Rainmed Medical Limited
潤邁德醫療有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2297)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

	Unaudited Six months ended June 30,		
	2025	2024	Change
	RMB million **(Except percentage)**	*RMB million* (Except percentage)	
Revenue	**10.4**	26.9	-61.3%
Gross profit	**5.1**	18.7	-72.7%
Gross profit margin	**49.0%**	69.5%	
Loss attributable to shareholders of the Company	**(32.2)**	(41.6)	-22.6%
Adjusted non-HKFRS loss attributable to shareholders of the Company[Note]	**(33.8)**	(40.2)	-15.9%
	RMB	*RMB*	
Loss per share – Basic and diluted	**(0.02)**	(0.04)	-50.0%
Adjusted non-HKFRS loss per share – Basic and diluted	**(0.02)**	(0.04)	-50.0%

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

Note: For the six months ended June 30, 2025, the Group incurred loss of RMB33.3 million, including loss attributable to shareholders of the Company of RMB32.2 million, which was mainly attributable to ongoing expenses of research and development, manufacturing and commercialisation of medical instrument. Share-based payment expenses are non-cash expenses arising from Pre-IPO Share Option Scheme granted to certain management personnel and employees, which are commonly not included in similar non-HKFRS measures adopted by other companies in our industry. After eliminating potential impacts of certain non-cash or other expenses that do not affect our ongoing operating performance, including share-based payment expenses, the Group's adjusted non-HKFRS loss attributable to shareholders of the Company was RMB33.8 million.

The Board of Directors of the Company is pleased to announce that, the unaudited interim condensed consolidated results of the Group for the Reporting Period, together with the comparative figures of the same period of last year are set out below:

UNAUDITED INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended June 30,	
	Notes	**2025**	2024
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	4	**10,405**	26,868
Cost of sales	5	**(5,288)**	(8,215)
Gross profit		**5,117**	18,653
Research and development expenses	5	**(6,362)**	(18,469)
Selling expenses	5	**(15,090)**	(29,607)
General and administrative expenses	5	**(20,644)**	(23,356)
Net impairment losses on financial assets		**(76)**	(250)
Other income		**1,022**	7,250
Other gains – net		**2,795**	1,113
Operating loss		**(33,238)**	(44,666)
Finance income		**393**	2,677
Finance costs		**(437)**	(453)
Finance income – net		**(44)**	2,224
Loss before income tax		**(33,282)**	(42,442)
Income tax expenses	6	**(9)**	(286)
Loss for the period		**(33,291)**	(42,728)
Loss attributable to:			
Shareholders of the Company		**(32,169)**	(41,646)
Non-controlling interests		**(1,122)**	(1,082)
		(33,291)	(42,728)
Losses per share for the period attributable to the shareholders of the Company			
– Basic and diluted losses per share (RMB)	7	**(0.02)**	(0.04)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(33,291)**	(42,728)
Other comprehensive (expense) income:		
Item that will not be reclassified to profit or loss		
Exchange differences arising from translation of the Company	**(6,407)**	2,910
Item that may be reclassified to profit or loss		
Exchange differences arising from translation of subsidiaries of the Company	**3,818**	(1,303)
Other comprehensive (expense) income for the period, net of tax	**(2,589)**	1,607
Total comprehensive expense for the period	**(35,880)**	(41,121)
Total comprehensive expense attributable to:		
Shareholders of the Company	**(34,758)**	(40,039)
Non-controlling interests	**(1,122)**	(1,082)
	(35,880)	(41,121)

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**As at June 30, 2025** ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**187,287**	142,308
Right-of-use assets		**7,008**	7,857
Intangible assets		**37,355**	43,184
Goodwill		**6,813**	6,813
Deferred income tax assets		**24,630**	24,630
Other receivables	8	**18**	356
		263,111	225,148
Current assets			
Inventories		**11,413**	11,048
Trade and other receivables	8	**21,505**	18,486
Prepayments		**7,471**	2,830
Financial assets at fair value through profit or loss ("**FVTPL**")		**140,348**	139,853
Bank deposits with the maturity over three months		**7,180**	11,088
Cash and cash equivalents		**53,220**	54,607
		241,137	237,912
Total assets		**504,248**	463,060
EQUITY			
Share capital and share premium		**2,821,741**	2,786,929
Accumulated losses		**(2,481,052)**	(2,448,883)
Other reserves		**64,809**	68,949
Equity attributable to the shareholders of the Company		**405,498**	406,995
Non-controlling interests		**1,795**	2,917
Total equity		**407,293**	409,912

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	Note	As at June 30, 2025 *RMB'000* (Unaudited)	As at December 31, 2024 *RMB'000* (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings		**–**	3,893
Lease liabilities		**131**	685
Deferred income tax liabilities		**232**	232
		363	4,810
Current liabilities			
Borrowings		**31,585**	18,685
Trade and other payables	10	**57,140**	20,947
Contract liabilities		**5,764**	6,357
Current income tax liabilities		**19**	33
Lease liabilities		**2,084**	2,316
		96,592	48,338
Total liabilities		**96,955**	53,148
Total equity and liabilities		**504,248**	463,060
Net current assets		**144,545**	189,574

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1. General Information

The Company was incorporated in the Cayman Islands on April 9, 2021 as a company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of its registered office is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. The address of its principal place of business is Room 19-108, 19/F, Cityplaza Three, 14 Taikoo Wan Road, Taikoo, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are primarily engaged in R&D, manufacturing and commercialisation of medical instrument related to caFFR System, caIMR System and IVD products in the PRC, Europe and other regions.

The Company's shares have been listed on the main board of the Stock Exchange since July 8, 2022.

These unaudited interim condensed consolidated financial information are presented in RMB, unless otherwise stated, which has been approved for issue on August 28, 2025.

2. Basis of preparation

This interim condensed consolidated financial information for the six months ended June 30, 2025 (the "**Interim Financial Information**") has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). The unaudited interim condensed consolidated financial information should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024 which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA as set out in the accountant's report of the 2024 annual report of the Company dated March 31, 2025.

3. Accounting policies

The interim condensed consolidated financial information has been prepared under historical cost convention as modified by the revaluation of financial assets and financial liabilities at FVTPL, which are carried at fair value. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those presented in the consolidated financial statements of the Company for the years ended December 31, 2024, which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA, as set out in the 2024 Financial Statements, except as described below:

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning January 1, 2025:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial information.

4. Segment and revenue information

(a) Description of segments and principal activities

The Group is engaged in the R&D, manufacturing and commercialisation of medical instrument related to caFFR System, caIMR System and IVD products. For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

(b) The amount of each category of revenue is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
At a point in time:		
– Sales of products	**9,774**	26,560
Over time:		
– Installation and training services	**631**	308
	10,405	26,868

(c) The following table presents the analysis of contract liabilities related to the above-mentioned revenues:

	As at June 30, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities:		
– Consideration for sales of goods	**3,609**	4,262
– Consideration for installation and training services	**2,155**	2,095
	5,764	6,357

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying products or services are yet to be delivered or provided.

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period:		
– Sales of goods	**641**	466
– Installation and training services	**16**	232
	657	698

(e) Geographical information

Revenue from customers by geographic location as determined by destination of delivery is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	Revenue	Revenue
	(Unaudited)	(Unaudited)
China	**9,461**	26,497
Others	**944**	371
	10,405	26,868

As at June 30, 2025 and December 31, 2024, all of the non-current assets of the Group were located in the PRC.

(f) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the six months ended June 30, 2025 and 2024 are listed as below:

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Customer A	**12.63%**	12.53%
Customer B	**11.91%**	*
Customer C	*****	32.81%
Total	**24.54%**	45.34%

* This customer contributed less than 10% of total revenue for the corresponding period.

5. Expenses by nature

Expenses included in cost of sales, R&D expenses, selling expenses and general and administrative expenses were analysed as follow:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**26,604**	45,550
Professional services	**1,406**	2,391
Depreciation and amortisation charges	**10,619**	11,481
Raw material costs	**2,768**	7,526
Changes in inventories of finished goods and work in progress	**(765)**	(261)
Travelling expenses	**2,158**	3,347
Promotion and hospitality expenses	**2,153**	4,422
Short-term lease expenses	**238**	341
Clinical trials and testing expenses	**–**	1,892
Utilities	**262**	569
Auditor's remuneration	**310**	387
Tax surcharges	**286**	467
Other expenses	**1,345**	1,535
	47,384	79,647

6. Income tax expenses

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax		
Current income tax charge	**(9)**	(302)
Deferred income tax	**–**	16
Income tax expenses	**(9)**	(286)

The Group's principal applicable taxes and tax rates are as follows:

(a) The Cayman Islands and the British Virgin Islands

The Company is incorporated in the Cayman Islands as an exempted company and is not liable for taxation in the Cayman Islands. The Group's subsidiary incorporated in the BVI is also an exempted company and is not liable for taxation in the BVI.

(b) Hong Kong

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong during the six months ended June 30, 2025 and 2024.

(c) Mainland China

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and the Implementation Rules of the EIT Law, the enterprise income tax is unified at 25% for all types of entities, effective from January 1, 2008.

Suzhou Rainmed, the Group's major operating subsidiary in the PRC, has obtained the certification of High and New-Tech enterprises in December 2024, which is effective for three years commencing on January 1, 2024. Suzhou Rainmed is entitled to a preferential income tax rate of 15% on the estimated assessable profits for the six months ended June 30, 2025.

No provision for Mainland China income tax has been made as the Group's PRC entities have no estimated assessable profits during the period.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their eligible research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("**Super Deduction**"). The Group has considered the Super Deduction to be claimed for the Group entities in ascertaining their assessable profits during the period.

7. Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to shareholders of the Company by weighted average number of ordinary shares outstanding during the period.

In the calculation of weighted average number of ordinary shares outstanding for the six months ended June 30, 2025 and 2024, the shares issued to existing shareholders before public offering through the Capitalisation Issue had been adjusted retrospectively as if those shares have been issued since 1 January 2022. Basic loss per share is calculated by dividing the loss attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Loss attributable to shareholders of the Company (RMB'000)	**(32,169)**	(41,646)
Weighted average number of ordinary shares in issue ('000)	**1,401,359**	1,167,799
Basic loss per share (in RMB/share)	**(0.02)**	(0.04)

(b) Diluted loss per share

The Group has potential dilutive shares related to the Pre-initial public offerings ("**IPO**") share option scheme. For the six months ended June 30, 2025 and 2024 respectively, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2025 and 2024 are the same as basic loss per share.

8. Trade and other receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade receivables (a)	**2,271**	2,088
Other receivables (b)	**19,252**	16,754
Less: non-current portion	**(18)**	(356)
Trade and other receivables – net	**21,505**	18,486

(a) Trade receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade receivables	**2,363**	2,273
Less: provision for impairment	**(92)**	(185)
Trade receivables – net	**2,271**	2,088

The credit period for trade receivables was generally 60 to 180 days from the date of billing during the period. The ageing analysis of trade receivables based on invoice dates was as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 30 days	**977**	359
30 days to 90 days	**752**	183
91 days to 180 days	**195**	411
181 days to 365 days	**44**	611
1 year to 2 years	**395**	709
	2,363	2,273

(b) Other receivables

	As at June 30, 2025 ***RMB'000*** **(Unaudited)**	As at December 31, 2024 *RMB'000* (Audited)
Loans to employees	**3,251**	–
Deposits	**1,307**	2,049
Value-added tax recoverable	**13,323**	12,730
Others	**1,430**	2,010
	19,311	16,789
Less: provision for impairment of other receivables	**(59)**	(35)
Other receivables – net	**19,252**	16,754
Less: non-current portion	**(18)**	(356)
	19,234	16,398

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

The carrying amounts of the Group's other receivables approximate their fair values.

9. Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the six months ended June 30, 2025 and 2024.

10. Trade and other payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade payables	**600**	559
Staff salaries and welfare payables	**4,775**	5,675
Other tax payables	**4,728**	4,736
Payables for construction in progress	**45,266**	–
Payables for service suppliers	**–**	6,837
Other accrued expenses	**1,771**	3,140
	57,140	20,947

The ageing analysis of trade payables based on invoice date are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 1 year	**600**	559

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Founded in 2014, we are committed to becoming a global leading vascular interventional surgical robotics company, with our current focus on the design, development and commercialization of caFFR System, caIMR System and IVD. Our Core Products, caFFR System and caIMR System, are innovative medical devices used to evaluate the severity of myocardial ischemia arising from coronary artery stenosis and microvascular dysfunction, which are the underlying causes of CAD. They are designed to eliminate the usage of pressure wires, significantly reduce the risk of technical errors and operation time, and improve physiological assessment. These two systems are currently utilized singularly for precision diagnosis of CAD. As FFR measures the macrocirculation of arteries which account for 5% of all arteries and IMR measures the micro-circulation of arteries which account for 95% of all arteries, therefore, using a combination of IMR and FFR can provide a comprehensive evaluation on coronary circulation status of CAD patients. In addition, our two systems were included into the Chinese Expert Consensus on Computation of Coronary Physiological Assessment Technology （《中國計算冠狀動脈生理學檢測技術專家共識》）in December 2022. The Expert Consensus fills the gap of the lack of guidance and norm in the clinical application of physiological indicators calculation in the intervention of coronary heart disease in China, and provides a basis for its standardized application and expansion of the scope of application. These two systems are also expected to form the center and crucial modules for our future vascular interventional surgical robots.

Our caFFR System has obtained both certificates of CE Mark in Europe and approvals from NMPA and several other countries. With the high accuracy rate of over 95% and convenient operation process that takes less than five minutes, our caFFR System has become a leading domestic FFR measurement product. We plan to expand the indication of our caFFR System from the current scope (covering patients with stable angina pectoris, unstable angina pectoris and post-acute phase of myocardial infarction) to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. In addition, our caIMR System has obtained NMPA approval in April 2023, which is the only less-invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first less-invasive IMR system approved for commercialization globally. Building on our caFFR System and caIMR System, combined with other related products of the Group, we aim to launch our vascular interventional surgical robot, that can be carried out for diagnostic and therapeutic purposes by connecting and integrating all our clinical applications, to automate the whole process of PCI.

In March 2023, the Group acquired 68.32% equity interests of Tianjin Yuehekang Biotechnology Co., Ltd.*（天津悦和康生物技術有限公司）("**Tianjin Yuehekang**"), which became an indirect subsidiary of the Company. Tianjin Yuehekang is a diversified high-tech enterprise engaging in the research and development, production and marketing of in vitro diagnostic products. Its principal business is in the field of biochemical in vitro diagnostic reagents. It currently has obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, and has a wider coverage of products, in particular a series of innovative precision diagnostic products for cardiovascular IVD such as "coagulation" and "peptide" that are under R&D. The precision diagnostic products of the Group will expand from "covering all procedures of the surgery" to "check-up upon hospitalization" and "bedside check-up", further improving the Group's product layout.

Commercialization

During the first half of 2025 with a volatile market environment, we kept on expanding the market channels of our caFFR System, caIMR System and IVD in the industry, and have achieved steady results, which strengthen our competitive advantages in the FFR field and IMR field. Our revenue decreased from RMB26.9 million for the six months ended June 30, 2024 to RMB10.4 million for the six months ended June 30, 2025, substantially all of which were generated from the sales of our caFFR System and caIMR System, representing a year-on-year decrease of approximately 61.3%.

We have a proven track record in commercializing our Core Products, caFFR System and caIMR System, with a comprehensive commercialization network in China, and we actively promote the commercialization network in the international market. We actively engage with KOLs – such as Dr. Ge Junbo and Dr. Huo Yong – physicians and medical associations as a part of our academic promotion and marketing strategy. As of June 30, 2025, our efficient and highly experienced sales team have established an extensive distribution network comprising 157 domestic distributors who are authorized by us to cover over 320 hospitals across 21 provinces, four autonomous regions and four municipal cities in China. With our effective and extensive sales and marketing activities, as of June 30, 2025, our Core Products had been sold to and installed in over 780 hospitals and had been performed at over 1,480 hospitals in China, and we had completed the procurement approval procedure with over 730 hospitals in China. We have also obtained the patient charging price of RMB10,200 to RMB12,000 for our proprietary consumable of caFFR System in 33 provinces and regions, among which 24 provinces and regions (such as Shanghai, Guangdong, Chongqing, Henan, etc.) included our proprietary consumable of caFFR System into the medical insurance reimbursement list. Currently, we are fully promoting the implementation of including our proprietary consumable of caIMR System into the medical insurance reimbursement list.

Research and Development

Our R&D team develops innovative products focusing on the field of interventional precision diagnosis and treatment. We have a dedicated in-house R&D team primarily based in Suzhou, Jiangsu province, China led by Mr. Liu Guangzhi, our chief technology officer, who has over ten years of experience in medical device development and over 18 years of experience in software and algorithm development as well as profound management experience.

Our four R&D platforms include the medical imaging algorithm and application R&D platform, the fluid dynamics simulating calculation platform, the high-performance device R&D platform and the interventional consumables R&D platform. These platforms adhere to in-house development and innovation, capture market demand and actively explore various clinical applications for our products so as to timely upgrade our products and product candidates catering to the market demands. Our platform technologies complement each other and create a synergistic effect for our R&D efforts.

As of June 30, 2025, we had (i) 210 approved patents, including 183 approved in China, 7 approved in the U.S., 4 approved in Europe and 16 approved in Japan; (ii) 67 pending patent applications, including 66 in China and 1 overseas; (iii) 2 active PCT patent applications; (iv) 340 registered trademarks; and (v) 15 registered software copyrights.

Manufacturing

Our commercialization efforts are well supported by our growing manufacturing capability. As of June 30, 2025, we had three manufacturing sites, two of which were located in Suzhou, Jiangsu province, China, and one was located in Tianjin, China, with a production base area of approximately 7,962 sq.m. Our principal manufacturing facilities are in compliance with the GMP for medical devices in China. It is expected to be able to produce 11,375 units of consoles as well as 1,130,765 units of pressure transducers (disposable consumables) and over 80 types of IVD products each year. The console and the single-use pressure transducer can be used for assembling our caFFR System and caIMR System. In addition, we acquired approximately 20,000 sq.m. of land in Suzhou, Jiangsu Province, China in May 2023 for the construction of our own manufacturing and R&D bases, which will integrate our existing manufacturing facilities and R&D facilities, enhance the overall strength of our Group and provide a convenient site for our future manufacturing pipelines.

Product and Pipeline

Products and Product Candidates[2]			Indication	Type	Stage	Upcoming Milestone	Expected Commercial Launch
Vascular Interventional Diagnosis and Treatment Surgical Robot	Digital Functional Diagnostic Module	★ caFFR System (comprising the FlashAngio caFFR System and the FlashPressure caFFR pressure transducer)	Coronary Artery Disease	III	China — NMPA Approval	N/A	Launched
				III	China — Post Registration clinical trial for indication expansion[1]	Application for interim closing	2025
				IIa	Europe — CE Mark: exempted from clinical trial requirement	N/A	Launched
				II	South Korea	N/A	Launched
				II	United States	Paused in September 2023	—
		★ caIMR System (comprising the FlashAngio caIMR System and the FlashPressure caIMR pressure transducer)	Coronary Artery Disease	III	China — NMPA Approval	N/A	Launched
				III	China — Post Registration clinical trial for indication expansion[3]	Initiation of clinical trials (2025Q2)	2028
				IIa	Europe[2] — CE Mark: exempted from clinical trial requirement	Acceptance process of registration submission	2025
				II	South Korea	N/A	Launched
				II	United States	Paused in September 2023	—
		▲ Intelligent Angiographic Injection System	Vascular Disease	III	NMPA Approval: Exempted from clinical trial requirement	Discontinued	—
	Automated Interventional Module	Flash Robot Vascular Intervention Navigation Operation System	Coronary Artery Disease	III		Discontinued	—
			Peripheral Vascular Disease	III		Discontinued	—
			Neurovascular Disease	III		Discontinued	—
		Flash RDN System	Hypertension	III		Discontinued	—

★ Core Product

▲ This device is exempted from clinical trial requirements in accordance with the Catalogue of Medical Devices Exempted from Clinical Evaluation （《免於臨床評價醫療器械目錄》）promulgated by the NMPA.

Notes:

(1) Indication expansion of caFFR System includes acute STEMI, acute NSTEMI and HFpEF.

(2) We have global commercial rights for all of our products and product candidates.

(3) Indication expansion caIMR System includes STEMI immediately after successful revascularization of targeted vessels.

caFFR System

Our caFFR System is a less-invasive physiological assessment of coronary artery ischemia severity based on CAG images, and it is indicated for monitoring real-time aortic pressure in all stages of the cardiac cycle and assessing various physiological parameters for patients with stable angina pectoris, unstable angina pectoris and acute myocardial infarction (at least seven days after myocardial infarction). Our caFFR System is a Class III medical device under the classification criteria of the NMPA.

We commenced the confirmatory clinical trial for our caFFR System in March 2018 and completed such trial in May 2019. We obtained the CE Mark from the European Union in September 2019 and started to commercialize our caFFR System in overseas markets (such as the Czech Republic, France and Austria) in October 2019. In addition, we received the registration certificate of Class III medical device from the NMPA in December 2019 and began to commercialize our caFFR System in China in January 2020. Our R&D in relation to our caFFR System has been a continuing effort. We initiated a post-registration clinical trial in China in August 2020 to expand the indication of our caFFR System from its current scope to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF.

caIMR System

We have completed our caIMR System and obtained NMPA approval. Our caIMR System is a Class III medical device under the classification criteria of the NMPA, and such system is the only less-invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first less-invasive IMR system approved for commercialization globally. In May 2022, Dr. Ge Junbo, the president of the Cardiovascular Society of the Chinese Medical Doctor Association and the chief of the Department of Cardiology in the Zhongshan Hospital of Fudan University, published the confirmatory clinical research results of our caIMR System at the European Association of Percutaneous Cardiovascular Interventions, the world's top academic conference for cardiovascular intervention. Compared with wire-based IMR, the diagnostic performance of our caIMR System indicated a diagnostic accuracy of 93.8%, sensitivity of 95.1%, and specificity of 93.1%. We obtained NMPA, ANVISA and The Ministry of Health and Welfare of Korea (MOHW) approvals for commercialization of our caIMR System in April 2023, January 2024 and June 2024 respectively.

Flash Robot Vascular Intervention Navigation Operation System

Flash Robot Vascular Intervention Navigation Operation System is our proprietary robot-assisted platform designed for navigation and operation. We plan to provide a "one-stop hybrid procedure" that can be carried out for diagnostic and therapeutic purposes at the same time in the future. Robot-assisted operation enables precise measurement of anatomy and device positioning with the added benefit of radiation protection for the physicians. Consisting of a robotic arm and a control unit (including a console and a surgical image navigation system), our Flash Robot Vascular Intervention Navigation Operation System allows physicians to precisely guide a catheter through patient's blood vessels and further perform the operation. As of June 30, 2025, the Flash Robot Vascular Intervention Navigation Operation System was at its research improvement stage. In February 2022, our Flash Robot Vascular Intervention Navigation Operation System entered into the animal study stage and successfully passed the first animal sample trial.

IVD Products

Our IVD product business is in the field of biochemical in vitro diagnostic reagents. We currently have obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, with a wide range of products. Currently, a series of innovative precision diagnostic products for cardiovascular IVD such as "coagulation" and "peptide" are under R&D, further improving the Group's product layout.

WE CANNOT GUARANTEE THE FUTURE PROSPECTS OF OUR CORE PRODUCTS, caFFR SYSTEM AND caIMR SYSTEM, AND WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR OTHER CORE PRODUCTS OR ANY OTHER PRODUCT CANDIDATES.

Outlook and Prospect

Since the beginning of this year, the compliance of medical devices has become stricter and the market was full of uncertainties. We have made more arduous efforts than before, and still achieved considerable results. Our core product caIMR system successfully obtained the approvals for commercialization from the NMPA and the ANVISA, and we entered into the in vitro diagnostic field through the acquisition of Tianjin Yuehekang. Looking forward to the second half of the year, despite the challenging industry situation, we still need to strengthen the Company's competitive advantages in the field of FFR and IMR, expand the coverage and enhance market strengths of IVD products, actively develop overseas markets, and further penetrate the market in Mainland China, with an effort to achieve healthy growth and high-quality development throughout 2025.

FINANCIAL REVIEW

Revenue

Substantially all of our revenue was generated from the sales of our caFFR System and caIMR System since their commercialization. We sold substantially all of our products through our distributors for the six months ended June 30, 2025 and 2024. Our contracts with distributors include a component of installing our devices and providing training services in addition to delivering products. We recognize revenue for sales of products upon delivery and recognize revenue for installation and training services after we have completed the relevant services. The following table sets forth a breakdown of our revenue by nature for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of products		
— Sales of FlashAngio caFFR System	**66**	15
— Sales of FlashPressure caFFR pressure transducer	**6,781**	21,142
— Sales of FlashAngio caIMR System	**630**	1,731
— Sales of IVD products	**2,297**	3,673
Installation and training services	**631**	308
Total	**10,405**	26,869

Our revenue decreased by approximately 61.3% from RMB26.9 million for the six months ended June 30, 2024 to RMB10.4 million for the six months ended June 30, 2025, primarily due to the decreased sales of our FlashPressure caFFR pressure transducer and caIMR System.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 72.7% from RMB18.7 million for the six months ended June 30, 2024 to RMB5.1 million for the six months ended June 30, 2025, primarily due to the decreased sales of our caFFR System. Our gross profit margin decreased from 69.5% for the six months ended June 30, 2024 to 49.0% for the same period in 2025, primarily due to the depreciation and amortization charges of newly used principal manufacturing site.

Research and Development Expenses

During the Reporting Period, our R&D expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for R&D team; (ii) raw material costs for our R&D activities; (iii) professional service expenses, mainly representing expenses incurred in relation to (a) our intellectual property rights, such as patent application fees and patent maintenance fees, and (b) our product registration applications; (iv) clinical trial and testing expenses, including (a) payments to CROs, hospitals, SMOs and other service providers in connection with our R&D activities, and (b) testing expenses for our products; and (v) depreciation and amortization charges. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**4,635**	9,034
Raw material costs	**356**	4,674
Professional service expenses	**245**	625
Clinical trial and testing expenses	**–**	1,892
Depreciation and amortization charges	**864**	1,766
Other expenses	**262**	478
Total	**6,362**	18,469

Our R&D expenses decreased from RMB18.5 million for the six months ended June 30, 2024 to RMB6.4 million for the six months ended June 30, 2025, representing approximately 65.6% year-on-year decrease over the same period in 2024. Such decrease was primarily due to (i) a decrease of RMB4.4 million in employee benefit expenses mainly as a result of the control of cost and expenses; and (ii) a decrease of RMB1.9 million in clinical trials and testing expenses as a result of the reduction in the amount of new R&D program.

Selling Expenses

During the Reporting Period, our selling expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for sales and marketing team; (ii) marketing development expenses, primarily including expenses in connection with our sales and marketing activities, such as conference costs, travel expenses, expenses incurred for exhibitions and expenses paid to third-party research institutes for conducting market researches; and (iii) depreciation and amortization charges. The following table sets forth a breakdown of our selling expenses for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**9,713**	20,204
Marketing development expenses	**5,126**	7,817
Depreciation and amortization charges	**193**	1,179
Other expenses	**58**	407
Total	**15,090**	29,607

Our selling expenses decreased from RMB29.6 million for the six months ended June 30, 2024 to RMB15.1 million for the six months ended June 30, 2025, representing approximately 49.0% year-on-year decrease over the same period in 2024. Such decrease was primarily due to (i) a decrease of RMB10.5 million in employee benefit expenses mainly as a result of the control of cost and expenses; and (ii) a decrease of RMB2.7 million in marketing development expenses as a result of shrinking of sales and marketing activities.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for administrative team; (ii) listing expenses; (iii) depreciation and amortization charges; and (iv) professional service expenses, which were primarily associated with corporate legal services. The following table sets forth a breakdown of our general and administrative expenses for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**10,754**	12,801
Depreciation and amortization charges	**6,086**	5,372
Professional service expenses	**1,156**	965
Other expenses[note]	**2,648**	4,218
Total	**20,644**	23,356

Note: Mainly included office expenses, entertainment expenses, travel expenses and property management fees.

Our general and administrative expenses decreased from RMB23.4 million for the six months ended June 30, 2024 to RMB20.6 million for the six months ended June 30, 2025, representing approximately 11.6% year-on-year decrease over the same period in 2024. Such decrease was primarily due to a decrease of RMB2.0 million in employee benefit expenses mainly in relation to an decrease in salaries and our administrative employee headcount.

Other Income

Our other income decreased from RMB7.3 million for the six months ended June 30, 2024 to RMB1.0 million for the six months ended June 30, 2025, primarily due to our receipt of one-off government grants in 2024.

Income Tax Expenses

Our income tax expense decreased from RMB0.3 million for the six months ended June 30, 2024 to RMB0.01 million for the six months ended June 30, 2025, primarily due to the profit generated from a subsidiary decreased as a result of interest income.

Loss for the Period

For the reasons described above, we recorded a loss of RMB33.3 million for the six months ended June 30, 2025, compared with a loss of RMB42.7 million for the six months ended June 30, 2024.

Liquidity and Financial Resources

Our primary uses of cash were to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses, selling expenses and other recurring expenses.

For the six months ended June 30, 2025, our net cash used in operating activities was RMB44.1 million, primarily because we incurred significant R&D expenses, administrative expenses and selling expenses during the Reporting Period. Our operating cash flow will continue to be affected by our operating expenses such as R&D expenses. During the Reporting Period, we mainly relied on capital contribution from Shareholders and equity financing as the main source of liquidity. Our management closely monitors the utilisation of cash and cash balances and strives to maintain healthy liquidity for our business. Going forward, we believe that our liquidity requirements will be satisfied with the net proceeds from the Global Offering, our cash and cash equivalents on hand and cash generated from our operations.

For the six months ended June 30, 2025, our net cash generated from investing activities was RMB0.8 million, primarily attributable to withdrawal of short-term bank deposits of RMB10.8 million, which was partially offset by placement of short-term bank deposits and purchase of property, plant and equipment of RMB7.2 million and RMB3.6 million respectively.

For the six months ended June 30, 2025, our net cash generated from financing activities was RMB42.1 million, primarily attributable to proceeds from bank and other borrowings of RMB22.8 million, and the proceeds from the private placement of shares amounted to RMB34.8 million.

As at June 30, 2025, our cash and cash equivalents amounted to RMB53.2 million, representing a decrease of RMB1.4 million from RMB54.6 million as at December 31, 2024. Our net current assets decreased from RMB189.6 million as at December 31, 2024 to RMB144.5 million as at June 30, 2025, primarily attributable to the decrease in bank deposits with the maturity over three months.

As at June 30, 2025, the Group's gearing ratio, which is calculated by interest-bearing borrowing less cash and cash equivalent divided by total equity, was 0% since the Group's interest-bearing borrowing was less than cash and cash equivalent.

Indebtedness

As at June 30, 2025, our outstanding balance of borrowings was RMB31.6 million. We had unutilized bank facilities of RMB75.6 million.

Our lease liabilities decreased from RMB3.0 million as at December 31, 2024 to RMB2.2 million as at June 30, 2025, primarily attributable to lease payments.

Capital Commitments

As at June 30, 2025, we had capital commitments contracted but not provided for of RMB301.3 million in relation to the purchase of construction and service for the Group's industrial park.

Charges on Assets

As at June 30, 2025, the Group had no pledge of assets (for the six months ended June 30, 2024: nil).

Contingent Liabilities

As at June 30, 2025, we did not have any material contingent liabilities (for the six months ended June 30, 2024: nil).

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, we did not hold any significant investments nor conduct any material acquisitions and disposals of subsidiaries, associates or joint ventures.

Foreign Exchange Exposure

We are exposed to foreign currency risk primarily arising from cash at banks denominated in USD. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Future Plans for Material Investments or Capital Assets

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize Shareholders' interest. The Group will continue to push products development in our pipeline. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will employ a combination of financing channels to finance capital expenditures, including but not limit to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

Human Resources

As of June 30, 2025, the Group employed 214 full-time employees, most of whom were stationed in China. During the Reporting Period, the Group's total employee benefit expenses (including (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee benefits; and (iv) equity-settled share awards) amounted to approximately RMB26.6 million. We recruit our employees based on a number of factors, including their work experience, educational background and the requirements of the relevant vacancies. We invest in continuing education and training programmes for our management staff and other employees to continuously improve their skills and knowledge. We provide regular feedback to our employees, as well as internal and external training in various areas such as product knowledge, project development and team building. We also assess the performance of our employees to determine their salaries, promotion opportunities and career development. In accordance with the relevant PRC labour laws, we enter into individual employment contracts with our employees covering matters such as tenure, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at certain percentages of the salaries (including bonuses and allowances) of our employees, up to a maximum amount specified by the local government. The adoption of the Pre-IPO Share Option Scheme of 707,628 Shares (adjusted to 35,381,400 Shares after the Capitalisation Issue) was approved at the Board meeting of the Company held on December 10, 2021. The purpose of the Scheme is to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group. The Scheme also helps the Company to modernize its remuneration practices and improve the balance of interests among Shareholders, operation and execution management by aligning their interests.

FINANCIAL RESOURCES

On May 26, 2025, the Company announced that the Company as issuer and Apsara Technology Limited as the subscriber (the "**Subscriber**") entered into a subscription agreement, under which the Company agreed to allot and issue and the Subscriber agreed to subscribe for (the "**2025 Subscription**") 233,559,800 Shares at the subscription price of HK$0.163 per subscription share under general mandate. On June 20, 2025, the Company completed the allotment and issue of 233,559,800 Shares under the 2025 Subscription, and received total net proceeds (after deduction of all relevant expenses) from the Subscription of HK$37.47 million and intends to apply the net proceeds in the manner as disclosed in the section headed "Reasons for the Subscription and Use of Proceeds" in the announcement of the Company dated May 26, 2025 (the "**Subscription Announcement**").

USE OF PROCEEDS

Use of Proceeds from the Listing

On July 8, 2022, the Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (including the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses in connection with the Global Offering of the Company, amounted to approximately HK$78.6 million. Up to December 31, 2024, the Group has utilized all the net proceeds from the Listing of HK$78.6 million in accordance with the purposes stated in the prospectus of the Company dated June 27, 2022.

Use of Proceeds from 2025 Subscription

The Company has applied and intends to apply the net proceeds from the 2025 Subscription in the following manner:

Description	**Planned use of proceeds as disclosed in the Subscription Announcement** *(HK$ million)*	**Percentage of net proceeds** *(%)*	**Approximate amount of proceeds utilized up to June 30, 2025** *(HK$ million)*	**Approximate amount of unutilised proceeds up to June 30, 2025** *(HK$ million)*	**Expected timeline for full utilization of unutilised proceeds[1]**
Research and development of existing and new products and product candidates	7.49	20.00	0	7.49	31 October 2025
Business development and marketing of existing and new products and product candidates	22.48	60.00	0	22.48	31 December 2025
General working capital of the Group	7.49	20.00	0	7.49	31 August 2025
Total	37.46	100.00	0	37.46	

Note:

(1) The expected timetable for utilizing the remaining proceeds is based on the Group's best estimates and is subject to change due to future developments and events beyond the Group's control.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Mr. Huo Yunfei	Mr. Huo has resigned as the chief executive officer of the Company and ceased to be the chairman of the Nomination Committee due to the internal management adjustment with effect from July 15, 2025. Upon the resignation, Mr. Huo will remain as the chairman of the Board, executive Director and authorized representative of the Company under Rule 3.05 of the Listing Rules.
Mr. Lyu Yonghui	Mr. Lyu has resigned as an executive Director due to the internal management adjustment with effect from July 15, 2025. Upon the resignation, Mr. Lyu will remain as the joint chief executive officer.
Ms. Gu Yang	Ms. Gu has resigned as an executive Director and vice president of the Company and has ceased to be a member of the Remuneration Committee due to her intention to pursue her other commitments and the need to devote more time for her family with effect from July 15, 2025.
Mr. Zhu Zeke	Mr. Zhu has been appointed as an executive Director and joint chief executive officer with effect from July 15, 2025.
Ms. Duan Jing	Ms. Duan has been appointed as an executive Director, a member of the Remuneration Committee and the Nomination Committee with effect from July 15, 2025.
Mr. Zhao Hui	Mr. Zhao has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee with effect from July 15, 2025.
Mr. Chen Xuefeng	Mr. Chen has been appointed as the chairman of the Remuneration Committee with effect from July 15, 2025.

Please refer to the Company's announcement dated July 15, 2025 for further details.

Save as disclosed above, there is no other material subsequent event undertaken by the Group from June 30, 2025 to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules.

For the six months ended June 30, 2025, the Company complied with all code provisions of the CG Code except for the deviation as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Huo Yunfei serves as the chairman of the Board and the chief executive officer of the Group ("**CEO**"). He is responsible for the overall strategic planning and decision-making, execution, operation and management of the Company. Although this deviates from code provision C.2.1 of the CG Code, the Board believes that vesting the roles of both chairman of the Board and CEO in Mr. Huo Yunfei has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. During the Reporting Period, save as disclosed below, the Board comprises three non-executive Directors, three independent non-executive Directors and three executive Directors. Accordingly, there is an independent element in the composition of the Board.

As Mr. Huo Yunfei no longer served as the chief executive officer of the Company since July 15, 2025, the Company has fully complied with the requirements under C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

NON-COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21, 3.25 AND 3.27A OF THE LISTING RULES

Following the resignation of Mr. Li Ho Man as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on June 13, 2025, the Board comprises eight Directors, including only two independent non-executive Directors. Accordingly, the Company is not in compliance with (i) Rules 3.10(1) and 3.10A of the Listing Rules which require that the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors must represent at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members; (iii) Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive Director and comprise a majority of independent non-executive Directors; and (iv) Rule 3.27A of the Listing Rules which requires that the Nomination Committee must comprise a majority of independent non-executive Directors.

Following the appointment of Mr. Zhao Hui as an independent non-executive Director and the change in composition of the Board committees on July 15, 2025, the Company has re-complied with requirement of Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. Please refer to the Company's announcement dated July 15, 2025 for further details.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the standards set out in the Model Code for the six months ended June 30, 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended June 30, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2025, the Company did not have treasury shares.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising three independent non-executive Directors, i.e., Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui, with Mr. Liu Shuen Kong serving as the chairman. Mr. Li Ho Man has resigned as an independent non-executive Director, and no longer served as a member of the Audit Committee with effect from June 13, 2025 in order to devote more time to his other business commitments. Mr. Zhao Hui has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from July 15, 2025. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management, has reviewed the condensed interim financial information of the Group for the six months ended June 30, 2025, which has not been reviewed by the Company's auditors. The Audit Committee has reviewed the accounting standards adopted by the Group and has discussed matters on audit, internal control, risk management and financial reporting.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rainmed.com), and the 2025 interim report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this interim results announcement, the following expressions shall have the meanings set out below, unless the context otherwise requires:

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"BVI"	the British Virgin Islands
"CAD"	coronary artery diseases, a condition where the major blood vessels supplying the heart are narrowed to reduce blood flow that can cause chest pain and shortness of breath
"caFFR"	coronary angiography-derived fractional flow reserve, a novel less-invasive index to determine the FFR in patients with stable or unstable angina
"CAG"	coronary angiography, a percutaneous procedure that uses contrast dye and X-ray images to detect coronary artery diseases
"caIMR"	coronary angiography-derived index of microvascular resistance, which is proposed for physiological assessment of microvascular diseases in coronary circulation
"CE Mark"	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company" or "our Company"	Rainmed Medical Limited（潤邁德醫療有限公司）, an exempted company with limited liability incorporated in the Cayman Islands on April 9, 2021

"confirmatory clinical trial"	a controlled clinical trial of a medical device product designed to demonstrate statistically significant clinical efficacy and safety of such product as used in human patients (in conjunction with the performance of a therapeutic procedure), for regulatory approval of such product
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for the purpose of this announcement, refers to each of caFFR System and caIMR System
"Director(s)"	the director(s) of the Company
"FFR"	fractional flow reserve, a technique used in coronary catheterization to measure pressure differences across a coronary artery stenosis at maximal hyperemia to determine the likelihood that the stenosis impedes oxygen delivery to the heart muscle and diagnose myocardial ischemia
"Global Offering"	has the meaning as ascribed to it under the Prospectus
"GMP"	good manufacturing practice, the quality assurance that ensures that medical products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HFpEF"	heart failure with preserved ejection fraction, a condition which occurs when the lower left chamber (left ventricle) is not able to fill properly with blood during the diastolic (filling) phase and the amount of blood pumped out to the body is less than normal
"HKFRS"	Hong Kong Financial Reporting Standards, as issued from time to time by the Hong Kong Accounting Standards Board
"Hong Kong dollars", "HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"IMR"	index of microcirculatory resistance, the quantitative assessment of the minimum microcirculatory resistance in a target coronary arteriolar territory
"IVD"	in vitro diagnostic
"KOL(s)"	key opinion leader(s), renowned physicians who are able to influence their peers' medical practice
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	National Medical Products Administration of the PRC (國家藥品監督管理局), the successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the Board
"NSTEMI"	non-ST segment elevation myocardial infarction, a heart attack that occurs without ST segment elevation on the electrocardiogram
"PCI"	percutaneous coronary intervention, a percutaneous procedure to open a narrowed or blocked coronary artery and restore arterial blood flow to heart tissue that does not involve open-chest surgery
"PCT"	the Patent Cooperation Treaty
"Pre-IPO Share Option Scheme"	the share option scheme adopted by our Company on December 10, 2021
"Prospectus"	the prospectus of the Company dated June 27, 2022 in relation to the Global Offering
"R&D"	research and development

"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with a par value of HK$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square meter, a unit of area
"STEMI"	ST segment elevation myocardial infarction, which occurs due to occlusion of one or more coronary arteries, causing transmural myocardial ischemia
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Suzhou Rainmed"	Suzhou Rainmed Medical Technology Co., Ltd.（蘇州潤邁德醫療科技有限公司）, a limited liability company incorporated under the laws of PRC on December 5, 2016, being a wholly-owned subsidiary of our Company
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, including its territories, possessions and all areas subject to its jurisdiction
"%"	per cent

* The English translation of Chinese names of entities included in this announcement is prepared for identification purpose only.

By Order of the Board
Rainmed Medical Limited
Huo Yunfei
Chairman of the Board and Executive Director

Hong Kong, August 28, 2025

As at the date of this announcement, the Board comprises Mr. Huo Yunfei, Mr. Zhu Zeke and Ms. Duan Jing as executive Directors, Dr. Huo Yunlong, Mr. Wang Lin and Mr. Heng Lei as non-executive Directors, and Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui as independent non-executive Directors.