Peijia Medical Limited
沛嘉醫療有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9996)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of the Company is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with the audited comparative figures for the year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		Year-on-year change
	2025	2024	
	RMB'000	*RMB'000*	
Revenue	**712,870**	615,483	**15.8%**
Gross profit	**486,050**	433,621	**12.1%**
Selling and distribution expenses	**(320,813)**	(328,340)	**-2.3%**
Administrative expenses	**(126,018)**	(151,100)	**-16.6%**
Research and development expenses	**(254,361)**	(203,420)	**25.0%**
Segment loss	**(215,142)**	(249,239)	**-13.7%**
Including: segment profit of Neurointerventional Business	**97,182**	52,090	**86.6%**
Loss for the year	**(208,184)**	(228,492)	**-8.9%**

	As of December 31,		Year-on-year change
	2025	2024	
	RMB'000	*RMB'000*	
Bank balances and cash, term deposits, restricted cash and debt instruments at FVTOCI	**610,262**	707,775	**-13.8%**

Business Highlights

During the Reporting Period, the Group pursued steady growth while enhancing quality and improving operating efficiency.

The Group generated revenue of RMB712.9 million during the Reporting Period, representing a year-on-year increase of 15.8%. Revenue composition remained stable, with 40.7% derived from sales of TAVR-related products and 59.3% from sales of neurointerventional products (2024: 42.2% and 57.8%, respectively). The sustained revenue growth was primarily attributable to the robust sales growth of both the Transcatheter Valve Therapeutic Business and the Neurointerventional Business.

Revenue from sales of TAVR-related products during the Reporting Period increased by 11.6% year-on-year to RMB290.1 million, mainly attributable to the continued expansion of the Group's market share in China's TAVR market, particularly driven by the successful launch of the premium TaurusMax® 3D-Steerable TAVR System.

Revenue from sales of neurointerventional products during the Reporting Period increased by 18.9% year-on-year to RMB422.8 million, driven by strong performance of core products across the segment's vascular access, ischemic and hemorrhagic portfolios, particularly the DCwire® Micro Guidewire, YonFlow® Flow Diverting Stent, Fastunnel® Delivery Balloon Dilatation Catheter, Syphonet® Stent Retriever, and Tethys AS® Aspiration Catheter.

Benefiting from expanding economies of scale and lean management initiatives aimed at optimizing costs and improving efficiency, the Group maintained a relatively stable gross profit margin and significantly reduced expense ratios. Segment profit of the Neurointerventional Business increased by 86.6% year-on-year to RMB97.2 million, while the segment loss of the Transcatheter Valve Therapeutic Business narrowed by 20.2% to RMB215.5 million. Excluding the losses attributable to the entities comprising the Future Technology Business, the Group's adjusted loss for the year would have been RMB110.5 million, representing a year-on-year narrowing of 44.1%.

The approval of the TaurusTrio® TAV System completed the Group's product portfolio covering both AR and AS indications, further strengthening its leading position in China's TAVR market.

During the Reporting Period, the Group maintained its leading position in China's TAVR market and further expanded its commercialization network. As at December 31, 2025, the Group's products had been adopted by an aggregate of over 780 hospitals, including approximately 130 newly covered hospitals during the Reporting Period. Total terminal implantations of the Group's TAVR products during the Reporting Period were approximately 3,900 units, representing a year-on-year growth of 14.4% and significantly outperforming the overall market growth rate.

The Group's Taurus series for the treatment of AS continued to receive strong recognition from physicians. The current product portfolio comprises the mainstream TaurusOne® and TaurusElite®, as well as the premium TaurusMax®. In particular, the premium TaurusMax® 3D-Steerable TAVR System, equipped with a 3D-steerable delivery catheter system, offers enhanced deliverability and maneuverability, enabling physicians to better manage complex anatomies and challenging cases. As a result, its contribution to the total number of implantations continued to increase.

In December 2025, the Group's TaurusTrio® TAV System (being the localized version of the JenaValve Trilogy™ THV System, for which the Group has obtained an exclusive license in the Greater China region) was approved by the NMPA for the treatment of symptomatic severe AR. The JenaValve Trilogy™ THV System is the world's first TAVR system specifically designed for AR, having obtained CE Mark in May 2021 and FDA Premarket Approval in March 2026. Both Trilogy™ and TaurusTrio® adopt a proprietary locator design, which effectively addresses the anchoring challenges associated with pure AR, and have accumulated solid clinical evidence globally. The approval of TaurusTrio® represents a significant commercial milestone for the Group, further strengthening its transition from a single-indication (AS) offering to a scalable heart valve commercialization platform with a diversified product portfolio covering both AS and AR. The Group is actively advancing hospital listing and market access for the product and plans to leverage its established sales and marketing team and commercialization infrastructure, to accelerate the adoption of the AR procedure.

Since January 2026, the Group, together with other market participants, has gradually adjusted downward the listing prices of relevant products across various provinces and municipalities to further enhance product affordability and accessibility. The Group expects that improved affordability will facilitate broader adoption of the procedure and drive overall market growth. Looking ahead, the Group will continue to optimize its product mix in the AS market to consolidate market share, while capturing incremental opportunities in the AR market, thereby further reinforcing its leading position in China's TAVR market.

The Group's continued advancement across domestic and overseas pipeline products further strengthened its innovation capabilities and long-term competitive barriers.

During the Reporting Period, the Group continued to make steady progress across its domestic and overseas research and development pipeline.

In China, the Group achieved several important regulatory and clinical milestones. The registration application for TaurusNXT®, the Group's third-generation durability-enhanced TAVR product, was submitted to the NMPA. The Group's TEER product, GeminiOne®, also submitted its registration application. Patient enrollment in the registration clinical trial for the Group's TSMVR product, HighLife®, continued to accelerate during the Reporting Period. In addition, the registration clinical trial of the Group's robotic TAVR assistance system, ReachTact®, was officially initiated.

Overseas, the Group also continued to advance its regulatory and clinical programs. The Group submitted EU MDR CE Mark registration application for GeminiOne®. Early results from overseas clinical studies on the application of the Lithotripsy Valvuloplasty System in the treatment of MAC were well recognized. The global clinical study of the MonarQ TTVR® System was launched, and the Sutra Hemi-Valve TMVR System entered FIM clinical studies.

In addition, both the ReachTact® TAVR Assistance System and the Lithotripsy Valvuloplasty System were accepted into the NMPA's Special Review and Approval Procedure for Innovative Medical Devices (the "**Green Channel**") during the Reporting Period. As at December 31, 2025, the Group had a total of seven products included in the Green Channel in the field of transcatheter valve therapies, ranking first among industry peers.

Looking ahead, the Group expects to achieve further key milestones in 2026, including the potential approval of its third-generation TAVR product and approvals of its TEER product in both China and under the EU MDR framework. Leveraging its expanding pipeline of innovative products, the Group is well positioned to further strengthen its technological leadership and expand its presence in international markets.

The Transcatheter Valve Therapeutic Business achieved commercial contribution while operating efficiency continued to improve.

Benefiting from its tiered product portfolio positioning and pricing strategy and effective control over cost of sales, the overall gross profit margin of the Transcatheter Valve Therapeutic Business remained stable at 78.7% during the Reporting Period.

At the same time, driven by enhanced sales force productivity, more rational industry competition and cost savings arising from refined operational management, selling and distribution expenses decreased by 4.6% year-on-year to RMB222.0 million. The selling and distribution expense ratio decreased by 13.0 percentage points year-on-year to 76.5%. As a result, the segment achieved positive commercial contribution of RMB6.4 million during the Reporting Period, being gross profit less selling and distribution expenses.

Following the completion of three major registration clinical trials, partially offset by the accelerated progress of the registration clinical trial for the HighLife® TSMVR System, research and development expenses decreased by 3.4% year-on-year to RMB120.1 million. The research and development expense ratio was 41.4%, representing a year-on-year decrease of 6.4 percentage points.

Administrative expenses also decreased by 15.3% year-on-year to RMB101.9 million, primarily due to the non-recurrence of one-off charges recognized in 2024, tighter budgetary control, and cost reduction measures across supporting functions. The administrative expense ratio was 35.1%, down 11.1 percentage points year-on-year.

Overall, the three major operating expenses of the segment were effectively controlled and declined compared with the prior year, indicating that operating leverage has begun to materialize. As a result, the segment loss further narrowed by 20.2% year-on-year to RMB215.5 million.

Looking ahead, the commercialization of new products is expected to further leverage the synergies of the segment's existing commercialization and administrative infrastructure. At the same time, with core products having entered either the registration stage or the final phase of clinical development, the segment's profitability is expected to improve at an accelerated pace.

The Neurointerventional Business entered a phase of operating leverage release, with segment profit increasing by 86.6% year-on-year to RMB97.2 million.

During the Reporting Period, revenue of the Neurointerventional Business increased by 18.9% year-on-year to RMB422.8 million, driven by strong performance of core products across the vascular access, hemorrhagic and ischemic product lines. Among them, the sales volume of products including the DCwire® Micro Guidewire, Fastunnel® Delivery Balloon Dilatation Catheter and Syphonet® Stent Retriever increased significantly, with market share continuing to expand. Meanwhile, the coil products and the Tethys® Intermediate Catheter also maintained stable sales performance and held a certain market share in their respective segments.

In addition, the Group's exclusively distributed YonFlow® Flow Diverting Stent, which commenced commercialization in June 2025, received positive market feedback and contributed meaningful incremental revenue during the Reporting Period.

Internally, the Group continued to strengthen cost optimization initiatives and implement lean manufacturing practices. As a result, despite the reduction in ex-factory prices after the implementation of VBP programs, the overall gross profit margin remained well controlled, declining by only 2.8 percentage points year-on-year.

At the same time, selling and distribution, administrative, and research and development efficiency further improved. Expense ratios were further optimized, decreasing by 3.5, 3.2 and 4.4 percentage points year-on-year to 23.4%, 4.8% and 9.8%, respectively.

As a result, segment profit of the Neurointerventional Business increased significantly by 86.6% year-on-year to RMB97.2 million, with segment profit margin reaching 23.0%.

The Group's neurointerventional products have gradually been included in VBP programs. Among the neurointerventional VBP projects announced in 2025, the Group successfully secured bids in all projects for which it was eligible to participate. In particular, the Group's SacSpeed® Balloon Dilatation Catheter and Fastunnel® Delivery Balloon Dilatation Catheter won bids in Group A under Rule One in the provincial alliance VBP of vascular interventional consumables led by Hebei Province in January 2025 through strategic bidding planning. Following the implementation of this procurement program across relevant provinces in the second half of 2025, sales volumes of the Group's balloon dilatation catheters increased significantly. In particular, sales volume of the Fastunnel® Delivery Balloon Dilatation Catheter increased by nearly 300% compared with 2024.

Several renewal and newly launched VBP projects remain ongoing, and the Group continues to actively participate with the aim of securing bids at competitive pricing and positioning to consolidate or further expand its market share.

In March 2026, the 510(k) submission for the DCwire® Micro Guidewire was cleared by the FDA, marking the Group's first regulatory clearance in the United States for its neurointerventional products and serving as a key milestone in its global expansion strategy.

Looking ahead, the Neurointerventional Business is expected to further enrich its product portfolio, expand the market share of its core products while gradually opening overseas sales channels. The Group expects this segment to continue expanding its revenue and profit scale and to contribute stable cash flow to the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Revenue	*4*	**712,870**	615,483
Cost of sales	*5*	**(226,820)**	(181,862)
Gross profit		**486,050**	433,621
Other income	*6*	**20,227**	19,240
Other gains and losses	*7*	**(3,755)**	(9,346)
Selling and distribution expenses	*5*	**(320,813)**	(328,340)
Administrative expenses	*5*	**(126,018)**	(151,100)
Research and development expenses	*5*	**(254,361)**	(203,420)
		(198,670)	(239,345)
Finance income	*8*	**7,805**	22,480
Finance costs	*8*	**(11,734)**	(4,736)
Finance (costs) income — net		**(3,929)**	17,744
Loss before tax		**(202,599)**	(221,601)
Income tax expense	*9*	**(5,585)**	(6,891)
Loss and total comprehensive expense for the year		**(208,184)**	(228,492)
Loss and total comprehensive expense for the year attributable to:			
Owners of the Company		**(203,287)**	(226,576)
Non-controlling interests		**(4,897)**	(1,916)
		(208,184)	(228,492)
Losses per share	*10*		
— Basic and diluted (RMB)		**(0.31)**	(0.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	At December 31, 2025 **RMB'000**	2024 RMB'000
Non-current assets			
Property, plant and equipment		**713,071**	650,417
Right-of-use assets		**44,348**	45,339
Intangible assets		**731,421**	655,997
Financial assets at fair value through profit or loss ("**FVTPL**")		**337,279**	316,814
Term deposits		**—**	10,000
Other non-current assets		**8,878**	23,141
		1,834,997	1,701,708
Current assets			
Inventories		**145,909**	140,779
Trade and other receivables	*12*	**46,191**	101,038
Prepayments	*12*	**19,431**	32,659
Financial assets at FVTPL		**—**	14,745
Debt instruments at fair value through other comprehensive income ("**FVTOCI**")		**12,000**	—
Term deposits		**11,529**	31,039
Restricted cash		**50,000**	—
Bank balances and cash		**536,733**	666,736
		821,793	986,996
Current liabilities			
Trade and other payables	*13*	**285,381**	349,563
Tax payable		**—**	1,269
Borrowings		**390,659**	89,775
Lease liabilities		**2,689**	2,090
		678,729	442,697
Net current assets		**143,064**	544,299
Total assets less current liabilities		**1,978,061**	2,246,007

	Notes	At December 31, 2025 RMB'000	2024 RMB'000
Non-current liabilities			
Deferred tax liabilities		**16,486**	16,782
Borrowings		**37,984**	158,312
Deferred income		**20,107**	20,773
Lease liabilities		**2,702**	3,221
Other payables	*13*	**42,697**	2,320
		119,976	201,408
Net assets		**1,858,085**	2,044,599
Capital and reserves			
Share capital and share premium		**6,332,303**	6,323,817
Reserves		**(4,487,827)**	(4,295,774)
Equity attributable to owners of the Company		**1,844,476**	2,028,043
Non-controlling interests		**13,609**	16,556
Total equity		**1,858,085**	2,044,599

1. GENERAL INFORMATION

Peijia Medical Limited (the "**Company**", or "**Peijia Medical**") was incorporated in the Cayman Islands on May 30, 2012 as an exempted company with limited liability under the Company Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the business of research and development, manufacturing and sales of transcatheter valve therapeutic and neurointerventional procedural medical devices in the People's Republic of China (the "**PRC**") and other countries.

These consolidated financial statements are presented in thousands of Renminbi Yuan ("**RMB**"), unless otherwise stated, which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") for the first time, which are mandatorily effective for the Group's annual periods beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS accounting standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after January 1, 2026.
[3] Effective for annual periods beginning on or after January 1, 2027.

Except as described below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

3. SEGMENT

Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resource and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The segment results present revenue, cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses of each operation segment, which is for resource allocation and performance assessment by the CODM.

Since the growth and achievement on certain stage of the research and development activities of the Group's certain transcatheter valve therapeutic pipelines operated by those technology subsidiaries of the Company, the Group has decided to review and evaluate these pipelines as a separate reportable segment, i.e. the Future Technology Business Segment, following the change how CODM allocate resource and assess performance among operating segments.

Transcatheter Valve Therapeutic Business

Transcatheter Valve Therapeutic Business is primarily operated by the subsidiaries of the Company mainly comprising of Peijia Medical Technology (Suzhou) Co., Ltd. ("**Peijia Suzhou**") and Peijia Medical Technology (Shanghai) Co., Ltd. ("**Peijia Shanghai**"), which is engaged in the business of research and development, manufacturing and sales of transcatheter valve therapeutic medical devices.

Neurointerventional Business

Neurointerventional Business is primarily operated by Achieva Medical Limited together with its subsidiaries ("**Achieva Group**"), which is engaged in the business of research and development, manufacturing and sales of neurointerventional procedural medical devices.

Future Technology Business

Future Technology Business is a spin-off from Transcatheter Valve Therapeutic Business. It is primarily operated by the Group's dedicated technology subsidiaries, focusing on delivering globally cutting-edge therapeutic solutions for a comprehensive range of heart valve diseases. All projects target unmet clinical needs in markets lacking mature treatment options. Future Technology Business currently has three projects, including Lithotripsy Valvuloplasty System, MonarQ TTVR® System, and ReachTact® TAVR Assistance System, operated by SmartWave Medical, MonarQ LLC and Zhicheng Medical, respectively.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The Group's operations mainly locate in the PRC. Revenue of the Group is derived from the PRC and the Group's non-current assets excluding financial assets at FVTPL are all located in the PRC.

The segment information provided to the Group's CODM for reportable segments for the relevant periods is as follows:

Segment (loss) profit

	Year ended December 31, 2025			
	Transcatheter Valve Therapeutic Business	Neurointerventional Business	Future Technology Business	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	**290,088**	**422,782**	**—**	**712,870**
Cost of sales	**(61,657)**	**(165,163)**	**—**	**(226,820)**
Selling and distribution expenses	**(221,986)**	**(98,827)**	**—**	**(320,813)**
Administrative expenses	**(101,901)**	**(20,374)**	**(3,743)**	**(126,018)**
Research and development expenses	**(120,061)**	**(41,236)**	**(93,064)**	**(254,361)**
Segment (loss) profit	**(215,517)**	**97,182**	**(96,807)**	**(215,142)**

	Year ended December 31, 2024			
	Transcatheter Valve Therapeutic Business	Neurointerventional Business	Future Technology Business	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue	259,936	355,547	—	615,483
Cost of sales	(52,859)	(129,003)	—	(181,862)
Selling and distribution expenses	(232,746)	(95,594)	—	(328,340)
Administrative expenses	(120,265)	(28,562)	(2,273)	(151,100)
Research and development expenses	(124,239)	(50,298)	(28,883)	(203,420)
Segment (loss) profit	(270,173)	52,090	(31,156)	(249,239)

4. REVENUE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from sales of medical devices — at a point in time	**712,870**	615,483

Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the year ended December 31, 2025 and 2024 are listed as below:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**238,660**	130,191
Customer B	**153,674**	121,494
Customer C	**120,756**	118,232
Customer D	**111,577**	N/A*
Customer E	**N/A***	63,532

* The Group's sales transactions with Customer E and D were less than 10% of the total revenue of the Group for the year ended December 31, 2025 and 2024, respectively.

5. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses are analyzed as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Change of work in process and finished goods	**(23,629)**	(5,092)
Raw materials and consumables used	**202,762**	164,164
Employee benefits expenses	**325,917**	351,319
Service expenses for research and development	**104,806**	42,498
Capitalized research and development expenses in intangible assets	**(17,915)**	(29,710)
Promotion expenses	**83,879**	77,411
Professional service fees	**71,350**	66,156
Insurance expenses	**32,210**	34,422
Travelling and transportation expenses	**23,747**	28,562
Depreciation of property, plant and equipment	**48,161**	41,550
Utilities and office expenses	**20,606**	22,929
Entertainment expenses	**16,380**	22,573
Amortization of intangible assets	**16,248**	13,709
Auditor's remuneration		
— audit service	**3,187**	3,122
— non-audit service	**509**	128
Depreciation of right-of-use assets	**3,444**	3,797
(Reversal) Write-down of inventories	**(4,147)**	5,209
Others	**20,497**	21,975
Total cost of sales, selling and distribution expenses, administrative expenses and research and development expenses	**928,012**	864,722

6. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Government grants related to income	**18,754**	18,196
Government grants related to assets	**1,080**	739
Others	**393**	305
	20,227	19,240

7. OTHER GAINS AND LOSSES

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange (loss) gain	**(12,045)**	10,529
Gain (loss) on disposal of property, plant and equipment	**52**	(372)
Fair value change of financial assets at FVTPL — net	**9,463**	(14,978)
Loss from foreign exchange forward contracts	**—**	(4,826)
Others	**(1,225)**	301
	(3,755)	(9,346)

8. FINANCE (COSTS) INCOME — NET

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Finance income:		
Bank interest income	**7,805**	22,480
Finance costs:		
Interests on lease liabilities	**(268)**	(201)
Interests on discounted debt instruments at FVTOCI	**(537)**	—
Interests on other payables	**(813)**	—
Interests on borrowings	**(10,116)**	(8,731)
Less: interest capitalized	**—**	4,196
Interests expenses on borrowings	**(10,116)**	(4,535)
	(11,734)	(4,736)
Finance (costs) income — net	**(3,929)**	17,744

9. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax	**(823)**	(4,942)
Other jurisdictions	**(5,058)**	(5,487)
	(5,881)	(10,429)
Deferred tax credit	**296**	3,538
	(5,585)	(6,891)

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

(a) Mainland China

The Group's PRC entities are subject to 25% or 15% (for those high-tech enterprises) tax rate pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that period.

(b) Other jurisdictions

For group entities incorporated in other jurisdictions, represent Cayman Islands, British Virgin Islands, Hong Kong and United States, no significant tax exposure was made in the consolidated financial statements since no significant assessable profits generated by these group entities.

A reconciliation of the expected income tax calculated at the applicable tax rate and loss before income tax, with the actual income tax is as follow:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Loss before income tax	**(202,599)**	(221,601)
Tax calculated at statutory tax rates applicable to each group entity	**(1,402)**	25,373
Tax effect of:		
Differences in prior years' tax filing	**185**	(1,335)
Income not taxable for tax purpose	**8,767**	—
Expenses not deductible for tax purpose *(Note (i))*	**(1,457)**	(19,614)
Super deduction for research and development expenses	**29,124**	24,889
Utilization of unrecognized tax losses in previous years	**17,854**	9,346
Recognition of tax losses in previously years	**(2,148)**	(498)
Tax effect of tax losses not recognized *(Note (ii))*	**(56,508)**	(45,052)
Income tax expense	**(5,585)**	(6,891)

Notes:

(i) Expenses not deductible for tax purpose primarily include expenses recognized under share-based payments arrangement, other expenses not related to business activities, welfare and entertainment expenses exceeding the tax deduction limits under the Corporate Income Tax Law.

(ii) As at December 31, 2025, RMB2,594,810,000 (2024: RMB2,316,913,000) deductible losses that are not recognized as deferred tax assets, will be expired by the year of 2035 (2024: 2034).

(iii) The tax losses of the Company's PRC subsidiaries classified as high-tech enterprises will expire within ten years and the remaining PRC subsidiaries will be within five years.

10. LOSSES PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Year ended December 31,	
	2025	2024
Loss for the year attributable to the owners of the Company *(RMB'000)*	**(203,287)**	(226,576)
Weighted average number of ordinary shares for the purpose of basic loss per share *(thousand)*	**665,234**	669,488
Basic loss per share *(RMB)*	**(0.31)**	(0.34)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended December 31, 2025, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the year ended December 31, 2025 and 2024, 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 year ended December 31, 2025 and 2024 are the same as basic loss per share.

11. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group for the year ended December 31, 2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period (2024: Nil).

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables (a)	**15,276**	22,336
Loans to employees (b)	**10,325**	11,186
Value-added tax recoverable	**19,109**	8,463
Income tax recoverable	**1,119**	—
Deposits	**6,433**	4,634
Interest receivables	**32**	722
Other receivables	**775**	57,621
	53,069	104,962
Disclosed in the consolidated statement of financial position as:		
— Non-current assets, included in other non-current assets	**6,878**	3,924
— Current assets	**46,191**	101,038
	53,069	104,962

(a) At December 31, 2025 and 2024, the ageing analysis of the trade receivables based on invoice date were as follows:

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Within 60 days	**14,494**	22,336
3 months–6 months	**782**	—
	15,276	22,336

The credit period granted to the customers is usually around 60 days and the credit quality of these customers is assessed, which takes into account their available financial information, past experience and other factors.

(b) During the year ended December 31, 2025, the loans to certain key management personnel with nominal value of HKD12,035,000 provided by the Group has been extended, which were unsecured, interest-free and will be repayable from March 2026 to January 2027.

As at December 31, 2025 and 2024, loans to key management personnel were measured at amortized cost and presented as other receivables and other non-current assets following the scheduled repayment dates.

(c) Transferred financial assets that are derecognized in their entirety

As of December 31, 2025, the Group had derecognized bills discounted to banks, but not expired on a full recourse basis amounting to RMB129,239,000 (2024: RMB20,000,000). These bills were issued or guaranteed by reputable PRC banks with high credit ratings, therefore the directors of the Company considered that the substantial risks in relation to these bills were interest risk as the credit risk arising from these bills were minimal, the Group had transferred substantially all the risks of these bills to relevant banks or suppliers. However, if the bills cannot be accepted at maturity, the banks or suppliers have the right to require the Group to pay off the outstanding balance. Therefore, the Group continued the involvement in them, but the amount arising from continuing involvement is insignificant.

Prepayments

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Prepayments for:		
— inventories	**7,607**	16,024
— services	**9,443**	12,030
— property, plant and equipment	**2,000**	19,217
— others	**2,381**	4,605
	21,431	51,876
Disclosed in the consolidated statement of financial position as:		
— Non-current asset, included in other non-current assets	**2,000**	19,217
— Current asset	**19,431**	32,659
	21,431	51,876

13. TRADE AND OTHER PAYABLES

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**68,144**	25,722
Other payables (a)	**175,512**	262,340
Other tax payables	**21,289**	13,170
Staff salaries and welfare payables	**42,927**	40,465
Liabilities arising from share-based payments with cash alternative	**10,208**	10,186
Bills payables (c)	**9,998**	—
	328,078	351,883
Disclosed in the consolidated statement of financial position as:		
— Non-current liabilities, as other payables (b)	**42,697**	2,320
— Current liabilities	**285,381**	349,563
	328,078	351,883

(a) As at December 31, 2024, included in other payables, RMB107,826,000 is the milestone payable related to an intellectual property under research and development acquired by the Company in prior years, which has been repaid during the year ended December 31, 2025.

(b) During the year ended December 31, 2025, one independent investor (the "**Investor A**") entered into a share allotment agreement of a PRC-incorporated subsidiary of the Company to invest 10.72% shareholding of the subsidiary with the consideration of RMB60,000,000. Another independent investor (the "**Investor B**") entered into a share allotment agreement of another PRC-incorporated subsidiary of the Company to invest 7% shareholding of the subsidiary with the consideration of RMB14,000,000. As at December 31, 2025, RMB34,000,000 has been injected into the subsidiaries.

Upon the occurrence of certain events as stipulated in the relevant investments, any holder of the shares with preferential rights may require certain subsidiaries of the Group redeem any or all of the outstanding shares held by such holders at the redemption price which represent the investment amount, plus an interest at an annual rate of 6% calculating from the issuance date.

As at December 31, 2025, management accounted for the investor's investment on the subsidiary as non-current liabilities and measured at amortized cost.

(c) As of December 31, 2025, bills payables amounting to RMB9,998,000 was secured by certain term deposits.

The following is an ageing analysis of the trade payables, presented based on the invoice date, at the end of each reporting period:

	At December 31,	
	2025	2024
	RMB'000	*RMB'000*
0–3 months	**66,279**	24,697
3 months to 1 year	**1,696**	547
1 year to 2 years	**169**	478
	68,144	25,722

The average credit period on purchases of goods is 30 days.

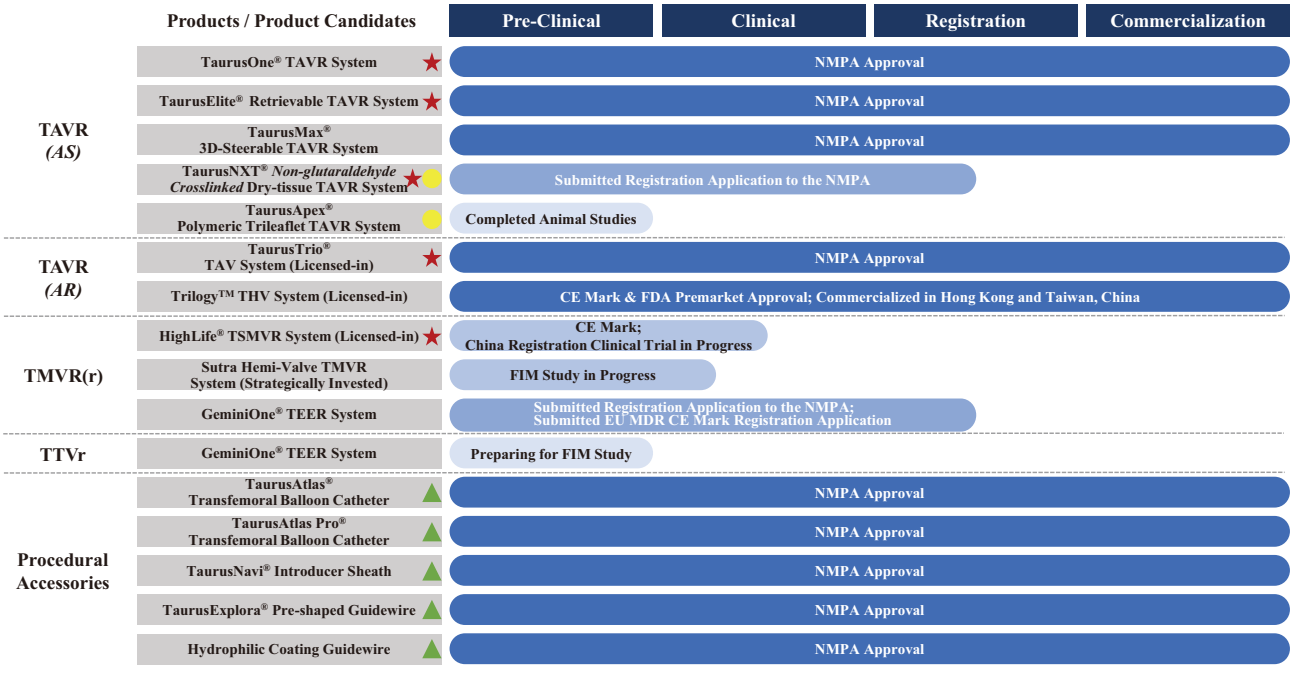
I. BUSINESS REVIEW

Overview

The Group has established a leading medical technology platform focused on addressing high-growth interventional procedural medical device markets in China and globally. The Group's products and product candidates target large, fast-growing and underpenetrated markets with high entry barriers, including the transcatheter valve therapeutic medical device market and neurointerventional procedural medical device market.

Products and Pipeline

As at the date of this announcement, the product portfolio of the Group's Transcatheter Valve Therapeutic Business comprises four registered TAVR products (TaurusOne®, TaurusElite®, TaurusMax® and TaurusTrio®), five registered transcatheter procedural accessories and multiple innovative product candidates under development. The development status of these products and product candidates is summarized in the chart below.



★ Product or product candidate that has been accepted by the Special Review and Approval Procedure for Innovative Medical Device of the NMPA.

▲ Product or product candidate that is exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (免於臨床評價醫療器械目錄) promulgated by the NMPA, as amended.

● Product or product candidate that utilizes an internally developed platform technology. For more details, please see page 32 of this announcement.

As at the date of this announcement, the product portfolio of the Group's Future Technology Business, which was spun-off from the Transcatheter Valve Therapeutic Business, comprises three product candidates: the Lithotripsy Valvuloplasty System, MonarQ TTVR® System and ReachTact® TAVR Assistance System. The development status of these product candidates is summarized in the chart below.

Products / Product Candidates	Pre-Clinical	Clinical	Registration	Commercialization
Lithotripsy Valvuloplasty System ★ ●	Research Clinical Study in Progress			
MonarQ TTVR® System (Global IP)	Global Clinical Study in Progress			
ReachTact® TAVR Assistance System ★ ●	China Registration Clinical Study in Progress			

★ Product or product candidate that has been accepted by the Special Review and Approval Procedure for Innovative Medical Device of the NMPA.
● Product or product candidate that utilizes an internally developed platform technology. For more details, please see page 32 of this announcement.

As at the date of this announcement, the product portfolio of the Group's Neurointerventional Business comprises sixteen internally developed registered products, three registered products marketed through exclusive distribution licenses, and multiple product candidates under development. The development status of these products and product candidates is summarized in the chart below.

	Products / Product Candidates	Pre-Clinical	Clinical	Registration	Commercialization
Hemorrhagic	Jasper® Detachable Coil	NMPA Approval; Registered in Indonesia and Ecuador			
	Presgo® Detachable Coil	NMPA Approval; Registered in Brazil			
	Jasper® SS Detachable Coil	NMPA Approval			
	NRcoil® Detachable Coil	NMPA Approval			
	CereStellar® Intracranial Adjunctive Stent	Submitted Registration Application to the NMPA			
	YonFlow® Flow Diverting Stent (Exclusively Distributed)	NMPA Approval			
	Adjunctive Balloon ▲	Design Stage			
Ischemic (AIS)	Fluxcap® Balloon Guide Catheter ▲	NMPA Approval			
	Tethys AS® Aspiration Catheter	NMPA Approval			
	Syphonet® Stent Retriever	NMPA Approval			
	New Stent Retriever	Design Stage			
Ischemic (ICAD)	Fastunnel® Delivery Balloon Dilatation Catheter ▲	NMPA Approval			
	SacSpeed® Balloon Dilatation Catheter	NMPA Approval			
Vascular Access & Other	Presgo® Microcatheter ▲	NMPA Approval; Registered in Brazil and Ecuador			
	YonLeading® Microcatheter (Exclusively Distributed) ▲	NMPA Approval			
	Presgo® Micro Guidewire ▲	NMPA Approval; Registered in Brazil and Ecuador			
	DCwire® Micro Guidewire ▲	NMPA Approval; Received U.S. FDA 510(k) Clearance			
	18/24 Micro Guidewire ▲	Design Stage			
	Heralder® Guide Catheter ▲	NMPA Approval			
	Heralder® DA Distal Access Guide Catheter ▲	NMPA Approval			
	Tethys® Intermediate Catheter ▲	NMPA Approval			
	啟達® Disposable Neuro Introducer Sheath (Exclusively Distributed) ▲	NMPA Approval			
	Jasper® Power Supply ▲	NMPA Approval			
	NRcoil® Power Supply ▲	Design Stage			

▲ Product or product candidate that is exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (《免於臨床評價醫療器械目錄》) promulgated by the NMPA, as amended.

Transcatheter Valve Therapeutic Products and Product Candidates

The Group's Transcatheter Valve Therapeutic Business focuses on the treatment of the most prevalent heart valve diseases, including AS, AR, MR, MS and TR, through transcatheter approaches.

The Group has established a comprehensive portfolio of commercialized products and pipeline candidates. During the Reporting Period, revenue generated from the sales of transcatheter valve therapeutic products amounted to RMB290.1 million, representing an increase of 11.6% from RMB259.9 million for the year ended December 31, 2024.

Transcatheter Aortic Valve Replacement and Repair Products and Product Candidates

TaurusOne® — First-Generation TAVR System

TaurusOne® is the Group's internally developed first-generation TAVR system, designed to treat severe calcific AS using a catheter-based approach. The product consists of a PAV, a delivery catheter system and a loading system. The PAV incorporates bovine pericardial leaflets, a nitinol frame, and a sealing skirt to reduce paravalvular leakage. Compared with porcine pericardial leaflets, bovine pericardial leaflets generally demonstrate superior durability and improved hemodynamic performance.

The registration clinical trial of TaurusOne® was the first TAVR product registration clinical trial conducted entirely by Chinese physicians. It was also the first domestically developed TAVR product for which clinical results were published in a top-quartile peer-reviewed medical journal. The registration application for TaurusOne® was approved by the NMPA in April 2021, and the product was subsequently commercialized in May 2021.

In April 2024, the NMPA approved the TaurusOne® AV21 specification, which was designed to accommodate smaller annulus anatomy. In addition, the Group enhanced the delivery catheter system by incorporating a TAV marker to improve visualization and adding a retrieval and repositioning function to the handle. These enhancements were approved by the NMPA in December 2024.

TaurusElite® — Second-Generation Retrievable TAVR System

TaurusElite® is the Group's internally developed second-generation retrievable TAVR system. It adopts a valve design similar to that of TaurusOne® and incorporates an enhanced delivery catheter system that enables physicians to retrieve and reposition the PAV during deployment.

The delivery catheter system features a dual-tube (inner and outer tube) design, enhancing pushability and flexibility and facilitating navigation through complex anatomies, including the aortic arch and horizontal aorta. In addition, the TaurusElite® delivery catheter system is available in an inline sheath configuration to meet diverse clinical needs and to accommodate patients with complex vascular anatomy. As at the date of this announcement, TaurusElite® remains the fastest-approved domestically developed retrievable TAVR product.

The registration application for TaurusElite® was approved by the NMPA in June 2021, and the product was subsequently commercialized in July 2021. In April 2024, the NMPA approved the TaurusElite® AV21 specification, which was designed to accommodate the smaller annular anatomy.

During the Reporting Period, sales of TaurusElite® accounted for the majority of the revenue generated by the Group's Transcatheter Valve Therapeutic Business.

TaurusMax® — 3D-Steerable TAVR System

TaurusMax® is an iteration of TaurusElite®. Enhanced visualization, enabled by three radiopaque metal TAV markers, allows for more precise control of implantation depth and facilitates commissural alignment. The deflectable catheter design assists valve crossing through the aortic arch and heavily calcified leaflets in challenging anatomies, thereby improving valve coaxiality.

The registration application for TaurusMax® was approved by the NMPA in August 2024, and the product was subsequently commercialized in February 2025.

In addition to the products described above, the Group has obtained NMPA registration approval for various procedural accessories, including the TaurusAtlas® Transfemoral Balloon Catheter, TaurusAtlas Pro® Transfemoral Balloon Catheter, TaurusNavi® Introducer Sheath and TaurusExplora® Pre-shaped Guidewire.

TaurusNXT® — Third-Generation Non-glutaraldehyde Crosslinked Dry-tissue TAVR System

TaurusNXT® is the Group's internally developed third-generation TAVR system. It incorporates the Group's patented non-glutaraldehyde bio-tissue crosslinking technology, which is designed to eliminate a major source of valve calcification, a primary contributor to prosthetic valve degeneration. This technology is expected to enhance the durability and biocompatibility of the PAV.

In addition, compared with conventional glycerin-based dry tissue technology, TaurusNXT® utilizes an ultra-low-temperature vacuum freeze-drying process to preserve the physical integrity of the valve tissue while enabling the PAV to be pre-loaded onto the delivery catheter system. The TaurusNXT® delivery catheter system is both retrievable and steerable, facilitating more precise guidance of the PAV to the target position and further enhancing procedural safety.

The registration application for TaurusNXT® was accepted by the NMPA in December 2025. As at the date of this announcement, the product is pending NMPA registration approval.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TaurusNXT® SUCCESSFULLY.

TaurusApex® — Polymeric Trileaflet TAVR System

TaurusApex® is the Group's internally developed fourth-generation TAVR system, featuring polymeric trileaflets in place of biological tissue. By replacing conventional biomaterials with high-strength, stable and soft polymer materials, the system is designed to further improve the durability and biocompatibility of the prosthetic valves.

The leaflets of TaurusApex® adopt a multi-layer bionic composite braided structure, which is designed to more closely replicate the structural characteristics and hemodynamic performance of native human heart valves. Compared with biological tissue, polymeric trileaflets are designed to offer advantages in durability, tear resistance and wear resistance.

As at the date of this announcement, the Group has completed animal studies and the associated long-term follow-up evaluations for TaurusApex®, with encouraging preliminary results.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TaurusApex® SUCCESSFULLY.

TaurusTrio® — Licensed-in JenaValve Trilogy™ Transcatheter Heart Valve ("THV") System for AR Indication

In December 2021, the Company entered into a collaboration and license agreement, a service agreement and a stock purchase agreement with JenaValve Technology, Inc. ("**JenaValve**"), a U.S.-based medical device company. Pursuant to these agreements, JenaValve granted the Company an exclusive license to develop, manufacture and commercialize the Trilogy™ THV System in the Greater China region. Further details are set out in the announcement of the Company dated January 14, 2022.

The Trilogy™ THV System is the first commercially available transfemoral TAVR system worldwide to have obtained CE Mark approval for the treatment of both symptomatic, severe AR and symptomatic, severe AS. In March 2026, the Trilogy™ THV System also received FDA Premarket Approval for the treatment of symptomatic, severe AR. The system incorporates a proprietary locator design, which enables anchoring without reliance on calcification while facilitating valve commissural alignment. In addition, the supra-annular valve design and large open-cell structure are intended to support favorable long-term hemodynamic performance and facilitate future percutaneous coronary intervention. The inflow end of the valve incorporates 24 high-density mesh openings to enhance annular compliance and sealing performance.

Following the completion of technology transfer, the Trilogy™ THV System has been localized and rebranded by the Group as the TaurusTrio® TAV System for the China market. The Group has established local manufacturing capabilities for TaurusTrio® in Suzhou, achieving technical consistency with the Trilogy™ THV System.

The registration application for TaurusTrio® was approved by the NMPA in December 2025. As at the date of this announcement, the Group is advancing the nationwide commercialization of TaurusTrio®.

Transcatheter Mitral Valve Replacement and Repair Product Candidates

HighLife® — Licensed-in TSMVR Product

In December 2020, the Company entered into an exclusive license agreement with HighLife SAS ("**HighLife**"), a French-based medical device company focused on the development of a novel transseptal replacement system for the treatment of MR. Pursuant to the agreement, the Company is entitled, among other things, to develop, manufacture and commercialize the HighLife® TSMVR System in the Greater China region. Mr. Georg BÖRTLEIN, the founder of HighLife, is also the co-founder of CoreValve, Inc., a TAVR company that was acquired by Medtronic, Inc. in 2009.

The field of TMVR continues to face significant technical challenges, including access to the target site, secure anchoring, the risk of paravalvular leakage and LVOT obstruction. Most existing approaches adopt either a transapical access route or anchoring mechanisms relying on radial force. The HighLife® TSMVR System employs a proprietary "Valve-in-Ring" concept, which allows for self-centering and self-alignment. This system separates the valve from its anchoring ring and delivers the two components through the femoral artery and femoral vein, respectively, through a simple three-step procedure. This two-component design, which is tailored to mitral valve anatomy, is designed to mitigate the risk of paravalvular leakage while effectively reducing catheter size. The procedure can be performed with tele-proctoring support, and the learning curve is relatively short, as evidenced by a significant reduction in procedure time for the same physician over successive cases.

The HighLife® TSMVR System obtained the CE Mark approval in January 2026. As at the date of this announcement, the Group is progressing patient enrollment for the multi-center registration clinical trial of HighLife® in China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET HighLife® SUCCESSFULLY.

GeminiOne® — TEER System

GeminiOne® is the Group's internally developed TEER device, designed to treat mitral valve and tricuspid valve diseases. Its proprietary sliding groove mechanism enables a longer coaptation length while allowing for a smaller implant profile and delivery catheter system. Additional innovative features include an independent leaflet grasping function that enhances procedure precision, a U-shaped arm design that increases the leaflet clamping width, and a simple release procedure that does not require retracting the thread. These features enable the product to accommodate a wider range of anatomical structures and patient populations.

The registration application for GeminiOne® was accepted by the NMPA in October 2025 and is currently pending registration approval. In parallel, the Group is advancing the global development of GeminiOne®. As at the date of this announcement, the Group has submitted the EU MDR CE Mark registration application for GeminiOne® and has obtained IDE approval from the FDA to conduct an EFS.

The Group is also exploring the application of GeminiOne® TEER technology in the treatment of tricuspid valve disease.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GeminiOne® SUCCESSFULLY.

Sutra Hemi-Valve TMVR System — Transcatheter Mitral Valve Coaptation Augmentation System

In April 2021, the Company entered into a stock purchase agreement with Sutra Medical Inc. ("**Sutra**"), a U.S.-based medical device company focused on the design and development of transcatheter solutions for the treatment of valvular heart diseases. The Company is the second-largest shareholder of Sutra, following its founder. Further details are set out in the announcement of the Company dated August 27, 2021.

Sutra's key product candidate, the Sutra Hemi-valve, is a transcatheter mitral valve therapeutic device that adopts a hybrid approach combining valve replacement and repair technology. The device is designed to treat MR by utilizing a coaptation augmentation technology that targets only the posterior mitral valve leaflet.

As at the date of this announcement, Sutra is progressing the FIM clinical trial of the Sutra Hemi-Valve TMVR System. Further details are set out in the announcement of the Company dated September 11, 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET SUTRA HEMI-VALVE TMVR SYSTEM SUCCESSFULLY.

Future Technology Product Candidates

The Group's Future Technology Business was established in 2024 as a spin-off from the Transcatheter Valve Therapeutic Business. It focuses on delivering globally cutting-edge therapeutic solutions addressing a comprehensive range of heart valve diseases. All projects are designed to target unmet clinical needs in markets where mature treatment options are lacking.

At present, the Future Technology Business has three product candidates, namely the Lithotripsy Valvuloplasty System, MonarQ TTVR® System, and ReachTact® TAVR Assistance System. Each project is managed by an independent team and is executed through dedicated subsidiaries within the Group, which operate with full autonomy in both operations and financing. As at the date of this announcement, two of these projects have independently secured external financing.

Lithotripsy Valvuloplasty System

The Lithotripsy Valvuloplasty System (formerly known as TaurusWave®) applies shockwave technology to remodel calcification on the valves. Following treatment, the mobility of the native valve is improved, resulting in enhanced hemodynamic performance. The system may be used as a stand-alone transcatheter valve therapy or as a pre-treatment prior to transcatheter valve replacement procedure to alleviate valve stenosis.

The FIM clinical study for AS, involving 10 patients, was successfully completed at the Second Affiliated Hospital Zhejiang University School of Medicine. The FIM clinical study for calcified MS, involving 10 patients, was successfully completed at Prince of Wales Hospital in Hong Kong.

During the Reporting Period, the Lithotripsy Valvuloplasty System was accepted into the Special Review and Approval Procedure for Innovative Medical Devices of the NMPA in recognition of its innovative merits. As at the date of this announcement, the Group is expanding its research clinical trials globally to accumulate additional clinical evidence to support broader clinical applications of the system.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET LITHOTRIPSY VALVULOPLASTY SYSTEM SUCCESSFULLY.

MonarQ TTVR® System — Acquired TTVR Product

In May 2021, the Company entered into an intellectual property ("**IP**") acquisition agreement, a service agreement and a stock purchase agreement with inQB8 Medical Technologies, LLC ("**inQB8**"), a U.S.-based medical technology incubator, to explore innovative solutions for the treatment of structural heart diseases. The transaction included the acquisition by the Company of a TTVR technology, namely the MonarQ TTVR® System, from inQB8, pursuant to which inQB8 continues to develop the device in partnership with the Company.

The MonarQ TTVR® System is an innovative therapeutic option for the treatment of TR. The system features a unique biodynamic attachment mechanism that utilizes and preserves the heart's natural motion to secure the implant to the native leaflets, distribute systolic loads, and minimize paravalvular leakage across a wide range of annulus sizes.

In September 2024, the Group received the FDA IDE approval for EFS. As at the date of this announcement, the Global Clinical Study of MonarQ TTVR® System is ongoing, with the first implant having been successfully completed in June 2025. Further details are set out in the announcement of the Company dated July 14, 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MonarQ TTVR® SYSTEM SUCCESSFULLY.

ReachTact® — Advancing TAVR Assistance System

ReachTact® is the Group's internally developed robotic TAVR assistance system, offering an innovative and cost-effective solution for transcatheter valve replacement or repair therapies. It targets the rapidly growing TAVR market in China and globally, addressing technical challenges during the procedure and the shortage of experienced cardiologists capable of performing transcatheter valve replacement or repair procedures.

The mobile and modular design of ReachTact® is compatible with conventional catheterization laboratories, enabling a single cardiologist to operate multiple devices with sub-millimeter precision. A force-sensing mechanism provides real-time tactile feedback to facilitate navigation in complex vascular conditions. The master unit-slave unit architecture enables cardiologists to reduce radiation exposure and occupational health risks. In addition, remote control capabilities via Ethernet support long-distance operation and training.

During the Reporting Period, the ReachTact® TAVR Assistance System was accepted into the Special Review and Approval Procedure for Innovative Medical Devices of the NMPA in recognition of its innovative merits. As at the date of this announcement, the Group is progressing patient enrollment for the multi-center registration clinical trial of ReachTact® in China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ReachTact® SUCCESSFULLY.

Platform Technologies

The Group is committed to continuously exploring platform technologies that can be applied across a range of therapeutic areas. As at the date of this announcement, the Group has developed four patented platform technologies, namely *Non-glutaraldehyde Crosslinked* Dry-tissue Technology, Polymeric Trileaflet Technology, Lithotripsy Valvuloplasty Technology and Interventional Robotics Technology.

The *Non-glutaraldehyde Crosslinked* Dry-tissue Technology and Polymeric Trileaflet Technology are currently utilized in the Group's third-generation TAVR product, TaurusNXT®, and the fourth-generation TAVR product, TaurusApex®. These platform technologies may also be applied to other TAVR, TMVR or TTVR product candidates.

The Lithotripsy Valvuloplasty Technology, currently utilized in the Lithotripsy Valvuloplasty System, is a non-implant solution designed to treat AS or MS by remodeling the severe calcification. The research clinical trial of the Lithotripsy Valvuloplasty System is ongoing. The preliminary results have indicated favorable safety and efficacy profiles. The technology may be applied as a stand-alone therapy or as a pre-implantation step in transcatheter valve replacement procedures. Additional research clinical trials are being conducted to further expand the potential applications of this platform technology.

The Interventional Robotics Technology is currently utilized in the ReachTact® TAVR Assistance System. The platform is designed with strong versatility and scalability, enabling compatibility with a broad range of transcatheter valve intervention devices through interchangeable toolkits. This flexibility allows the platform to expand into additional structural heart procedures, such as TEER, addressing diverse clinical needs in valvular interventions.

Neurointerventional Products and Product Candidates

The Group has established a comprehensive portfolio of registered and pipeline products targeting both hemorrhagic and ischemic stroke markets. For the Reporting Period, revenue generated from the sales of the Group's neurointerventional products amounted to RMB422.8 million, representing an increase of 18.9% as compared to approximately RMB355.5 million for the year ended December 31, 2024.

Hemorrhagic Products and Product Candidates

For the Reporting Period, the Group generated total revenue of RMB131.6 million from hemorrhagic products, representing an increase of 22.1% as compared to approximately RMB107.8 million for the year ended December 31, 2024, and accounting for 31.1% of the total revenue of the Group's Neurointerventional Business.

Detachable Coils: The Group has four registered detachable coil products with different detachment methods, namely Jasper® Detachable Coil, Presgo® Detachable Coil, Jasper® SS Detachable Coil and NRcoil® Detachable Coil. The registration application for Jasper® SS Detachable Coil was approved by the NMPA in June 2021. The detachment mechanism of Jasper® SS Detachable Coil is consistent with its predecessor, Jasper® Detachable Coil, while featuring enhanced softness to address specific clinical needs during the filling and finishing stages of endovascular coiling procedures for cerebral aneurysms. The registration application for NRcoil® Detachable Coil, the Group's latest-generation coil product with a thermal detachment mechanism, was approved by the NMPA in August 2023. The product is designed for framing, filling and finishing, providing physicians with an alternative detachment option within the Group's embolization coil portfolio.

CereStellar® Intracranial Adjunctive Stent: CereStellar® Intracranial Adjunctive Stent is indicated for use with neurovascular embolization coils in the endovascular treatment of intracranial aneurysms. Stent-assisted coil embolization facilitates the treatment of complex-shaped and wide-necked intracranial aneurysms. As at the date of this announcement, the registration application for CereStellar® Intracranial Adjunctive Stent has been submitted to the NMPA.

YonFlow® Flow Diverting Stent: YonFlow® Flow Diverting Stent is the first retrievable stent system that can be fully retrieved after complete deployment globally. On August 16, 2024, the Group entered into an exclusive distribution agreement with Jiangsu NowYon Medical Limited for the sale and distribution of YonFlow® Flow Diverting Stent in the Greater China region. Further details are set out in the announcement of the Company dated August 28, 2024. The registration application for YonFlow® Flow Diverting Stent was approved by the NMPA in April 2025.

Ischemic Products and Product Candidates

For the Reporting Period, the Group generated revenue of RMB130.1 million from ischemic products, representing an increase of 13.2% as compared to approximately RMB114.9 million for the year ended December 31, 2024, and accounting for 30.8% of the total revenue of the Group's Neurointerventional Business.

Products Designed for the Treatment of AIS

Syphonet® Stent Retriever: Syphonet® Stent Retriever is designed for thrombus removal in intracranial vessels during mechanical thrombectomy procedures for patients with AIS. The product features a differentiated distal capture basket designed to reduce the risk of thrombus debris dislodging into the bloodstream, thereby enhancing clot retrieval efficiency. The stent is engineered with optimized radial force to help maintain lumen integrity, even in tortuous vessels. Radiopaque wires integrated into the stent and a radiopaque distal marker enable full-length visualization of the retriever, providing improved procedural guidance for physicians. Syphonet® Stent Retriever is available in various specifications, all compatible with 0.017-inch microcatheters, which facilitates deployment and may help reduce procedure time. The registration application for Syphonet® Stent Retriever was approved by the NMPA in February 2022.

Tethys AS® Aspiration Catheter: Tethys AS® Aspiration Catheter is designed for direct aspiration in mechanical thrombectomy procedures. The product features a 0.071-inch large lumen to enhance aspiration force. It incorporates a 20cm soft distal segment designed to conform to tortuous vessels and improve deliverability to distal vessels. The optimized transitional structure enhances the trackability of the catheter, facilitating delivery of the catheter to the target vessel. The device adopts a double-layer design comprising outer braids and inner coils, providing high compressive strength while helping to maintain lumen integrity. The registration application for Tethys AS® Aspiration Catheter was approved by the NMPA in May 2022.

Fluxcap® Balloon Guide Catheter: Fluxcap® Balloon Guide Catheter features a 0.087-inch large lumen and is compatible with 6F intermediate catheters or aspiration catheters. Its reinforced layer with transition zones is designed to balance proximal support and distal flexibility, providing stable access for intracranial devices. A 0.75mm non-radiopaque segment at the tip is intended to reduce blind spots during visualization and enhance procedure safety. The compliant balloon at the distal tip can block proximal flow and may help prevent thrombus from dislodging into distal vessels. The registration application for Fluxcap® Balloon Guide Catheter was approved by the NMPA in June 2022.

With the successive launch of the Syphonet® Stent Retriever, Tethys AS® Aspiration Catheter and Fluxcap® Balloon Guide Catheter, the Group is able to provide an integrated product portfolio for mechanical thrombectomy procedures. Physicians may select appropriate product combinations from the Group's portfolio based on specific clinical needs.

Products Designed for the Treatment of ICAD

SacSpeed® Balloon Dilatation Catheter: SacSpeed® Balloon Dilatation Catheter is indicated for the dilatation of stenotic lesions in the treatment of ICAD, with the aim of restoring and improving cerebral perfusion. The product adopts a rapid exchange system to streamline procedural workflow and improve operational efficiency. It offers a comprehensive range of specifications to accommodate lesions of varying lengths, enabling precise size selection. The extended delivery system is compatible with intermediate catheters up to 135 cm in length (5F and 6F). The balloon features a low crossing profile to facilitate passage through stenotic lesions. In addition, the PVP hydrophilic coating provides a smooth surface to enhance deliverability and trackability during navigation. The registration application for SacSpeed® Balloon Dilatation Catheter was approved by the NMPA in August 2020.

Fastunnel® Delivery Balloon Dilatation Catheter: Fastunnel® Delivery Balloon Dilatation Catheter is designed for the treatment of ICAD. As the first medical device in China to integrate balloon dilatation and stent delivery into a single device, its unique Zero Exchange technique represents an innovative approach to ICAD treatment. The product adopts an integrated design that combines the functions of a balloon dilatation catheter

and a microcatheter, thereby reducing the number of device exchanges and enhancing procedural safety. The balloon is manufactured using Pebax® semi-compliant material to achieve stable morphology and controlled expansion. Meanwhile, the stainless-steel reinforcement structure enhances overall device support, improving catheter trackability and the deliverability of the intracranial stent system. In addition, the 150 cm delivery system is compatible with intermediate catheters of 135 cm or shorter. The registration application for Fastunnel® Delivery Balloon Dilatation Catheter was approved by the NMPA in May 2022.

Vascular Access Products and Product Candidates

For the Reporting Period, the Group generated total revenue of RMB161.0 million from vascular access products, representing an increase of 21.4% as compared to approximately RMB132.6 million for the year ended December 31, 2024, and accounting for 38.1% of the total revenue in the Group's Neurointerventional Business.

Tethys® Intermediate Catheter: Tethys® Intermediate Catheter is designed to facilitate the delivery of diagnostic devices and/or treatment devices to the neurovascular and peripheral vascular system during neurointerventional procedures. The catheter adopts a full-length braided and coiled reinforcement structure, providing flexibility, kink resistance and enhanced pushability. It features a 0.071-inch large inner lumen to support thrombus aspiration and compatibility with multiple devices. In addition, the 16 cm distal flexible segment is designed to conform to tortuous vessels and improve distal access capability. The registration application for Tethys® Intermediate Catheter was approved by the NMPA in October 2020.

Heralder® DA Distal Access Catheter: Heralder® DA Distal Access Catheter is designed to facilitate distal access in neurointerventional procedures. The catheter features enhanced pushability, strong proximal support and a gradual flexible transition toward the distal segment. The extended soft distal section is designed to improve conformability in tortuous anatomy, providing stable access and enabling delivery to more distal vessels. The registration application for Heralder® DA Distal Access Catheter was approved by the NMPA in June 2021.

DCwire® Micro Guidewire: DCwire® Micro Guidewire is designed based on the concept of microstructure, which refers to a multi-layered device constructed from multiple materials through precision manufacturing. The product combines high manufacturing precision with the distinctive material properties of such microstructure, enabling precise control and facilitating superselection of vessels, thereby assisting physicians in establishing vascular access during procedures. The registration application for DCwire® Micro Guidewire was approved by the NMPA in June 2023. As at the date of this announcement, the Group has received the 510(k) clearance from the FDA for DCwire® Micro Guidewire.

Other commercialized vascular access products include the Presgo® Microcatheter, Presgo® Micro Guidewire and Heralder® Guide Catheter. In addition, the Group has been optimizing the performance of its existing products by developing next-generation products based on clinical feedback, and is actively advancing the development and registration of related iterative products.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET THE ABOVE PRODUCTS OR PRODUCT CANDIDATES SUCCESSFULLY.

Research & Development

In-house innovation and business development opportunities are crucial to the Company's research and development pipeline. The core research and development team of the Company is now led by Dr. Yi ZHANG (Chairman and Chief Executive Officer), Dr. Jian Fong TAN (Chief Technology Officer) and Faye YI (VP of Research and Development). All of them are industry veterans with distinguished academic and professional backgrounds, having previously held managerial positions at various leading companies in the medical device sector.

The Group has established extensive relationships with global leaders in both the transcatheter valve therapeutic and neurointerventional fields, including internationally recognized scientists, physicians and industry experts. In addition to licensing cutting-edge technologies, the Group has established overseas research and development capabilities through close collaboration with strategic partners.

With respect to Sutra, the Company is the second-largest shareholder after its founder and holds a right of first offer in the event that its founder proposes to offer or sell any new securities, subject to customary exceptions. The Group shares research and development facilities with Sutra in the United States, and Sutra has supported the Group in expanding its research and development presence in North America. The founding team of Sutra comprises professionals with extensive academic and industry experience.

With respect to inQB8, it is a medtech incubator in partnership with the Company. Under the partnership, the Group holds exclusive global privileges and rights to the technologies regarding the joint development of novel products and solutions for the treatment of structural heart disease. The founding team of inQB8 has a multidisciplinary background in medtech and engineering. Prior to founding inQB8, the team founded CardiAQ Valve Technologies, which developed the world's first TMVR system and was subsequently acquired by Edwards Lifesciences.

The Group has established a close working relationship with world-class consultants who provide services to the Group. These consultants are actively involved in the Group's research and development process and contribute to the development of its innovative aortic, mitral and tricuspid valve products.

Dr. Saibal KAR joined the Company as a consultant in September 2021. He is recognized for his research and clinical experience in structural heart therapies, particularly in the field of mitral valve repair. Dr. KAR also serves as an external consultant to various multinational medical device companies, including Medtronic plc, Boston Scientific Corporation, and Abbott Vascular Inc. He has acted as a principal investigator in several multi-center and randomized studies relating to MitraClip™. Dr. KAR currently provides advice on the research and development of the Group's mitral edge-to-edge therapies.

In 2024, the Company entered into a consulting agreement with Dr. Gilbert Tang, pursuant to which Dr. Tang provides consulting advice in the field of structural heart technology. Dr. Tang is the Surgical Director of the Structural Heart Program at the Mount Sinai Health System and Professor in the Department of Cardiovascular Surgery at the Icahn School of Medicine at Mount Sinai.

Suzhou SITRI Interventional Medtech Institute ("**IMI**"), an innovation incubation and investment platform dedicated to the field of vascular interventional medical devices, was established in October 2021. IMI was jointly proposed and funded by the Company, the Suzhou Industrial Park Administrative Committee, the Suzhou Industrial Technology Research Institute and the IMI management team. The establishment of IMI facilitates the Group's research and development activities by providing access to emerging medical device technologies with potential global impact, thereby supporting the Group's future business expansion.

As at December 31, 2025, the Group had an in-house research and development team of 152 employees dedicated to the research and development of transcatheter valve therapeutic products and neurointerventional products.

Intellectual Property

The Group remains committed to independent innovation to strengthen its core competitiveness. The Group currently adopts a dual intellectual property strategy that integrates both offensive and defensive measures. This approach is supported by enhanced compliance in trademark usage, the establishment of a preliminary trade secret management framework, and strengthened protection of core technologies. The Group first obtained the GB/T 29490–2013 Intellectual Property Management System Certificate in April 2022. In 2025, the Group completed the upgrade in accordance with the requirements of the GB/T 29490–2023 Enterprise Intellectual Property Compliance Management System and successfully passed third-party certification, marking an important milestone in the advancement of its standardized intellectual property management.

The Group has established a comprehensive intellectual property portfolio, comprising a total of 251 granted and valid patents, 178 patents under application and 151 registered trademarks. As at December 31, 2025, there were 152 granted and valid patents, 124 patents under application and 71 registered trademarks attributable to the Transcatheter Valve Therapeutic Business and Future Technology Business, and 99 granted and valid patents, 54 patents under application and 80 registered trademarks attributable to the Neurointerventional Business.

Manufacturing

For the Transcatheter Valve Therapeutic Business, the Group's new headquarters has a production area of approximately 10,000 sq.m, comprising a Class 10,000 cleanroom, general workshop, warehousing workshop and quality inspection workshop, among other functional areas. The Yangjiatian Road plant has been in commercial production for two years. Sufficient production capacity has been established to support product commercialization and the continued growth of the business. During the Reporting Period, a dedicated production line for the new TaurusTrio® TAV System was put into operation, further strengthening the Group's supply capabilities and providing solid support for future sales growth.

For the Neurointerventional Business, the Group manufactures, assembles and inspects its products at an 18,843.9 sq.m self-owned property at Zhongtian Road, Suzhou, Jiangsu Province. The renovation and expansion of the plant at Zhongtian Road, Suzhou, including the production workshop and laboratory, have been completed, thereby increasing production capacity to meet growing market demand. The Group has also established the *Risk Management and Control Procedures* (《風險管理控制程序》) to monitor compliance with its quality control system at every stage of the product life cycle, and applies scientific tools to identify, analyze, evaluate and control risks so as to ensure the safety and efficacy of medical devices.

The Group has established an advanced quality management system and is committed to developing products that enable patients to enjoy healthier lives, while strictly complying with the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》), the *Measures for the Supervision and Administration of Medical Device Production* (《醫療器械生產監督管理辦法》), the *Good Manufacturing Practices for Medical Devices* (《醫療器械生產質量管理規範》) and other laws and regulations. The Group has implemented the *Non-Conforming Product Control Procedures* (《不合格品控制程序》) to standardize the identification, handling, and resolution of non-compliant products throughout the entire product lifecycle, from raw material procurement and production processes to final delivery, thereby ensuring systematic compliance and operational integrity. Its quality management system is aligned with relevant laws and international standards, including GMP standards and the ISO 13485:2016 Medical devices — Quality management systems.

Commercialization

The Group is committed to becoming physicians' most trusted product partner and service provider, underpinned by three core pillars: (i) precise product positioning and superior product performance; (ii) comprehensive sales and marketing support; and (iii) end-to-end engagement across the product lifecycle.

In respect of the Transcatheter Valve Therapeutic Business, during the Reporting Period, the Group's commercialized TAVR portfolio expanded into approximately 130 additional hospitals, bringing cumulative coverage to over 780 hospitals as at December 31, 2025. Total implantations during the Reporting Period were approximately 3,900 units, representing a year-on-year growth of 14.4% and significantly outperforming the overall market growth rate.

Through structured internal training programs and talent development initiatives, the Group has cultivated a high-performance team with industry-leading expertise in medical education and commercial operations. As at December 31, 2025, the sales and marketing workforce for transcatheter valve therapeutic therapies stood at 194 professionals, supported by a medical department of more than 10 licensed physicians providing expert clinical support for patient evaluation, procedure planning, and other perioperative management.

Leveraging continuous product iterations and the broader clinical adoption of TAVR technologies, the Group has enhanced commercialization effectiveness through value-driven academic initiatives. The Group advances the transcatheter valve therapeutic technologies through multidimensional academic ecosystem development, including: (i) standardized procedure training and core technology mastery programs for TAVR; (ii) lifecycle management strategies for AS patients based on the features of Taurus series products; (iii) anatomical assessment and advanced techniques for the treatment of AR patients; and (iv) academic exchange and case-sharing focused on complex procedures and emerging clinical topics. These clinician-centric initiatives have facilitated the translation of iterative procedure innovations into tangible clinical benefits, strengthening long-term physician engagement and interaction.

Since its official launch in June 2022, the Group's proprietary Yijia Institute has developed into a recognized digital education platform in the field of transcatheter valve therapy, supported by its consistent delivery of high-quality content and innovative online professional education models. As at December 31, 2025, the number of followers on the platform exceeded 5,000, representing an increase of 13.0% as compared to 2024, with more than 1,200 active certified physician users. During 2025, 152 articles were published on the platform, generating over 21,000 cumulative views.

In addition, the Group continued to advance high-quality evidence-based research and clinical investigations centered on the Taurus series products. Relevant findings were published in leading international academic journals, including *European Heart Journal, JACC: Cardiovascular Interventions, JACC: Case Reports and Circulation: Cardiovascular Interventions,* and were presented at internationally recognized cardiovascular conferences such as TCT and PCR. In total, 19 papers were published, with an aggregate impact factor exceeding 30, further enhancing the Group's international academic presence in the field of structural heart disease.

Following the approval by the NMPA of the registration application for the TaurusTrio® TAV System in December 2025, the Group will further strengthen professional education in transcatheter interventions for AR and continue to promote the advancement of industry development and medical technology innovation.

In respect of the Neurointerventional Business, the Group's Neurointerventional Business achieved further commercial success during the Reporting Period. YonFlow® Flow Diverting Stent, for which the Group has exclusive distribution rights, obtained the NMPA registration approval in April 2025. The Group's marketing and sales team responded promptly by accelerating market promotion and procurement listing efforts, and the first commercial implantation was achieved in June 2025. Since its launch, YonFlow® Flow Diverting Stent has received positive market feedback and contributed meaningful incremental revenue during the Reporting Period.

As at December 31, 2025, the Group had 92 employees dedicated to the sales and marketing of our neurointerventional products, and its distributor network covers over 2,500 hospitals across China.

In the face of intense market competition, the Group adopted differentiated marketing strategies tailored to the competitive landscape and design features of each individual product. In particular, leveraging the superior design and performance of its products, the Group collaborated with physicians to develop more than ten innovative procedure techniques that directly address unmet clinical needs and pain points. The promotion of these innovative techniques effectively drove the commercialization of relevant products during the Reporting Period, including the Syphonet® Stent Retriever (representative techniques: BASIS, COSIS), Tethys® Intermediate Catheter (representative techniques: TRUST, REST, ATTACH) and Fastunnel® Delivery Balloon Dilatation Catheter (representative techniques: Zero Exchange, FAST ICAS, ANSWER).

The Group's neurointerventional products have gradually been included in VBP programs. Among the neurointerventional VBP projects announced in 2025, the Group successfully secured bids in all projects for which it was eligible to participate. In particular, the Group's SacSpeed® Balloon Dilatation Catheter and Fastunnel® Delivery Balloon Dilatation Catheter won bids in Group A under Rule One in the provincial alliance VBP of vascular interventional consumables led by Hebei Province in January 2025 through strategic bidding planning. Several renewal and newly launched VBP projects remain ongoing, and the Group continues to actively participate with the aim of securing bids at competitive pricing and positioning to consolidate or further expand its market share.

Future Outlook

Looking ahead, the Group will continue to advance toward its strategic objective of joining the leading international tier in interventional therapies for structural heart and neurovascular diseases by 2030. Building on its established research and development capabilities, product portfolio and commercialization model, the Group will continue to enhance its global competitiveness and expand its international presence in a structured and sustainable manner.

In the Transcatheter Valve Therapeutic Business, the Group will seek to maintain its leadership position in China's TAVR market. The registration application for TaurusTrio® TAV System has been approved by the NMPA, representing further progress in portfolio enhancement. Leveraging its sales and marketing infrastructure, the Group will continue to promote professional education and advance the commercialization of on-label pure AR indications, striving to lead the interventional treatment paradigm for both AS and AR in China.

Meanwhile, the Group will continue to progress the registration of the GeminiOne® TEER System and TaurusNXT® *Non-glutaraldehyde Crosslinked* Dry-tissue TAVR System, and advance the registration clinical trial of the HighLife® TSMVR System. Through ongoing product development and execution excellence, the Group aims to further enrich its product portfolio and address unmet clinical needs, supporting its long-term development in structural heart therapies.

In the Future Technology Business, the Group will continue to advance globally leading technological platforms and expand the international application of its breakthrough innovations. The Group will explore appropriate global financing opportunities and continue the research and development of cutting-edge therapeutic solutions, aiming to broaden worldwide access to its advanced technologies and reinforce its position at the forefront of structural heart innovation.

In respect of the Neurointerventional Business, the Group will continue to drive revenue and profit growth. Supported by industry development trends and policy environment, the Group will leverage its product portfolio and commercialization network to further expand market coverage. 2026 is expected to represent an initial stage of the Group's global expansion in the Neurointerventional Business. The Group will advance overseas regulatory registrations, market access initiatives and commercialization preparations in a phased manner, laying the groundwork for future global development and diversified growth.

II. FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue was RMB712.9 million, representing an increase of 15.8% as compared to RMB615.5 million for the year ended December 31, 2024. Revenue from the Transcatheter Valve Therapeutic Business and Neurointerventional Business were RMB290.1 million and RMB422.8 million, representing an increase of 11.6% and 18.9% as compared to RMB259.9 million and RMB355.5 million for the year ended December 31, 2024, respectively.

The increase in revenue was primarily attributable to: (i) the strong performance of the Neurointerventional Business's core products in its vascular access, ischemic, and hemorrhagic product lines, notably supported by revenue growth from the DCwire® Micro Guidewire, YonFlow® Flow Diverting Stent, Fastunnel® Delivery Balloon Dilatation Catheter, Syphonet® Stent Retriever, and Tethys AS® Aspiration Catheter; and (ii) ongoing market share expansion in China's TAVR market, particularly driven by the successful launch of the premium TaurusMax® 3D-Steerable TAVR System.

The following table sets forth a breakdown of revenue generated from Neurointerventional Business for the periods indicated:

	Year ended December 31			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Vascular Access	**160,985**	**38.1**	132,625	37.3
Hemorrhagic	**131,569**	**31.1**	107,791	30.3
Ischemic	**130,091**	**30.8**	114,922	32.3
Others	**137**	**0.0**	209	0.1
Total	**422,782**	**100.0**	355,547	100.0

Cost of Sales

For the Reporting Period, the Group's cost of sales was RMB226.8 million, representing an increase of 24.7% as compared to RMB181.9 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in material costs, labor costs and overheads as a result of the increased sales volume of the Transcatheter Valve Therapeutic Business and Neurointerventional Business.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the Group's gross profit increased by 12.1%, from RMB433.6 million for the year ended December 31, 2024 to RMB486.1 million for the Reporting Period, in line with the increase in sales revenue. Gross profit margin is calculated as gross profit divided by revenue and multiplying the result by 100%. The Group's gross profit margin was 68.2% for the Reporting Period, as compared to 70.5% for the year ended December 31, 2024. The decline in gross profit margin was primarily due to headwinds caused by the VBP of neurointerventional products.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 2.3% from RMB328.3 million for the year ended December 31, 2024 to RMB320.8 million for the Reporting Period. The decrease was primarily attributable to cost savings achieved through tighter budgetary control over travel and promotional expenses.

Administrative Expenses

Administrative expenses decreased by 16.6% from RMB151.1 million for the year ended December 31, 2024 to RMB126.0 million for the Reporting Period. The decrease was primarily attributable to the reclassification of certain expenses, the non-recurrence of one-off charges that were recognized in 2024, and continued cost savings in routine administrative expenses.

Research and Development Expenses

Research and development expenses increased by 25.0% from RMB203.4 million for the year ended December 31, 2024 to RMB254.4 million for the Reporting Period. The increase was primarily attributable to an increase in research and development service fees for Future Technology Business projects during the Reporting Period.

For the Reporting Period, research and development expenses incurred from the Transcatheter Valve Therapeutic Business, Future Technology Business and Neurointerventional Business amounted to RMB120.1 million, RMB93.1 million and RMB41.2 million, respectively.

The following table sets forth the components of research and development expenses for the periods indicated:

	Year ended December 31,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Service expenses for research and development	**94,625**	**37.2**	32,778	16.1
Employee benefits expenses	**84,096**	**33.1**	99,423	48.9
Raw materials and consumables used	**42,929**	**16.9**	46,447	22.8
Professional service fees	**13,967**	**5.5**	4,490	2.2
Depreciation and amortization	**11,177**	**4.4**	9,288	4.6
Other	**7,567**	**2.9**	10,994	5.4
Total	**254,361**	**100.0**	203,420	100.0

Other gains and losses

Other gains and losses — net improved from a loss of RMB9.3 million for the year ended December 31, 2024, to a loss of RMB3.8 million for the Reporting Period. The improvement was primarily due to a fair value gain on financial assets at FVTPL of RMB9.5 million during the Reporting Period, compared with a loss of RMB15.0 million in the year ended December 31, 2024.

Finance (costs) income — net

Finance (costs) income — net changed from net finance income of RMB17.7 million for the year ended December 31, 2024 to net finance costs of RMB3.9 million for the Reporting Period. The change was primarily attributable to a decrease in average bank balances as well as an increase in interest expense resulting from higher borrowings.

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total equity and multiplying the result by 100%. As at December 31, 2025, the gearing ratio of the Group increased to 43.0% from 31.5% as of December 31, 2024.

Net Current Assets

As at December 31, 2025, the Group's net current assets were RMB143.1 million, representing a decrease of RMB401.2 million from RMB544.3 million as of December 31, 2024. The reduction was primarily attributable to reductions in trade and other receivables and increase in short-term borrowings.

Borrowings

As at December 31, 2025, the Group's borrowings which bore interest rates of 2.15%–3.25% were RMB428.6 million, as compared with RMB248.1 million as of December 31, 2024. The purpose of the short-term borrowing was to better manage funding costs by securing more favorable interest rates.

Capital Management

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations and maximize shareholders' value. The Group reviews and manages its capital structure on a regular basis. Timely adjustments are made in light of changes in operating and market conditions.

Liquidity and Financial Resources

As of December 31, 2025, the Group's total cash, cash equivalents, bank bills, restricted cash and term deposits amounted to approximately RMB610.3 million, representing a decrease of 13.8% as compared to RMB707.8 million as of December 31, 2024. The Group continues to maintain a strong financial position and is confident that it has sufficient funds to meet its daily business operation requirements.

The Group relies on capital contributions by the shareholders as the major sources of liquidity. The Group also generates cash from sales of existing commercialized products. As the Group's business develops and expands, the Group expects to generate more net cash inflow from operating activities, by increasing sales volume of existing commercialized products and launching new products, as a result of the broader market acceptance of existing products and continued efforts in promotion and expansion, and improving cost control and operating efficiency.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury is centralized. Cash is generally placed in deposits mostly denominated in U.S. Dollars, Hong Kong dollars and RMB. The Group's liquidity and financing requirements are reviewed regularly.

Capital Expenditure

For the Reporting Period, the Group's total capital expenditure amounted to approximately RMB231.6 million, primarily attributable to property, plant and equipment construction and procurement.

Significant Investment

As at December 31, 2025, the Group did not have any significant investment.

Contingent Liabilities

As at December 31, 2025, the Group did not have any significant contingent liabilities.

Material Acquisitions and Disposals

As at December 31, 2025, the Group did not have any material acquisitions and disposals of subsidiary, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

As of the date of this announcement, the Group had not authorized and does not have any specific plan for any material investments or acquisitions of capital assets.

Charge on Assets

As at December 31, 2025, a land use right and property, plant and equipment of the Group, with carrying amounts of RMB8.6 million and RMB341.2 million respectively, have been mortgaged to secure a long-term bank borrowing.

Foreign Exchange Exposure

During the Reporting Period, the Group primarily operated in China and the majority of its transactions were settled in RMB, the functional currency of the Company. As at December 31, 2025, certain cash and cash equivalents as well as financial assets at fair value through profit or loss were denominated in foreign currencies and were exposed to foreign currency risk. The Group currently does not use any hedging instruments to manage this foreign currency exposure. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Net proceeds from the Global Offering and the Listing on the Listing Date, and the full exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and expenses of the Company in connection with the Global Offering was approximately HK$2,587.98 million. Our Group would apply such proceeds in a manner consistent with the intended use of proceeds as disclosed in the Prospectus.

The table below sets forth the utilization of the net proceeds from the Global Offering and the expected timeline of the unutilized amount as at December 31, 2025:

Business objective as stated in the Prospectus	**Percentage to total amount** *%*	**Net proceeds** *HK$ million*	**Unutilized amount as at December 31, 2024** *HK$ million*	**Utilized amount during the Reporting Period** *HK$ million*	**Unutilized amount as at December 31, 2025** *HK$ million*	**Expected timeline for Unutilized amount[1]**
Development and commercialization of our Core Product and other major product candidates	65	1,682.18	399.44	200.17	199.27	Yr 2028[2]
Ongoing pre-clinical studies and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of our other product candidates in our pipeline	10	258.8	0.00	0.00	0.00	—
Strengthen our research and development capabilities to enrich our product pipeline	8	207.04	30.45	30.45	0.00	—
Expand our product portfolio or intellectual property portfolio through potential strategic acquisitions, investments, partnerships and licensing opportunities	10	258.80	0.00	0.00	0.00	—
Working capital and other general corporate purposes	7	181.16	0.00	0.00	0.00	—
Total	100	2,587.98	429.89	230.62	199.27	

Notes:

(1) The expected timeline for utilization of the unutilized net proceeds above is based on the Company's best estimation and is subject to change based on the future development of market conditions.

(2) After evaluating the Group's current research and development plans, the expected timeline for the development and commercialization of our Core Product and other major product candidates have been extended from 2025 to 2028. The Board is of the view that extension of timeline will not have any material adverse impact on the operation of the Company and is in the best interests of the Company and its shareholders as a whole.

As at December 31, 2025, net proceeds from the Global Offering not yet utilized were deposited with certain licensed banks in Hong Kong or the PRC.

USE OF PROCEEDS FROM THE PLACING

On January 22, 2021, the Company entered into the Placing Agreement with Morgan Stanley & Co. International plc, pursuant to which the Company appointed Morgan Stanley & Co. International plc as its placing agent to procure not less than six Placees who are Independent Third Parties to subscribe up to 33,800,000 Placing Shares at the placing price of HK$29.38 per Placing Share in accordance with the terms and conditions of the Placing Agreement. The net placing price per Placing Share after deducting related fees and expenses is approximately HK$28.74 per Share. The Placing Shares had a market value of approximately HK$1,012.31 million based on the closing price of HK$29.95 per Share as of January 21, 2021 and an aggregate nominal value of US$3,380.

The Placing Shares represented approximately 5.3% of the existing issued share capital of the Company as of the Placing Agreement date, and approximately 5.1% of the enlarged issued share capital of the Company immediately following the completion of the Placing.

The Placing was completed on January 29, 2021. An aggregate of 33,800,000 Placing Shares have been successfully placed to no less than six Placees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are Independent Third Parties. The net proceeds from the Placing were approximately HK$971.48 million, of which the intended use was set out in the announcement of the Company dated January 22, 2021. The Placing was being undertaken to strengthen the Group's financial position and for the long term funding of its business, expansion and growth plan. For details of the Placing, please refer to the Company's announcement dated January 22, 2021 and January 29, 2021.

The table below sets forth the utilization of the net proceeds from the Placing and the expected timeline of the unutilized amount as at December 31, 2025:

Business objective as stated in the announcement of the Company dated Jan 22, 2021	**Percentage to total amount**	**Net proceeds**	**Unutilized amount as at December 31, 2024**	**Utilized amount during the Reporting Period**	**Unutilized amount as at December 31, 2025**	**Expected timeline for Unutilized amount[1]**
	%	*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
To fund potential product licensing and possible merger and acquisition opportunities in the area of mitral valve replacement and repair treatment, including a collaboration and license agreement for transeptal mitral valve replacement with HighLife SAS dated December 18, 2020 (for further details, please refer to the voluntary announcement of the Company, published on December 21, 2020)	30	291.44	25.31	0.00	25.31	Yr 2028[2]
To fund potential product licensing and possible merger and acquisition opportunities in other areas including tricuspid valve replacement and repair treatment	40	388.59	0.00	0.00	0.00	—
To fund ongoing technology transfer, product development, and research and development, across the Group	25	242.87	0.00	0.00	0.00	—
For other general corporate purposes	5	48.58	48.58	48.58	0.00	—
Total	100	971.48	73.89	48.58	25.31	

Notes:

(1) The expected timeline for utilization of the unutilized net proceeds from the Placing above is based on the Company's best estimation and is subject to change based on the future development of market conditions.

(2) The Company has extended the timeline for utilizing proceeds from the Placing for the performance of the license agreement with HighLife SAS from 2025 to 2028 to align with the expected achievement of the major milestone around 2028. The Board is of the view that extension of timeline will not have any material adverse impact on the operation of the Company and is in the best interests of the Company and its shareholders as a whole.

As at December 31, 2025, net proceeds from the Placing not yet utilized were deposited with certain licensed banks in Hong Kong or the PRC.

HUMAN RESOURCES

As at December 31, 2025, the Group had 1,022 employees, all of whom were based in China. Total employee benefits of the Group for the Reporting Period were approximately RMB325.9 million, comprising (i) wages, salaries and bonuses; (ii) social security costs and housing benefits; (iii) employee welfare; and (iv) share-based compensation expenses.

The Group recruits employees based on a number of factors, including work experience, educational background and the requirements of a relevant position. The Group invests in continuing education programs for its management staff and other employees to continuously upgrade their skills and knowledge. Regular performance feedback is provided, together with internal and external training in various areas, such as product knowledge, project development and team building. Employees are assessed based on their performance for the purpose of determining remuneration adjustments, promotions and career development.

In compliance with the relevant PRC labor laws and regulations, the Group enters into individual employment contracts with its employees covering matters such as employment terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination.

In addition, pursuant to applicable PRC laws and regulations, the Group is required to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing provident funds) at specified percentages of employees' salaries, including bonus and allowances, subject to the maximum contribution base prescribed by the local authorities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Group is not aware of any material subsequent events after the Reporting Period.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Reporting Period (year ended December 31, 2024: nil).

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this announcement, the Company has maintained the public float as required under the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions as set out in the CG Code, as its own code to govern its corporate governance practices.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Dr. ZHANG is the Chairman of the Board and Chief Executive Officer of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Dr. ZHANG is in charge of overall management, business, strategic development and scientific research and development of our Group. The Board considers that vesting the roles of the Chairman of the Board and the Chief Executive Officer in the same person is beneficial to the management of our Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Dr. ZHANG), three non-executive Directors and four independent non-executive Directors, and therefore has a strong independent element in its composition.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the year ended December 31, 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY OR SALE OF TREASURY SHARES

As of December 31, 2025, the trustee of the RSU Scheme has purchased an aggregate of 5,859,000 Shares (representing approximately 0.8718% of the total issued shares of the Company as of December 31, 2025) under the RSU Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury shares.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. As of the date of this announcement, the Audit Committee comprises one non-executive Director, namely Mr. Jifeng GUAN, and three independent non-executive Directors, namely, Mr. Robert Ralph PARKS, Mr. Wai Ming YIP and Mr. Huacheng WEI. Mr. Wai Ming YIP is the chairman of the Audit Committee.

The Audit Committee has held relevant discussions with the Company's management, and reviewed the audited consolidated financial statements of the Group for the Reporting Period. The Audit Committee considered that the annual results of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on March 25, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.peijiamedical.com). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched only to the Shareholders as per the Company's corporate communications arrangement and published on the above websites in due course.

APPRECIATION

The Board would like to thank all the colleagues for their diligence, dedication, loyalty and integrity and thank all our Shareholders, customers, bankers and other business associates for their trust and support.

DEFINITIONS

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

"Achieva Group"	includes Achieva Medical and its subsidiaries
"Achieva Medical"	Achieva Medical Limited, an exempt limited liability company incorporated under the laws of the Cayman Islands on November 2, 2005, being a wholly-owned subsidiary of our Company
"AIS"	acute ischemic stroke, a disease that occurs when blood flow through the cerebral arteries is blocked by a clot (i.e., a large amount of thickened blood)
"ANSWER"	**AN**eury**S**m **W**ith stenosis treatment using fastunn**E**l delive**R**ing balloon dilatation catheter, one of our innovative techniques for neurointerventional procedures
"aortic valve"	a valve in the human heart between the left ventricle and the aorta
"aortic regurgitation" or "AR"	a condition where the aortic valve is not able to close completely, causing a backflow of blood from the aorta into the left ventricle during diastole
"aortic stenosis" or "AS"	the narrowing of the aortic valve that obstructs blood flow from the left ventricle to the ascending aorta during systole

"ATTACH"	**A T**rans-radial technique using looping **T**ethys intermediate catheter with two lo**ACH** guide wires, one of our innovative techniques for neurointerventional procedures
"Audit Committee"	the audit committee of the Board
"BASIS"	**B**alloon **A**ngiopla**S**ty with the d**I**stal protection of **S**tent retriever, one of our innovative techniques for neurointerventional procedures
"Board" or "Board of Directors"	board of Directors
"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, Macau and Taiwan
"CODM"	chief operating decision-maker
"Company" or "our Company"	Peijia Medical Limited (沛嘉醫療有限公司), an exempt limited liability company incorporated under the laws of the Cayman Islands on May 30, 2012
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for purposes of this announcement, refers to TaurusOne®
"COSIS"	**C**hronic artery **O**ccluSion recanalization with the **I**ntracranial protection of Stent Retriever, one of our innovative techniques for neurointerventional procedures
"delivery catheter system"	an integral delivery catheter with a tip, a sheath tube, a catheter and a handle system used to deliver and release the PAV to the target position
"Director(s)"	the director(s) of the Company
"Dr. ZHANG"	Dr. Yi ZHANG, one of our Founders, and our chairman, chief executive officer, an executive Director of our Company and our substantial shareholder upon Listing

"EFS"	Early Feasibility Study, an FDA Early Feasibility Study is a structured, exploratory clinical investigation performed under an IDE that enables the early clinical evaluation of a medical device in a small cohort of human subjects. It is designed to generate preliminary safety and functional data, refine device design or procedural methodologies, and assess the feasibility of advancing the device to more comprehensive clinical trials. These studies are particularly critical for novel devices with limited predicate data, allowing developers to address uncertainties and mitigate risks early in the regulatory pathway.
"EU MDR"	the European Union Medical Device Regulation, a legally binding framework governing the design, manufacture, clinical evaluation, and sale of medical devices within the EU
"FAST ICAS"	**FAST**unnel in thrombectomy for **ICAS** occlusion, one of our innovative techniques for neurointerventional procedures
"FDA"	U.S. Food and Drug Administration
"FIM"	First-in-man, a stage of clinical trial
"Future Technology Business"	the business segment spun off from the Transcatheter Valve Therapeutic Business in 2024, which is primarily operated by the Group's dedicated technology subsidiaries, focusing on delivering globally cutting edge therapeutic solutions for a comprehensive range of heart valve diseases
"Global Offering"	has the meaning as ascribed to it under the Prospectus
"Group," "our Group," "our," "we," or "us"	our Company and all of its subsidiaries (including but not limited to Achieva Group), or any one of them as the context may require or, where the context refers to any time prior to its incorporation or the Share Swap, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"HKD" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"ICAD"	intracranial atherosclerotic disease, a disease that occurs when plaque (cholesterol, fatty deposits and other materials) builds up in the blood vessels at the base of the brain, causing them to narrow and harden
"ICAS-LVO"	intracranial atherosclerosis-related large vascular occlusion
"IDE"	Investigational Device Exemption, a regulatory authorization from the FDA that permits the use of an unapproved medical device in a clinical study. It allows researchers to collect safety and effectiveness data on the device in human subjects, typically required for significant-risk device investigations before pursuing market approval
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Independent Third Party" or "Independent Third Parties"	a person or entity who is not a connected person of our Company under the Listing Rules
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	the date, Friday, May 15, 2020, on which the Shares were listed and dealings in the Shares first commence on the Stock Exchange
"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)
"LVOT"	left ventricular outflow tract, the anatomic structure through which the left ventricular stroke volume passes towards the aorta
"mechanical thrombectomy"	a type of minimally-invasive therapy in which blood clot is removed from arteries using imaging techniques guiding medical devices through patients' arteries to the blood clot
"microstructure"	the design of a multi-layered micro-structured device made of multiple materials through precision manufacturing

"mitral annular calcification" or "MAC"	a condition where severe calcific deposition in the mitral annulus extends onto the leaflets, impairing their mobility and preventing them from opening completely
"mitral valve"	the valve that lets blood flow from one chamber of the heart, the left atrium, to another called the left ventricle
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"mitral regurgitation" or "MR"	a condition where the mitral valve is not able to close completely, causing a backflow of blood from the left ventricle into the left atrium during ventricular systole
"mitral stenosis" or "MS"	a condition where the mitral valve is not able to open completely, obstructing the forward flow of blood from the left atrium into the left ventricle during ventricular diastole
"Neurointerventional Business"	the business of our Group in research and development of neurointerventional procedural medical devices
"neurointerventional procedural medical devices"	medical devices for treatment of neurovascular diseases using interventional endovascular technique
"neurovascular diseases"	also known as cerebrovascular diseases, including any abnormality of the blood vessels within the brain and spine or abnormality with supplying blood to such areas
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration or the CFDA
"Over-allotment Option"	has the meaning as ascribed to it under the Prospectus
"PAV"	prosthetic aortic valve, the artificial valve of our TAVR Products
"PCR"	Paris Course on Revascularization, a major international congress in interventional cardiology, organized by the European Association of Percutaneous Cardiovascular Interventions, focusing on coronary and structural heart interventions

"Peijia Shanghai"	Peijia Medical Technology (Shanghai) Co., Ltd. (沛嘉醫療科技(上海)有限公司), a limited liability company incorporated under the laws of PRC on February 24, 2012, being an indirect wholly-owned subsidiary of our Company
"Peijia Suzhou"	Peijia Medical Technology (Suzhou) Co., Ltd. (沛嘉醫療科技(蘇州)有限公司), a limited liability company incorporated under the laws of PRC on March 4, 2013, being an indirect wholly-owned subsidiary of our Company
"Placee(s)"	any individuals, corporate, institutional or other investor(s) procured by the Placing Agent or their respective agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of 33,800,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into between the Company and Morgan Stanley & Co. International plc dated January 22, 2021 in relation to the Placing
"Prospectus"	the prospectus of the Company dated May 5, 2020, in relation to the Global Offering
"PTAS"	percutaneous transluminal angioplasty and stenting, a minimally invasive procedure used to open a blocked artery
"Reporting Period"	the year ended December 31, 2025
"REST"	Trans-**R**adial **E**stablish **S**imple access technique with **T**ethys intermediate catheter, one of our innovative techniques for neurointerventional procedures
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RSU Scheme"	the restricted share unit award scheme of the Company conditionally approved and adopted by our Shareholders on April 28, 2020, the principal terms of which are set out in Prospectus
"Share(s)"	ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"SmartWave Medical"	SmartWave Medical (Changzhou) Co., Ltd. (智維心醫療科技(常州)有限公司), a limited liability company incorporated under the laws of PRC on May 27, 2024, being a subsidiary of our Company
"sq.m."	square meter, a unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"TAV"	transcatheter aortic valve
"TAVR"	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in an interventional procedure that does not involve open-chest surgery
"TCT"	Transcatheter Cardiovascular Therapeutics, a leading annual international symposium focused on interventional cardiovascular medicine, covering advances in transcatheter therapies, structural heart disease and coronary interventions
"TEER"	transcatheter edge-to-edge repair
"TMVR"	transcatheter mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery
"Transcatheter Valve Therapeutic Business"	the business of our Group in research and development of transcatheter valve therapeutic medical devices
"transcatheter valve therapeutic medical devices"	medical devices for the treatment of valvular heart diseases using cardiovascular interventional technique by implanting a prosthetic valve through an artery
"tricuspid regurgitation" or "TR"	a condition where the tricuspid valve is not able to close completely, causing a backflow of blood from the right ventricle to the right atrium during systole
"tricuspid valve"	the valve on the right dorsal side of the mammalian heart, between the right atrium and the right ventricle, the function of which is to prevent backflow of blood from the right ventricle into the right atriums

"TRUST"	**T**rans-**R**adial coaxial catheter technique **U**sing a short sheath, **S**immons catheter and **T**ethys intermediate catheter, one of our innovative techniques for neurointerventional procedures
"TSMVR"	transseptal mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery through transseptal puncture approach
"TTVR"	transcatheter tricuspid valve replacement, a catheter-based technique to implant a new tricuspid valve in an interventional procedure that does not involve open-chest surgery
"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, its territories, its possessions and all areas subject to its jurisdiction
"valvular heart diseases"	the failure or dysfunction of one or more of the four heart valves, where the valves become too narrow and hardened to open fully, or are unable to close completely
"valvuloplasty"	a procedure using balloons to repair a heart valve with a narrowed opening and to improve blood flow through the valve
"VBP" or "volume-based procurement"	a program that enables local governments to procure medical devices in high volume and at low cost, thereby driving down medical expenses for patients
"%"	per cent

By order of the Board
Peijia Medical Limited
Dr. Yi ZHANG
Chairman and Executive Director

Hong Kong, March 25, 2026

As at the date of this announcement, the Board comprises Dr. Yi ZHANG, Mrs. Ping Ye ZHANG and Ms. Hong YE as executive Directors, Mr. Jifeng GUAN, Mr. Fei CHEN and Mr. Jun YANG as non-executive Directors, and Dr. Stephen Newman OESTERLE, Mr. Robert Ralph PARKS, Mr. Wai Ming YIP and Mr. Huacheng WEI as independent non-executive Directors.