not currently subject to VBP programs, we are able to enhance our product mix and support our overall pricing capability. During the Track Record Period, while the procurement framework affected the pricing of certain products, we continued to expand our coronary and neurovascular product revenues, reflecting our ability to operate effectively across evolving pricing environments. Our average selling prices and gross margins are influenced by our effectiveness in introducing new products, optimizing product mix and enhancing cost efficiencies.

Development and Commercialization of Our Product Candidates

The continued development and commercialization of new products is an important factor affecting our results of operations and financial condition. We have established a product portfolio across coronary and neurovascular intervention, and our future growth is expected to be supported by continued product upgrades, new product launches and the advancement of our pipeline into adjacent fields such as peripheral vascular intervention and structural heart disease. During the Track Record Period, newly launched products such as TRADENT™ coronary scoring balloon catheter and AUCURA™ coated flow diverters contributed positively to our revenue mix and margins. Sustaining this pipeline requires substantial upfront investment in R&D. Our R&D expenses amounted to RMB114.1 million, RMB140.6 million and RMB122.6 million in 2023, 2024 and 2025, respectively. These investments support not only individual product programs, but also the continued maturation and integration of our underlying technology platforms. Applied across multiple product categories, such platforms can support the development of more differentiated solutions, improve the efficiency of product development and enhance the conversion of our R&D efforts into commercialized products. This platform-based approach also broadens the range of product opportunities we can pursue, supports our expansion into additional therapeutic areas and may facilitate the registration and commercialization of our products in international markets. As a result, the pace and effectiveness with which we advance our product candidates through development, regulatory registration and commercialization influence our future revenue growth, margin profile and competitive position.

Our Ability to Expand Our Sales Network

We generate substantially all of our revenue through sales to distributors, and the expansion and effective management of our distributor network remain critical to our business and financial performance. During the Track Record Period, revenue from sales to distributors amounted to RMB338.7 million, RMB457.9 million and RMB525.2 million, representing 98.7%, 99.8% and 100.0% of our total revenue, respectively. In Chinese Mainland, which remained our principal market during the Track Record Period, maintaining broad hospital coverage and supporting product adoption through our distributors materially affect our results of operations. In 2023, 2024 and 2025, our products, through our distributors, had penetrated over 2,200, 2,700 and 2,900 hospitals, respectively, among which Class III hospitals consistently accounted for approximately 60%, covering primary stroke centers nationwide. The effectiveness of our distributor network is also influenced by the competitiveness and clinical acceptance of our products, which support distributor engagement and facilitate deeper hospital penetration. During the Track Record Period, our overseas business was at a relatively early stage with rapid development, increasing from RMB10.2 million in 2023 to RMB29.4 million in 2025, at a CAGR of 69.4% from 2023 to 2025. The continued development of suitable distributor channels, enhancement of localized commercialization capabilities and introduction of products that meet local clinical and regulatory requirements will influence the pace and quality of our international expansion.

Our Ability to Increase Operational Efficiency

Our ability to improve operational efficiency while scaling our business is a key determinant of our margins and profitability. During the Track Record Period, our cost of sales was RMB145.6 million, RMB192.6 million and RMB180.9 million, representing 42.4%, 42.0% and 34.4% of our revenue, respectively. As sales volumes of our coronary interventional products increased, particularly following selection in the national VBP program, we benefited from improved operating leverage and economies of scale. This was reflected in the expansion of our overall gross profit margin from 57.6% in 2023 to 58.0% in 2024 and further to 65.6% in 2025. Our operational efficiency was also affected by capacity utilization and product mix. In 2024, higher inventory impairment were recorded, primarily reflecting lower capacity utilization during the initial commercialization stage of certain products at our Suzhou facility. As production volumes increased and product mix evolved in 2025, those impairments decreased and certain previously recognized provisions were partially reversed. At the same time, our overall operating cost structure continues to be influenced by substantial R&D, selling and administrative expenses as we support pipeline advancement, sales expansion and public company status maintenance. Our ability to manage this cost structure while sustaining growth will continue to affect our future profitability.

BASIS OF PRESENTATION

Our consolidated financial information has been prepared in accordance with all applicable IFRSs issued by International Accounting Standards Board ("**IASB**"). The historical financial information has been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through other comprehensive income, which were carried at fair value. The historical financial information has been prepared on a going concern basis.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Some of our accounting policies require us to apply estimates, assumptions, and complex judgments related to accounting items. These estimates, assumptions, and judgments have a significant impact on our financial position and results of operations. Our management continuously evaluates such estimates, assumptions, and judgments based on past experience, industry practices, and expectations of future events that are deemed reasonable under the circumstances. During the Track Record Period, there had not been any material deviation from our management's estimates or assumptions and actual results, and we had not made any material changes to these estimates or assumptions. Our material accounting policy information, estimates and judgments, which are important for understanding our financial condition and results of operations, are set forth in further detail in Note 2.2 and Note 4 to the Accountant's Report included in Appendix I to this Document.

DESCRIPTION OF CERTAIN CONSOLIDATED STATEMENTS OF PROFIT OR LOSS ITEMS

The following table sets forth a summary of our consolidated statements of profit or loss for the periods indicated. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	For the 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**

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

Revenue by Product Lines

During the Track Record Period, we generated revenue primarily from the sales of coronary and neurovascular interventional medical devices through distributors. The following table sets forth a breakdown of our revenue by product lines for the periods indicated.

	For the 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**

Coronary Interventional Products. Our coronary product portfolio primarily comprises stent products, balloon catheters and other devices such as extension catheters. During the Track Record Period, the coronary stent products we sold primarily included HT series stent products, while the coronary balloon catheters we sold primarily included NC Thonic® non-compliant PTCA balloon dilatation catheters, SEAWHALE™/NC ROCKSTAR® non-compliant PTCA balloon dilatation catheters, OLLIEE™/SC HONKYTONK® PTCA balloon dilatation catheter and TRADENT™ coronary scoring balloon catheter. A series of our coronary interventional products had entered the 2022 renewal round of the national VBP program for coronary stents and were selected in the procurement cycle during the Track Record Period. As a result, our coronary interventional products recorded significant growth in sales volumes during the Track Record Period, increasing from 382.6 thousand in 2023 to 607.2 thousand in 2024, and further to 747.3 thousand in 2025, contributing to revenue growth. Accordingly, revenue generated from sales of coronary interventional products increased from RMB159.0 million in 2023 to RMB253.2 million in 2024, and further to RMB308.6 million in 2025. As a percentage of our total revenue, sales of coronary interventional products increased from 46.4% in 2023 to 55.2% in 2024 and further to 58.8% in 2025.

Neurovascular Interventional Products. Our neurointerventional product portfolio primarily comprises stent products, balloon catheters and other devices, including delivery and access catheters and consumables. During the Track Record Period, the neurovascular stent products we sold primarily included NOVA series intracranial drug-eluting stent systems, GHUNTER® revascularization devices and AUCURA™ coated flow diverters, while the balloon catheters we sold primarily included Neuro RX® and Neuro LPS® intracranial balloon catheters. During the Track Record Period, as we progressively launched new products and expanded market access, including participation in VBP programs in selected regions, the overall sales volumes of our neurointerventional products increased from 36.6 thousand in 2023 to 47.0 thousand in 2024, and further to 73.0 thousand in 2025. Accordingly, revenue generated from neurovascular interventional products increased from RMB181.0 million in 2023 to RMB204.7 million in 2024, and further to RMB215.5 million in 2025, representing 52.7%, 44.6% and 41.0% of our total revenue in the respective years.

Others. During the Track Record Period, we also generated a small amount of other revenue from sporadic sales, including the disposal of certain raw materials in the ordinary course of operations. Revenue from such activities amounted to RMB3.2 million, RMB0.9 million and RMB1.2 million in 2023, 2024 and 2025, respectively, representing 0.9%, 0.2% and 0.2% of our total revenue for the respective years.

Revenue by Regions

During the Track Record Period, we primarily sold our products in Chinese Mainland. The geographical location of customers is based on where the customers located. The following table sets forth our revenue by regions for the periods indicated.

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Chinese Mainland	333,020	97.0	440,688	96.1	496,038	94.4
Overseas*	10,238	3.0	18,051	3.9	29,370	5.6
Total	**343,258**	**100.0**	**458,739**	**100.0**	**525,408**	**100.0**

*Note: * During the Track Record Period, we generated overseas sales from a number of overseas markets, such as Thailand, Indonesia, South Korea, Netherlands, Mexico and Brazil.*

Cost of Sales

Our cost of sales primarily consisted of (i) expenditures for the procurement of raw materials and components, primarily including metal tubing, active pharmaceutical ingredients and polymer materials, polymeric components, and chemical reagents and organic solvents used in our coating and other manufacturing processes; (ii) labor costs, representing payroll and related expenses for employees engaged in manufacturing; (iii) depreciation and amortization of our production facilities and equipment; (iv) utilities expenses, including electricity and water; (v) inventory impairment, reflecting adjustments to the carrying value of inventories to their net realizable value based on production utilization, cost allocation and market conditions; and (vi) other manufacturing-related expenses, such as logistics and miscellaneous costs. The following table sets forth a breakdown of our cost of sales by nature for the periods indicated.

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Raw material costs	59,817	41.1	76,945	39.9	74,067	40.9
Labor costs	43,900	30.1	57,078	29.6	58,043	32.1
Depreciation and amortization	21,574	14.8	23,315	12.1	25,467	14.1
Utilities	5,409	3.7	6,465	3.4	7,308	4.0
Provision for inventory impairment	4,612	3.2	18,054	9.4	3,912	2.2
Others	10,326	7.1	10,784	5.6	12,100	6.7
Total	**145,638**	**100.0**	**192,641**	**100.0**	**180,897**	**100.0**

The following table sets forth a breakdown of our cost of sales by business lines for the periods indicated.

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Coronary interventional products	123,047	84.4	147,492	76.5	141,572	78.3
Neurovascular interventional products	22,508	15.5	44,424	23.1	39,145	21.6
Others	83	0.1	725	0.4	180	0.1
Total	**145,638**	**100.0**	**192,641**	**100.0**	**180,897**	**100.0**

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by product lines for the periods indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross margin	Gross profit	Gross margin	Gross profit	Gross margin
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Coronary interventional products	35,983	22.6	105,663	41.7	167,075	54.1
Neurovascular interventional products	158,485	87.6	160,246	78.3	176,379	81.8
Others	3,152	97.4	189	20.7	1,057	85.4
Total gross profit/gross profit margin	**197,620**	**57.6**	**266,098**	**58.0**	**344,511**	**65.6**

The overall growth in our gross profit and gross profit margin during the Track Record Period was primarily attributable to the continued increase in sales volumes of our coronary interventional products following their selection in the national VBP program, which drove revenue growth and, at the same time, enabled economies of scale on the cost side, resulting in improved gross profit margin.

During the Track Record Period, our neurovascular interventional products recorded growth in gross profit, while its gross profit margin experienced fluctuations. The decrease in gross profit margin in 2024 was primarily attributable to a higher contribution from access delivery products, which generally carry lower margins. In 2025, the introduction of higher-margin neurovascular interventional products, including AUCURA™ coated flow diverters, contributed to an improvement in the gross profit margin of respective business lines.

Other Income

Other income primarily consisted of (i) government grants, mainly representing incentives provided by local government authorities, including subsidies for product R&D and other grants; (ii) input VAT additional deductions; and (iii) other miscellaneous income. The following table sets forth a breakdown of other income for the periods indicated:

	For the Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Government grants	13,384	20,138	24,956
Input VAT additional deduction	627	989	627
Others	1,875	769	399
Total other income	**15,886**	**21,896**	**25,982**

Share of Losses of an Associate

In 2023, we recorded share of losses of an associate of RMB4.9 million , representing our share of the losses of eLum Technologies Inc. ("**eLum**"), which was then accounted for as our associate. eLum is engaged in the R&D of neurovascular interventional products and remained at the development stage without any commercialized products in 2023. In January 2024, we completed the acquisition of a majority equity interest in eLum, upon which eLum became our subsidiary. For details of our acquisition of eLum, see "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers."

Other (Losses)/Gains, Net

Other net losses or gains primarily consists of (i) foreign exchange differences; (ii) humanitarian compensations; (iii) losses or gains on disposal of property, plant and equipment; (iv) fair value changes on financial assets at fair value through profit or loss ("**FVTPL**"); and (v) gains on deemed disposals of an associate in connection with our acquisition of eLum, and others. The following table sets forth the components of our other (losses)/gains for the years indicated:

	For the Year ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Foreign currency exchange difference	(1,015)	(191)	(1,072)
Compensations	(86)	(703)	(493)
(Loss)/gain on disposal of/written off property, plant and equipment	(1,545)	201	(74)
Fair value changes on financial assets at FVTPL	276	69	–
Gain on deemed disposals of an associate	–	11,126	–
Others	–	(21)	(1)
Other (losses)/gains, net	**(2,370)**	**10,481**	**(1,640)**

Impairment Reversal/(Losses)

Our impairment losses and reversals primarily relate to allowances for expected credit losses ("**ECLs**") on trade receivables. We recorded impairment reversals of RMB1.4 million and RMB0.4 million, respectively, in 2023 and 2024, and recorded impairment losses of RMB0.3 million in 2025. The impairment reversals in 2023 and 2024 was primarily attributable to recoveries of previously impaired receivables. For details of our ECL assessment, see Note 3.1(b) to the Accountant's Report in Appendix I to this document.

Selling Expenses

Our selling and marketing expenses primarily consisted of (i) employee benefit expenses for selling and marketing personnel; (ii) promotion and advertising expenses incurred in connection with our product marketing and sales activities, including participation in academic and industry conferences, market education initiatives and promotional activities; (iii) consulting service fees, primarily relating to consulting services supporting the overseas commercialization of our products; (iv) travelling, office and business development expenses, including transportation and business travel expenses, office operation expenses and business-related hospitality expenses; and (v) other miscellaneous expenses, such as depreciation and amortization expenses and software fees. The following table sets forth the a breakdown of our selling expenses for the periods indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Employee benefit expenses	39,317	62.1	49,250	62.3	48,858	63.1
Promotion and advertising expenses	11,550	18.3	12,940	16.4	10,951	14.1
Consulting service fees	2,764	4.4	6,535	8.3	9,486	12.2
Travelling, office and business development expenses	7,190	11.4	8,680	11.0	7,049	9.1
Others	2,378	3.8	1,549	2.0	1,181	1.5
Total	**63,199**	**100.0**	**78,954**	**100.0**	**77,525**	**100.0**

General and Administrative Expenses

Our general and administrative expenses primarily consisted of (i) employee benefit expenses for administrative staff; (ii) depreciation and amortization of product registration certificates and other assets; (iii) professional service fees, primarily relating to audit, legal and other professional services; (iv) travelling, office and maintenance expenses, including office operation, transportation and business travel expenses, as well as utilities, property management and insurance costs; (v) patent maintenance fees; (vi) share-based compensation expenses; and (vii) other expenses, such as surcharges on taxes. The following table sets forth a breakdown of our general and administrative expenses for the periods indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Employee benefit expenses	33,469	34.4	34,480	37.0	37,332	38.4
Depreciation and amortization	29,961	30.9	24,403	26.1	25,362	26.1
Professional service fees	11,616	12.0	14,579	15.6	15,987	16.5
Travelling, office and maintenance expenses	6,048	6.2	6,767	7.2	6,242	6.4
Patent maintenance service fees	2,928	3.0	1,752	1.9	1,610	1.7
Share-based compensation expenses	7,618	7.9	3,268	3.5	987	1.0
Others	5,400	5.6	8,108	8.7	9,629	9.9
Total	**97,040**	**100.0**	**93,357**	**100.0**	**97,149**	**100.0**

Research and Development Expenses

Our R&D costs primarily consisted of (i) employee benefit expenses for R&D personnel; (ii) depreciation and amortization; (iii) R&D technical support service fees, primarily incurred for technical testing, regulatory inspection and consulting services; (iv) raw materials and consumables used in new product R&D and sample production; (v) R&D trial expenses, primarily relating to animal studies and clinical trials; and (vi) other expenses, such as travelling costs. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	For the Year ended December 31,					
	2023		2024		2025	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
	(RMB in thousands, except percentages)					
Employee benefit expenses	42,609	37.3	43,575	31.0	45,275	36.9
Depreciation and amortization	28,297	24.9	46,034	32.8	35,587	29.0
R&D technical support service fees	14,808	13.0	13,890	9.9	13,947	11.4
Raw materials and consumables used	12,923	11.3	19,461	13.8	13,765	11.2
R&D trial fees	9,169	8.0	11,528	8.2	8,927	7.3
Others	6,289	5.5	6,069	4.3	5,070	4.2
Total	**114,095**	**100.0**	**140,557**	**100.0**	**122,571**	**100.0**

Finance Income

Our finance income represents the interest income from bank deposits, which amounted to RMB2.6 million, RMB2.4 million and RMB2.2 million, respectively, in 2023, 2024 and 2025.

Finance Costs

Our finance costs represent the interest expenses on bank borrowings and lease liabilities. For details of our bank borrowings and lease liabilities, see Note 27 and 20 to the Accountant's Report in Appendix I to this document. The following table sets forth a breakdown of our finance costs for the periods indicated:

	For the Year ended December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Interest expenses on bank borrowings	2,102	4,120	4,181
Interest expenses on lease liabilities	1,646	1,492	865
Total	**3,748**	**5,612**	**5,046**

Income Tax

We recorded income tax credit of RMB24.5 million and RMB13.3 million, respectively, in 2023 and 2024. In 2025, we recorded profit before income tax of RMB68.4 million and income tax expenses of RMB21.0 million in 2025. Accordingly, our effective tax rate, calculated as income tax expense divided by profit before tax, was 30.7% in 2025. The comparatively high effective tax rate in 2025 primarily reflected differences between the tax positions of individual entities and our consolidated profit before income tax. Certain entities within our Group generated taxable profits, while others remained loss-making and their tax losses were not available to offset taxable profits at the group level. In addition, tax benefits from R&D super deductions were recognized at the entity level and were not fully aligned with the distribution of taxable profits across our Group.

Our subsidiary in Hong Kong is subject to Hong Kong profits tax of which the tax rate was 16.5% up to 1 April 2018 when the two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits in the first HK$2 million and 16.5% for any assessable profits in excess.

In accordance with the Enterprise Income Tax Law ("**EIT Law**"), domestic companies established in Chinese Mainland are subject to Enterprise Income Tax ("**EIT**") at a rate of 25%. During the Track Record Period, we benefit from a preferential tax rate of 15% under the EIT Law as our company is qualified as high and new technology enterprise.

Income tax on profit arising from other jurisdictions has been calculated on the estimated assessable profit for the year at the respective rates prevailing in the relevant jurisdictions, ranging within 30% for the Track Record Period.

During the Track Record Period and as of the Latest Practicable Date, we had fulfilled all our tax obligations and did not have any unresolved tax disputes.

RESULTS OF OPERATIONS

Year ended December 31, 2025 Compared to Year ended December 31, 2024

Revenue

Our revenue increased by 14.5% from RMB458.7 million in 2024 to RMB525.4 million in 2025, primarily due to continued growth in sales volumes of our coronary interventional products, as a result of sustained demand under centralized VBP programs, as well as increased contributions from newly launched coronary and neurovascular interventional products.

Coronary Interventional Products. Our revenue from coronary interventional products increased by 21.9% from RMB253.2 million in 2024 to RMB308.6 million in 2025, primarily driven by (i) continued growth in sales volumes of our coronary interventional catheter products following their inclusion in the national and regional VBP program; (ii) the continuous ramp-up in sales of our new products, such as TRADENT™ coronary scoring balloon catheter; and (iii) growth in overseas sales.

Neurovascular Interventional Products. Our revenue from neurovascular interventional products increased by 5.3% from RMB204.7 million in 2024 to RMB215.5 million in 2025, primarily driven by (i) increased sales volumes as multiple neurointerventional stent products were progressively included in regional VBP programs, including in Beijing, Henan and Anhui, partially offset by the price reduction following the inclusion of regional VBP programs; and (ii) the contribution from newly launched products, such as AUCURA™ coated flow diverters.

Cost of Sales

Our cost of sales decreased by 6.1% from RMB192.6 million in 2024 to RMB180.9 million in 2025 notwithstanding an 14.5% growth in the revenue for the same period, primarily attributable to the economies of scales resulting from higher production and sales volumes. In addition, the decrease in cost of sales was partially due to a decrease in inventory impairment from RMB18.1 million in 2024 to RMB3.9 million in 2025. The higher impairment recorded in 2024 was mainly attributed to our neurovascular interventional products as certain of our neurovascular interventional products entered commercialization in 2024 and their sales ramp-up remained at an early stage. Thus, more manufacturing overheads such as depreciation and amortization, labor costs and utilities were allocated to our neurovascular interventional products which attributed to higher carrying amount. Therefore, we recognized higher inventory impairments in 2024.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit increased by 29.5% from RMB266.1 million in 2024 to RMB344.5 million in 2025, and accordingly, our gross profit margin increased from 58.0% in 2024 to 65.6% in 2025.

Other Income

Other income increased by 18.7% from RMB21.9 million in 2024 to RMB26.0 million in 2025, primarily due to an increase of RMB4.8 million in government grants primarily attributable to newly recognized local government awards and subsidies in 2025, including medical device clinical trial-related subsidies and other development-related incentives, and higher grants recognized under existing government support programs for R&D, innovation and high-quality manufacturing development.

Other (Losses)/Gains, Net

We had other net gains of RMB10.5 million in 2024 while had other net losses of RMB1.6 million in 2025, primarily because we had one-off gains of RMB11.1 million on deemed disposals of an associate in connection with our acquisition of eLum in 2024.

Selling Expenses

Our selling expenses slightly decreased by 1.8% from RMB79.0 million in 2024 to RMB77.5 million in 2025, primarily attributable to optimization of our sales team structure and improved efficiency in sales management.

General and Administrative Expenses

Our general and administrative expenses increased by 4.1% from RMB93.4 million in 2024 to RMB97.1 million in 2025, generally in line with the scale of our business expansion.

Research and Development Expenses

Our R&D expenses decreased by 12.8% from RMB140.6 million in 2024 to RMB122.6 million in 2025, primarily due to a decrease of RMB10.4 million in depreciation and amortization, reflecting the completion of depreciation for certain equipment during 2024 and changes in the allocation of certain costs as facilities were progressively utilized for production rather than R&D purposes. In addition, as certain R&D projects reached key development milestones in 2025, the raw materials and consumables used for R&D activities and our R&D trial fees declined accordingly.

Finance Income

Our finance income represents the interest income from bank deposits, which amounted to RMB2.4 million and RMB2.2 million, respectively, in 2024 and 2025.

Finance Cost

Our finance costs represent the interest expenses which amounted to RMB5.6 million and RMB5.0 million, respectively, in 2024 and 2025. For details of our bank borrowings and lease liabilities, see Note 27 and 20 to the Accountant's Report in Appendix I to this document.

(Loss)/Profit for the Year

As a result of the foregoing, we had loss for the year of RMB3.9 million in 2024 which turned into profit for the year of RMB47.5 million in 2025.

Year ended December 31, 2024 Compared to Year ended December 31, 2023

Revenue

Our revenue increased by 33.6% from RMB343.3 million in 2023 to RMB458.7 million in 2024 primarily due to continued growth in sales volumes of our coronary interventional products, as a result of sustained demand under centralized VBP programs and overseas market expansion, as well as increased contributions from newly launched coronary and neurovascular interventional products.

Coronary Interventional Products. Our revenue from coronary interventional products increased by 59.2% from RMB159.0 million in 2023 to RMB253.2 million in 2024, primarily driven by (i) the growth in sales volumes of our coronary interventional products following their inclusion in the national VBP program and regional programs, particularly our HT series stents and balloon catheter products such as SEAWHALE™ / NC ROCKSTAR® and OLLIEE™ / SC HONKYTONK® PTCA balloon dilatation catheters; (ii) additional revenue contribution from newly launched products, such as TRADENT™ coronary scoring balloon catheter; and (iii) growth in overseas sales.

Neurovascular Interventional Products. Our revenue from neurovascular interventional products increased by 13.1% from RMB181.0 million in 2023 to RMB204.7 million in 2024, primarily driven by increased sales volumes of our NOVA series intracranial drug-eluting stent systems.

Cost of Sales

Our cost of sales increased by 32.3% from RMB145.6 million in 2023 to RMB192.6 million in 2024, primarily driven by (i) an increased demand for raw materials and higher labor costs as a result of growth in sales volumes of our products. In addition, we recorded higher inventory impairments in 2024, primarily due to our neurovascular interventional products as certain of our neurovascular interventional products entered commercialization in 2024 and their sales ramp-up remained at an early stage. Thus, more manufacturing overheads such as depreciation and amortization, labour costs and utilities were allocated to our neurovascular interventional products which attributed to higher carrying amount. Therefore, we recognized higher inventory impairments in 2024.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit increased by 34.7% from RMB197.6 million in 2023 to RMB266.1 million in 2024, and accordingly, our gross profit margin remained relatively stable at 57.6% in 2023 and 58.0% in 2024.

Other Income

Other income increased by 37.8% from RMB15.9 million in 2023 to RMB21.9 million in 2024, primarily due to an increase of RMB6.8 million in government grants primarily attributable to newly recognized local government subsidies and awards in 2024, including subsidies and incentives relating to innovation, entrepreneurship and high-quality manufacturing development granted by the Suzhou and Tianjin local governments.

Other (Losses)/Gains, Net

We had other net losses of RMB2.4 million in 2023 while had other net gains of RMB10.5 million in 2024, primarily because we had one-off gains of RMB11.1 million on deemed disposals of an associate in connection with our acquisition of eLum in 2024.

Selling Expenses

Our selling expenses increased by 24.9% from RMB63.2 million in 2023 to RMB79.0 million in 2024, primarily attributable to an increase of RMB9.9 million in employee benefit expenses, in line with the expansion of our business scale.

General and Administrative Expenses

Our general and administrative expenses slightly decreased by 3.8% from RMB97.0 million in 2023 to RMB93.4 million in 2024, primarily due to (i) a decrease of RMB5.6 million in depreciation and amortization; and (ii) a decrease of RMB4.4 million share-based compensation expenses.

Research and Development Expenses

Our R&D expenses increased by 23.2% from RMB114.1 million in 2023 to RMB140.6 million in 2024, primarily attributable to an increase of RMB17.7 million in depreciation and amortization, mainly resulting from the amortization of intangible assets recognized in connection with the acquisition of eLum.

Finance Income

Our finance income represents the interest income from bank deposits, which amounted to RMB2.6 million and RMB2.4 million, respectively, in 2023 and 2024.

Finance Cost

Our finance costs represent the interest expenses which amounted to RMB3.7 million and RMB5.6 million, respectively, in 2023 and 2024. For details of our bank borrowings and lease liabilities, see Note 27 and 20 to the Accountant's Report in Appendix I to this document.

Loss for the Year

As a result of the foregoing, our loss for the year narrowed by 91.0% from a RMB43.4 million in 2023 to RMB3.9 million in 2024.

DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE 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**

Property, Plant and Equipment

The following table sets forth our property, plant and equipment as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Machinery and equipment	86,493	74,690	63,019
Vehicles	512	116	70
Office equipment	1,345	946	589
Electronic equipment	1,321	615	567
Other equipment	41,412	31,238	20,561
Construction in progress	71	72	218
Leasehold improvements	42,352	18,979	1,768
Total	**173,506**	**126,656**	**86,792**

Our property, plant and equipment primarily consisted of (i) machinery and equipment, including laser cutting machines, coating production lines and balloon folding machines, which are depreciated over an estimated useful life of 10 years; (ii) vehicles, office equipment and electronic equipment for our operations; (iii) other equipment, such as quality inspection equipment and microscopes, which are depreciated over an estimated useful life of three to five years; (iv) construction in progress, which primarily represented stent testing equipment, software for production use, and major spare parts for spray coating machines; and (v) leasehold improvements in relation to our production facilities and office premises.

The carrying amount of our property plant and equipment decreased from RMB173.5 million as of December 31, 2023 to RMB126.7 million as of December 31, 2024, and further decreased to RMB86.8 million as of December 31, 2025, primarily due to regular depreciation and disposals.

Intangible Assets

The following table sets forth our intangible assets as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
		(RMB in thousands)	
Software	1,748	2,552	3,889
Patent rights	6,583	156,531	136,789
Non-patented technology	167	2,288	1,884
Certificate of registration	44,905	27,941	27,966
Development expenditure	331,824	393,079	414,425
Construction in progress	1,481	1,102	71
Total	**386,708**	**583,493**	**585,024**

Our intangible assets primarily consisted of (i) software systems used in our daily operations, and construction in progress mainly relating to the development of our management systems, which will be transferred to software upon completion; (ii) patent rights and non-patented technologies, including those developed in-house as well as those acquired through our acquisition of eLum; (iii) certificates of registration obtained for our products; and (iv) capitalized development expenditures arising from our R&D activities, which are recognized as intangible assets once the capitalization criteria are met, and 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.

Our intangible assets increased from RMB386.7 million as of December 31, 2023 to RMB583.5 million as of December 31, 2024, primarily due to our acquisition of eLum in 2024, through which we acquired 10 invention patents and proprietary technologies, primarily relating to neurovascular access and flow diverter technologies. As of December 31, 2025, our intangible assets amounted to RMB585.0 million, remaining relatively stable.

The carrying amount of development expenditures included in our intangible assets amounted to RMB331.8 million, RMB393.1 million, and RMB414.4 million as of December 31, 2023, 2024 and 2025, respectively. The capitalization of development expenditures involves management judgement in assessing whether the technical and commercial feasibility criteria have been met. Technical feasibility is assessed based on the testing results of the relevant products, while commercial feasibility is evaluated based on profit forecasts for each development project, taking into account key assumptions such as expected revenue, budgeted costs and market analysis.

We engaged an independent valuer for annual impairment assessments over our development expenditures, based on the valuation reports of which our management perform annual impairment assessments on development expenditures. No impairment loss was recognized for the years ended December 31, 2023, 2024 and 2025. The recoverable amount was determined as the higher of the asset's fair value less costs of disposal and the present value of the expected future cash flows from the asset. If either amount exceeds the asset's carrying amount, no impairment is considered to have occurred and it is not necessary to estimate the other amount. In this assessment, the recoverable amount was estimated using the discounted cash flow method under the income approach, based on the present value of the expected future cash flows of the relevant assets. The key assumptions applied include revenue forecasts over the product lifecycle, revenue attribution rates, and pre-tax discount rates. The key parameters used for recoverable amount calculations are as follows:

	As of December 31,		
	2023	**2024**	**2025**
Income approach			
Income distribution rates	1.97%-31.3%	1.87%-31.05%	1.92%-30.35%
Pre-tax discount rates	14.64%	15.53%	15.77%

The management has performed sensitivity analyses on the key assumptions. A decrease of 2% in income distribution rates and an increase of 1% in pre-tax discount rates, would reduce the headroom as follows:

	As of December 31,		
	2023	**2024**	**2025**
		(RMB'000)	
Income approach			
Income distribution rates decreases by 2%	20,000	21,000	16,400
Pre-tax discount rates increases by 1%	31,400	33,700	26,300

Based on the above assessments and sensitivity analyses, the recoverable amounts remained in excess of the carrying amounts, and therefore no impairment was considered necessary.

Goodwill

The carrying amount of goodwill amounted to RMB46.2 million as of December 31, 2024 and 2025, arising from our acquisition of eLum in 2024. Goodwill has been allocated to the cash-generating unit ("**CGU**"), namely eLum, and is tested for impairment annually. An impairment loss is recognized when the carrying amount of the CGU exceeds its recoverable amount, being the higher of its value in use and fair value less costs of disposal ("**FVLCD**"). As of December 31, 2024 and 2025, the recoverable amount of the CGU was determined based on FVLCD.

We engaged an independent valuer for annual impairment assessments over our goodwill. The impairment assessment of the CGU considered its underlying assets, including property, plant and equipment, intangible assets and other long-term assets, together with the related goodwill. As of December 31, 2024 and 2025, the recoverable amounts of the CGU were mainly determined based on fair value less costs of disposal using the income approach. Key assumptions used in the valuation included quarterly growth rate, income distribution rate and pre-tax discount rate, which reflect assumptions that market participants would use when pricing the CGU. The key parameters used for recoverable amount calculations are as follows:

	As of December 31,		
	2023	**2024**	**2025**
Quarterly growth rate	N/A	1.4%	1.4%
Income distribution rates	N/A	0.37%-18.83%	0.37%-19.11%
Pre-tax discount rates	N/A	16.10%	15.10%

As of December 31, 2024 and 2025, the recoverable amount of the CGU exceeded its carrying amount by approximately RMB28.5 million and RMB34.1 million, respectively. The management has performed sensitivity analysis on the key assumptions. A decrease of 2% in revenue attribution rates and an increase of 1% in pre-tax discount rates would reduce the headroom as follows:

	As of December 31,		
	2023	**2024**	**2025**
		(RMB'000)	
Income distribution rates decreases by 2%	N/A	21,134	20,665
Pre-tax discount rates increases by 1%	N/A	21,134	13,776

Based on the above assessments and sensitivity analyses, the recoverable amounts remained in excess of the carrying amounts, and therefore no impairment was considered necessary.

Deferred Tax Assets

We had deferred tax assets of RMB105.3 million, RMB111.9 million and RMB85.6 million as of December 31, 2023, 2024 and 2025, respectively. We recorded deferred tax assets primarily arising from tax losses carried forward and deductible temporary differences, the recognition of which was based on management's assessment that sufficient future taxable profits will be available to utilize these tax losses and deductible temporary differences. The decrease in deferred tax assets as of December 31, 2025 was primarily attributable to the utilization of tax losses against taxable profits during the year.

Cash and Cash Equivalents

As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents of RMB188.6 million, RMB291.7 million and RMB396.4 million, respectively. For a detailed analysis of our cash flow during the Track Record Period, see "— Liquidity and Capital Resources."

Trade Receivables

Our trade receivables primarily include the amount outstanding from our distributors and customers. The following table sets forth the details of our trade receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Trade receivables	10,795	8,694	26,633
Less: provision for impairment	(1,859)	(1,220)	(1,488)
Total	8,936	7,474	25,145

Our trade receivables remained relatively stable at RMB8.9 million and RMB7.5 million as of December 31, 2023 and 2024, respectively, and increased to RMB25.1 million as of December 31, 2025. The increase in 2025 was primarily attributable to the launch of our neurovascular interventional product, AUCURA™ coated flow diverter. Given the relatively high unit price of this product and its multiple specifications, we adopted a payment arrangement for this product under which certain distributors may make partial prepayments with the remaining balance settled within a credit period of 90 days, resulting in an increase in trade receivables. While we generally require our distributors to make prepayments, under limited circumstances, such as during the initial commercialization stage of new products, we may grant credit periods to selected distributors with a strong track record, long-term business relationships and stable transaction volumes with us. During the Track Record Period, our trade receivables turnover remained efficient, with relatively short turnover days of 16 days, 7 days and 11 days in 2023, 2024 and 2025, respectively. Our trade receivables turnover days are calculated as the average of the beginning and ending balance of trade receivables for the year divided by the revenue for that year and multiplied by 365 days for a year.

The following table sets forth an aging analysis of our trade receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within 6 months	6,864	6,014	24,338
6 months to 1 year	583	423	569
1 to 2 years	147	330	–
2 to 3 years	631	142	115
3 to 5 years	2,039	1,425	657
Over 5 years	531	360	954
Less: provision for impairment	(1,859)	(1,220)	(1,488)
Total	**8,936**	**7,474**	**25,145**

We have set up credit control policies and procedures to minimize our credit risk and maintain control over our outstanding receivables. Our management regularly reviews our overdue balances, and we maintained effective communication with our customers and distributors, and no material recoverability issue was identified.

As of March 31, 2026, RMB22.5 million, or 89.6% of our trade receivables as of December 31, 2025, had been settled.

Prepayments and Other Receivables

The following table sets forth the details of our prepayment and other receivables as of the dates indicated:

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Non-current			
Prepayments	127,054	80	479
Others	369	643	498
	127,423	**723**	**977**
Current			
Prepayments	2,466	2,930	2,659
Deposits	18,314	10,589	6,118
Amounts due from tax refund	491	497	182
VAT and other tax recoverable	7,097	383	1,077
Others	13	334	8
Total	**28,381**	**14,733**	**10,044**

Our prepayments and other receivables primarily consisted of (i) prepayments for the procurement of raw materials and services for our R&D and production activities, as well as prepayments made in connection with the acquisition of eLum; (ii) deposits relating to clinical trials and property leases.; (iii) VAT and other tax recoverable, amounts due from tax refunds and other receivables.

Our non-current prepayments and other receivables significantly decreased from RMB127.4 million as of December 31, 2023 to RMB0.7 million as of December 31, 2024, which then slightly increased to RMB1.0 million as of December 31, 2025, primarily due to the prepayments made for the acquisition of equity interests in eLum as of December 31, 2023.

Our current prepayments and other receivables decreased from RMB28.4 million as of December 31, 2023 to RMB14.7 million as of December 31, 2024. It further decreased to RMB10.0 million as of December 31, 2025, primarily due to a decrease in deposits relating to clinical trials as certain of our R&D projects progressed.

Inventories

The following table sets forth our inventories as of the date indicated:

	As of December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Raw material	60,378	50,553	43,322
Low-value consumables	2,640	2,562	1,774
Work-in-progress	40,194	36,895	33,184
Finished goods	17,332	12,471	20,318
Good-in-transit	2,219	1,585	1,327
Less: provision	(4,543)	(14,560)	(11,135)
Total	**118,220**	**89,506**	**88,790**

Our inventories primarily consisted of (i) raw materials used in the research, development and production of our products and product candidates; (ii) low-value consumables, mainly including labor protection supplies, spare parts and other miscellaneous materials; (iii) finished goods and work-in-progress, representing our commercialized coronary and neurovascular interventional products; and (iv) goods in transit, representing products shipped to customers but not yet delivered.

Our inventories decreased from RMB118.2 million as of December 31, 2023 to RMB89.5 million as of December 31, 2024, and further to RMB88.8 million as of December 31, 2025. The decrease was primarily attributable to higher procurement of raw materials in 2023 in connection with our product R&D and commercialization schedules, including bulk purchases of key materials for the production of our commercialized products. Such inventories were subsequently consumed in accordance with our production and usage plans, resulting in a gradual decrease in inventory balances in the following years during the Track Record Period. As of December 31, 2024 and 2025, our inventory amounted to RMB89.5 million and RMB88.8 million, respectively.

We regularly monitor and adjust our inventory procurement based on our product development and commercialization plans, historical sales performance, and expected market demand for different product categories and specifications. Our inventory turnover days decreased from 271 days in 2023 to 197 days in 2024, and further to 180 days in 2025. Our inventory turnover days are generally at a relatively higher level, which is consistent with our operating model. On the one hand, we procure certain key raw materials in batches based on our R&D and production plans, in order to secure supply, achieve cost efficiencies and support our production arrangements. On the other hand, given our broad product portfolio with diverse categories and specifications, we maintain a certain level of inventories across raw materials, work-in-progress and finished goods to ensure timely supply. The relatively higher inventory turnover days in 2023 were primarily attributable to increased procurement of raw materials to support multiple product development projects that were progressed in parallel during the year, several of which obtained regulatory approvals. As a result, inventory levels relating to product development were relatively higher in 2023. As these products subsequently advanced into commercialization and our production and sales activities became more aligned, our inventory levels were gradually optimized, leading to improved inventory turnover in 2024 and 2025.

The following table sets forth our aged inventories for the periods indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Within one year	99,637	69,996	72,007
One to two years	11,668	18,361	6,573
Two to three years	4,806	8,305	9,568
Over three years	6,653	7,403	11,777
Less: provision	(4,543)	(14,560)	(11,135)
Total	**118,220**	**89,506**	**88,790**

As of March 31, 2026, RMB55.3 million, or 62.2% of our inventories as of December 31, 2025, had been utilized or sold.

Trade Payables

Our trade payables primarily arose from purchases of raw materials from our suppliers. Our trade payables decreased from RMB20.1 million as of December 31, 2023 to RMB13.9 million as of December 31, 2024, and then increased to RMB23.2 million as of December 31, 2025, which was generally in line with the fluctuations in our raw material procurement levels. A majority of our suppliers typically grant us credit terms of up to 60 days, and accordingly, our trade payables turnover days remained at a relatively moderate level during the Track Record Period. Our trade payables turnover days were 42 days, 32 days and 37 days in 2023, 2024 and 2025, respectively. Trade payables turnover days are calculated as the average of the beginning and ending balances of trade payables for the year divided by cost of sales for the year and multiplied by 365 days. The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Up to one year	19,828	13,620	22,881
One to two years	–	26	–
Two to three years	3	–	26
Over three years	290	294	294
Total	**20,121**	**13,940**	**23,201**

As of March 31, 2026, RMB18.4 million, or 79.4% of our trade payables as of December 31, 2025, had been settled.

Other Payables and Accruals

The following table sets forth our other payables and accruals as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Non-current			
Amount due to a related party	55,000	82,200	–
Current			
Amount due to the related parties	–	33,280	118,458
Payroll and welfare payables	27,421	29,320	33,968
Payables for expenses	27,904	33,133	32,393
Payables for deposit	649	679	359
Other tax payables	3,372	8,988	8,408
Payments for long-term asset purchases	1,223	531	542
Others	195	1,133	116
	60,764	107,064	194,244
Total	**115,764**	**189,264**	**194,244**

The amounts due to related parties, including the current and non-current potions, represent borrowings from related parties. During the Track Record Period, our amounts due to related parties, including both current and non-current portions, primarily included borrowings from Weixin Yangguang and former employee shareholding platforms to us. On September 6, 2023, the Board approved an interest-free loan facility of up to RMB100 million from Weixin Yangguang to support our daily operations and overseas business expansion. The loan is interest-free, has an initial term of one year, and is automatically renewable for successive one-year periods without limitation. We are not required to provide any collateral under this facility. Accordingly, as of December 31, 2023, 2024 and 2025, the non-current amount due to Weixin Yangguang was RMB55.0 million, RMB82.2 million and nil, respectively, and the current amount due to this related party was nil, RMB23.4 million and RMB114.9 million, respectively. For details, see Note 33 to the Accountant's Report set out in Appendix I to this document. As of March 31, 2026, approximately RMB114.9 million, or 97.0% of the amount due to related parties as of December 31, 2025, had been repaid.

Payroll and welfare payables represent accrued but unpaid employee compensation and welfare expenses, including salaries, bonuses, social insurance contributions, housing provident fund contributions and other employee benefits. As of December 31, 2023, 2024 and 2025, our payroll and welfare payables were RMB27.4 million, RMB29.3 million and RMB34.0 million, respectively, generally in line with the size of our workforce during the same periods.

Payables for expenses represent various accrued but unpaid expenses incurred in the ordinary course of our business operations, including sales-related expenses, R&D expenses such as clinical trial and animal testing expenses, and other operating expenses. As of December 31, 2023, 2024 and 2025, our payables for expenses were RMB27.9 million, RMB33.1 million and RMB32.4 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

During the Track Record Period and up to the Latest Practicable Date, we primarily relied on proceeds from shareholder investments, cash from operating activities and bank loans as the major sources of liquidity. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the net **[REDACTED]** from the **[REDACTED]**, and other future equity or debt financings. As of December 31, 2023 and 2024 and 2025, we had cash and cash equivalents of RMB188.6 million, RMB291.7 million and RMB396.4 million, respectively.

Net Current Assets

	As of December 31,			March 31,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Current assets				
Cash and cash equivalents	188,640	291,675	396,406	375,981
Trade receivables	8,936	7,474	25,145	27,968
Prepayments and other receivables	28,381	14,731	10,044	16,270
Inventories	118,220	89,506	88,790	93,410
Total current assets	**344,177**	**403,386**	**520,385**	**513,629**
Current liabilities				
Borrowings	54,314	57,610	103,293	106,518
Lease liabilities	14,957	11,511	11,404	11,786
Trade payables	20,121	13,940	23,201	23,650
Contract liabilities	1,116	1,874	1,595	2,215
Income tax payables	–	19	13	–
Other payables and accruals	60,764	107,064	194,244	57,964
Provisions	1,461	–	–	–
Total current liabilities	**152,733**	**192,018**	**333,750**	**202,133**
Net current assets	**191,444**	**211,368**	**186,635**	**311,496**

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 current assets increased from RMB186.6 million as of December 31, 2025 to RMB311.5 million as of March 31, 2026, primarily due to a decrease of RMB136.3 million in other payables and accruals, partially offset by a decrease of RMB20.4 million in cash and cash equivalents.

Taking into account our net current assets status, the financial resources available to us, including cash flows from operating activities, cash and cash equivalents at the end of the Track Record Period and the estimated net **[REDACTED]** of the **[REDACTED]**, the Directors are of the view that we will have sufficient funds to meet our working capital requirements and financial requirements for capital expenditure for at least the next 12 months from the date of this document.

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**

Net Cash Generated from Operating Activities

Net cash generated from operating activities was RMB161.9 million in 2025. The difference between the operating cash inflow and the profit before tax of RMB68.4 million was the result of adding back non-cash items, which primarily consisted of a depreciation of property, plant and equipment of RMB42.7 million, and an amortization of intangible assets of RMB40.2 million; partially offset by additional consumption of working capital, primarily including an increase in trade and other receivables of RMB17.9 million.

Net cash generated from operating activities was RMB131.2 million in 2024. The difference between the operating cash inflow and the loss before tax of RMB17.2 million was the result of adding back non-cash items, which primarily consisted of (i) a depreciation of property, plant and equipment of RMB51.6 million; (ii) an amortization of intangible assets of RMB38.5 million and (iii) an impairment loss of RMB18.1 million on inventory; and additional released working capital, including (i) an increase of RMB16.7 million in trade payables, other payables and accruals; and (ii) a decrease in inventories of RMB10.7 million.

Net cash generated from operating activities was RMB56.8 million in 2023. The difference between the operating cash inflow and the loss before tax of RMB67.9 million was the result of adding back non-cash items, which primarily consisted of (i) a depreciation of property, plant and equipment of RMB53.7 million and (ii) an amortization of intangible assets of RMB21.4 million; and additional released working capital, including (i) an increase of RMB19.0 million in deferred income, (ii) a decrease of RMB12.9 million in trade receivables, which was partially offset by an increase of RMB25.2 million in inventories.

Net Cash Used in Investing Activities

Net cash used in investing activities in 2025 was RMB45.8 million, primarily attributable a payment of RMB45.8 million for the purchase of property, plant and equipment, intangible assets and other non current assets.

Net cash used in investing activities in 2024 was RMB89.5 million, primarily attributable to (i) a payment of RMB70.0 million for the purchase of property, plant and equipment, intangible assets and other non current assets, (ii) a payment of RMB20.4 million for acquisition of a subsidiary eLum Technologies Inc., and (iii) an investment of RMB17.0 million in financial assets at FVTPL; partially offset by proceeds of RMB17.0 million from disposal of financial assets at FVTPL.

Net cash used in investing activities in 2023 was RMB193.0 million, primarily attributable to (i) a payment of RMB127.1 million for acquisition of a subsidiary eLum Technologies Inc., (ii) a payment of RMB67.7 million for the purchase of property, plant and equipment, intangible assets and other non current assets; and (iii) an investment of RMB57.0 million in financial assets at FVTPL; partially offset by proceeds of RMB57.0 million from disposal of financial assets at FVTPL.

Net Cash Generated from/(Used in) Financing Activities

Net cash used in financing activities in 2025 was RMB9.7 million, primarily attributable to (i) a repayment of RMB76.5 million for bank loans; (ii) a repayment of RMB29.9 million for borrowings from related parties, partially offset by (i) borrowing from bank loans of RMB67.4 million and (ii) borrowing from related parties of RMB32.9 million.

Net cash generated from financing activities in 2024 was RMB61.5 million, primarily attributable to (i) borrowing from bank loans of RMB81.0 million, and (ii) borrowing from related parties of RMB60.5 million, partially offset by (i) repayment of bank loans of RMB73.2 million and (ii) lease payments of RMB20.6 million.

Net cash generated from financing activities in 2023 was RMB122.3 million, primarily attributable to (i) borrowing from bank loans of RMB104.5 million, and (ii) borrowing from related parties of RMB55.0 million; partially offset by (i) repayment of bank loans of RMB35.5 million and (ii) lease payments of RMB9.2 million.

INDEBTEDNESS

As of March 31, 2026, being the most recent practicable date for purposes of the indebtedness disclosures in this document, except as otherwise disclosed in this document, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. Since March 31, 2026 and up to the date of this document, there had been no material adverse change to our indebtedness.

The following table sets forth the breakdown of our indebtedness as of the dates indicated:

	As of December 31,			As of March 31,
	2023	2024	2025	2026
				(unaudited)
	(RMB in thousands)			
Current				
Borrowings	54,314	57,610	103,293	106,518
Lease liabilities	14,957	11,511	11,404	11,786
Non-current				
Borrowings	50,300	54,800	–	9,000
Lease liabilities	24,920	18,988	14,833	12,894
Total	**144,491**	**142,909**	**129,530**	**140,198**

Borrowings

As of December 31, 2023, 2024, 2025 and March 31, 2026, the outstanding amount of our borrowings was RMB104.6 million, RMB112.4 million, RMB103.3 million and RMB115.5 million, respectively.

Our Directors confirm that as of the Latest Practicable Date, the agreements under our borrowings did not contain any covenant that would have a material adverse effect on our ability to make additional borrowings or issue debt or equity securities in the future. Our Directors further confirm that we had no defaults in borrowings or trade and non-trade payables, nor did we breach any covenants (that were not waived) during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we did not experience any difficulties in obtaining credit facilities, or withdrawal of facilities or requests for early repayment. As of March 31, 2026, we had unutilized banking facilities of RMB453.6 million.

Lease Liabilities

During the Track Record Period, our lease liabilities were primarily in relation to our lease of plants, offices and buildings used in our operations. We recorded lease liabilities in aggregate of RMB39.9 million, RMB30.5 million, RMB26.2 million and RMB24.7 million as of December 31, 2023, 2024, 2025 and March 31, 2026, respectively.

CAPITAL EXPENDITURES

Our capital expenditures primarily consisted of expenditures on acquisition of property, plant and equipment, intangible assets and other non-current assets during the Track Record Period. In 2023, 2024 and 2025, we incurred capital expenditures of RMB67.7 million, RMB70.0 million and RMB45.8 million, respectively.

CAPITAL COMMITMENTS

As of December 31, 2023 and 2024 and 2025, our capital commitments of amounted to nil, RMB0.2 million and RMB0.9 million, respectively, primarily relating to the purchase of production equipment, such as automatic packaging machines, UV testing equipment and other equipment.

CONTINGENT LIABILITIES

As of December 31, 2023 and 2024 and 2025, we did not have any material contingent liabilities. Our Directors have confirmed that, there has not been any material changes in our indebtedness or contingent liabilities as of the Latest Practicable Date.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

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 or loss 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.

RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions set out in Note 33 to the Accountants' Report included in Appendix I to this document was conducted in the ordinary course of business on an arm's length basis and with normal commercial terms between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

MARKET RISK DISCLOSURE

We are exposed to a variety of market and other financial risks, including foreign exchange risk, interest rate risk, credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. For details of various market and other financial risks, see Note 3.1 to the Accountant's Report included in Appendix I to this document.

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. See "Risk Factors — Risks Relating to the **[REDACTED]** — We may not be able to pay any dividends on our H Shares."

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

[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]**.

UNAUDITED [REDACTED] STATEMENT OF ADJUSTED NET TANGIBLE ASSETS

The following unaudited **[REDACTED]** adjusted consolidated net tangible assets prepared in accordance with Rule 4.29 of the Listing Rules is for illustration purposes only, and is set out here to illustrate the effect of the **[REDACTED]** on the consolidated net tangible assets of our Group attributable to the owners of our Company as if the **[REDACTED]** had taken December 31, 2025.

The unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets has been prepared for illustrative purpose only and, because of its hypothetical nature, it may not give a true picture of our consolidated net tangible assets attributable to the owners of our Company had the **[REDACTED]** been completed as of December 31, 2025 or as of any future dates.

	Audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025	Estimated net [REDACTED] from the [REDACTED]	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025 per Share	
	RMB'000	*RMB'000*	*RMB'000*	*RMB*	*HK$*
	Note 1	*Note 2*		*Note 3*	*Note 4*
Based on the Maximum **[REDACTED]** of HK$**[REDACTED]** per H Share	307,254	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Based on the Minimum **[REDACTED]** of HK$**[REDACTED]** per H Share	307,254	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**

Notes:

1. The audited consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025 is extracted from the Accountants' Report set out in Appendix I to this document, which is based on the audited consolidated net assets of the Group attributable to the equity holders of the Company as of 31 December 2025 of approximately RMB927,645,000 with adjustments for the intangible assets attributable to the equity holders of the Company and goodwill as of 31 December 2025 of approximately RMB574,174,000 and RMB46,217,000, respectively.

2. The estimated net **[REDACTED]** from the **[REDACTED]** are based on **[REDACTED]** Shares at the **[REDACTED]** of HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) and HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) per Share respectively, being the maximum **[REDACTED]** and the minimum **[REDACTED]** in the **[REDACTED]** range, after deduction of the estimated **[REDACTED]** fees and other related **[REDACTED]** expenditure payable by the Company (excluding the **[REDACTED]** that have been charged to profit or loss during the Track Record Period), taking into no account of 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.

3. 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]** 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.

4. For the purpose of this unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025 per Share, the amounts stated in Renminbi are converted from or into Hong Kong dollars at an exchange rate of HK$1 to RMB0.87267. No representation is made that RMB has been, could have been or may be converted to HK$, or vice versa, at that rate.

5. No adjustment has been made to the unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to the equity holders of the Company as of 31 December 2025 to reflect any **[REDACTED]** results or other transactions of the Group entered into subsequent to 31 December 2025.

NO MATERIAL ADVERSE CHANGE

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 included in Appendix I to this document.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.