Shanghai Bio-heart Biological Technology Co., Ltd.
上海百心安生物技術股份有限公司

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

(Stock Code: 2185)

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

FINANCIAL HIGHLIGHTS

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**44,932**	–
Cost of sales	**(26,916)**	–
Gross profit	**18,016**	–
Other income and gains	**4,605**	2,679
Research and development expenses	**(61,886)**	(41,300)
Selling and marketing expenses	**(2,844)**	–
Administrative expenses	**(24,978)**	(19,740)
Other expenses	**(18,707)**	(33,913)
Finance costs	**(8,742)**	(64)
Share of loss of a joint venture	**(473)**	–
Share of loss of an associate	**(994)**	(986)
LOSS BEFORE TAX	**(96,003)**	(93,324)
Income tax credit	**27,569**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(68,434)**	(93,324)

BUSINESS HIGHLIGHTS

- Net loss of the Group for the year ended December 31, 2025 amounted to approximately RMB68.4 million, representing a decrease of 26.7% from approximately RMB93.3 million in 2024.

- Research and development expenses for the year ended December 31, 2025 amounted to approximately RMB61.9 million, representing an increase of 49.9% from approximately RMB41.3 million recorded in 2024.

- As of December 31, 2025, cash and cash equivalents amounted to approximately RMB92.3 million, representing a decrease of 54.4% from appropriately RMB202.4 million as of December 31, 2024.

- Basic and diluted loss per Share for 2025 amounted to RMB0.29 (2024: RMB0.36).

- On February 26, 2025, Iberis® RDN system has been approved by the NMPA for the adjuvant treatment for resistant hypertension and hypertension patients with drug intolerance. The Group recorded revenue of RMB44.9 million for the year ended December 31, 2025 (2024: nil) as a result of the global product launch of Iberis® RDN system.

- In February 2025, Iberis® RDN system completed the first commercial procedure in Europe.

- On March 27, 2025, the Company's SAKURA-SCB trial for ischemic heart disease in Japan has successfully enrolled its first patient in Tokyo.

ANNUAL RESULTS

The Board is pleased to announce 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*	**44,932**	–
Cost of sales		**(26,916)**	–
Gross profit		**18,016**	–
Other income and gains	*5*	**4,605**	2,679
Research and development expenses		**(61,886)**	(41,300)
Selling and marketing expenses		**(2,844)**	–
Administrative expenses		**(24,978)**	(19,740)
Other expenses	*7*	**(18,707)**	(33,913)
Finance costs	*8*	**(8,742)**	(64)
Share of loss of a joint venture		**(473)**	–
Share of loss of an associate		**(994)**	(986)
LOSS BEFORE TAX	*6*	**(96,003)**	(93,324)
Income tax credit	*9*	**27,569**	–
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(68,434)**	(93,324)
Attributable to:			
Owners of the parent		**(70,053)**	(87,944)
Non-controlling interests		**1,619**	(5,380)
		(68,434)	(93,324)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	*11*	**(0.29)**	(0.36)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**49,791**	42,945
Other intangible assets		**126,030**	137,587
Prepayments, other receivables and other assets	*12*	**42,432**	47,049
Right-of-use assets		**12,680**	8,633
Financial assets at fair value through profit or loss ("**FVTPL**")		**18,790**	18,296
Goodwill		**144,630**	144,630
Investment in a joint venture		**32,327**	–
Investment in an associate		**16,869**	35,609
Deferred tax assets		**7,022**	–
Total non-current assets		**450,571**	434,749
CURRENT ASSETS			
Inventories	*13*	**32,182**	18,327
Trade receivables	*14*	**17,845**	–
Prepayments, other receivables and other assets	*12*	**81,618**	78,314
Cash and cash equivalents		**92,283**	202,386
Time deposits		**156,241**	–
Amounts due from a related party		**1,738**	–
Total current assets		**381,907**	299,027
CURRENT LIABILITIES			
Trade payables	*15*	**2,219**	95
Lease liabilities		**2,246**	1,269
Other payables and accruals	*16*	**19,898**	17,813
Deferred income		**668**	–
Amounts due to a related party		**–**	472
Total current liabilities		**25,031**	19,649
NET CURRENT ASSETS		**356,876**	279,378
TOTAL ASSETS LESS CURRENT LIABILITIES		**807,447**	714,127

	Notes	2025 ***RMB'000***	2024 *RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**10,483**	7,014
Deferred income		**4,621**	6,000
Redemption liabilities on a subsidiary's shares		**163,959**	–
Deferred tax liabilities		**33**	20,580
Other non-current liabilities		**16,252**	–
Total non-current liabilities		**195,348**	33,594
Net assets		**612,099**	680,533
EQUITY			
Equity attributable to owners of the parent			
Share capital		**243,417**	243,937
Treasury shares		**–**	(29,438)
Reserves		**191,398**	445,969
		434,815	660,468
Non-controlling interests		**177,284**	20,065
Total equity		**612,099**	680,533

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Shanghai Bio-heart Biological Technology Co., Ltd. is a joint stock company with limited liability incorporated in the People's Republic of China ("**PRC**"). The registered office of the Company is located at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC.

During the year, the Company and its subsidiaries (together, the "**Group**") are principally engaged in the research and development or commercialisation of bioresorbable scaffold ("**BRS**") products and the renal denervation ("**RDN**") system.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on December 23, 2021.

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 ("**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 fair value through profit or loss, which have been measured at fair value. 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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

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/reporting 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 the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

Geographical information

During the reporting period, most of the Group's revenue was derived from customers located in the Chinese mainland and all of the Group's non-current assets are located in the Chinese mainland, and therefore no analysis of geographical segment is presented.

Information about a major customer

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**42,472**	–

4. REVENUE

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sale of medical products	**44,076**	–
Collaboration revenue	**856**	–
Total	**44,932**	–

Revenue from contracts with customers

(a) Disaggregated revenue information

	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
Goods transferred at a point in time	**44,076**	–
Services transferred over time	**856**	–
Total	**44,932**	–

(b) Performance obligations

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

Sale of medical products

The performance obligation is satisfied delivery of the medical products and payment is generally due within 60 to 90 days from delivery.

5. OTHER INCOME AND GAINS

An analysis of other income is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Interest income	**2,011**	1,106
Government grants*	**930**	625
Others	**1,664**	–
Total other income	**4,605**	1,731

	2025 *RMB'000*	2024 *RMB'000*
Gains		
Foreign exchange differences, net	**–**	920
Others	**–**	28
Total gains	**–**	948
Total other income and gains	**4,605**	2,679

* The Group has received certain government grants related to assets. The grants related to assets were recorded in deferred income and recognised in profit or loss over the useful lives of the relevant assets after the relevant conditions are met. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period upon actual receipt.

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025 *RMB'000*	2024 *RMB'000*
Cost of inventories sold*	**26,916**	–
Depreciation of property, plant and equipment*	**4,817**	6,789
Depreciation of right-of-use assets*	**1,804**	1,262
Amortisation of other intangible assets*	**11,557**	123
Foreign exchange differences, net	**224**	(920)
Auditor's remuneration	**1,280**	1,280
Expense relating to leases of low-value assets	**13**	11
Staff cost (excluding directors', supervisors' and chief executive's remuneration):		
– Wages and salaries	**11,385**	9,987
– Pension scheme contributions**	**1,525**	1,149
	12,910	11,136

* Cost of inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets and employee benefit expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. OTHER EXPENSES

An analysis of other expenses is as follows:

	2025	2024
	RMB'000	*RMB'000*
Impairment loss on investment in an associate	**17,746**	–
Fair value loss on financial assets at FVTPL	**506**	32,173
Foreign exchange losses, net	**224**	–
Loss on disposal of items of property, plant and equipment	**–**	1,474
Others	**231**	266
Total	**18,707**	33,913

8. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on redemption liabilities on a subsidiary's shares	**8,359**	–
Interest on lease liabilities	**383**	64
Total	**8,742**	64

9. INCOME TAX

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

(a) No provision for Chinese mainland income tax has been provided pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "**CIT Law**"), as the Group's entities in the Chinese mainland have no estimated assessable profits during the year.

Pursuant to Caishui [2023] No. 12 "Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax and Fee Policies With Respect to Further Supporting the Development of Small and Micro Enterprises and Individual Businesses" (財政部税務總局關於進一步支持小微企業和個體工商戶發展有關税費政策的公告), one of the Company's subsidiary in the Chinese mainland, Shanghai Xianjianyi Trading Co., Ltd., whose annual taxable income less than RMB3,000,000 will be included in the actual taxable income at 25% based on which the enterprise income tax payable will be calculated at the reduced tax rate of 20%. This policy has taken effect from January 1, 2023 and will expire on December 31, 2027.

Pursuant to the relevant CIT Law, the Company and its certain subsidiaries enjoyed a super deduction of 200% on qualified research and development costs so incurred as tax deductible expenses when determining the assessable profits during the year.

(b) No provision for Hong Kong income tax has been provided for at a rate of 16.5% as the Group's Hong Kong subsidiary has no estimated assessable profits during the year.

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

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**–**	–
Deferred tax	**(27,569)**	–
Total income tax credit	**(27,569)**	–

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	**(96,003)**	(93,324)
Tax at the statutory tax rate of 25%	**(24,001)**	(23,331)
Effect of different tax rate of the subsidiaries operating in other jurisdictions and tax concession	**105**	738
Effect on opening deferred tax of increase in rates	**13,720**	–
Tax effect of income that is exempt from taxation	**(234)**	(153)
Expenses not deductible for tax	**1,690**	887
Additional deductible allowance for research and development costs	**(12,862)**	(9,676)
Tax effect of deductible temporary differences and tax losses not recognised	**30,924**	31,535
Recognition of deductible temporary differences and tax losses previously not recognised	**(36,911)**	–
Tax credit at the Group's effective tax rate for the year	**(27,569)**	–

Deferred tax assets have not been recognised in respect of the following items:

	2025	2024
	RMB'000	*RMB'000*
Tax losses	**785,223**	826,103
Deductible temporary differences	**13,578**	53,964
Total	**798,801**	880,067

The Group has accumulated tax losses that are not recognised as deferred tax assets of RMB785,223,000 as at December 31, 2025 (2024: RMB826,103,000), that will expire in one to ten years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

10. DIVIDEND

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

11. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The Company had no potentially dilutive ordinary shares in issue during each of the years presented. The calculation of the weighted average number of ordinary shares has excluded the treasury shares held in trust.

The calculation of basic loss per share is based on:

	2025	2024
Loss		
Loss attributable to ordinary equity holders of the Company *(RMB'000)*	**(70,053)**	(87,944)
Ordinary shares		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculation *(thousand)*	**243,417**	243,417
Loss per share *(RMB per share)*	**(0.29)**	(0.36)

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025	2024
	RMB'000	*RMB'000*
Non-current:		
Prepayments for purchase of items of property, plant and equipment	**21,997**	26,023
Value-added tax recoverable – non-current	**19,329**	20,352
Rental deposits	**855**	470
Other deposits	**251**	204
Total	**42,432**	47,049
Current:		
Prepayments for research and development expenses and others	**74,461**	69,058
Prepayments for raw materials	**5,057**	9,256
Value-added tax recoverable – current	**2,026**	–
Other receivables	**74**	–
Total	**81,618**	78,314

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the reporting periods, the loss allowance was assessed to be minimal.

Value-added tax recoverable represents input VAT related to property, plant and equipment acquired and research and development expenses incurred which are expected to be recovered either through refund from tax bureaus or to be utilised in the future to offset the output VAT. The amounts that are expected to be recovered within one year are recorded as current assets, while those that are expected to be recovered after one year are recorded as non-current assets.

13. INVENTORIES

	2025	2024
	RMB'000	*RMB'000*
Raw materials	**17,355**	9,430
Work in progress	**11,021**	7,960
Finished goods	**3,767**	937
Goods in transit	**39**	–
Total	**32,182**	18,327

14. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**17,845**	–

The Group's trading terms with its customers are payment in advance or on credit. The credit period is generally 60 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 analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
Within 3 months	**17,845**	–

Trade receivables had no recent history of default. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the expected credit loss in respect of outstanding balances of trade receivables are minimal as at December 31, 2025. The balances are interest-free and are not secured with collateral.

15. TRADE PAYABLES

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 1 month	**2,219**	95

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

16. OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
Accruals for research and development	**5,758**	9,726
Accrued price adjustment compensation	**3,891**	–
Accrued listing expenses	**3,644**	3,683
Accrued other expenses	**3,535**	2,979
Contract liabilities	**1,760**	–
Payroll payable	**314**	1,063
Other payables	**996**	362
Total	**19,898**	17,813

Other payables are non-interest-bearing and repayable on demand.

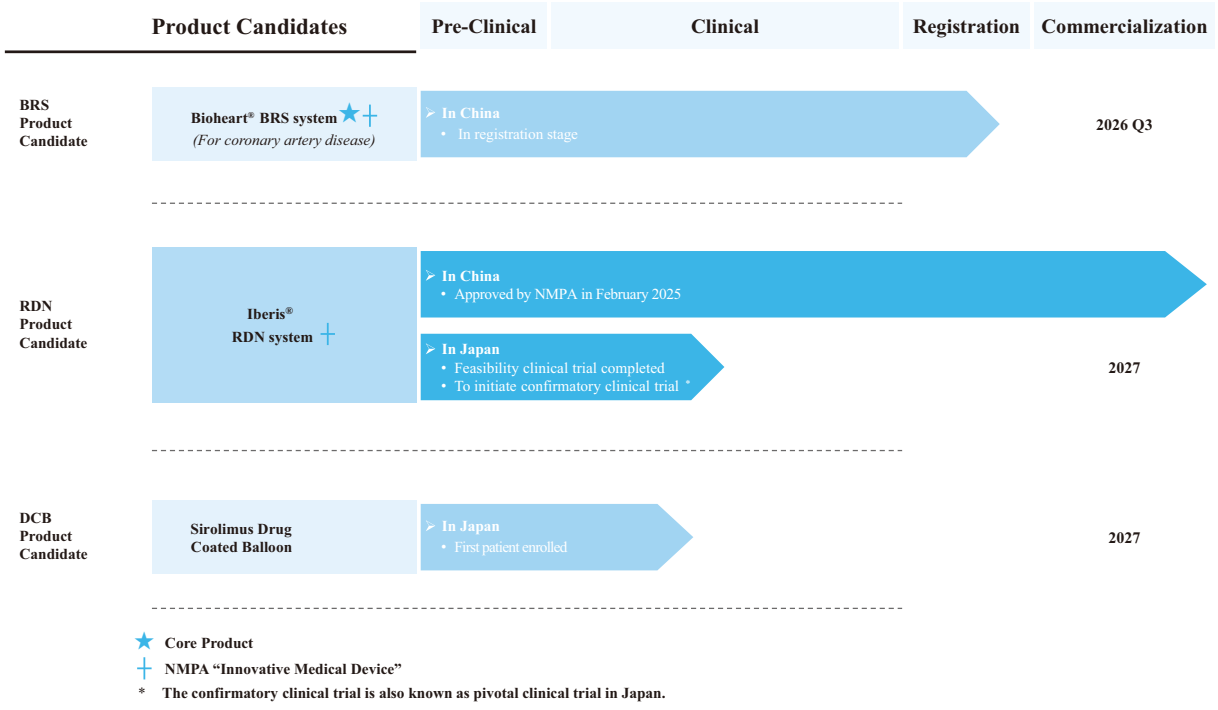
I. BUSINESS REVIEW

Overview

We are a leading innovative interventional cardiovascular device company in China with a current focus on two therapies: (i) BRS addressing the unmet medical needs of Chinese patients for the treatment of coronary artery diseases, and (ii) RDN addressing the unmet medical needs of patients for the treatment of uncontrolled hypertension and resistant hypertension.

Products and Pipeline

As of the date of this announcement, we have a portfolio of three product candidates in various stages of development. The following diagram summarizes the status of our product candidates under development as of the date of this announcement:



Our Products and Product Candidates

BRS Product Candidate

Bioheart®, our BRS product, is a self-developed temporary scaffold that will be fully resorbed by the human body over time. It is a BRS system used in percutaneous coronary intervention procedures for the treatment of coronary artery disease. As of the date of this announcement, we held over 40 patents in relation to Bioheart®, with one registered in the U.S. and two registered in Europe. Bioheart® was recognized as an "innovative medical device" by the NMPA in February 2017 and is therefore eligible for an expedited approval process. On February 16, 2022, the Company completed the patient enrollment process for the clinical trial of Bioheart®. The enrollment and follow-up progress of the clinical trial of BRS were delayed due to the COVID-19 pandemic, which led to a delay in the estimated commercialization time. We expect to obtain the approval from the NMPA in Q3 2026.

RDN Product Candidate

Iberis® is our self-developed RDN system. RDN is one of the few device therapies with proven clinical efficacy to treat uncontrolled hypertension and resistant hypertension and is considered by many industry experts as having the potential to transform the treatment paradigm of hypertension. As of the date of this announcement, we held over 20 patents in relation to Iberis® with one registered in Japan. Iberis® was recognized as an "innovative medical device" by the NMPA in November 2016. On April 11, 2023, the Company announced that the randomized controlled trial of Iberis® Multi-Electrode Renal Artery Radiofrequency Ablation Catheter System in patients with Essential Hypertension has achieved its primary clinical endpoint according to the Statistical Report that the Company received. Detailed data has been presented at China Interventional Therapeutics 2023 and published in *Circulation* in 2024. For details, please refer to the Company's announcements dated April 11, 2023 and November 28, 2024.

On February 26, 2025, Iberis® RDN system was approved by the NMPA for the adjuvant treatment for resistant hypertension and hypertension patients with drug intolerance. In February 2025, the first commercial procedure for Iberis® RDN system was completed in Europe. For further details, please refer to the Company's announcements dated February 26, 2025 and March 3, 2025 respectively.

DCB Product Candidate

Our newly developed DCB is a sirolimus drug coated balloon catheter designed mainly for the treatment of in-stent restenosis. The drug coating contains sirolimus, amphipathic liposomes, biodegradable polymers and dispersants in a certain ratio to achieve efficient transfer and durable release of the drug coating. By encapsulating sirolimus in biodegradable nanoparticles to form nano drug-loaded microspheres, this method achieves a long release of approximately 90 days in the target vessel tissue.

As of the date of this announcement, DCB products currently available in the Japan market all use paclitaxel-based drug coating. Compared with paclitaxel, sirolimus has anti-inflammatory effect and its unique cytostatic effect potentially allows it to have higher safety, wider therapeutic window and reduced restenosis.

On March 27, 2025, the Company's SAKURA-SCB trial for ischemic heart disease in Japan has successfully enrolled its first patient in Tokyo. The trial is a single-blind, multicenter comparative study to evaluate the efficacy and safety of the sirolimus DCB product candidate. The procedure was conducted at The Cardiovascular Institute located in Tokyo. For further details, please refer to the Company's announcement dated March 28, 2025.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCT, BIOHEART®, OR ANY OTHER PRODUCT CANDIDATES.

Research and Development

Our research and development team has been focusing on developing medical devices for the treatment of coronary diseases, as well as uncontrolled and resistant hypertension. We have independently developed a number of innovative medical devices and commercialized our RDN product in multiple regions. As of the date of this announcement, we had:

- one Core Product, one RDN product candidate, as well as a sirolimus DCB product candidate in various stages of development;

- over 70 registered patents and over 30 pending patent applications; and

- CE Marking and market access across multiple countries and regions for our Iberis® 2nd RDN System in overseas markets.

Manufacturing

We have several manufacturing facilities located in Shanghai and a new manufacturing plant in construction in Jiaxing City, Zhejiang Province, which is expected to be put into use in 2026.

Commercialization

As of the date of this announcement, we have successfully secured market access for the Iberis® 2nd RDN System across multiple countries and regions, including China, France, Germany, Italy, Spain, Hungary, Denmark, Finland, Austria, Ireland, Croatia, Portugal, Switzerland, the United Kingdom, Turkey, Ecuador, Singapore, New Zealand, Malaysia, Indonesia, Thailand, among others.

Future and Outlook

Our goal is to become a world-renowned chronic disease management medical device platform. We plan to implement the following strategies to achieve this goal:

- rapidly advance the clinical development and commercialization of our product candidates, especially Bioheart® and Iberis®, in order to enjoy a "first-mover" advantage in the unmet BRS and RDN markets in China;

- enhance our sales efforts and strengthen our presence in the interventional cardiovascular device market in China;

- further enhance our research and development capabilities and expand our product portfolios;

- expand our manufacturing capabilities and build our in-house sales and marketing team;

- further expand our presence in China and globally; and

- actively seek opportunities for external partnerships, strategic investments and acquisitions to facilitate our future expansion.

II. FINANCIAL REVIEW

Revenue

Our revenue in 2025 was derived from the commercialization of RDN products. We recognized revenue of RMB44.9 million for 2025 (2024: nil), including RMB44.1 million of sales of goods and RMB0.9 million from collaborations.

Cost of Sales

Cost of sales was RMB26.9 million in 2025, which was due to the commercialization of Iberis® 2nd RDN system (2024: nil).

Other Income and Gains

Our other income mainly consists of government grants, interest income and others. Our government grants mainly include government subsidies for compensating our expenses relating to certain research and development projects.

Our other income and gains increased by RMB1.9 million from RMB2.7 million in 2024 to RMB4.6 million in 2025. The increase was primarily attributable to interest income of RMB2.0 million and others of RMB1.7 million during the Reporting Period.

Administrative Expenses

Our administrative expenses mainly consist of (i) employee benefit expenses, (ii) depreciation expenses, (iii) professional service expenses, and (iv) utilities and office expenses. Employee benefit expenses mainly include salaries and other welfare for our administrative employees.

Our administrative expenses increased by RMB5.3 million from RMB19.7 million in 2024 to RMB25.0 million in 2025. The increase was primarily attributable to (i) the increase of professional service expenses by RMB4.6 million, and (ii) the increase of depreciation expenses by RMB1.5 million.

Research and Development Expenses

Our research and development expenses mainly consist of (i) third party contracting cost, (ii) employee benefits expenses for our research and development staff, (iii) costs of raw materials and consumables used, and (iv) depreciation and amortization expenses.

Employee benefits expenses under research and development expenses primarily include the salaries and other welfare for our research and development employees.

Our research and development expenses increased by RMB20.6 million from RMB41.3 million in 2024 to RMB61.9 million in 2025. The increase was primarily attributable to (i) the increase of third party contracting cost by RMB23.7 million due to the research and development progress of DCB products and RDN products, and (ii) the decrease of depreciation and amortization expenses by RMB3.7 million since most of the machinery and equipment are used for production activities.

The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Third party contracting cost	**44,136**	20,462
Employee benefit expenses	**7,918**	8,494
Costs of raw materials and consumables used	**3,802**	1,404
Depreciation and amortization expenses	**2,190**	5,899
Others	**3,840**	5,041
Total	**61,886**	41,300

Other Expenses

Our other expenses decreased from RMB33.9 million in 2024 to RMB18.7 million in 2025. The decrease was primarily attributable to (i) the increase of impairment loss on investment in an associate by RMB17.7 million, and (ii) the decrease of fair value loss on financial assets at FVTPL by RMB31.7 million.

Finance Costs

Our finance costs mainly consist of (i) interest on lease liabilities relating to our lease of office premises, and (ii) interest on redemption liabilities on a subsidiary's shares. Our finance costs increased from RMB0.1 million in 2024 to RMB8.7 million in 2025. The increase was primarily attributable to (i) interest on redemption liabilities on a subsidiary's shares amounted to RMB8.4 million, and (ii) interest on lease liabilities of RMB0.4 million.

Income Tax Credit

No provision for Chinese mainland income tax has been provided for pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, as the entities in the Chinese mainland of our Group have no estimated assessable profits.

No provision for Hong Kong income tax has been provided for at a rate of 16.5% as the Group's Hong Kong entity has no estimated assessable profits during the year.

We recorded income tax credit amounting to RMB27.6 million in 2025 (2024: nil).

Loss for the Year

Based on the factors described above, our net losses amounted to RMB68.4 million and RMB93.3 million in 2025 and 2024 respectively.

Liquidity and Financial Resources

Our primary uses of cash are to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses and other recurring expenses. Going forward, we may also use some of our cash for the acquisition of property for constructing our own manufacturing facility. Our net cash used in operating activities was RMB67.7 million for the year ended December 31, 2025, primarily due to the research and development expenses and administrative expenses incurred by the Group during the Reporting Period. Our operating cash flow will continue to be affected by our research and development expenses. During the Reporting Period, we mainly relied on bank balances as the major sources of liquidity. Our management closely monitors uses of cash and cash balances and strives to maintain a healthy liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from the Global Offering and cash generated from our operations.

Our net cash used in investing activities was RMB196.0 million for the year ended December 31, 2025, primarily due to purchases of time deposits amounting to RMB230.0 million during the Reporting Period.

Our net cash from financing activities was RMB153.8 million for the year ended December 31, 2025, primarily due to the proceeds from the subscription by a shareholder of the equity interest in Zhejiang Bioheart of RMB155.6 million.

As of December 31, 2025, we had cash and cash equivalents of RMB92.3 million, representing a decrease of 54.4% compared to RMB202.4 million as of December 31, 2024.

Our net current assets decreased from RMB279.4 million as of December 31, 2024 to RMB356.9 million as of December 31, 2025, primarily attributable to the decrease of cash and cash equivalents.

Capital Expenditure

Our capital expenditures primarily consist of expenditures on machinery, office equipment, motor vehicles as well as leasehold improvements.

Our capital expenditures decreased from RMB47.1 million in 2024 to RMB7.6 million in 2025. The decrease was primarily due to the completion of acquisition of manufacturing facility recorded in the prior period.

Indebtedness

As of December 31, 2025, we did not have any outstanding balance of borrowings nor any unutilized banking facilities.

Our lease liabilities increased from RMB8.3 million as of December 31, 2024 to RMB12.7 million as of December 31, 2025, primarily attributable to additions due to new leases.

Gearing Ratio

The gearing ratio of the Group, which was calculated by using total liabilities divided by total assets and multiplied by 100%, increased from 7.3% as of December 31, 2024 to 26.5% as of December 31, 2025. The increase was primarily attributable to the increase of redemption liabilities on a subsidiary's shares.

Capital Commitments

As of December 31, 2025, our capital commitments decreased from RMB71.8 million in 2024 to RMB35.9 million in 2025, primarily due to expenditures on leasehold improvements and purchases of plant and machinery.

Pledge of Assets

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

Contingent Liabilities

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

Foreign Exchange Exposure

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

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, the Group has no other material capital expenditure plan as of the date of this announcement.

Human Resources

As of December 31, 2025, the Group had 65 full-time employees, who were all based in China. The total employee benefits expenses of our Group, which consist of (i) wages, salaries and bonuses, (ii) contributions to statutory employee benefit plans, and (iii) employee welfare, were approximately RMB129.1 million for the Reporting Period.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We invest in continuing education and training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as duration, wages, bonuses, employee benefits, workplace safety, confidentiality obligations,

noncompetition and grounds for termination. The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors, we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual performance related bonus. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government.

In September 2020, the Board passed a resolution to grant up to 14,509,413 restricted shares of the Company to directors, employees and founders of the Company and AngioCare (the "**2020 Plan**"). The 2020 Plan was established in order to retain certain eligible employees for the continual operation and development of the Group. The subscription price paid by the shareholding platforms of the 2020 Plan was RMB1.0 per share of the Company.

On June 27, 2022, the annual general meeting approved the proposed adoption of the 2022 H Share Incentive Scheme (the "**2022 Scheme**"). The 2022 Scheme aims to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group. The 2022 Scheme can also help the Company to modernize the remuneration practices and to improve the interests balancing mechanism among Shareholders, the operational and executive management by aligning their interests as a whole.

Given that the Company did not expect to grant any awards under the 2022 Scheme and in order to reduce administrative costs, the 2022 Scheme was terminated by the Board ith effect from May 23, 2025. On June 19, 2025, the proposal on the repurchase and cancellation of a total of 519,900 H Shares in relation to the 2022 Scheme (the "**Acquired Award Shares**") and the reduction of the registered share capital of the Company were considered and approved by way of special resolutions of the Shareholders at the annual general meeting of the Company. On August 7, 2025, the Acquired Award Shares were acquired by the Company from the trustee through an off-market arrangement at nil consideration, and subsequently cancelled on the same date. The registered share capital of the Company was also changed from RMB243,937,000 to RMB243,417,100 immediately after the completion of the repurchase and cancellation of the Acquired Award Shares.

For details, please refer to the Company's announcements dated May 23, 2025, June 2, 2025, June 19, 2025 and August 7, 2025 and the circular of the Company dated May 28, 2025, respectively.

USE OF PROCEEDS

On December 23, 2021, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses amounted to approximately HK$441.69 million.

On March 31, 2023, the Board has reallocated the unutilized proceeds originally for "To fund the research and development, ongoing preclinical studies and planned clinical trials of other product candidates in our pipeline, including Bio-Leap™, Bioheart Ultra™, our Bioheart® ballon dilatation catheter, our Bioheart® non-compliant (high-pressure) balloon dilatation catheter and our Bioheart® impulse balloon dilatation catheters" to "To fund the research and development of DCB". For details, please refer to the announcement of the Company dated March 31, 2023.

On February 8, 2024, the Board resolved to change the use of unutilized net proceeds from the Global Offering as follows:

(i) reallocating approximately HK$26.37 million, which was originally allocated for funding the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group's RDN product candidate, Iberis® 2nd, to funding the acquisition of the Property, which was completed in March 2024; and

(ii) reallocating approximately HK$70 million, which was originally allocated for funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company's Core Product, Bioheart®, to funding the research and development of DCB.

For details, please refer to the announcement of the Company dated February 8, 2024.

On October 30, 2024, the Board resolved to further change the use of unutilized net proceeds from the Global Offering as follows:

(i) reallocating approximately HK$51.48 million, which was originally allocated for "funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company's Core Product, Bioheart®", to "funding the construction of manufacturing facility and sales center and the subsequent commercial operation";

(ii) reallocating approximately HK$10 million, which was originally allocated for "funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company's Core Product, Bioheart®", to "funding the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group's RDN product candidate, Iberis® 2nd"; and

(iii) reallocating approximately HK$8 million, which was originally allocated for "funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company's Core Product, Bioheart®", to "general corporate and working capital purposes".

For details, please refer to the announcement of the Company dated October 30, 2024.

The table below sets out the planned applications of the net proceeds from the Global Offering (after taking into account the revised allocation of the net proceeds on March 31, 2023, February 8, 2024 and October 30, 2024) and actual usage as of December 31, 2025:

Use of Net Proceeds	**Revised allocation of the Net Proceeds** *(HK$ million)*	**Unutilized amount as of December 31, 2024** *(HK$ million)*	**Utilized amount during the Reporting Period** *(HK$ million)*	**Unutilized amount as of December 31, 2025[(1)]** *(HK$ million)*	**Expected timeline of full utilization of the unutilized proceeds[(2)]**
To fund the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company's Core Product, Bioheart®	134.37	19.35	9.46	9.89	December 2027
To fund the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group's RDN product candidate, Iberis® 2nd	77.71	11.50	11.50	–	N/A
To fund the acquisition of manufacturing facility for the Group's RDN product candidate, Iberis® 2nd	26.37	–	–	–	N/A
To fund the construction of manufacturing facility and sales center and the subsequent commercial operation	51.48	19.05	8.62	10.43	December 2027
To fund the research and development, ongoing preclinical studies and planned clinical trials of other product candidates in the Group's pipeline, including Bio-Leap™, Bioheart Ultra™, our Bioheart® balloon dilatation catheter, our Bioheart® noncompliant (high-pressure) balloon dilatation catheter and our Bioheart® impulse balloon dilatation catheters	12.34	–	–	–	N/A
General corporate and working capital purposes	52.17	6.84	6.84	–	N/A
To fund the research and development of DCB	87.25	2.35	2.35	–	N/A
	441.69	**59.09**	**38.77**	**20.32**	

Notes:

1 As of December 31, 2025, the unused net proceeds were deposited with certain licensed banks in Hong Kong or the PRC.

2 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.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

On December 31, 2024, the Company, Zhejiang Bioheart and Jiaxing Guojian Baixin Equity Investment Partnership Enterprise (Limited Partnership)* (嘉興國健百心股權投資合夥企業(有限合夥)) (the "**Investor**") entered into an investment agreement, pursuant to which the Investor injected approximately RMB155.6 million into Zhejiang Bioheart (the "**Capital Injection**"), of which approximately RMB37.9 million was accounted for as paid-in registered capital of Zhejiang Bioheart, while the balance of approximately RMB117.7 million was accounted as its capital reserve. After completion of the Capital Injection, the Investor is interested in approximately 45.3% of the enlarged registered capital of Zhejiang Bioheart, and the Group's interest in Zhejiang Bioheart was diluted from 100% to approximately 54.7%. According to Rule 14.29 of the Listing Rules, the relevant dilution is considered as a deemed disposal of the Company's interest in a subsidiary (the "**Deemed Disposal**"). The Deemed Disposal has been considered and approved by the Shareholders at the extraordinary general meeting held on February 13, 2025. For details, please refer to the announcements of the Company dated January 2, 2025 and February 13, 2025 and the circular of the Company dated January 24, 2025.

On February 13, 2026, the Group, together with other shareholders of Xinzhi Medical, entered into an equity transfer agreement with an independent third party (the "**Purchaser**"), pursuant to which all the shareholders of Xinzhi Medical shall dispose of the entire equity interests in Xinzhi Medical to the Purchaser. According to the agreement, the consideration for the sale and purchase of approximately 22.18% equity interests in Xinzhi Medical held by the Group shall be RMB16,869,300, which was determined following arm's length negotiations among the parties. Having considered that (i) Xinzhi Medical had not commercialized any products; (ii) the per unit price of the drug coated balloon products developed by Xinzhi Medical has dropped significantly with reference to the winning bid price of the national centralized procurement of medical consumables; and (iii) the market of the drug coated balloon products is very competitive as the share of winning bids for Xinzhi Medical in 2026 only accounted for a limited market share, the Board is of the view that the discount provided and the consideration are fair and reasonable and in the interests of the Company and its shareholders as a whole.

As of the date of this announcement, the Group has received partial payment of the consideration for the disposal of equity interests in Xinzhi Medical. The remaining payment of the consideration is expected to be settled and the completion of the disposal of equity interests in Xinzhi Medical is expected to take place after the registration and filing with the relevant industrial and commercial administration authority has been completed. Upon completion, the Group will cease to have any equity interests in Xinzhi Medical, and Xinzhi Medical will be wholly owned by the Purchaser. As all applicable percentage ratios of the above transactions are below 5%, the transactions are therefore exempt from the disclosure requirements under Chapter 14 of the Listing Rules.

Save as disclosed above, the Group did not hold any significant investment or made any significant acquisitions and disposals during the Reporting Period.

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 of 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

Save for the repurchase and cancellation of H Shares in relation to the 2022 Scheme as disclosed in the section headed "II. Financial Review – Human Resources" in this announcement, neither the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. The Company did not have any treasury shares as defined under the Listing Rules as of December 31, 2025.

FINAL DIVIDEND

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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.

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 of the CG Code as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions set out in Part 2 of the CG Code, except for the following deviation from code provision C.2.1 of the CG Code.

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 is the chairman of the Board, the chief executive officer and the general manager of the Company. Mr. Wang has extensive experience in the pharmaceutical industry and has served in the Company since its establishment. Mr. Wang is in charge of overall management, business, strategic development and scientific R&D of the Group. Despite the fact that the roles of the chairman of the Board, the chief executive officer and our general manager 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 the chairman of the Board and the chief executive officer in the same person is beneficial to the management of the Group. The Board also believes that the combined role of the chairman of the Board and the chief executive officer of the Company can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

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 Mr. Wang) and three independent non-executive Directors, and therefore has a strong independent element in its composition. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and the chief executive officer, and designation of a lead independent non-executive Director is necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors, Supervisors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to Company or its securities. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

REVIEW OF ANNUAL RESULTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Board has established the Audit Committee with terms of reference in compliance with the Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Yiqing CHEN, Mr. Xubo LU and Mr. Yifei JIANG. Mr. Yiqing CHEN serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, internal control and risk management systems, to oversee the audit process and to perform such other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management and external auditor of the Company, Ernst & Young, has also reviewed the Group's annual results for the Reporting Period, as well as the accounting principles and policies adopted by the Group and has also discussed internal control, risk management and financial reporting matters, including a review of the audited consolidated financial statements and the annual report of the Group for the Reporting Period, and is of the view that the annual results of the Group has been prepared in accordance with applicable accounting standards, rules and regulations and that 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 Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the Reporting Period. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards in 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 Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.bio-heart.com. The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to extend our heartfelt thanks to all Shareholders, customers, bankers and business partners for their continued trust and support.

DEFINITIONS

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

"AngioCare"	Shanghai AngioCare Medical Technology Co., Ltd.* (上海安通醫療科技有限公司), a subsidiary of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"BRS"	Bioheart® bioresorbable scaffold

"CG Code"	the Corporate Governance Code 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
"Company"	Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 8, 2020, or, where the context requires (as the case may be), its predecessor with the same English name (上海百心安生物技術有限公司), a limited liability company established in the PRC on July 18, 2014
"Core Product"	Bioheart®, the designated "core product" as defined under Chapter 18A of the Listing Rules
"DCB"	drug coated balloon
"Director(s)"	the director(s) of the Company or any one of them
"Global Offering"	the global offering of the H Shares, details of which are set forth in the Prospectus
"Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, 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
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

"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
"Mr. Wang"	Mr. Philip Li Wang (汪立), our founder, controlling Shareholder, chairman of the Board, chief executive officer, general manager and an executive Director of the Company
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Property"	the manufacturing facility for the Group's RDN product candidate located at Room 401, Building 6, 590, Ruiqing Road, Zhangjiang Hi-Tech, Industrial Park, Shanghai, the PRC
"Prospectus"	the prospectus of the Company dated December 13, 2021
"R&D"	research and development
"RDN"	renal denervation
"Reporting Period"	the year ended December 31, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Foreign Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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 Shares"	ordinary shares issued by our company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange
"USD"	United States dollars, the lawful currency of the United States
"Xinzhi Medical"	Shanghai Xinzhi Medical Technology Co., Ltd. (上海心至醫療科技有限公司), a company established in the PRC with limited liability and mainly engaged in research and development of drug-eluting balloon products
"Zhejiang Bioheart"	Zhejiang Bioheart Medical Device Co., Ltd.* (浙江百心安醫療器械有限公司), a non-wholly owned subsidiary of the Company established in the PRC with limited liability on October 15, 2024
%	per cent

By Order of the Board
Shanghai Bio-heart Biological Technology Co., Ltd.
Philip Li WANG
Chairman and executive Director

Shanghai, the People's Republic of China, March 26, 2026

As at the date of this announcement, the Board comprises Mr. Philip Li WANG as Chairman and executive director, Mr. Yunqing WANG and Ms. Peili WANG as executive directors, and Mr. Yiqing CHEN, Mr. Xubo LU and Mr. Yifei JIANG as independent non-executive directors.

* *For identification purposes only*