Jenscare Scientific Co., Ltd.
寧波健世科技股份有限公司

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

(Stock Code: 9877)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025, together with comparative figures for the year ended 31 December 2024 as follows. The consolidated financial statements of the Group for the Reporting Period have been audited by the Group's auditor, Ernst & Young, and have been reviewed by the management of the Company together with the Audit Committee.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Year-on-year
	2025	2024	change
	RMB'000	*RMB'000*	(%)
Revenue	**90,587**	–	–
Gross profit	**82,516**	–	–
Other income and gain	**16,596**	41,559	(60.1)
Loss for the year	**(272,704)**	(185,829)	46.7
Adjusted non-IFRS loss for the year	**(162,388)**	(183,039)	(11.3)
Net cash flows used in operating activities	**(75,004)**	(217,552)	(65.5)

The Group continues to advance its development strategy of global commercialization for its structural heart disease intervention products. During the Reporting Period, the Group recorded revenue of RMB90.6 million and other income and gains of RMB16.6 million, amounting to a total of RMB107.2 million.

The purpose of the adjusted non-IFRS loss for the year is to provide supplementary information for evaluating the Group's operational performance by excluding the impact of share-based compensation expenses and foreign exchange differences. Adjusted non-IFRS loss during the Reporting Period was RMB162.4 million compared to RMB183.0 million for the year ended 31 December 2024, representing a decrease of RMB20.6 million, or a year-on-year decrease of 11.3%. For further details, please refer to the section headed "Management Discussion and Analysis – Loss for the Year and Non-IFRS measures" in this announcement. During the Reporting Period, net cash flows used in operating activities amounted to RMB75.0 million, compared to RMB217.6 million for the year ended 31 December 2024, representing a decrease of RMB142.6 million, or a year-on-year decrease of 65.5%. The decrease was primarily attributable to the Group's revenue growth during the Reporting Period as well as the continuous improvement in management operational efficiency and enhanced cost and expense control.

BUSINESS OVERVIEW

2025 marked the first year of the Company's commercialization. During the Reporting Period, the Company continued to focus on interventional products for structural heart disease, firmly implemented its internationalization strategy, and promoted the value of its differentiated core technologies to the global market. Ken-Valve, our TAVR product achieved rapid growth in its first year of commercialization; a number of key products, including LuX-Valve Plus, our TTVR product, and JensClip, our TMVr product, achieved clinical commercialization breakthroughs in numerous countries and regions worldwide. The Company generated substantial revenue in its first year of commercialization, demonstrating the team's strong commercialization capabilities. As the Company's international operations continue to develop, its revenue is expected to experience steady and rapid growth, which will lay a solid foundation for the Group's long-term sustainable development.

1. LuX-Valve Plus: Global clinical registration is accelerating, and preparations for commercialization have been fully completed

During the Reporting Period, the global clinical registration process of LuX-Valve Plus has been comprehensively accelerated, and an integrated market presence has fundamentally been formed:

- In the United States, the pivotal registration clinical trial (Pivotal Trial) has obtained unconditional IDE approval from the FDA, and patient enrollment for the clinical trial has commenced immediately;

- In Europe, the CE certification registration review is progressing in an orderly manner as scheduled, and the preparation for commercialization has been completed;

- In Australia, the registration with the New Zealand Medicines and Medical Devices Safety Authority (Medsafe) has been successfully approved, the Company will continue to pursue the completion of registration across more countries and regions to advance the commercialization further;

- In China, the NMPA registration review is progressing smoothly, at the same time, the product has been successfully listed in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect (港澳藥械通醫療器械目錄), making it one of the few innovative medical devices that has taken the lead in achieving commercial clinical application in the Greater Bay Area for this indication.

In advancing its global commercialization efforts, the Company relied on multiple international, multicenter pivotal clinical trials to consistently present positive clinical data for its products at world-leading academic forums. The 6-month clinical follow-up results of the TRINITY clinical trial were released at TCT 2025 (U.S.), further verifying its safety and effectiveness; among them, the 6-month clinical follow-up results of patients with large annuli were released at PCR London Valves 2025, fully demonstrating the distinct advantages of unique structural design of LuX-Valve Plus in dealing with complex anatomical structures. Meanwhile, with the completion of the one-year follow-up of the TRINITY clinical study, its follow-up results are scheduled to be presented at major international conferences in the near future, which will further strengthen the Company's clinical evidence in the field of tricuspid valve replacement.

Leveraging years of experience in the field of transcatheter tricuspid valve treatment and extensive global clinical commercialization expansion strategy, the Company is committed to maintaining its leading position in this field and comprehensively advancing the commercialization of its key products across various countries and regions, with the goal of becoming the industry benchmark in transcatheter tricuspid valve treatment.

2. Ken-Valve: Domestic commercialization is steadily taking root, while overseas expansion has smoothly launched

Following the NMPA approval of Ken-Valve, a differentiated TAVR product capable of simultaneously treating aortic regurgitation (AR) and combined with aortic stenosis, the Company swiftly secured market access and coverage at hundreds of hospitals nationwide. During its first year of commercialization, the Company has established a tiered sales network characterized by "led by core hospitals, supported by regional centers, and integrated with primary healthcare institutions" and formulated a competitive pricing strategy. At the same time, we are extending our terminal coverage by anchoring an integrated online-offline academic education system centered around our professional education platform "Jenscare Academy (健世學苑)". With a well-established channel network and systematic academic promotion, the sales and implantation of Ken-Valve have grew rapidly, repeatedly setting new monthly implantation records and achieving remarkable sales results.

The globalization strategy of Ken-Valve also achieved a critical breakthrough. In February 2026, the registration of Ken-Valve was approved by the New Zealand Medicines and Medical Devices Safety Authority (Medsafe), successfully entering a mature overseas market and opening a key channel for a broader international expansion. The Company has also successfully held commercial launch events in multiple countries and completed the first batch of fee-based implantation. Its overseas commercialization process has officially entered the "harvest period" from the "preparation period".

The Company released high-quality clinical research results on world-leading academic forums, laying a solid foundation for commercial promotion. At global top academic conferences such as CSHC 2025 (The 6th China Structural Heart Disease Conference), TCT 2025 (U.S.), and PCR London Valves 2025, the one-year clinical study follow-up results and large annulus clinical follow-up results of Ken-Valve were officially released, demonstrating the uniqueness of its design, the convenience of device operation, and the stability and safety in dealing with complex anatomical structures such as super-large annuli. The release of this series of high-quality clinical data not only fully reflected the clinical value of the product but also further provided strong evidence-based medical support for global market expansion.

Looking ahead, building on its existing commercialization achievements, the Company will continue to expand the global market presence of Ken-Valve. Domestically, leveraging its established dimensional sales network and academic promotion system, the Company will further sink its channel penetration and terminal coverage, continuously strengthen and expand its market leading advantage to ensure the steady growth in sales and implantation. For overseas markets, starting with the approval in New Zealand and the first batch of commercial implantations, the Company will leverage high-quality clinical data, global Key opinion leaders (KOLs) resources and its mature academic education system, to advance its overseas business from single-point breakthrough to large-scale implementation, and comprehensively accelerate the realization of its globalization strategic goal.

3. JensClip: Advancing domestic and overseas registration progress, and its differentiated advantages are widely recognized worldwide

During the Reporting Period, substantial breakthroughs were achieved in global registration of JensClip. The Company has submitted the registration application for JensClip to the NMPA, which is currently in the critical stage of review and expected to take the lead in nationwide commercial implementation in China. The Company has also officially submitted the CE certification registration application. With its product's innovation and clinical application potential, it has successfully taken a key step towards entering the world's mainstream developed markets.

The one-year clinical follow-up results of JensClip and the application experience in complex and challenging cases were successively released at international high-profile conferences such as EuroPCR 2025, TCT 2025 (U.S.) and PCR London Valves 2025. Clinical data has showed that with its unique claw-wedge mechanical locking design, JensClip could achieve stable locking at any angle, significantly improve mitral regurgitation and reduce leaflet tension. Its safety indicators, effectiveness performance, and simple and reliable device operation process showed significant differentiated advantages when dealing with difficult anatomical structures, and it has received broad interest and high recognition from the global clinical experts.

The Company is committed to the ongoing accumulation of the application experience and clinical feedback of the product, alongside the development of a cooperation system with Key opinion leaders (KOLs). In addition, based on the design advantages of JensClips, the Company will carry out systematic academic promotion, continuously enhance the market's acceptance of the product, and steadily cultivate market demand. Subsequently, with the smooth progress of the domestic NMPA approval and overseas CE certification, JensClip will accelerate the domestic and overseas commercial implantation promotion, which will foster new growth engines for the Company, and further consolidate the Company's global leading advantage in the field of structural heart disease interventional treatment.

4. Continuously strengthen innovation and R&D, improve its core product matrix, and optimize its operational efficiency to lay a solid foundation for global development

The Company takes innovation and R&D as the core pillar and continuously strengthens its R&D efforts in the field of structural heart disease interventional treatment. Through the product layout covering tricuspid valve, aortic valve, mitral valve and other diseases, the Company has established a high-growth, comprehensive and globally competitive core product matrix. At the same time, guided by global clinical needs, the Company will continuously optimizes the performance of its existing products, accelerates the iteration and upgrading of its core products, actively explores cutting-edge technology and innovative pipelines, and promotes the R&D and clinical transformation of various new products to enrich its product portfolio, so as to satisfy multifaceted clinical needs. This strategy will inject sustainable momentum for its long-term development.

Building on this foundation, the Company will profoundly optimize its operational efficiency. Leveraging its clinical and registration experience across multiple global markets, it precisely grasps the international regulatory requirements. The Company will continuously upgrade its R&D processes, quality management and large-scale production processes to improve the stability of the supply chain and its operational efficiency. Furthermore, the Company will adhere to international management standards and strengthen independent innovation in core technologies. By continuously advancing its global patent strategy and intellectual property system, the Company has established a high-value, multi-level intellectual property protection system, which will lay a solid foundation for its global business expansion and long-term sustainable development.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Revenue	*4*	**90,587**	–
Cost of sales		**(8,071)**	–
Gross profit		**82,516**	–
Other income and gains	*4*	**16,596**	41,559
Research and development expenses		**(183,609)**	(142,637)
Administrative expenses		**(99,415)**	(68,183)
Selling and distribution expenses		**(29,021)**	–
Impairment losses on financial assets, net		**(7,355)**	(6,662)
Other expenses		**(51,549)**	(9,617)
Finance costs	*6*	**(867)**	(289)
LOSS BEFORE TAX	*5*	**(272,704)**	(185,829)
Income tax expenses	*7*	**–**	–
LOSS FOR THE YEAR		**(272,704)**	(185,829)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**4,522**	(2,043)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		**4,522**	(2,043)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(268,182)**	(187,872)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2025

	Notes	**2025** ***RMB'000***	2024 *RMB'000*
Loss attributable to:			
Owners of the parent		**(271,229)**	(177,510)
Non-controlling interests		**(1,475)**	(8,319)
		(272,704)	(185,829)
Total comprehensive loss attributable to:			
Owners of the parent		**(266,707)**	(179,553)
Non-controlling interests		**(1,475)**	(8,319)
		(268,182)	(187,872)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted			
– For loss for the year (in RMB per share)		**(0.64)**	(0.43)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**164,390**	165,820
Other intangible assets		**5,191**	4,010
Right-of-use assets		**27,325**	28,422
Time deposits		**72,559**	101,539
Other non-current assets		**6,158**	41,919
Total non-current assets		**275,623**	341,710
CURRENT ASSETS			
Inventories		**27,115**	35,653
Trade receivables	*10*	**6,842**	–
Prepayments, other receivables and other assets		**59,247**	44,211
Financial assets at fair value through profit or loss		**20,000**	–
Cash and cash equivalents		**507,405**	605,991
Total current assets		**620,609**	685,855
CURRENT LIABILITIES			
Trade payables	*11*	**25,150**	12,097
Other payables and accruals		**50,596**	34,096
Interest-bearing bank and other borrowings		**28,041**	16,015
Lease liabilities		**2,084**	1,993
Total current liabilities		**105,871**	64,201
NET CURRENT ASSETS		**514,738**	621,654
TOTAL ASSETS LESS CURRENT LIABILITIES		**790,361**	963,364

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	Notes	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**1,473**	2,119
Interest-bearing bank and other borrowings		**15,762**	44,292
Total non-current liabilities		**17,235**	46,411
Net assets		**773,126**	916,953
EQUITY			
Equity attributable to owners of the parent			
Share capital	*12*	**417,167**	417,167
Treasury shares	*12*	**(360)**	(132,292)
Reserves		**372,603**	646,887
		789,410	931,762
Non-controlling interests		**(16,284)**	(14,809)
Total equity		**773,126**	916,953

1. CORPORATE AND GROUP INFORMATION

Jenscare Scientific Co., Ltd. (the "Company") was established in the People's Republic of China (the "PRC") on 8 November 2011 as a limited liability company. On 23 March 2021, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at No.777 Binhai Forth Road, Hangzhou Bay New District, Ningbo, Zhejiang, the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 October 2022.

During the year, the Company and its subsidiaries (the "Group") were mainly engaged in the sales, research and development of interventional products for the treatment of structural heart diseases and other related medical products.

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 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.

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

3. OPERATING 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.

Geographical information

(a) Revenue from external customers

	2025	2024
	RMB'000	*RMB'000*
Chinese mainland	**48,996**	–
Other countries/regions	**41,591**	–
Total revenue	**90,587**	–

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in Chinese mainland during the reporting period, no further geographical information is presented.

Information about major customers

Revenue from operations of approximately RMB22,820,000 in total (2024: Nil) was derived from sales of interventional products for the treatment of structural heart disease to two customers.

4. REVENUE, OTHER INCOME AND GAINS

a. Revenue

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers	**90,587**	–

Revenue from contracts with customers

	2025	2024
	RMB'000	*RMB'000*
Types of goods or services		
Sale of interventional products for the treatment of structural heart diseases	**89,102**	–
Consulting services	**1,485**	–
Total	**90,587**	–
Timing of revenue recognition		
Goods transferred at a point in time	**89,102**	–
Services provided at a point in time	**1,485**	–
Total	**90,587**	–

b. Other income and gains

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants	**108**	6,719
Bank interest income	**13,819**	11,253
Others	**921**	9,840
Total other income	**14,848**	27,812
Gains		
Foreign exchange differences, net	**–**	2,906
Gain on financial assets at fair value through profit or loss	**1,748**	10,841
Total gains	**1,748**	13,747
Total other income and gains	**16,596**	41,559

5. LOSS BEFORE TAX

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

	Notes	2025 ***RMB'000***	2024 *RMB'000*
Cost of inventories sold*		**8,071**	–
Depreciation of items of property, plant and equipment**		**11,084**	9,198
Depreciation of right-of-use assets**		**2,411**	3,103
Amortisation of intangible assets		**651**	543
Research and development expenses		**183,609**	142,637
Government grants		**(108)**	(6,719)
Lease payments not included in the measurement of lease liabilities		**2,059**	2,033
Auditor's remuneration		**1,800**	1,813
Bank interest income	*4*	**(13,819)**	(11,253)
Fair value gains, net:			
Financial assets at fair value through profit or loss	*4*	**(1,748)**	(10,841)
Loss on disposal of items of property, plant and equipment		**36**	86
Staff cost (excluding directors' and chief executive's remuneration):			
Wages and salaries		**46,321**	61,105
Pension scheme contributions		**8,249**	13,290
Staff welfare expenses		**1,298**	1,938
Share-based arrangement		**22,894**	(6,015)
Total		**78,762**	70,318
Foreign exchange differences, net		**13,469**	(2,906)
Impairment of property, plant and equipment		**292**	6,694
Impairment of other intangible assets		**–**	12
Impairment losses on financial assets, net		**7,355**	6,662
Write-down of inventories to net realisable value		**1,007**	4,683

* The amounts disclosed for cost of inventories sold included write-down of inventories to net realisable value.

** The depreciation of property, plant and equipment and depreciation of right-of-use assets is included in "Cost of sales", "Administrative expenses", "Research and development expenses" and "Selling and distribution expenses" in the consolidated statements of profit or loss and other comprehensive income.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on bank and other loans	**1,439**	1,507
Interest on lease liabilities	**125**	163
Total interest expense on financial liabilities not at fair value through profit or loss	**1,564**	1,670
Less: Interest capitalised	**697**	1,381
Total	**867**	289

7. INCOME TAX

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

(a) Pursuant to the Corporate Income Tax Law of the PRC (the "CIT Law") and the respective regulations, the applicable tax rate of the Company and its subsidiaries in Chinese mainland is 25%. No provision for Chinese mainland income tax was made as the Group's entities in the PRC had no estimated assessable profits during the year.

(b) No provision for Hong Kong profit tax was made at a rate of 16.5% (2024: 16.5%) as the Group's entity in Hong Kong had no estimated assessable profits during the year.

(c) No provision for Netherlands income tax was made at a rate of 25.8% (2024: 25.8%) as the Group's entity in the Netherlands had no estimated assessable profits during the year.

(d) No provision for United States income tax was made at a rate of 29.8% (2024: 29.8%) as the Group's entity in the United States had no estimated assessable profits during the year.

8. DIVIDENDS

No dividend was paid or declared by the Company during the year.

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

The calculation of the basic loss per share amount is based on the loss attributable to owners of the parent, and the weighted average number of ordinary shares of 425,369,026 (2024: 408,947,000) in issue during the year.

The Group had potential dilutive shares throughout the year related to the shares held for the share compensation plan. Due to the Group's negative financial results during the year, shares held for the share compensation plan have an anti-dilutive effect on the Group's loss per share. Thus, diluted loss per share is equivalent to the basic loss per share.

Since December 2024, the Company started to purchase its shares on the Hong Kong Stock Exchange. Since then, the weighted average number of such shares considered as treasury shares has been included in the calculation of basic loss per share.

10. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**6,842**	–

The Group usually requires advance payment from distributors for the sales of goods. For a limited number of customers, the Group grants credit period of one month to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control team to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables 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
	RMB'000	*RMB'000*
Within 3 months	**6,842**	–
Over 3 months	**–**	–
Net carrying amount	**6,842**	–

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period is as follows:

	2025	2024
	RMB'000	*RMB'000*
Trade payables		
Within 1 year	**24,239**	9,821
Over 1 year	**911**	2,276
Total	**25,150**	12,097

Included in the trade payables were an amount due to related parties of RMB1,782,000 as at 31 December 2025 (2024: RMB578,000), which was repayable within 60 days, representing credit terms similar to those offered by the related party to its major customers.

12. SHARE CAPITAL/TREASURY SHARES

A summary of movements in the Company's share capital is as follows:

	Share Capital Total *RMB'000*	Treasury Shares Total *RMB'000*
Issued and fully paid as at 1 January 2024	417,167	(5,038)
Shares repurchased *(a)*	–	(127,254)
As at 31 December 2024	417,167	(132,292)
Issued and fully paid as at 1 January 2025	417,167	(132,292)
Shares repurchased *(a)*	–	(360)
Restricted share granted *(b)*	–	132,292
As at 31 December 2025	417,167	(360)

(a) In December 2024, the Company purchased its shares on the Hong Kong Stock Exchange at a total consideration of HKD139,379,000 (equivalent to approximately RMB127,254,000). During the year, the Company purchased its shares on the Hong Kong Stock Exchange at a total consideration of HK$390,040 (equivalent to approximately RMB360,000). The purchased shares will be used as award shares for the selected participants of a share award scheme.

(b) During the year ended 31 December 2025, 30,091,800 treasury shares were granted at the subscription price of HK$1 per share. Shares vest progressively over the service period and upon achievement of performance targets.

I. BUSINESS REVIEW

Overview

We are a medical device company dedicated to developing interventional products for the treatment of structural heart disease, with a strong focus on international expansion. We have developed a series of treatment solutions targeting different types of structural heart diseases and other related conditions, actively advance and promote our R&D efforts and conversion of such efforts to the development of multiple new products to enrich the product portfolio, met diverse global clinical needs, and provide continuous support for the Company's long-term development.

Products and Pipeline

As of the date of this announcement, we have several products in various stages of commercialization and research and development, covering transcatheter tricuspid valve intervention, transcatheter aortic valve intervention and transcatheter mitral valve intervention treatment and many other common fields of treatment on structural heart disease. The following diagram summarizes the progress of our product portfolio as of the date of this announcement:

Product Categories	Products	Pre-Clinical Stage	Clinical Stage[Note 1]	Registration	Commercialization[Note 2]
TTVR system	LuX-Valve Plus® ★			NMPA approval: the application for NMPA registration approval has been submitted and accepted, and is currently in the registration review stage	
			CE Marking: Completion of enrollment for registration clinical trial and registration in progress		
			FDA Marking: Enrollment for Pivotal clinical trials in progress		
			Approved in New Zealand and listed in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect		
	LuX-Valve®			Being admission into the green channel and completion of the patient follow-up of the multi-center registration clinical trial	
	LuX-Valve Pro™	Pre-Clinical Stage			
	LuX-Valve Ultra™	Pre-Clinical Stage			
TAVR system	Ken-Valve® ★			Approved in China and New Zealand	
	Ken-Valve Pro® [Note 3]			Preparation for clinical trial	
TMVr system	JensClip®			NMPA approval: The application for NMPA registration approval has been submitted and accepted, and is currently in the registration review stage	
				CE Marking: The application for CE certification has been submitted	
TMVR system	JensRelive®	Pre-Clinical Stage			
Technology/ Accessories	JeniGal® Anticalcification Technology			Approved in China	
	Introducer Kit			Approved in China	
	Dry-tissue Technology			Preparation for clinical trial	
	Polymer Leaflet Technology	Pre-Clinical Stage			

★ : Products with ★ are Core Products.

Note 1: Entering clinical stage is marked by the completion of first human trial.
Note 2: The point in time of expected commercialization is based on the obtaining of product registration certificate.
Note 3: It was formerly known as KenFlex.

Our Products and Product Candidates

Tricuspid Valve Product Candidates

LuX-Valve Plus, our proprietary second-generation TTVR system, is designed for patients with severe tricuspid regurgitation and high surgical risk. LuX-Valve Plus works by functionally replacing the patient's dysfunctional native tricuspid valve with a prosthetic valve implanted through a minimally invasive intervention without the need for conventional open-heart operation. LuX-Valve Plus is a Class III medical device under the classification criteria of the NMPA. We expect the transvascular access path not only to effectively simplify the operation procedure with shorter device procedure time, smaller incisions and less damage to the heart tissue, but also to be used in a wider range of situations such as rare and complex anatomical structures. In addition, the delivery system of LuX-Valve Plus is multi-angle adjustable and steerable, allowing operators to more conveniently adjust the release position and angle, and thereby further increasing the product's safety profile.

With regard to the LuX-Valve series products, we aim to maintain our global leading advantage of this series of products, advance the full-scale commercialization of our core products across various countries and regions and provide support to any other subsequent key products through a diversified approach, including conducting registration clinical trials and obtaining approvals in multiple countries and regions around the world, continuing our regional expansion for our business development, and establishing international collaborations.

NMPA Clinical Trial and Registration

The NMPA multi-center registration clinical trial of LuX-Valve Plus in China has already entered the long-term follow-up phase, demonstrating excellent clinical follow-up data. The RCT of optimized medical therapy of LuX-Valve Plus conducted in China has completed full subject enrollment, and has obtained NMPA registration acceptance and feedback. It is currently in the review phase for registration. We will actively advance the NMPA registration process of LuX-Valve Plus, and strive to obtain the NMPA registration certificate as soon as possible.

In October 2024, the one-year follow-up data from the LuX-Valve Plus (TRAVEL II) study was globally presented at the TCT 2024 in the United States. The safety outcomes demonstrated a composite event rate of 12.50%, with an all-cause mortality rate of 4.17%. Efficacy results showed significant improvements in regurgitation severity, cardiac functional class, and quality of life among subjects. All subjects achieved freedom from moderate or greater regurgitation at 30 days. Additionally, positive right heart remodeling was observed in the subjects. In terms of NYHA functional class improvement, approximately 80% of patients improved from preoperative class III/IV to class I/II at 30 days, and approximately 85% showed similar improvement at one year. Regarding quality of life, the average Kansas City Cardiomyopathy Questionnaire (KCCQ) score increased by 15 points at 30 days and by 21 points at one year.

FDA Clinical Trial and Registration

Significant progress has been made in the U.S. registration clinical trial and overseas application of LuX-Valve Plus. Patient enrollment for the U.S. LuX-Valve Plus Early Feasibility Study (EFS) has been fully completed, the 30-day follow-up data and report of the EFS clinical study have been submitted to the U.S. FDA. The FDA had officially approved the application for an unconditional investigational device exemption (IDE) for the Pivotal Trial of LuX-Valve Plus, and the patient enrollment for the clinical trial has been initiated shortly afterwards. We will continue to actively advance the Pivotal Trial process of LuX-Valve Plus, and strive to obtain FDA launching approval for this product as soon as possible.

In September 2023, LuX-Valve Plus was selected to participate in the FDA's Total Product Life Cycle Advisory Program ("TAP") pilot. The early feasibility of clinical study ("**EFS**") for LuX-Valve Plus was certified as CMS Category B by the FDA and approved for inclusion in medical insurance coverage by the Centers for Medicare & Medicaid Services (CMS). The LuX-Valve Plus Pivotal Trial has also been certificated as CMS Category B, eligible for CMS medicare reimbursement. These progress have laid a solid foundation for the subsequent smooth conduct of the pivotal clinical trial and positively impact on the expedited regulatory process.

CE Clinical Trial and Registration

The global multi-center clinical trial of the LuX-Valve Plus transcatheter tricuspid valve replacement system (the "TRINITY study") is a prospective, multi-center, single-arm clinical study designed to evaluate the safety of LuX-Valve Plus in patients with severe tricuspid regurgitation and at high surgical risk. The study enrolled 161 patients from 20 centers around the world, 18 of which are located in France, Germany, Spain, Denmark, and the UK. Leveraging the unique design and outstanding clinical performance of LuX-Valve Plus, centers have actively participated in the study, and the device has received consistent acclaim from experts across various specialties. The TRINITY study has smoothly completed one-year follow-up for its regulatory clinical trial. The registration review for CE certification is advancing steadily as scheduled, and preparations for commercialization have been completed.

In October 2023, LuX-Valve Plus was selected for the Expert Panel Scientific Advice Pilot of the European Medicines Agency, and the clinical development and clinical research of LuX-Valve Plus will be guided by the expert panels, which will further accelerate the clinical development and registration progress for CE Certificate in Europe, and to expand the global reach and facilitate the internationalization progress of the product.

In October 2025, the six-month clinical follow-up results of TRINITY study were officially released at the 2025 Transcatheter Cardiovascular Therapeutics conference (TCT 2025) in San Francisco, United States. The results of the clinical study showed the device success rate was about 97%, and the average device operation time was 41.60±19.62 minutes, with the shortest device operation time being only 11 minutes. The safety results showed the overall CEC-adjudicated composite adverse events rate

at six-month of FAS + Roll-in group was 19.9%, which was at a low level. The efficacy results showed six-month follow-up outcomes demonstrate that 94.4% of patients had no above moderate regurgitation; patients' cardiac function and quality of life were also significantly improved. The six-month clinical follow-up results of the TRINITY study demonstrated good safety and performance of LuX-Valve Plus, with expected continuous improvement in the quality of patient's life and a stable, low rate of safety events. For details, please refer to the announcement of the Company dated 29 October 2025.

In November 2025, the six-month clinical follow-up results for patients with large annulus of the TRINITY study were released at PCR London Valves 2025. In the TRINITY study, over 75% of patients used valve sizes of 55mm, 60mm, 65mm, and 70mm. The average age of this group of large annulus patients (LAP) was 77.4 and the average Tri-Score was as high as 13.5%; 10.7% of patients exhibited 3+ (Severe), 47.1% exhibited 4+ (Massive), and 42.2% exhibited 5+ (Torrential) tricuspid regurgitation. The six-month follow-up safety results showed a composite events rate of 22.3% for the LAP group (N =121). The efficacy results showed six-month follow-up outcomes demonstrate that 93.5% of LAP had no above moderate tricuspid regurgitation; patients' cardiac function and quality of life were also significantly improved. The results of the TRINITY study demonstrate that it significantly improves regurgitation severity and markedly enhances the quality of life in patients with large annulus tricuspid regurgitation. It is expected to address the global unmet clinical need for effective treatment options for a large number of patients with large annulus tricuspid regurgitation. For details, please refer to the announcement of the Company dated 20 November 2025.

A series of preparation activities for commercialization of LuX-Valve Plus have been completed in multiple regions of the world. LuX-Valve Plus has obtained registration approval from the New Zealand Medicines and Medical Devices Safety Authority and been officially approved to be included in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect. As of the date of this announcement, over 1,000 cases of implantation of the LuX-Valve series products have been completed worldwide, with a record of the longest follow-up of over six years. We will continue to promote the application of our products in different regions worldwide, so as to further enhance the Company's academic position and influence in the world, and lay a solid foundation for the Company's globalization strategy.

LuX-Valve, our proprietary TTVR system, is designed to treat patients with both severe tricuspid regurgitation and high surgical risk. LuX-Valve works by replacing the function of a patient's dysfunctional native tricuspid valve with a prosthetic valve implanted through a minimally invasive intervention without the need for conventional open-heart operation. LuX-Valve was admitted into the Special Examination for Innovative Medical Devices (the "Green Path") by the NMPA in January 2019. In November 2023, the one-year results of the confirmatory clinical trial of LuX-Valve were reported at the PCR London Valves 2023, and were officially published in JACC: CARDIOVASCULAR INTERVENTIONS in April 2025. We are currently in the process of active communication with NMPA, and expect that an application for registration will be submitted to NMPA for approval in due course.

LuX-Valve Pro is our next-generation TTVR system developed based on LuX-Valve Plus. To further enhance patient benefits and its usability, LuX-Valve Pro has underwent upgrades in the local structure and performance of the valve, incorporates dual-segment steering function for the delivery catheter, and optimizes the design of the knobs and operation of the delivery system. The product is expected to offer higher precision in valve implantation, better interventional experience, and greater benefit for more patients. LuX-Valve Pro is currently in the pre-clinical stage.

LuX-Valve Ultra is our next-generation TTVR system developed based on LuX-Valve Pro. New materials are used for this Prosthetic Valve to enhance leaflet performance, reduce preparation time for valve operation, and improve interventional support efficiency. The delivery system features a variety of venous access options, and further reduce the catheter's outer diameter to achieve a lower profile, thereby mitigating the risk of complications in narrow or small vein access. In addition, functional design will be refined to optimize the handle of the delivery system so as to enhance user experience and convenience for surgeons. The LuX-Valve Ultra is currently in the preclinical stage.

Aortic Valve Products

Ken-Valve, our proprietary first-generation TAVR system, is designed for the treatment of patients with severe aortic regurgitation or combined with aortic stenosis. The Ken-Valve features a multi-size stent platform, designed to severely address aortic regurgitation ("AR") or combined aortic stenosis ("AS"), thereby covering the majority of aortic valve pathologies. The valve employs anti-calcification treated bovine pericardial leaflets in a supra-annular design, achieving an optimal balance between large effective orifice area, long-term durability, and effective anti-thrombogenic properties. The integrated positioning keys are engineered to resolve anatomical challenges, such as annular dilation and the lack of anatomical structures for anchoring in the sinus of Valsalva. These keys engage the native leaflets within the sinus, achieving coaptation alignment while generating radial clamping forces. This mechanism ensures stable anchoring and prevents coronary ostium obstruction caused by prosthetic valve interference. An anti-paravalvular leakage ("PVL") skirt integrated into the stent's anchoring zone significantly reduces post-procedural PVL risk. The delivery system incorporates active steerable function with a non-wire-controlled steering mechanism, enabling precise navigation. This innovation is projected to shorten the operator learning curve and improve procedural efficiency.

In April 2025, the one-year clinical follow-up data of Ken-Valve was presented at the 6th CSHC 2025. The number of enrollment of this clinical study is ahead of similar products, with large patient demand and excellent efficacy. The average age of the enrolled patients was 70.31±5.50, and 99.3% of the patients were in NYHA cardiac function class III/IV. In addition, 61.97% of the patients in the study population had a moderate-to-severe frailty index, 80.85% of the patients had a 5-metre walk time of ≥6 seconds, and all were assessed to be unsuitable for operation by the surgical risk assessment, with the maximum diameter of the aortic annulus being 32mm. The clinical results showed that the average operating time of Ken-Valve was 8.70±8.85 minutes, the success rate of the device was 97.18% and the one-year all-cause mortality rate was merely 5.63%. From the moment of implantation of Ken-Valve to one year after the procedure, the percentage of patients with aortic regurgitation reduced to mild or less was 100%, and postoperative cardiac function and quality of life indicators had improved as compared with those before the procedure. The average effective orifice area (EOA) of the implanted valve was ≥ 1.90 cm^2, and the valves were functionally stable and performed well within one year after the procedure.

In the 2025 West China Minimally Invasive Cardiovascular Congress and the Eighth West China Valve Forum, Ken-Valve successfully completed a number of live-streaming operation cases, aortic valve interventional replacement was successfully performed in multiple patients with complex anatomical structures, among others, including large aortic annulus and severe horizontal heart. Ken-Valve's design features, operational advantages, and scope of application were warmly discussed and generated considerable interest by experts attending the meeting. For details, please refer to the announcement of the Company dated 21 July 2025.

We have obtained relevant permits for the manufacture and sale of Ken-Valve, and commercial implantation procedures are conducted progressively at an accelerating pace nationwide. In February 2026, Ken-Valve obtained the registration approval from the New Zealand Medicines and Medical Devices Safety Authority. Building upon its current achievement in commercialization, the Company will continue to strengthen the global market layout of Ken-Valve. For the domestic market, we will consistently solidify and expand our leading advantage to ensure a steady growth in sales and the implantation. For overseas markets, taking the approval in New Zealand and the first batch of commercial implantations as a springboard, we aim to transition our international operation from individual breakthroughs to full-scale rollout, thereby accelerating the full realization of our global strategic objectives.

Ken-Valve Pro, our proprietary next-generation TAVR (transfemoral) system, is used for the treatment of severe aortic regurgitation or combined with aortic stenosis. Major upgrade of Ken-Valve Pro has been made to valves and delivery systems. The flexible and easy-to-operate self-positioning anchors work with the stent to stably fix the valve, while reducing radial support and the impact on the conductive bundle branch, and lowering the pacemaker implantation rate. The delivery system is large-angle adjustable through vascular access, and the self-positioning anchor is convenient to operate, which is expected to improve the accuracy and stability of valve placement. Ken-Valve Pro is currently in the clinical trial preparation stage.

Mitral Valve Product Candidate

JensClip, our proprietary clip-based TMVr system, is designed to treat patients with severe mitral regurgitation. The JensClip system introduces an innovative self-locking design, providing secure leaflet fixation to maintain stable coaptation, thus effectively reduces mitral regurgitation while mitigating leaflet stress. Featuring a rhombic linkage mechanism, the valve clip enables enhanced shape adaptability during transvalvular navigation, facilitating smooth valve crossing. Its bidirectional retrievability significantly improves procedural safety. The device enables both simultaneous bilateral and selective unilateral leaflet capture to enhance procedural adaptability. An integrated detachment mechanism minimizes potential risks associated with multi-step detachment processes, effectively reducing accidental deployment errors and shortening procedural time. We have submitted the registration application for JensClip to the NMPA and received feedback, and also formally submitted the registration application for CE certification. We are actively promoting domestic and international registration and approval processes.

In May 2025, the one-year clinical follow-up results of the JensClip were released at the EuroPCR 2025 in Paris, France. The study primarily evaluated the safety and efficacy of JensClip in application on patients with symptomatic degenerative mitral regurgitation (DMR) at high surgical risk. The study enrolled 114 patients from 18 centers in China. The clinical results showed that the device operation success rate was about 95%, and the average device operation time was 67.53±43.89 minutes. The average age of the patients was 71 years old. The safety results showed that all-cause mortality rate was 1.8%. The efficacy results showed that at one year 96.3% of patients had no above moderate regurgitation; and patients' cardiac function and quality of life were significantly improved.

The globalization process of JensClip is also being actively advanced. As of the date of this announcement, a series of pre-commercial compassionate use cases of JensClip have been conducted overseas, with all procedures progressing smoothly and the product performance being excellent.

JensRelive, our proprietary TMVR (transfemoral) system, is designed to treat patients with severe mitral regurgitation. It works by replacing the function of a patient's dysfunctional native mitral valve without the need for conventional open-heart operation. JensRelive consists of a prosthetic mitral valve, a delivery catheter system, and a loading system. Our JensRelive uses a special anchoring design, and such a design helps the fixation while preventing displacement. In addition, JensRelive is equipped with steerable functions, which are expected to improve the valve positioning accuracy and stability during deployment. As of the date of this announcement, we are in the process of conducting pre-clinical studies for JensRelive.

Platform Technology/Accessories

Catheter sheath products has received the product registration certificate from NMPA. The product is available in multiple sizes, which can effectively prevent vascular injury to the neck during surgical manipulation.

JeniGal anti-calcification technology is currently applicable to all of the Company's commercial products and product candidates, aiming to effectively improve the anti-calcification function of the leaflets and reduce immunogenicity.

Dry-tissue technology is independently developed by the Company, which is currently in the preparation stage of clinical trial and can be used in the Company's TAVR, TMVR or TTVR product candidates in the future.

Polymer leaflet technology is independently developed by the Company, which is currently in the pre-clinical stage and can be used in the Company's TAVR, TMVR or TTVR product candidates in the future.

Cautionary Statement as required by Rule 18A.08(3) of the Listing Rules: There is no assurance that we will ultimately develop, market and/or commercialize our Core Products or any other product candidates successfully.

Research and Development

R&D and innovation continue to be core strategic pillars of our Company, holding significant importance for our product portfolio and the Company's long-term development. We remain committed to addressing unmet clinical demands with an innovation-driven approach, and continue to deepen our R&D focus in the field of interventional treatment for structural heart disease. Through multiple pathways, including strengthening the R&D system, enhancing collaboration with academic institutions, closely aligning with clinical needs, and integrating top-tier advisory resources, we are comprehensively driving iterative technological advancements and improving R&D efficiency. Simultaneously, we are focusing on cutting-edge technologies and innovative pipelines, accelerating our R&D and clinical conversion, and diversifying our product portfolio so as to meet various clinical needs and solidify our momentum for long-term growth. Building on our registration initiatives across major markets around the world such as China, the United States, Europe, and South America and leveraging our in-depth understanding of international regulatory environments, we continuously optimize R&D processes and production workflows, adhering to international management standards, we further enhance our R&D capabilities in the field of cardiovascular intervention, particularly in the treatment of structural heart disease. We are steadily building a global innovation platform to consolidate and enhance the leading position of the Company in both domestic and international markets.

Following its approval by NMPA and rapid large-scale commercialization of Ken-Valve in China, the Company has officially entered its commercialization phase. Leveraging its outstanding clinical performance and broad applicability, the product has successfully completed extensive commercial implantations in key hospitals across the country and has received positive recognition from both the markets and the academia. Meanwhile, the Company has achieved significant progress in its product pipeline for tricuspid and mitral valve interventional therapies, forming a diversified and high-potential product portfolio. Key products such as LuX-Valve Plus, JensClip and Ken-Valve have continued to make breakthroughs in global clinical trials and registration efforts, with multiple study results presented at international academic conferences demonstrating excellent outcomes, further validating their safety and efficacy. These advancements have laid a solid foundation for the Company's comprehensive and global strategy in the field of structural heart disease. The Company continues to strengthen its global market expansion, deepen clinical collaborations, and enhance product influence, providing robust support for sustained long-term high growth.

Intellectual Property

As of the date of this announcement, we:

- have 430 patent applications in more than 20 countries or regions and have obtained 281 granted patents;

- have 75 trademark registration applications in more than 20 countries or regions and have been granted 52 registered trademarks.

The Company possesses multiple high-quality patents protecting its core technologies, covering application scenarios and process improvements, with patent strategies aligned with technology life cycles. By establishing a patent matrix that encompasses both core technologies and peripheral applications, the Company has built a multi-tiered protection system. It has filed patent applications and obtained patent grants in major markets including the United States, Europe, Australia, South America, and Japan, while formulating corresponding intellectual property defense strategies. In addition, we have developed a global trademark strategy and built a systematic competitive barrier for our worldwide operations through synergistic alignment of our trademark and patent strategies. In 2023, we established a Ningbo Municipal Trade Secrets Demonstration Site and obtained certification under the (GB/T 29490-2023) Intellectual Property Management System, underscoring its continuous efforts to enhance its intellectual property protection framework in support of global business expansion of the Company.

Manufacturing

Our manufacturing facility is located in Ningbo, Zhejiang, the PRC, and along with two adjacent properties, occupies approximately 8,500 square meters. It is designed and built for manufacturing medical devices in compliance with GMP requirements with full manufacturing capability and ready for commercial-scale production. Our manufacturing center has obtained the manufacturing license issued by the NMPA and passed the on-site audit for EU CE MDR certification. We have full manufacturing capabilities, including production lines and related core technologies for stents, valves, and delivery systems, respectively. We continuously enhance process stability, address technical challenges, and improve the production capabilities to constantly increase production capacity and product yield rate. This ensures consistent and reliable commercial and clinical supply, effectively supporting the rapid expansion of our current business model. We adhere to the principle of lean manufacturing. Through refined cost control and strengthened supplier management, we optimize the cost structure while maintaining quality, thereby enhancing the market competitiveness of our products.

We strictly comply with the laws and regulations related to production quality. We have established an international quality control system in accordance with regulations and standards such as ISO13485, GMP of the NMPA, CE MDR, and MDSAP. Under such system, we manage our products from R&D to market launch so as to ensure the compliance, safety and effectiveness of our products throughout their life cycle. As of the date of this announcement, the Company has obtained ISO13485 certification, CE MDR certification, and the Production License for Medical Device in China, among other qualifications. We procured equipment and machinery from reputable suppliers and completed comprehensive commissioning and qualification steps to verify that the equipment and programs are installed according to the requisite specifications. We strictly monitor the procurement of raw materials, the production process, and the final delivery to ensure the quality, safety and effectiveness of the products.

Commercialization

In this year, the Company officially entered the commercialization phase. By leveraging its differentiated product positioning, the Company has quickly established a distinctive brand identity. Capitalizing on the advantages of stable product performance and ease of operation, it effectively helps operators develop consistent usage habits. Benefiting from innovative product designs, multiple products such as LuX-Valve series products and Ken-Valve are capable of addressing challenging anatomical conditions including large annulus and complex anatomical structures, demonstrating excellent clinical outcomes. Meanwhile, leveraging the extensive experience and academic influence of global KOLs, we disseminate surgical techniques and technical expertise through, among others, diverse academic exchange conferences, live/recorded procedural demonstrations, case study discussions. Taking core medical centers as a pivot, the Company gradually expands into regional markets and further strengthen the linkage between regional markets and frontline centers, thereby achieving rapid enhancement of product market visibility and continuous expansion of target hospital coverage.

In China, we have established a comprehensive regional distributor network for the commercialization of Ken-Valve and formulated competitive sales strategies to proactively and promptly respond to market changes, rapidly achieve commercialization objectives, and expand market share. In developing sales channels, we have actively pursued collaborations with various business channel partners. As of the date of this announcement, we have completed the listing process on procurement platforms in 30 provinces across China. Our sales channels already cover most of cities domestically, and our products have been accepted by a cumulative total of hundreds of hospitals for use. Meanwhile, commercial preparation activities primarily focused on LuX-Valve series products are also underway, and LuX-Valve Plus has been officially approved to be included in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect (港澳藥械通醫療器械目錄), enabling commercial clinical application in designated medical institutions in the mainland of the Greater Bay Area. As for the overseas markets, Ken-Valve and LuX-Valve Plus have successfully obtained the registration approval in New Zealand. Meanwhile, several structural heart disease products have achieved breakthroughs in clinical commercialization in multiple countries and regions around the world. and we will further deepen market expansion and expand our sales network. Through our internal teams, operators, and partners, we are gaining in-depth understanding of target markets to accelerate commercialization in all aspects.

We have established a highly efficient commercialization team which will prioritize market access for our Core Products, procedure training, and marketing and promotion. Our treatment promotion and technical support team possesses both profound medical expertise and proven surgical procedural proficiency. Leveraging standardized clinical support and data feedback, the team strives to establish a globalized and standardized procedure training system. Meanwhile, our marketing team is steadily expanding its global market presence, continuously reinforcing our domestic and international channel construction and our brand influence. These efforts will collectively fortify the Company's international commercial operations and accelerate the conversion of our technological efforts into market success.

We have also established a comprehensive internal and external training system to deliver professional, systematic and full-process training covering product characteristics, procedural techniques, imaging applications, perioperative management, and complex case handling skills, thereby accelerating the efficient promotion and provision of procedural education both internally and externally. We have built an "online+offline" integrated academic education system centering on the "Jenscare Academy (健世學苑)", our professional education platform which links to multi-channel digital academic media, and continue to consolidate the brand's influence in academic circles through systematic education on our product portfolio to accelerate the standardized promotion of treatments, and support hospitals in improving the conversion rate of clinical applications.

Online Academic Empowerment: A series of online activities of "HeartShare Insight (健享心聲)" were regularly held to focus on the review of challenging operation cases and the breakdown of core operation skills, building a platform for online deep learning and communication among surgeons.

Online Frontier Express: Leveraging the WeChat official account column of "Valve-ness ValveLearn Hub (瓣知健學)", we accurately conveyed the cutting-edge academic progress and industry trends in the field of transcatheter valve intervention.

Offline Practical Training: We simultaneously held a series of offline training sessions of "ValveCare Journey (健行千里)", established a three-level training system of "Theory in Depth – Live Demonstration – Simulated Practice ", comprehensively promoted the Company's product portfolio and standardized operation techniques, and empowered clinical diagnosis and treatment practice.

In 2025, we have been invited to participate in a number of both domestic and overseas high-profile academic conferences in the field of structural heart diseases, including New York Valves 2025, EuroPCR 2025, PCR London Valves 2025, U.S. TCT 2025, Hong Kong Valves 2025, the 33rd Annual Meeting of the Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS), SYDNEY VALVES 2025, Latin America SOLACI SOCIME 2025, the 6th China Structural Heart Conference (CSHC 2025), West China Minimally Invasive Cardiovascular Congress and the Eighth West China Valve Forum 2025, China Valve (Hangzhou) Conference 2025, the 19th Oriental Congress of Cardiology (OCC 2025), the Greater Bay Area Minimally Invasive Valve Conference (GBA Valve 2025). We will continue to participate in international and domestic top-tier academic exchanges to further consolidate the brand influence of the Company, enhance expert recognition and lay a solid foundation for the marketing and long-term commercial development of the Company's products.

II. FINANCIAL REVIEW

Revenue

During the Reporting Period, our revenue was mainly derived from the sale of interventional products for the treatment of structural heart disease.

During the Reporting Period, our revenue was RMB90.6 million (2024: nil), mainly due to increased sales volume as a result of the continued commercialization of our interventional products for the treatment of structural heart diseases.

Cost of Sales

During the Reporting Period, our cost of sales was mainly related to the production of interventional products for the treatment of structural heart diseases. Our cost of sales amounted to RMB8.1 million (2024: nil), mainly due to the increase in costs of raw materials, staff costs and manufacturing costs as a result of the increase in sales volume.

Gross Profit and Gross Profit Margin

During the Reporting Period, our gross profit was RMB82.5 million (2024: nil), in line with the increase in revenue. Gross profit margin is calculated as gross profit divided by revenue multiplied by 100%. Our gross profit margin for the Reporting Period was 91.1%.

Selling and Distribution Expenses

During the Reporting Period, our selling and distribution expenses were RMB29.0 million (2024: nil), mainly attributable to the continuous increase in the frequency and scale of our marketing campaigns to expand our global footprint.

Other Income and Gains

Our other income and gains primarily consist of (i) gains on financial assets at fair value through profit or loss, representing the realized and unrealized gains from wealth management products; (ii) government grants, primarily including subsidies received from the local governments to support our R&D activities and business operations; (iii) interest income from bank deposits; and (iv) others. Our other income and gains decreased from RMB41.6 million in 2024 to RMB16.6 million in 2025. The decrease was primarily attributable to the decrease in government grants, gains on financial assets at fair value through profit or loss and foreign exchange gains.

Research and Development Expenses

Our R&D expenses primarily consist of (i) share-based compensation expenses; (ii) staff costs, including salaries, bonus and welfare for R&D personnel; (iii) costs of raw materials and consumables used for R&D of our product candidates; and (iv) third-party contracting costs, primarily including payments to contract research organizations, clinical trial sites, and other medical institutions and testing fees incurred for preclinical studies and clinical trials.

Our R&D expenses increased from RMB142.6 million in 2024 to RMB183.6 million in 2025. The increase in our R&D expenses was primarily attributable to the increase in share-based compensation expenses from RMB4.4 million in 2024 to RMB45.1 million in 2025, representing an increase of RMB40.7 million. Other R&D expenses other than share-based compensation expenses increased by RMB0.2 million from RMB138.3 million in 2024 to RMB138.5 million in 2025, primarily attributable to the increase in costs of raw materials and consumables used, partially offset by the decrease in staff costs, depreciation and amortization, and others.

The following table sets forth a breakdown of our R&D expenses in absolute amounts for the periods indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Share-based compensation expenses	**45,120**	4,360
Staff costs	**34,415**	48,982
Costs of raw materials and consumables used	**35,493**	10,381
Third-party contracting costs	**43,409**	43,715
Depreciation and amortization	**5,751**	7,424
Others	**19,421**	27,775
Total	**183,609**	142,637

Administrative Expenses

Our administrative expenses primarily consist of (i) share-based compensation expenses; (ii) staff costs, including salaries, bonus and welfare for administrative personnel; (iii) professional service fees incurred primarily in relation to recruitment, legal and accounting services; (iv) depreciation and amortization; (v) traveling and transportation expenses; and (vi) others. In 2024 and 2025, we recorded share-based compensation expenses of RMB1.3 million and RMB50.5 million under our administrative expenses, respectively.

Our administrative expenses increased from RMB68.2 million in 2024 to RMB99.4 million in 2025. The increase in our administrative expenses was primarily attributable to the increase in share-based compensation expenses from RMB1.3 million in 2024 to RMB50.5 million in 2025, representing an increase of RMB49.2 million. Our administrative expenses other than share-based compensation expenses decreased by RMB17.9 million from RMB66.8 million in 2024 to RMB48.9 million in 2025, primarily attributable to the decrease in staff costs and others.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Share-based compensation expenses	**50,508**	1,336
Staff costs	**16,547**	34,025
Professional service fees	**10,794**	10,444
Depreciation and amortization	**7,972**	4,333
Traveling and transportation expenses	**3,467**	3,784
Utilities and office expenses	**1,950**	1,234
Others	**8,177**	13,027
Total	**99,415**	68,183

Other Expenses

Our other expenses mainly consist of: (i) loss on disposals of property, plant and equipment; (ii) impairment of property, plant and equipment; (iii) co-operation termination payments; (iv) the net exchange loss in respect of bank balances and cash denominated in foreign currency; (v) donations expense; and (vi) others.

Our other expenses increased from RMB9.6 million in 2024 to RMB51.6 million in 2025. The increase was primarily attributable to the increase in co-operation termination payments, foreign exchange losses and donations expense.

Impairment Losses on Financial Assets, Net

Our impairment losses on financial assets increased from RMB6.7 million in 2024 to RMB7.4 million in 2025. The increase was primarily attributable to the impairment of trade receivables.

Finance Costs

Our finance costs mainly consist of lease liabilities and borrowings from Shareholders.

Our finance costs increased from RMB289,000 for the year ended 31 December 2024 to RMB867,000 for the Reporting Period. The increase was primarily attributable to the increase in interest on bank and other loans.

Income Tax Expenses

We did not incur any income tax expenses during the Reporting Period.

Loss for the Year and Non-IFRS measures

Based on the factors described above, our net losses amounted to RMB185.8 million and RMB272.7 million in 2024 and 2025 respectively.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(272,704)**	(185,829)
Add:		
Share-based compensation expenses	**96,847**	5,696
Foreign exchange differences, net	**13,469**	(2,906)
Adjusted non-IFRS loss for the year	**(162,388)**	(183,039)

To supplement the Group's consolidated financial statements presented in accordance with IFRS, we use adjusted non-IFRS loss for the year as an additional financial measure. The Company believes that the adjusted non-IFRS financial measure provides useful information to investors and other parties in understanding and evaluating the Group's consolidated statement of profit or loss. However, the Company's adjusted non-IFRS loss for the year cannot and should not be used in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. Shareholders and potential investors should not view the Company's adjusted non-IFRS measures separately, or as a substitute for the results prepared in accordance with IFRS.

Working Capital

We primarily allocate cash to the ongoing commercialization of our interventional products for the treatment of structural heart diseases, research and development of product candidates, and capital expenditures.

Our net cash generated from investing activities was RMB6.0 million for the year ended 31 December 2025, primarily due to the purchase of financial assets at fair value through profit or loss, partially offset by withdrawal of fixed time deposits during the Reporting Period.

Our net cash used in financing activities was RMB20.6 million for the year ended 31 December 2025, primarily due to repayment of bank loans.

As of 31 December 2025, we had cash and cash equivalents of RMB507.4 million, representing a decrease of 16.3% compared to RMB606.0 million as of 31 December 2024.

Our net current assets decreased from RMB621.7 million as of 31 December 2024 to RMB514.7 million as of 31 December 2025, primarily attributable to setting up bank's time deposits, R&D expenses, and administrative expenses incurred during the Reporting Period.

Capital Expenditures

We regularly incur capital expenditures to expand our operations, upgrade our facilities, enhance our development capabilities and increase our operating efficiency. Our capital expenditures primarily consisted of expenditures on properties, machinery and office equipment. We expect our main sources of funding for capital expenditures in 2025 to be from bank and other borrowings, net proceeds from the Global Offering, and capital contributions from our Shareholders.

Our capital expenditures decreased from RMB71.7 million for the year ended 31 December 2024 to RMB5.1 million for the Reporting Period. The decrease was primarily attributable to a decrease in capital expenditures on property, plant and equipment.

Key Financial Ratios

The following table sets forth the key financial ratios as at the dates indicated:

	As of 31 December	
	2025	2024
Current ratio[(1)]	**5.9**	10.7
Quick ratio[(2)]	**5.6**	10.1
Gearing ratio[(3)]	**13.7%**	10.8%

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

(2) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

(3) Gearing ratio is calculated based on total liabilities divided by total assets and multiplied by 100%.

Indebtedness

As of 31 December 2025, we had total bank and other borrowings of RMB43.8 million as compared to RMB60.3 million as of 31 December 2024. All of these borrowings bear fixed interest rate, with approximately RMB15.8 million are due in more than one year and RMB28.0 million are due within one year.

Our lease liabilities decreased from RMB4.1 million as of 31 December 2024 to RMB3.6 million as of 31 December 2025, primarily attributable to repayment of lease payment.

Pledge of Assets

As of 31 December 2025, buildings with a carrying amount of RMB149.5 million and leasehold land with a carrying amount of RMB23.8 million were pledged to secure the bank borrowings of RMB39.3 million.

Contingent Liabilities

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

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not hold any significant investments and we did not conduct any material acquisitions or disposals. Save as disclosed as above, the Group does not have any specific plan on material investments or capital assets as of the date of this announcement.

Foreign Exchange Exposure

During the Reporting Period, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company. We are exposed to foreign currency risk mainly arising from exchange rate fluctuations of U.S. dollars against RMB. 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.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as of 31 December 2025.

HUMAN RESOURCES

As of 31 December 2025, the Group had 195 employees (as at 31 December 2024: 211 employees) in total. In strict compliance with the national labor laws and regulations, the Group enters into individual employment contracts with employees that clearly stipulate, among others, contract terms, remuneration, bonuses, employee benefits, safe production, confidentiality obligations, non-competition, and discharge and termination of the contract. In accordance with relevant laws and regulations of the PRC, the Group participates in statutory welfare plans for its employees, including pension insurance, medical insurance, and housing provident funds, for which the amount of contribution is calculated based on the employee's salary and the contribution is made in full pursuant to the local government's specified proportions and requirements.

In terms of talent recruitment, the Group comprehensively evaluates the candidates based on a number of factors, including work experience, educational background and the requirements of relevant position, to select the best-suited candidates. To enhance our talent attraction, we provide competitive remuneration packages, a variety of incentive schemes, and comprehensive fringe benefits packages. Concurrently, through a combination of internal and external training programs, we provide continuing training for management members and all employees. These training programs cover various areas including product knowledge, project development, and team building, thereby continuously enhancing the expertise and overall competence of the employees.

Furthermore, the Group has established a regular performance appraisal mechanism, with the appraisal results being used as a key basis for remuneration adjustments, promotions and career development planning. We believe that a competitive benefits package, positive work environment and ample career development opportunities will contribute to fostering harmonious and stable labor relations, thereby ensuring the overall stability of our workforce.

Our Company has adopted the Employee Incentive Plans on 30 October 2020 and 27 April 2021 (details of which are set forth in the section headed "Employee Incentive Plans" in the 2024 Annual Report of the Company, the Company's circular dated 6 December 2022, and in our Prospectus). The Company has also adopted the H Share Scheme on 15 December 2023 (details of which are set forth in the section headed "The H Share Scheme" in the 2023 Annual Report of the Company and the Company's circular dated 28 November 2023).

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On 10 October 2022, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering (after deducting underwriting fees and relevant expenses) amounted to HK$206.4 million.

On 22 May 2025, the change in the use of the net proceeds from the Global Offering was approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company. For details, please refer to the announcements of the Company dated 21 March 2025 and 22 May 2025, and the circular of the Company dated 23 April 2025.

The change to the intended use of the net proceeds from the Global Offering and its expected timeline for full utilization are based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation.

The table below sets out the planned applications of the use of net proceeds from the Global Offering and actual usage as at 31 December 2025:

Business objective as stated in the Prospectus	**Percentage of total net proceeds**	**Allocation of net proceeds** *(HK$ million)*	**Unutilized net proceeds as of 31 December 2024** *(HK$ million)*	**Revised business objective**	**Revised allocation of unutilized net proceeds** *(HK$ million)*	**Utilized net proceeds during the Reporting Period** *(HK$ million)*	**Unutilized net proceeds as of 31 December 2025** *(HK$ million)*	**Expected timeline for utilization of unutilized net proceeds in full**
To fund the R&D, manufacturing and commercialization of LuX-Valve and Ken-Valve	65.0%	134.1	119.7	To fund the R&D, manufacturing and commercialization of LuX-Valve, LuX-Valve Plus and Ken-Valve	129.5	24.6	104.9	By 30 June 2028
For use relating to LuX-Valve	33.3%	68.7	56.7	For use relating to LuX-Valve and LuX-Valve Plus	77.5	11.7	65.8	By 30 June 2028
For use relating to Ken-Valve	31.7%	65.4	63.0	For use relating to Ken-Valve	52.0	12.9	39.1	By 30 June 2028

Business objective as stated in the Prospectus	Percentage of total net proceeds	Allocation of net proceeds *(HK$ million)*	Unutilized net proceeds as of 31 December 2024 *(HK$ million)*	Revised business objective	Revised allocation of unutilized net proceeds *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Unutilized net proceeds as of 31 December 2025 *(HK$ million)*	Expected timeline for utilization of unutilized net proceeds in full
To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including LuX-Valve Plus, KenFlex and mitral valve products	25.0%	51.6	25.3	To fund the R&D, clinical trials and product registration of product candidates in our pipeline, including KenFlex and JensClip	15.5	5.7	9.8	By 30 June 2028
For use relating to LuX-Valve Plus	17.0%	35.0	16.3	–	–	–	–	–
For use relating to KenFlex	4.0%	8.3	7.7	For use relating to KenFlex and Transcatheter Aortic Valve Products	2.7	1.4	1.3	By 30 June 2028
For use relating to mitral valve products	4.0%	8.3	1.3	For use relating to JensClip and mitral valve products	12.8	4.3	8.5	By 30 June 2028
Working capital and general corporate purposes	10.0%	20.7	9.9	Working capital and general corporate purposes	9.9	0.9	9.0	By 31 December 2027
Total	100%	206.4	154.9		154.9	31.2	123.7	

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.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Period.

GRANT OF REPURCHASE MANDATE

On 26 September 2025, the Board has recommended the approval of, among others, the granting of the repurchase mandate of H Shares to the Board. At the 2025 second extraordinary general meeting of the Company held on 15 October 2025, shareholders duly approved the granting of the repurchase mandate to the Board. For further details, please refer to the circular of the Company dated 26 September 2025.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 28 May 2026. Notice of the AGM and all other relevant documents will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code save and except for the following deviation from code provision C.2.1 of Part 2 of the CG Code.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From the beginning of the Reporting Period to 15 January 2025, Mr. LV Shiwen ("Mr. LV") was our chairman of the Board and the chief executive officer of our Company. Although such appointment is not consistent with such code provision C.2.1 during the aforesaid period, our Board considers that with the extensive experience of Mr. LV in the medical devices industry and having served in our Company since January 2013, vesting the roles of chairman and chief executive officer of our Company in the same person during the aforesaid period was beneficial to the management of our Group. On 15 January 2025, Mr. LV resigned as the chief executive officer of the Company, and Mr. PAN Fei was appointed as the chief executive

officer of the Company on the same date. Subsequent to the above change, the Company has re-complied with the CG code regarding the separation of role of chairman of the Board and the chief executive officer under the Listing Rules.

The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Our Board currently comprises an executive Director, five non-executive Directors and three independent non-executive Directors, with a strong independence element in its composition. The Board will pay high attention to ensuring that there is a diverse set of skills and experiences that are relevant to the organization's strategic objectives. The Board will also conduct regular evaluation of the Board's performance from time to time and to continue to review the effectiveness of the corporate governance structure of the Group to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the Reporting Period. As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when he/she possesses inside information in relation to those securities. 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares (as defined under the Listing Rules)). The Company does not have any treasury shares as defined under Listing Rules as at 31 December 2025.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Ms. DU Jiliu, Dr. LIN Shoukang and Dr. MEI Lehe. Ms. Du Jiliu serves as the chairperson of the Audit Committee, who has the professional qualifications and experience in financial matters in compliance with the requirements of the Listing Rules. The primary duties of the Audit Committee are to provide an independent view of the Company's financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management and external auditor of the Company, has reviewed the annual results and the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the consolidated financial statements of the Group for the year ended 31 December 2025) of the Group, and is of the view that the annual results of the Group are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by EY, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Ernst & Young on this announcement.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.jenscare.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders who requested printed copy and will be published on the respective websites of the Stock Exchange and the Company on or before the end of April.

DEFINITIONS

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

"AGM"	the 2025 annual general meeting of the Company to be held on Thursday, 28 May 2026
"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"CE Certificate"	Conformité Européenne, an administrative marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA)
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules

"China" or the "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, the PRC
"Company" or "our Company"	Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on 23 March 2021, or, where the context requires (as the case may be), its predecessor Ningbo Jenscare Biotechnology Co., Ltd. (寧波健世生物科技有限公司), a limited liability company established in the PRC on 8 November 2011
"Core Product(s)"	Lux-Valve Plus and Ken-Valve, the designated "core products" as defined under Chapter 18A of the Listing Rules
"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 RMB and are unlisted Shares which are currently not listed or traded in any stock exchange
"FDA"	Food and Drug Administration in United States
"Global Offering"	the global offering of the H Shares, details of which are set forth in the Prospectus
"Group", "our 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 Shares"	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 to be subscribed for and traded in Hong Kong dollars and which are listed on the Stock Exchange
"H Share Scheme"	the H Share award scheme approved and adopted by the Shareholders at the extraordinary general meeting held on 15 December 2024
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

"IFRSs"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange (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 Product Administration of the PRC* (中國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)
"Prospectus"	the prospectus of the Company dated 23 September 2022
"Reporting Period"	the year ended 31 December 2025
"R&D"	research and development
"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 Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury share"	save as used in the financial statements, has the meaning ascribed to it under the Listing Rules
"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)"	ordinary share(s) issued by 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 the Stock Exchange

"Unlisted Share(s)"	Domestic Shares and Unlisted Foreign Shares
"%"	per cent

By order of the Board
Jenscare Scientific Co., Ltd.
Mr. PAN Fei
Executive Director and Chief Executive Officer

Hong Kong, 26 March 2026

As at the date of this announcement, the Board comprises Mr. PAN Fei, as an executive Director; Mr. LV Shiwen, Mr. TAN Ching, Mr. ZHENG Jiaqi, Ms. XIE Youpei and Mr. CHEN Xinxing, as non-executive Directors; and Dr. LIN Shoukang, Ms. DU Jiliu and Dr. MEI Lehe, as independent non-executive Directors.