Shanghai HeartCare Medical Technology Corporation Limited

上海心瑋醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6609)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL HIGHLIGHTS

	Year ended December 31, 2025 *RMB'000*	Year ended December 31, 2024 *RMB'000*	Period-to-period change
Revenue	**408,286**	277,899	46.9%
Gross profit	**289,521**	181,716	59.3%
Gross profit margin	**70.9%**	65.4%	5.5 percentage points
Selling & distribution and administrative expenses	**187,119**	137,805	35.8%
Research and development costs	**40,761**	58,940	–30.8%
Profit/(Loss) before tax	**86,408**	(11,992)	820.5%
Profit/(Loss) and total comprehensive profit/(loss) for the year	**83,335**	(13,622)	711.8%

BUSINESS HIGHLIGHT

In the fiscal year 2025, the Company recorded revenue of RMB408.3 million, representing a year-on-year increase of 46.9%. The Group recorded a net profit attributable to the Shareholders of RMB83.3 million, a significant turnaround from the net loss attributable to the Shareholders of approximately RMB13.6 million in the prior year. This transformation is primarily attributable to the rapid revenue growth in the Company's ischemic stroke, hemorrhagic stroke and interventional access businesses, coupled with the further improvement in the Company's operational efficiency.

In 2025, the revenue from the ischemic stroke business increased by 31.8% year-on-year, primarily due to (1) the Company's Aspiration Catheter with differentiated competitive advantages gaining extensive clinical recognition; with its large-lumen aspiration technology and the Carotid artery heavy load thrombus aspiration technique (CATCH) being incorporated into the "Chinese Expert Consensus on Endovascular Treatment Techniques for Acute Ischemic Stroke (2025)", the product has been adopted by more than 450 hospitals, driving a rapid surge in revenue scale; (2) mature products having witnessed sharp sales growth subsequent to their inclusion in the volume-based procurement.

In the hemorrhagic stroke business, the Company has established a comprehensive solution for aneurysm treatment. The Company's Intracranial Stent (with NMPA innovative medical device qualification) has been adopted by around 500 hospitals in its first year of commercialization, driving a rapid rise in the market share of the Embolic Coil. Meanwhile, the Company's Flow Diverter Device obtained the NMPA approval in 2025 and has been rolled out for clinical promotion and application. Due to the aforementioned factors, the Company's revenue from the hemorrhagic stroke business increased by 223.2% year-on-year in 2025.

In the interventional access business, the Company's flagship product, the Vascular Closure Device, has been adopted by more than 1,800 hospitals with cumulative clinical use and annual usage volume at hospitals exceeding 200,000 units, generating revenue exceeding RMB100 million in 2025. Meanwhile, the Company is advancing the development and commercialization of its second-generation Vascular Closure Device to further expand its market share.

The Company's gross profit margin increased to 70.9% in 2025, compared with 65.4% in 2024, primarily driven by the rising revenue share of high-margin innovative products and the effective implementation of cost reduction measures such as the continuous improvement of production processes and supply chain optimization. The improved product portfolio, together with consistent cost control and efficiency enhancement efforts has enabled the Company to maintain superior product quality and outstanding profitability despite the fierce market competition. As the business scale expands, the Company has achieved remarkable results in expense control, with the expense rate of the selling and distribution expenses and administrative expenses decreased from 49.6% to 45.8% compared with 2024.

During the Reporting Period, the Company recorded R&D costs of RMB40.8 million, which was mainly used for the development of innovative products such as neuro-interventional medical devices and brain-computer interface. As at the date of this announcement, the Company has achieved the following progress: (1) in the field of ischemic stroke, the Company has obtained registration certificates for Aspiration Catheter, Thrombectomy Stent and supporting access devices. The Company's Self-expanding Intracranial Drug-eluting Stent has completed controlled clinical trials, and its registration application has been accepted by NMPA. According to public information inquiries, no similar products have been approved for marketing worldwide currently, and the Company's research and development progress for such type of product ranks at the leading level in the industry. In the field of carotid artery stenosis, the Company is advancing the clinical trials of Carotid Artery Stent; (2) in the field of hemorrhagic stroke, the Company is the domestic enterprise with the most comprehensive certifications, having established a complete product portfolio covering Intracranial Stent (NMPA innovative device qualification), Flow Diverter Device, Embolic Coil and Neurovascular Occlusion Balloon System; (3) at the same time, the Company is actively pushing forward the R&D of its innovative product, Interventional Brain-Computer Interface. This product can effectively extract brain signals for human-computer interaction while ensuring surgical safety and the long-term implantation stability of the product, and is expected to initiate its first-in-human clinical trial in 2026.

In 2025, the Company's overseas market revenue increased by 101.3% compared with 2024, mainly due to the rapid progress in overseas product registration and promotion. In the overseas market, the Company has obtained CE or FDA certification of the Thrombectomy Stent, Balloon Guiding Catheter, Distal Access Catheter and Microcatheter, as well as 56 other registration certificates in 13 other countries or regions. Up to now, the Company has been working on exceeding 130 product registrations in 29 countries or regions, expanding sales channels, and laying the foundation for achieving long-term goals in overseas sales.

The Board announces the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
REVENUE	*4*	**408,286**	277,899
Cost of sales		**(118,765)**	(96,183)
Gross profit		**289,521**	181,716
Other income and gains	*4*	**50,401**	23,099
Other expenses	*5*	**(23,572)**	(18,313)
Research and development costs		**(40,761)**	(58,940)
Selling and distribution expenses		**(104,943)**	(79,622)
Administrative expenses		**(82,176)**	(58,183)
Finance costs	*6*	**(2,062)**	(1,749)
PROFIT/(LOSS) BEFORE TAX		**86,408**	(11,992)
Income tax expense	*7*	**(3,073)**	(1,630)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		**83,335**	(13,622)
Attributable to:			
Owners of the parent		**83,335**	(13,622)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic *(RMB)*	*9*	**2.21**	(0.36)
— Diluted *(RMB)*	*9*	**2.20**	(0.36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Notes	**As at December 31, 2025** ***RMB'000***	As at December 31, 2024 *RMB'000*
NON-CURRENT ASSETS			
Plant and equipment		**45,249**	52,568
Right-of-use assets		**32,770**	65,190
Goodwill		**9,711**	9,711
Other intangible assets		**30,570**	33,566
Prepayments, other receivables and other assets, non-current		**9,023**	9,986
Financial assets at fair value through profit or loss ("**FVTPL**"), non-current		**73,566**	9,474
Deferred tax assets		**4,130**	1,956
Investment in an associate		**—**	—
Total non-current assets		**205,019**	182,451
CURRENT ASSETS			
Inventories		**166,101**	171,114
Trade receivables	*10*	**62,682**	94,713
Prepayments, other receivables and other assets, current		**71,904**	35,785
Financial assets at FVTPL		**196,810**	111,815
Cash and bank balances		**589,667**	601,905
Restricted cash		**—**	8,466
Total current assets		**1,087,164**	1,023,798
CURRENT LIABILITIES			
Income tax payable		**4,142**	—
Trade and other payables	*11*	**78,386**	74,441
Lease liabilities, current		**6,883**	7,669
Contract liabilities		**5,171**	315
Total current liabilities		**94,582**	82,425

	Notes	**As at December 31, 2025** ***RMB'000***	As at December 31, 2024 *RMB'000*
NET CURRENT ASSETS		**992,582**	941,373
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,197,601**	1,123,824
NON-CURRENT LIABILITIES			
Lease liabilities, non-current		**35,834**	28,079
Government grants		**26,390**	29,459
Deferred tax liabilities		**3,026**	4,038
Total non-current liabilities		**65,250**	61,576
Net assets		**1,132,351**	1,062,248
EQUITY			
Share capital	*12*	**38,834**	38,834
Treasury shares	*12*	**(60,859)**	(45,452)
Reserves		**1,154,376**	1,068,866
Total equity		**1,132,351**	1,062,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Shanghai HeartCare Medical Technology Corporation Limited (the "**Company**") was incorporated in the People's Republic of China ("**PRC**") on June 16, 2016 as a limited liability company. On December 3, 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office and the principal place of the business of the Company is located at Building 38, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on August 20, 2021.

During the year, the Company and its subsidiaries (the "**Group**") were principally engaged in the research, development, manufacturing and sale of innovative medical devices.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board (the "**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at FVTPL. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after January 1, 2026
2 Effective for annual periods beginning on or after January 1, 2027
3 No mandatory effective date yet determined but available for adoption

These issued but not yet effective IFRS Accounting Standards are not expected to have any significant impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

Segment information

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sale of medical devices	**407,766**	276,931
Revenue from services provided	**520**	968
Total	**408,286**	277,899

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Geographical markets		
Chinese mainland	**391,383**	269,504
Others	**16,903**	8,395
Total	**408,286**	277,899
Timing of revenue recognition		
Goods transferred at a point in time	**408,286**	277,899

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	RMB'000	*RMB'000*
Sale of medical devices	**190**	2,293

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of medical devices

The performance obligation is satisfied upon transfer of the products to the logistics companies or acceptance by the customer. Payment is made in advance or due within 45 to 90 days from delivery. Some contracts provide customers with volume rebates which give rise to variable consideration subject to constraint.

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants *(note)*	**16,170**	8,793
Bank interest income	**6,243**	8,766
Total other income	**22,413**	17,559
Gains		
Foreign exchange gains, net	**—**	1,173
Fair value gains on financial assets at FVTPL	**27,262**	4,367
Gain on disposal of land use right	**726**	—
Total gains	**27,988**	5,540
Total other income and gains	**50,401**	23,099

Note:

The government grants mainly represent subsidies received from local government authorities for the purpose of compensation for expenditure arising from research and clinical trial activities, awards for new medical device development and capital expenditure incurred on certain projects.

5. OTHER EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Donation	**391**	1,300
Impairment of inventories	**17,356**	8,056
(Reversal)/recognition of impairment of trade receivables	**(1,015)**	922
Loss on construction deposits	**—**	8,034
Loss on disposal of plant and equipment	**4,181**	—
Foreign exchange gains, net	**2,022**	—
Others	**637**	1
Total	**23,572**	18,313

6. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**1,936**	1,749
Interest on bank loans	**126**	—
Total	**2,062**	1,749

7. INCOME TAX

The provision for corporate income tax in the Chinese mainland is based on the statutory rate of 25% of the assessable profits as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on January 1, 2008.

The Company was accredited as a "High and New Technology Enterprise" in November 2021 and the qualification as a High and New Technology Enterprise of the Company was renewed in December 2024, and therefore the Company is entitled to a preferential tax rate of 15% for a three-year period since 2021 and 2024, respectively.

Weiming Medical Devices (Shanghai) Co., Ltd. ("**Weiming**") was accredited as a "Key industry enterprise in the Lingang New Area of China (Shanghai) Pilot Free Trade Zone" in January 2021 and has been entitled to a preferential income tax rate of 15% for a five-year period since 2020. In addition, Weiming was accredited as a "High and New Technology Enterprise" in December 2024 and therefore is entitled to a preferential tax rate of 15% for a three-year period since 2024.

Nanjing SealMed Medical Technology Co., Ltd. ("**SealMed**") was accredited as a "High and New Technology Enterprise" in December 2023 and therefore is entitled to a preferential tax rate of 15% for a three-year period since 2023.

The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authority in the Chinese mainland for every three years and the Company, Weiming and SealMed should self-evaluate whether they meet the criteria of High and New Technology Enterprise each year.

Pursuant to Caishui [2018] circular No. 76, the Company and its certain subsidiaries which were accredited as "Technology-based Small and Medium-sized Enterprises" can carry forward their unutilised tax losses for up to ten years. This extension of the expiration period applies to all the unutilised tax losses that were carried forward by the entities at the effective date of the tax circular.

Pursuant to the relevant EIT Law, the Company and its certain subsidiaries enjoyed a super deduction of 200% on qualifying research and development expenditures during the year ended December 31, 2024 and 2025.

The income tax expense of the Group for the reporting period is analysed as follows:

	2025	2024
	RMB'000	*RMB'000*
Current tax:		
Charge for the year	**6,259**	—
Deferred tax	**(3,186)**	1,630
Total	**3,073**	1,630

A reconciliation of the tax expense applicable to loss before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Loss before tax	**86,408**	(11,992)
Tax at the applicable tax rate of 25%	**21,602**	(2,998)
Lower tax rate enacted by local authority	**(8,300)**	448
Expenses not deductible for tax purpose	**3,794**	1,159
Additional deductible allowance for research and development expenses	**(6,586)**	(6,354)
Deductible temporary differences and tax losses not recognised	**1,283**	12,356
Utilisation of deductible temporary differences and tax losses previously not recognised	**(8,720)**	(2,981)
Tax charge at the Group's effective rate	**3,073**	1,630

The Group has accumulated tax losses that are not recognised as deferred tax assets of RMB662,832,000 as at December 31, 2025 (2024: RMB686,522,000), that will expire in three to ten years for offsetting against future taxable profits of the entities in which the losses arose. The Group has deductible temporary differences of RMB72,781,000 as at December 31, 2025 (2024: RMB82,502,000), which are mainly related to government grants and share of loss of an associate.

8. DIVIDENDS

No dividend has been paid or declared by the Company during the year (2024: Nil).

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 37,774,984 (2024: 37,768,407) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended December 31, 2024 in respect of a dilution as the impact of the share award schemes had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of the diluted earnings per share amounts for year ended December 31, 2025 is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the share award scheme (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

	2025	2024
Earnings/(Loss)		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation (RMB'000)	**83,335**	(13,622)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings/(loss) per share calculation	**37,774,984**	37,768,407
Effect of dilution — weighted average number of ordinary shares:		
Share award scheme	**172,211**	—
Total	**37,947,195**	37,768,407

10. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**64,335**	97,381
Impairment	**(1,653)**	(2,668)
Net carrying amount	**62,682**	94,713

The Group's trading terms with its customers are payment in advance or on credit. The credit period is generally 45 to 90 days for major customers. Each customer has a maximum credit limit. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing of the trade receivables as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**62,682**	94,713

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of year	**2,668**	1,746
(Reversal)/recognition of impairment losses	**(1,015)**	922
At end of year	**1,653**	2,668

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at December 31, 2025

	Current
Expected credit loss rate	2.57%
Gross carrying amount (RMB'000)	64,335
Expected credit losses (RMB'000)	1,653

As at December 31, 2024

	Current
Expected credit loss rate	2.74%
Gross carrying amount (RMB'000)	97,381
Expected credit losses (RMB'000)	2,668

11. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**23,563**	16,916
Accrued expenses	**12,597**	12,348
Payroll payable	**26,637**	19,623
Other tax payables	**4,382**	9,896
Other payables	**11,207**	14,941
Advance payments received for subscription of share awards *(note)*	**—**	717
Total	**78,386**	74,441

Note: The amount represented payments received in advance from employees for subscribing share awards granted under the 2021 H Share Incentive Scheme.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**19,475**	14,747
3 to 6 months	**2,405**	1,008
6 to 12 months	**1,155**	276
1 to 2 years	**186**	501
More than 2 years	**342**	384
Total	**23,563**	16,916

Trade and other payables are unsecured, non-interest-bearing and repayable on demand.

12. SHARE CAPITAL/TREASURY SHARES

Shares

	2025	2024
	RMB'000	*RMB'000*
Issued and fully paid:		
38,834,408 (2024: 38,834,408) ordinary shares of RMB1.00 each	**38,834**	38,834

Treasury shares

On November 1, 2021, shareholders of the Group approved the adoption of the 2021 H share incentive scheme (the "**2021 H Share Incentive Scheme**"). Pursuant to the 2021 H Share Incentive Scheme, no shares were purchased during the year while 115,100 shares were purchased on the Stock Exchange by the trustee under the scheme at a total consideration of RMB2,644,000 during 2024.

On May 26, 2025, shareholders of the Group approved the adoption of the 2025 H share incentive scheme (the "**2025 H Share Incentive Scheme**"). Pursuant to the 2025 H Share Incentive Scheme, 632,850 shares were purchased on the Stock Exchange by the Company under the scheme at a total consideration of RMB36,034,000 during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS

Overview

We are an innovative medical device company committed to improving the accessibility of innovative medical technologies and protecting lives and health. We have established a pioneering leadership position in China's neuro-interventional market and successfully provided the first domestic one-stop solution for stroke treatment and prevention. Leveraging our advantage in R&D, manufacturing and commercialization, we strive to fulfill the unmet needs of clinicians and patients in the fields with tremendous opportunities, redefine the standard of care, reduce mortality rate, and improve prognosis by continuously launching innovative medical devices.

In the fiscal year 2025, the Company recorded revenue of RMB408.3 million, representing a year-on-year increase of 46.9%. The Group recorded a net profit attributable to the Shareholders of RMB83.3 million, a significant turnaround from the net loss attributable to the Shareholders of approximately RMB13.6 million in the prior year. This transformation is primarily attributable to the rapid revenue growth in the Company's ischemic stroke, hemorrhagic stroke and interventional access businesses, coupled with the further improvement in the Company's operational efficiency.

In 2025, the revenue from the ischemic stroke business increased by 31.8% year-on-year, primarily due to (1) the Company's Aspiration Catheter with differentiated competitive advantages gaining extensive clinical recognition; with its large-lumen aspiration technology and the Carotid artery heavy load thrombus aspiration technique (CATCH) being incorporated into the "Chinese Expert Consensus on Endovascular Treatment Techniques for Acute Ischemic Stroke (2025)", the product has been adopted by more than 450 hospitals, driving a rapid surge in revenue scale; (2) mature products having witnessed sharp sales growth subsequent to their inclusion in the volume-based procurement.

In the hemorrhagic stroke business, the Company has established a comprehensive solution for aneurysm treatment. The Company's Intracranial Stent (with NMPA innovative medical device qualification) has been adopted by around 500 hospitals in its first year of commercialization, driving a rapid rise in the market share of the Embolic Coil. Meanwhile, the Company's Flow Diverter Device obtained the NMPA approval in 2025 and has been rolled out for clinical promotion and application. Due to the aforementioned factors, the Company's revenue from the hemorrhagic stroke business increased by 223.2% year-on-year in 2025.

In the interventional access business, the Company's flagship product, the Vascular Closure Device, has been adopted by more than 1,800 hospitals with cumulative clinical use and annual usage volume at hospitals exceeding 200,000 units, generating revenue exceeding RMB100 million in 2025. Meanwhile, the Company is advancing the development and commercialization of its second-generation Vascular Closure Device to further expand its market share.

The Company's gross profit margin increased to 70.9% in 2025, compared with 65.4% in 2024, primarily driven by the rising revenue share of high-margin innovative products and the effective implementation of cost reduction measures such as the continuous improvement of production processes and supply chain optimization. The improved product portfolio, together with consistent cost control and efficiency enhancement efforts has enabled the Company to maintain superior product quality and outstanding profitability despite the fierce market competition. As the business scale expands, the Company has achieved remarkable results in expense control, with the expense rate of the selling and distribution expenses and administrative expenses decreased from 49.6% to 45.8% compared with 2024.

During the Reporting Period, the Company recorded R&D costs of RMB40.8 million, which was mainly used for the development of innovative products such as neuro-interventional medical devices and brain-computer interface. As at the date of this announcement, the Company has achieved the following progress: (1) in the field of ischemic stroke, the Company has obtained registration certificates for Aspiration Catheter, Thrombectomy Stent and supporting access devices. The Company's Self-expanding Intracranial Drug-eluting Stent has completed controlled clinical trials, and its registration application has been accepted by NMPA. According to public information inquiries, no similar products have been approved for marketing worldwide currently, and the Company's research and development progress for such type of product ranks at the leading level in the industry. In the field of carotid artery stenosis, the Company is advancing the clinical trials of Carotid Artery Stent; (2) in the field of hemorrhagic stroke, the Company is the domestic enterprise with the most comprehensive certifications, having established a complete product portfolio covering Intracranial Stent (NMPA innovative device qualification), Flow Diverter Device, Embolic Coil and Neurovascular Occlusion Balloon System; (3) at the same time, the Company is actively pushing forward the R&D of its innovative product, Interventional Brain-Computer Interface. This product can effectively extract brain signals for human-computer interaction while ensuring surgical safety and the long-term implantation stability of the product, and is expected to initiate its first-in-human clinical trial in 2026.

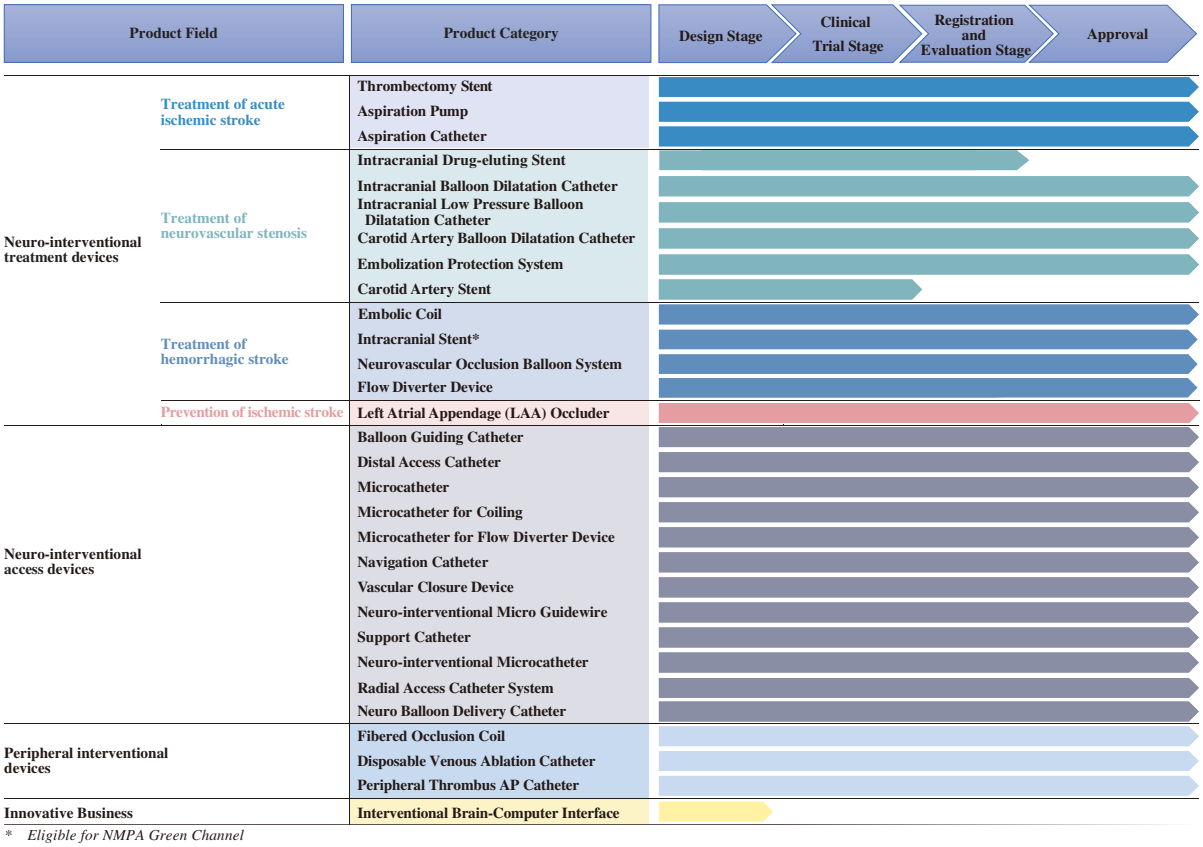
In 2025, the Company's overseas market revenue increased by 101.3% compared with 2024, mainly due to the rapid progress in overseas product registration and promotion. In the overseas market, the Company has obtained CE or FDA certification of the Thrombectomy Stent, Balloon Guiding Catheter, Distal Access Catheter and Microcatheter, as well as 56 other registration certificates in 13 other countries or regions. Up to now, the Company has been working on exceeding 130 product registrations in 29 countries or regions, expanding sales channels, and laying the foundation for achieving long-term goals in overseas sales.

Products and Pipeline

As of the date of this announcement, we have 35 device products approved by NMPA, three device products approved by FDA and one product obtained CE Mark.

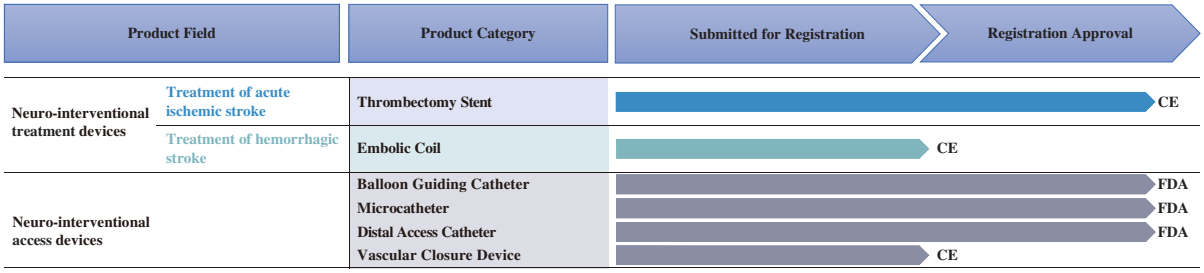
The following diagram summarizes the development status of our pipeline including approved products and broad product pipelines in the late-stage of R&D covering acute ischemic stroke and neurovascular stenosis treatment, hemorrhagic stroke treatment, ischemic stroke prevention, interventional access, peripheral interventional devices and innovative business as of the date of this announcement:

NMPA Pipeline



* *Eligible for NMPA Green Channel*

FDA and Conformité Européenne (CE) Pipeline



Our Key Neuro-interventional Products and Product Candidates

Ischemic Stroke Thrombectomy Devices

Core Product — Captor® Thrombectomy Stent ("**Captor**") is the first domestic thrombectomy stent retriever with multi-markers approved by NMPA. Sales in China started in December 2020. As of the date of this announcement, we have upgraded Captor by adding more product models with stents of varying lengths and diameters. Depending on the occluded blood vessel diameter and thrombus size, physicians may choose the stent retriever with the proper length and size, out of a selection of nine product models. We are evaluating the opportunities for upgrading Captor for indication expansion. Further, we are evaluating the opportunities to market Captor overseas and may apply for its registration in the United States subject to the results of our evaluation. This product has obtained CE Mark.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP NEW INDICATION AND SPECIFICATIONS AND EXPAND OVERSEAS MARKET FOR OUR CAPTOR SUCCESSFULLY.

Aspiration Catheter is used in the aspiration thrombectomy procedure to retrieve the thrombus and restore blood flow in occluded cerebral vessels for patients with acute ischemic stroke with large vessel occlusion ("**AIS-LVO**"). Aspiration thrombectomy can be performed not only on a stand-alone basis, but also together with stent retrieving thrombectomy in accordance with the patient's symptoms. We have obtained the NMPA approval for our aspiration catheter and sales commenced in 2022.

Carotid artery heavy load thrombus aspiration technique (CATCH) combines our 8F large-inner lumen Aspiration Catheter ("**088 Aspiration Catheter**") with an approved aspiration indication. With a larger cross-sectional area, 088 Aspiration Catheter provides stronger negative pressure and thrombus accommodation space, enhancing recanalization rates. This allows physicians to precisely and rapidly remove thrombi during acute stroke thrombectomy, improving patient outcomes and gaining widespread clinical recognition.

Besides Captor and Aspiration Catheter, our **Aspiration Pump** for the treatment of ischemic stroke has obtained the NMPA approval, and we had a product portfolio covering stents and aspiration thrombectomy procedure for the emergency treatment of different subtypes of acute ischemic stroke.

Intracranial Stenosis Treatment Devices

Intracranial Balloon Dilatation Catheter and Carotid Artery Balloon Dilatation Catheter are designed to be used in balloon angioplasty procedures for patients with intracranial stenosis, with the former used in intracranial vessels and the latter in the carotid artery. The balloon dilatation catheters are designed to be passed into the narrowed artery and push the plaque to the sides of the artery and improve the patient's blood flow. We received the NMPA approvals for our intracranial balloon dilatation catheter and carotid artery balloon dilatation catheter in 2021.

Embolization Protection System is used in interventional procedures for peripheral, coronary artery and carotid artery to capture and remove debris that dislodges during the procedures. It can help prevent the debris from blocking smaller vessels, which may result in procedural complications. We have obtained the NMPA approval for our embolization protection system.

The Self-expanding Intracranial Drug-eluting Stent is used to treat intracranial atherosclerotic stenosis. It exerts supportive and recanalization effects on stenotic and occluded lumens and can effectively prevent in-stent restenosis. According to public information inquiries, no similar products have been approved for marketing worldwide currently, and the Company's research and development progress for such type of product ranks at the leading level in the industry. As at the date of the announcement, the registration application of our Self-expanding Intracranial Drug-eluting Stent has been accepted by NMPA.

Carotid Artery Stent is an endovascular implantable device designed for the treatment of extracranial carotid artery stenosis, typically deployed via percutaneous transluminal angioplasty (PTA) with embolic protection. As at the date of the announcement, our carotid artery stent is in clinical trial stage.

Hemorrhagic Stroke Treatment Devices

Intracranial Stent (formerly known as Vascular Reconstruction Device) is used in aneurysm coiling procedures for patients with aneurysm. It is designed for bridging the neck of aneurysm to support the coils placed in the aneurysm. Our Intracranial Stent (NMPA innovative device qualification) is the first domestically developed aneurysm embolization assist stent and has been approved by NMPA in October 2024, and sales has commenced. As of the date of this announcement, our Intracranial Stent device have rapidly been adopted by approximately 500 medical institutions and gained widespread recognition, thus acting as a strong driver for revenue growth.

Embolic Coil is a hemorrhagic stroke treatment device used to treat intracranial aneurysms through embolization. It can be released at the location of the aneurysm, filling the aneurysm to isolate the aneurysm from normal blood circulation and prevent the aneurysm from further expanding and breaking. We have obtained the NMPA approval and commenced sales in 2022.

Flow Diverter Device is a neurovascular stent placed in the blood vessel of an aneurysm, which can divert blood flow away from the aneurysm. Over time, blood flow into the aneurysm may slow down and the aneurysm may shrink, thus healing the blood vessel. As at the date of this announcement, our flow diverter device has obtained the NMPA approval and commenced sales.

Ischemic Stroke Prevention Devices

Core Product — LAA Occluder is a stroke prevention device designed to be permanently implanted at the opening of the LAA of patients with non-valvular atrial fibrillation (AF) to prevent thrombus escaping from the LAA, thus causing embolization. LAA Occlusion is a one-time surgical therapy with proven efficacy, in particular for the patient who is not suitable for long-term oral anticoagulation therapy and has a higher risk for bleeding complications. We have obtained the NMPA approval and commenced sales in 2022.

Vascular Access Devices

Vascular Closure Device is designed for closure of large bore femoral arterial access site when the neuro-interventional and cardiac-interventional procedures are completed. Our Vascular Closure Device features an extensive array of specifications and models to accommodate various clinical needs. Owing to its reliable performance and quality, Our Vascular Closure Device has received widespread market recognition, with its market share showing a continuous upward trend. Furthermore, we have established a strategic partnership with Hangzhou Matrix Medical Technology Co., Ltd (杭州矩正醫療科技有限公司) for the collaborative promotion of Collseal vascular closure device, enriching our comprehensive portfolio of hemostasis solutions.

Besides Vascular Closure Device, we are also developing various vascular access devices for use in interventional procedures. As of the date of this announcement, we have obtained NMPA approvals for **Distal Access Catheter, Microcatheter, Balloon Guiding Catheter, Support Catheter, Neuro-Interventional Microcatheter, Neuro-interventional Micro Guidewire, Microcatheter for Coiling, Microcatheter for Flow Diverter Device, Navigation Catheter, Radial Access Catheter System and Neuro Balloon Delivery Catheter.**

In addition, we have several other product candidates in the design stage, which further supplement our full-set product portfolio for the treatment and prevention of stroke. For details of our products and product candidates, please refer to the Company's prospectus dated August 10, 2021.

Innovative Business

Interventional Brain-Computer Interface (BCI) is a product developed using traditional minimally invasive vascular intervention technology, enabling long-term implantation and stable electroencephalogram signal acquisition. Unlike invasive and non-invasive BCIs, it utilizes standard interventional surgical procedures to implant a stent-electrode array into intracranial blood vessels , allowing for the precise capture of brain signals , and the signal processing unit performs accurate decoding of brain intentions. This technology strikes a balance between invasive and non-invasive BCI approaches in terms of trauma and signal precision , combining minimal invasiveness, high safety, precision, and reliability. As at the date of this announcement, the product is expected to initiate its first-in-human clinical trial in 2026.

Research and Development

The Company's product R&D aims to build a high-quality product portfolio with market competitiveness. Capitalizing on existing R&D platforms, certain products we developed are qualified for NMPA priority review. Meanwhile, we formed a multi-level product matrix through continuously iterating products approved for marketing, so as to meet the clinical needs.

As of the date of this announcement, we had 283 registered patents, including 147 invention patents, 125 utility models and 11 industrial design patents. As of the date of this announcement, we also had 79 pending patents applications, including 76 invention patents and 3 utility models.

Manufacturing

In terms of manufacturing, we continuously improve our product quality and competitive advantage based on a stable and efficient supply chain.

As of the date of this announcement, we have two production facilities in Shanghai Lingang New Area and Nanjing Jiangbei New Area, which can ensure a sufficient supply of products.

Commercialization

As of the date of this announcement, we have established an extensive distribution network covering over 3,000 hospitals across all provinces nationwide other than Macau.

Meanwhile, academic exchange platforms elaborately built by us contribute to our brand image and influence in the market through diversified channels and digital media, laying the foundation for long-term and stable revenue growth.

Future and Outlook

We aim to become the leader in the neuro-interventional medical device market in China, and to develop into a competitive domestic device company in several innovative medical device markets within China.

We plan to implement the following strategies to achieve this goal:

- improve our brand recognition as a comprehensive neuro-interventional device solution provider in the market, expand sales of our commercialized neuro-interventional devices and rapidly advance our product candidates into commercialization;

- promote the development of innovative medical devices in emerging therapeutic fields with high potential growth market to form a second business unit with a competitive commercialized product portfolio in addition to our neuro-interventional business;

- further enhance our manufacturing capabilities to ensure reliability of our product supply; and

- in terms of the capital market, actively carry out share buybacks and dividend distributions to enhance returns to Shareholders. At the same time, we plan to submit an application for listing on the A-share Science and Technology Innovation Board (STAR Market) in 2026 and proactively advance the STAR Market listing process. Through the STAR Market listing, we aim to attract incremental A-share capital, draw greater attention from investors, and enable them to share in the benefits of the Company's rapid growth. In addition, we also plan to include part of the H Shares in the Stock Connect program, thereby enhancing the Company's valuation and liquidity in the Hong Kong stock market.

There is no assurance that the Issue of A shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the issue of A shares will be disclosed by the Company in due course.

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

For the year ended December 31, 2025, our revenue was mainly generated from the sales of our commercialized neuro-interventional devices.

Revenue increased by 46.9% from RMB277.9 million for the year ended December 31, 2024 to RMB408.3 million for the year ended December 31, 2025. The increase in revenue was mostly attributable to the increased market share of ischemic stroke treatment devices and the access devices, as well as the increased sales of hemorrhagic treatment devices which are mainly related to the scaled commercialization of intracranial stent. Meanwhile, with multiple products registered abroad and the expansion of sales channels, our overseas revenue continues to grow steadily.

Cost of Sales

Cost of sales increased from RMB96.2 million for the year ended December 31, 2024 to RMB118.8 million for the year ended December 31, 2025, which was in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased from RMB181.7 million for the year ended December 31, 2024 to RMB289.5 million for the year ended December 31, 2025. Gross profit margin is calculated as gross profit divided by revenue. Our gross profit margin increased from 65.4% for the year ended December 31, 2024 to 70.9% for the year ended December 31, 2025, primarily due to the revenue growth of high-margin innovative products, combined with the increasingly mature manufacturing processes of products and the cost optimization effects brought by scaled commercialization.

Other Income and Gains

Other income and gains increased from RMB23.1 million for the year ended December 31, 2024 to RMB50.4 million for the year ended December 31, 2025, primarily attributable to (i) the increase in our government grants; and (ii) the increase in fair value gain on financial assets on fair value through profit or loss.

Research and Development Costs

Research and development costs decreased from RMB58.9 million for the year ended December 31, 2024 to RMB40.8 million for the year ended December 31, 2025, primarily due to (i) the reduction in third party contracting costs incurred across different stages of the research projects; and (ii) the reduction in research and development staff costs.

The following table sets forth a breakdown of our research and development costs:

	Year ended December 31, 2025		Year ended December 31, 2024	
	RMB million	***%***	*RMB million*	*%*
Staff costs	**17.5**	**42.9**	22.6	38.4
Depreciation	**6.5**	**15.9**	8.0	13.6
Third party contracting costs	**10.6**	**26.0**	20.4	34.6
Raw materials and consumables	**4.0**	**9.8**	5.5	9.3
Others	**2.2**	**5.4**	2.4	4.1
Total	**40.8**	**100.0**	58.9	100.0

Administrative Expenses

Administrative expenses increased from RMB58.2 million for the year ended December 31, 2024 to RMB82.2 million for the year ended December 31, 2025, primarily attributed to an increase in the increase in staff costs resulting from one-off share award expenses.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB79.6 million for the year ended December 31, 2024 to RMB104.9 million for the year ended December 31, 2025, primarily attributed to an increase in staff costs and market development costs, which was in line with the increase of the sales.

Other Expenses

For the year ended December 31, 2025, we incurred other expenses of RMB23.6 million, which was primarily in relation to the impairment of inventories and the related expenses on disposal of plant and equipment.

Finance Costs

Finance costs increased from RMB1.7 million for the year ended December 31, 2024, to RMB2.1 million for the year ended December 31, 2025.

Borrowings and Gearing Ratio

As at December 31, 2025, the Group has not incurred any outstanding borrowing. The gearing ratio (calculated by dividing the sum of borrowings and lease liabilities by total equity) of the Group as at December 31, 2025 was 3.8%, compared to 3.4% for the year ended December 31, 2024.

Liquidity and Financial Resources

We primarily rely on capital contributions by our shareholders, equity financing as the major sources of liquidity as well as cash generated from our sales revenue of existing commercialized medical device products. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities, through increasing sales revenue of the existing commercialized products and by launching new products.

Our cash and bank balances as of December 31, 2025 were RMB589.7 million, representing a decrease of RMB12.2 million compared to RMB601.9 million as of December 31, 2024.

Our net current assets as of December 31, 2025 were RMB992.6 million, representing an increase of RMB51.2 million compared to RMB941.4 million as of December 31, 2024.

Capital Expenditure

For the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB14.2 million as compared to a capital expenditure of RMB5.2 million for the year ended December 31, 2024, the capital expenditure was primarily used in the plant and equipment.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals

As of December 31, 2025, the Group did not have material acquisitions and disposals of subsidiaries, associates and joint ventures, or had any significant investment accounting for more than 5% of the Group's total assets.

Pledge of Assets

As of December 31, 2025, the Group had no pledge of assets.

Foreign Exchange Exposure

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

Future Plans for Material Investments or Capital Assets

We had not authorized any plan for the material investments or acquisition of capital asset as of the date of this announcement.

HUMAN RESOURCES

As of December 31, 2025, we had 368 employees in total, including full-time and part-time employees.

The remuneration policy for the Directors and senior management is based on their responsibility and general market conditions. Any discretionary and performance bonus are linked to the general performance of the Group and the individual performances of the Directors and senior management.

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. On May 26, 2025, the Company adopted the 2025 H Share Incentive Scheme as part of its effort to offer stock incentives to its employees. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Subscription of Domestic Shares under Specific Mandate

On December 12, 2025, the Board resolved to propose the issuance of 1,000,000 Domestic Shares (the "**Subscription Shares**") under a specific mandate. On the same date, the Company entered into a subscription agreement with Mr. Zhang Han in relation to the subscription of the Subscription Shares (the "**Subscription**") at a subscription price of HK$45.00 per Subscription Share. The Subscription was approved by the Shareholders at the extraordinary general meeting and the class meetings of H Shareholders and Unlisted Shareholders held on January 16, 2026. For further details, please refer to the announcements of the Company dated December 12, 2025 and January 16, 2026, and the circular dated December 31, 2025. As at the date of this announcement, the Subscription has not yet been completed.

Share Repurchase

Between January 2, 2026 and January 23, 2026, the Company repurchased a total of 339,550 H Shares on the Stock Exchange under the Repurchase Mandate (as defined below) for an aggregate consideration of approximately HK$19.6 million (excluding transaction costs). These H Shares are currently held by the Company as treasury shares (as defined under the Listing Rules).

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this announcement.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of the PRC, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Repurchase Mandate

The Directors have been granted the general mandate (the "**Repurchase Mandate**") pursuant to the resolutions of the Shareholders passed on May 26, 2025, to repurchase H Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of the issued H Shares (excluding any treasury Shares) on the date of passing such resolution.

Share Repurchase

During the year ended December 31, 2025, the Company repurchased 632,850 H Shares under the Repurchase Mandate on the Stock Exchange for an aggregate consideration of approximately HK$39.4 million (excluding transaction costs). These H Shares are held as treasury shares (as defined under the Listing Rules) of the Company. Details of the repurchases are set out below:

	Number of H Shares	**Highest per H Share** *(HK$)*	**Lowest per H Share** *(HK$)*	**Aggregate consideration** *(HK$ million)*
September 2025	184,850	65.60	57.40	11.6
October 2025	331,900	71.00	54.10	21.6
December 2025	116,100	54.15	52.20	6.2

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. Treasury shares presented notes to the consolidated financial statements includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

USE OF PROCEEDS FROM LISTING

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on August 20, 2021. Net proceeds received from our Global Offering aggregated approximately HK$1,014.8 million. Reference is made to the Company's prospectus dated August 10, 2021.

Details of the planned applications of net proceeds from the Listing were disclosed in the Prospectus. As at December 31, 2025, the utilization of the net proceeds from the Global Offering are as follows:

Use of proceeds	Planned applications *(HK$ million)*	Actual utilization as at December 31, 2024 *(HK$ million)*	Utilization during the Reporting Period *(HK$ million)*	Actual utilization as at December 31, 2025 *(HK$ million)*	Balance as at December 31, 2025 *(HK$ million)*	Expected timeline for full utilization of the unutilized net proceeds[1]
R&D, manufacturing and marketing of our core products	459.7	351.7	108.0	459.7	—	
R&D, product registration, manufacturing and marketing of other product candidates in our pipeline	404.9	270.5	39.9	310.4	94.5	December 31, 2027
Improvements to our R&D capacities and our continued expansion of product portfolio through internal research	48.7	48.7	—	48.7	—	—
Working capital and general corporate purposes	101.5	101.5	—	101.5	—	—
Total	**1,014.8**	**772.4**	**147.9**	**920.3**	**94.5**	

Note:

1. The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Reporting Period (2024: Nil).

ANNUAL GENERAL MEETING

The Company will hold the annual general meeting (the "**AGM**") on Thursday, May 28, 2026. A notice of convening the AGM will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.heartcare.com.cn, and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM

The register of members of H Shares the Company will be closed from Friday, May 22, 2026 to Thursday, May 28, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, May 21, 2026. The record date for determining the entitlement of the Shareholders of the Company to attend and vote at the AGM will be Thursday, May 28, 2026.

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 of the Company 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. Except for code provision C.2.1 set out below, in the opinion of the Directors, the Company has complied with all the code provisions as set out in Part 2 of the CG Code during the Reporting Period.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Guohui 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 as the general manager since the very early stage of the Company, Mr. Wang is in charge of overall management of the Company. Despite the fact that the roles of our chairman of the Board and our chief executive officer are both performed by Mr. Wang which constitutes a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and chief executive officer all in Mr. Wang has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises three non-executive Directors and three independent non-executive Directors as compared to three executive Directors. Therefore, the Board possesses a strong independent element in its composition. 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, Supervisors and senior management who, because of their office or employment, are likely to possess inside information in relation to Company or its securities.

Pursuant to paragraph A.3 of the Model Code, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the interim results of the Company for the six months ended June 30, 2025 (the "**Interim Results**"), as well as any period of delay in the publication of the Interim Results announcement (the "**Black-out Period**"). As disclosed in the announcement of the Company dated August 19, 2025, the meeting of the Board for the publication of the Interim Results is scheduled on August 29, 2025.

Pursuant to paragraph B.8 of the Model Code, a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (other than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement.

Mr. Chai Yanpeng (the spouse of Ms. Zhang Kun, an executive Director), through Ningbo Tongchuangsuwei Investment Partnership (LP) (寧波同創速維投資合夥企業(有限合夥), a limited partnership controlled by him, disposed of a total of 99,650 H Shares at consideration between HK$52.0 to HK$65.2 per H Share (the "**Transfers**") during the Black-out Period in the open market without first having notified the Company prior to the Transfers, resulting in a non-compliance incident of paragraphs A.3 and B.8 of the Model Code. For further details, please refer to the Company's announcement dated September 18, 2025.

Save as disclosed above and upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group during the Reporting Period.

REVIEW OF ANNUAL RESULTS AND ANNUAL REPORT

The Audit Committee currently has three members comprising two independent non-executive Directors, being Mr. Gong Ping (chairman) and Mr. Feng Xiangqian, and one non-executive Director, being Mr. Ding Kui, with terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management, including the review of the audited consolidated financial statements and the annual report of the Group for the Reporting Period.

The Audit Committee, together with the management and external auditor of the Company, considers that the audited consolidated financial statements of the Group for the Reporting Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

Scope of Work of Ernst & Young

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 Reporting Period as set out in this announcement have been agreed by the Company's auditors, Ernst & Young (the "**Auditors**"), to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period.

The work performed by the Auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by the Auditors on this announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.heartcare.com.cn). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be published on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	The forthcoming annual general meeting of the Company to be held on Thursday, May 28, 2026
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6609)
"Director(s)"	the director(s) of the Company or any one of them
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors and are not listed on any stock exchange
"EUR"	Euro, the lawful currency of the European Union's eurozone
"FDA"	the U.S. Food and Drug Administration

"Global Offering"	has the meaning as ascribed to it under the Prospectus
"Group", "our", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing"	the listing of the Shares on the Main Board of 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
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) or the CFDA
"Prospectus"	the prospectus of the Company dated August 10, 2021, in relation to the Global Offering
"R&D"	research and development
"Reporting Period"	the year ended December 31, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Foreign Share(s)"	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on any stock exchange
"Unlisted Share(s)"	Domestic Shares and Unlisted Foreign Shares
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
Wang Guohui
Chairman of the Board

Shanghai, March 26, 2026

As at the date of this announcement, the executive Directors are Mr. Wang Guohui, Ms. Zhang Kun and Mr. Wei Jiawei; the non-executive Directors are Mr. Ding Kui, Mr. Chen Shaoxiong and Mr. Chen Gang; and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Feng Xiangqian and Mr. Gong Ping.