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**Shanghai INT Medical Instruments Co., Ltd.\***

**上海瑛泰醫療器械股份有限公司**

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

**(Stock Code: 1501)**

**ANNUAL RESULTS ANNOUNCEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**FINANCIAL SUMMARY**

	<b>2025</b>	2024	<b>Change</b>
	<b><i>RMB'000</i></b>	<i>RMB'000</i>	
Revenue	<b>1,065,477</b>	851,954	25.06%
Gross profit	<b>636,787</b>	537,662	18.44%
Profit for the year	<b>232,674</b>	190,049	22.43%
Earnings per share			
Basic ( <i>in RMB</i> )	<b>1.26</b>	1.10	14.55%
Diluted ( <i>in RMB</i> )	<b>1.26</b>	1.10	14.55%

\* For identification purposes only

- The Group's revenue in the Reporting Period was approximately RMB1,065.48 million, representing an increase of approximately 25.06% or approximately RMB213.53 million as compared to approximately RMB851.95 million for the year ended 31 December 2024, due to the increase of number of the Group's new customers and the business combination. The Group's revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB967.95 million, representing an increase of approximately 25.17% or approximately RMB194.62 million as compared to approximately RMB773.33 million for the year ended 31 December 2024.
- During the Reporting Period, the Group's gross profit was approximately RMB636.79 million, as compared to approximately RMB537.66 million for the year ended 31 December 2024. Gross profit margin decreased from approximately 63.11% to approximately 59.77% as compared to the year ended 31 December 2024. The Group's gross profit margin from interventional medical devices in the Reporting Period decreased from approximately 66.39% to approximately 63.87% as compared to the year ended 31 December 2024.
- The Group's profit for the Reporting Period was approximately RMB232.67 million, representing an increase of approximately 22.43% as compared to approximately RMB190.05 million for the year ended 31 December 2024.
- The Group's basic earnings per share and diluted earnings per share in the Reporting Period was approximately RMB1.26 and RMB1.26, as compared to approximately RMB1.10 and RMB1.10 for the year ended 31 December 2024.
- The Board recommended the payment of a final dividend of RMB0.23 per share (equivalent to HK\$0.26 per share) (inclusive of applicable tax) for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Shanghai INT Medical Instruments Co., Ltd.\* (上海瑛泰醫療器械股份有限公司) (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**”, “**our**” or “**us**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
*(Expressed in Renminbi (“RMB”))*

	<i>Note</i>	<b>2025</b> <b>RMB’000</b>	2024 <i>RMB’000</i>
<b>Revenue</b>	3	<b>1,065,477</b>	851,954
Cost of sales		<b>(428,690)</b>	(314,292)
<b>Gross profit</b>		<b>636,787</b>	537,662
Other net income	4	<b>50,559</b>	27,287
Distribution costs		<b>(116,760)</b>	(79,389)
Administrative expenses		<b>(149,286)</b>	(120,842)
Research and development expenses		<b>(150,058)</b>	(149,134)
Reversal of impairment losses on trade and other receivables		<b>209</b>	625
<b>Profit from operations</b>		<b>271,451</b>	216,209
Finance costs	5(a)	<b>(12,544)</b>	(2,430)
Share of loss of an associate		<b>(585)</b>	(395)
<b>Profit before taxation</b>	5	<b>258,322</b>	213,384
Income tax	6	<b>(25,648)</b>	(23,335)
<b>Profit for the year</b>		<b>232,674</b>	190,049
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>218,786</b>	191,914
Non-controlling interests		<b>13,888</b>	(1,865)
<b>Profit for the year</b>		<b>232,674</b>	190,049
<b>Earnings per share (RMB)</b>	7		
Basic (RMB)		<b>1.26</b>	1.10
Diluted (RMB)		<b>1.26</b>	1.10

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

*(Expressed in RMB)*

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Profit for the year</b>	<u><b>232,674</b></u>	<u>190,049</u>
<b>Other comprehensive income for the year</b> <b>(after tax and reclassification adjustments)</b>		
Item that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of an overseas subsidiary	<u>(926)</u>	<u>783</u>
<b>Other comprehensive income for the year</b>	<u><b>(926)</b></u>	<u>783</u>
<b>Total comprehensive income for the year</b>	<u><u><b>231,748</b></u></u>	<u><u>190,832</u></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>217,860</b>	192,697
Non-controlling interests	<u><b>13,888</b></u>	<u>(1,865)</u>
<b>Total comprehensive income for the year</b>	<u><u><b>231,748</b></u></u>	<u><u>190,832</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

(Expressed in RMB)

		31 December 2025	31 December 2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		828,861	811,263
Right-of-use assets		111,733	105,396
Intangible assets		442,235	168,739
Goodwill	11	306,100	–
Interests in associates		–	585
Certificate of deposits		40,000	40,106
Other non-current assets		31,752	52,674
Deferred tax assets		39,329	30,370
Financial assets measured at fair value through profit or loss (“FVPL”)	8	309,112	158,615
		<u>2,109,122</u>	<u>1,367,748</u>
<b>Current assets</b>			
Inventories		194,999	162,339
Trade and other receivables	9	112,124	118,881
Other current assets		64,133	56,399
Financial assets measured at FVPL		–	30,000
Cash and cash equivalents		630,706	521,954
Certificate of deposits and restricted bank deposits		20,868	2,560
		<u>1,022,830</u>	<u>892,133</u>
<b>Current liabilities</b>			
Trade and other payables	10	228,623	163,740
Contract liabilities		26,491	18,751
Loans and borrowings		518,430	227,261
Lease liabilities		9,656	900
Deferred income		3,597	2,290
Current taxation		23,749	21,514
		<u>810,546</u>	<u>434,456</u>
<b>Net current assets</b>		<u>212,284</u>	<u>457,677</u>
<b>Total assets less current liabilities</b>		<u>2,321,406</u>	<u>1,825,425</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025 (continued)

(Expressed in RMB)

	<b>31 December</b>	31 December
	<b>2025</b>	2024
	<i>Note</i>	<i>RMB'000</i>
<b>Non-current liabilities</b>		
Loans and borrowings	<b>171,339</b>	–
Lease liabilities	<b>16,530</b>	15,524
Deferred income	<b>32,475</b>	23,409
Deferred tax liabilities	<b>12,881</b>	–
	<u><b>233,225</b></u>	<u>38,933</u>
<b>Net assets</b>	<u><b>2,088,181</b></u>	<u>1,786,492</u>
<b>Capital and reserves</b>	<i>12</i>	
Share capital	<b>176,000</b>	176,000
Reserves	<b>1,819,299</b>	1,598,227
<b>Total equity attributable to equity shareholders of the Company</b>	<b>1,995,299</b>	1,774,227
<b>Non-controlling interests</b>	<b>92,882</b>	12,265
<b>Total equity</b>	<u><b>2,088,181</b></u>	<u>1,786,492</u>

## NOTES

### 1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the assets and liabilities are stated at their fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The financial information relating to the financial year ended 31 December 2025 that is included in this preliminary annual results announcement does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements.

### 3 REVENUE AND SEGMENT REPORTING

The Group derives revenue principally from the sales of interventional medical devices. Sales returns are only allowed under certain specific circumstances, which is determined and approved by management and within certain period of time agreed by buyer and seller.

#### (a) Disaggregation of revenue

(i) Disaggregation of revenue from contracts with customers by major products is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products		
— Sales of interventional medical devices		
Vascular intervention devices	956,060	763,444
Non-vascular intervention devices	11,888	9,889
Subtotal	967,948	773,333
— Sales of medical accessories		
	34,913	32,357
— Agent business		
	58,930	39,473
— Moulds and others		
	182	3,943
	1,061,973	849,106
<b>Revenue from other source</b>		
Rental income	3,504	2,848
	1,065,477	851,954

The Group's customer base is diversified. There is no individual customer with whom transactions have exceeded 10% of the Group's revenue for the years ended 31 December 2025 and 31 December 2024.

The Group recognised its revenue from contract with customers at point in time. The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for medical devices, accessories and moulds, as the Group will be entitled to those revenue when it satisfies the remaining performance obligations under the contracts sales that had an original expected duration of one year or less.

(ii) Disaggregation of revenue by geographical location of external customers is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Chinese Mainland	<b>809,004</b>	599,415
Europe	<b>58,987</b>	50,682
The United States	<b>46,056</b>	55,191
Other countries and regions	<b>151,430</b>	146,666
	<b><u>1,065,477</u></b>	<u>851,954</u>

The geographical location of customers is based on the location at which the customers operate. All of the non-current assets of the Group are physically located in Chinese Mainland.

**(b) Segment reporting**

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified one reportable segment, the cardiovascular interventional business, which is primarily engaged in sales, manufacture, research and development of cardiovascular interventional medical devices as well as related accessories and moulds. Other segments, which are currently engaged in research and development of other interventional and implantable medical devices, such as neurological interventional medical devices and peripheral interventional and implantation medical devices, etc, are combined in all other segments.

*(i) Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to segment on "segment net profit".

In addition to receiving segment information concerning segment net profit, management is provided with segment information concerning revenue from external customers used by the segments in their operations.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

Information regarding the Group's segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below:

	<b>2025</b>		
	<b>Cardiovascular interventional business RMB'000</b>	<b>All others RMB'000</b>	<b>Total RMB'000</b>
<b>Revenue from external customers</b>	<b>794,510</b>	<b>270,967</b>	<b>1,065,477</b>
<b>Inter-segment revenue</b>	<b>82,419</b>	<b>33,207</b>	<b>115,626</b>
<b>Segment revenue</b>	<b>876,929</b>	<b>304,174</b>	<b>1,181,103</b>
<b>Segment net profit</b>	<b>207,612</b>	<b>27,259</b>	<b>234,871</b>
	<b>2024</b>		
	<b>Cardiovascular interventional business RMB'000</b>	<b>All others RMB'000</b>	<b>Total RMB'000</b>
Revenue from external customers	736,802	115,152	851,954
Inter-segment revenue	35,127	48,422	83,549
Segment revenue	771,929	163,574	935,503
Segment net profit	189,147	7,398	196,545

(ii) *Reconciliation of revenue and segment profit*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>		
Segment revenue	1,181,103	935,503
Elimination of inter-segment revenue	<u>(115,626)</u>	<u>(83,549)</u>
<b>Consolidated revenue</b>	<u><u>1,065,477</u></u>	<u><u>851,954</u></u>
<b>Profit</b>		
Segment net profit	234,871	196,545
Elimination of inter-segment net profit	<u>(2,197)</u>	<u>(6,496)</u>
<b>Consolidated net profit</b>	<u><u>232,674</u></u>	<u><u>190,049</u></u>

**4 OTHER NET INCOME**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants ( <i>note</i> )	38,011	26,599
Interest income	11,990	9,108
Net realised and unrealised gains/(losses) from fair value changes on financial instruments	7,148	(8,028)
Foreign exchange (losses)/gains	(5,981)	3,109
Impairment losses on intangible assets	(207)	(620)
Others	<u>(402)</u>	<u>(2,881)</u>
	<u><u>50,559</u></u>	<u><u>27,287</u></u>

*Note:* Government grants mainly include subsidies received from government for encouragement of research and development projects and compensation on the capital expenditure of medical device production lines.

During the year ended 31 December 2025, the Group received unconditional government grants of RMB34,494,000 (2024: RMB23,931,000).

During the year ended 31 December 2025, the Group received conditional grants amounting to RMB13,890,000 (2024: RMB9,824,000) from the local government. The Group also recognised amortisation of government grants related to assets of RMB3,517,000 (2024: RMB2,668,000) during the year ended 31 December 2025.

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(a) Finance costs</b>		
Interest on lease liabilities	1,093	768
Interest on loans and borrowings	<u>11,451</u>	<u>1,662</u>
	<u><u>12,544</u></u>	<u><u>2,430</u></u>
<b>(b) Staff costs</b>		
Salaries, wages and other benefits	360,820	233,641
Equity-settled share-based payment expenses	8,069	6,789
Contributions to defined contribution retirement plan	<u>35,081</u>	<u>29,435</u>
	<u><u>403,970</u></u>	<u><u>269,865</u></u>

- (i) Pursuant to the relevant labour rules and regulations in the PRC, the Company and its subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the local government authorities whereby the Company and its subsidiaries in the PRC are required to make contributions to the Schemes based on certain percentages of the eligible employee’s salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.
- (ii) Staff costs includes remuneration of directors and senior management.

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
<b>(c) Other items</b>		
Depreciation and amortisation		
— property, plant and equipment	<b>82,580</b>	71,870
— right-of-use assets	<b>7,681</b>	3,805
— intangible assets	<b>13,965</b>	4,189
	<b>104,226</b>	79,864
Reversal of impairment losses on		
— trade and other receivables	<b>(209)</b>	(625)
Auditors' remuneration		
— audit services	<b>3,230</b>	3,000
— other services	<b>100</b>	100
Research and development costs <sup>#</sup>	<b>200,143</b>	189,931
Less: costs capitalised into intangible assets	<b>(50,085)</b>	(40,797)
	<b>150,058</b>	149,134
Cost of inventories <sup>##</sup>	<b>428,690</b>	314,292

<sup>#</sup> During the year ended 31 December 2025, research and development costs includes staff costs and depreciation and amortisation of RMB120,263,000 (2024: RMB117,870,000), which amount is also included in the respective total amounts disclosed separately above.

<sup>##</sup> During the year ended 31 December 2025, cost of inventories includes staff costs and depreciation and amortisation expenses of RMB144,272,000 (2024: RMB105,402,000), which amount is also included in the respective total amounts disclosed separately above.

## 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### (a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax-PRC corporate income tax (“CIT”)	34,937	37,826
Deferred tax	<u>(9,289)</u>	<u>(14,491)</u>
Total	<u><u>25,648</u></u>	<u><u>23,335</u></u>

### (b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	258,322	213,384
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned ( <i>note (i)</i> )	64,532	53,346
Effect of preferential tax rates ( <i>notes (ii) &amp; (iii)</i> )	(21,419)	(23,251)
Effect of super deduction on research and development expenses ( <i>note (iv)</i> )	(20,550)	(20,033)
Effect of unused tax losses not recognised as deferred tax assets	10,743	11,614
Recognition or utilisation of tax losses previously not recognised	(9,436)	–
Effect of tax rate changed in recognition of deferred tax	–	700
Others	<u>1,778</u>	<u>959</u>
Actual tax expenses	<u><u>25,648</u></u>	<u><u>23,335</u></u>

*Notes:*

#### PRC CIT

- (i) Effective from 1 January 2008, under the PRC Corporate Income Tax Law, the PRC statutory income tax rate is 25%. The Group’s subsidiaries in the PRC are subject to PRC income tax at 25% unless otherwise specified.

(ii) High and New Technology Enterprise (“**HNTE**”)

According to the PRC income tax law and its relevant regulations, entities that qualified as HNTE are entitled to a preferential income tax rate of 15%. The Company obtained its certificate of HNTE on 15 November 2022 and its renewed certificate of HNTE on 25 December 2025 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Zhuhai Derui Medical Instruments Co., Ltd. (“**Zhuhai Derui**”) obtained its certificate of HNTE on 22 December 2022 and its renewed certificate of HNTE on 19 December 2025 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Shanghai Pukon Medical Instruments Co., Ltd. (“**Shanghai Pukon**”) obtained its renewed certificate of HNTE on 15 November 2023 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Shanghai Puhui Medical Instruments Co., Ltd. (“**Shanghai Puhui**”) obtained its certificate of HNTE on 15 November 2023 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Shanghai Puyue Medical Instruments Co., Ltd. (“**Shanghai Puyue**”) obtained its certificate of HNTE on 26 December 2024 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Shanghai INT Medical Instruments Automation Co., Ltd. obtained its certificate of HNTE on 26 December 2024 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Shanghai Qimu Medical Instruments Co., Ltd. (“**Shanghai Qimu**”) obtained its certificate of HNTE on 26 December 2024 and is subject to income tax at 15% for the years ended 31 December 2025 and 2024.

Hangzhou Weiqiang Medical Technology Co., Ltd. (“**Hangzhou Weiqiang**”) obtained its certificate of HNTE on 6 December 2024 and is subject to income tax at 15% for the year ended 31 December 2025.

The 15% preferential tax rate applicable to HNTE is subject to renewal approval by the relevant authorities, upon expiry of the three-year grant period, according to the then prevailing income tax regulations.

(iii) Small and Micro Enterprise (“**SME**”)

According to the PRC income tax law and its relevant regulations issued in 2019 and renewed policy issued in 2023, entities that qualified as SME are entitled to a preferential income tax rate of 5% for taxable income less than RMB3,000,000.

During the year ended 31 December 2025, certain subsidiaries of the Group are qualified as small and low profit enterprise and enjoyed a preferential tax rate of 5% (2024: 5%), whereas applicable.

- (iv) According to the PRC income tax law and its relevant regulations, an additional 100% of qualified research and development expenses for manufacturing enterprises and High-tech SMEs so incurred is allowed to be deducted from taxable income.

### Hong Kong Profits Tax

During the years ended 31 December 2025 and 2024, the Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 8.25% of the taxable profit less than HKD2,000,000 or 16.50% of the taxable profit exceeding HKD2,000,000.

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the adjusted profit attributable to equity shareholders of the Company of RMB206,230,000 (2024: RMB180,917,000), and the weighted average number of shares of 164,251,000 (2024: 164,507,000 in issue during the year, calculated as follows:

#### *Adjusted profit attributable to equity shareholders of the Company*

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to equity shareholders	<b>218,786</b>	191,914
Effect of unvested restricted shares	<b>(12,556)</b>	(10,997)
	<u><b>206,230</b></u>	<u>180,917</u>

#### *Weighted average number of ordinary shares*

	<b>2025</b>	2024
	<i>'000</i>	<i>'000</i>
Issued ordinary shares at 1 January	<b>176,000</b>	171,000
Effect of restricted shares issued	–	5,000
Effect of unvested restricted shares	<b>(10,000)</b>	(10,000)
Effect of purchase of own shares	<b>(1,749)</b>	(1,493)
	<u><b>164,251</b></u>	<u>164,507</u>

**(b) Diluted earnings per share**

The calculation of diluted earnings per share is based on the adjusted profit attributable to equity shareholders of the Company of RMB216,275,000 (2024: RMB187,703,000), and the weighted average number of ordinary shares of 172,251,000 (2024: 170,678,000) in issue, calculated as follows.

*Adjusted profit attributable to equity shareholders of the Company (diluted)*

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Adjusted profit attributable to equity shareholders (basic)	<b>206,230</b>	180,917
Effect of contingently issuable restricted shares	<b>10,045</b>	6,786
	<u>216,275</u>	<u>187,703</u>
Adjusted profit attributable to ordinary equity shareholders (diluted)	<b>216,275</b>	187,703

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of outstanding restricted shares, which are dilutive and adjusting the weighted average number of ordinary shares in issue during the year, calculated as follows:

*Weighted average number of ordinary shares (diluted)*

	<b>2025</b>	2024
	<b>'000</b>	'000
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	<b>164,251</b>	164,507
Effect of contingently issuable restricted shares	<b>8,000</b>	6,171
	<u>172,251</u>	<u>170,678</u>
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	<b>172,251</b>	170,678

The effect of outstanding employee share purchase plan (“ESPPs”) issued by the certain subsidiaries is anti-dilutive for the year ended 31 December 2025 and 2024, therefore is not included calculation of diluted earnings per share of the Company.

## 8 FINANCIAL ASSETS MEASURED AT FVPL

	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>Non-current portion</b>		
Unlisted units in investment funds		
— managed by Ningbo Huaige Health Investment Management Partnership (Limited Partnership)* 寧波懷格健康投資管理合夥企業（有限合夥） （“Huaige Health”）	<b>169,158</b>	133,533
— managed by other third parties fund managers	<b>132,954</b>	18,082
	<b>302,122</b>	151,615
Unlisted equity investment	<b>7,000</b>	7,000
	<b>309,112</b>	158,615
<b>Current portion</b>		
Structured bank deposits	<b>—</b>	30,000

The non-current portion of financial assets measured at FVPL represent investment in units in unlisted funds, and a private entity incorporated in the PRC. These investments are primarily engaged or further invested in the life science and healthcare sectors.

Since 2020, the Company has invested in four unlisted funds managed by Huaige Health, together with other limited partners. The primary objectives of these unlisted funds are investment in equity interest of entities in the life science, healthcare and biotechnology sectors in the PRC. During the year ended 31 December 2025, the Company made capital contribution of RMB28 million to these funds (2024: nil). Total capital commitment of the Company to these funds managed by Huaige Health was RMB200 million in aggregate, of which RMB153 million was paid as at 31 December 2025. Detailed information is disclosed in the Company's announcements dated 19 March 2020, 29 April 2020, 18 August 2022, 23 August 2022 and 6 August 2025 and the circular dated 22 May 2020.

Since 2023, the Company has invested in two unlisted funds managed by independent third parties fund managers. The primary objectives of them are investments in equity interests of the enterprises in the medical and healthcare sectors both domestically and internationally, and investment in equity of the domestic medical device industry. During the year ended 31 December 2025, the Company made capital contribution of RMB117.5 million to these funds (2024: RMB7.5 million). Total capital commitment of the Company to this unlisted fund is RMB150 million, of which RMB135 million was paid as at 31 December 2025.

\* English translation is for identification purpose only.

The current portion of financial assets measured at FVPL mainly represent structured bank deposits placed at a bank in the PRC with floating return rates with maturity period within six months from the date of issue.

## 9 TRADE AND OTHER RECEIVABLES

### (a) Trade receivables

	<b>31 December 2025</b>	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Receivables from third parties	<b>104,157</b>	114,809
Receivables from related parties	<b>2,054</b>	920
Less: losses allowance on trade receivables	<b>(456)</b>	(656)
	<hr/>	<hr/>
Trade and bills receivables, net	<b>105,755</b>	115,073
Others	<b>6,385</b>	3,853
Less: losses allowance on other receivables	<b>(16)</b>	(45)
	<hr/>	<hr/>
Trade and other receivables, net	<b><u>112,124</u></b>	<u>118,881</u>

### (b) Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	<b>31 December 2025</b>	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	<b>102,280</b>	108,452
3 to 6 months	<b>3,348</b>	5,769
6 to 9 months	<b>127</b>	852
	<hr/>	<hr/>
	<b><u>105,755</u></b>	<u>115,073</u>

Trade receivables are generally due within 30 to 120 days from the date of billing.

## 10 TRADE AND OTHER PAYABLES

	<b>31 December</b>	31 December
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	<b>63,260</b>	44,229
Payroll payables	<b>74,199</b>	45,909
Other tax payables	<b>18,157</b>	14,370
Payables for purchase of property, plant and equipment	<b>23,603</b>	29,186
Amounts due to related parties	<b>112</b>	86
Rebates liabilities	<b>11,740</b>	6,962
Others	<b>37,552</b>	22,998
	<u><b>228,623</b></u>	<u>163,740</u>

As of the end of the Reporting Period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	<b>31 December</b>	31 December
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	<b>54,346</b>	39,618
Over 3 months but within 6 months	<b>2,313</b>	2,739
Over 6 months but within 1 year	<b>4,221</b>	98
Over 1 year	<b>2,380</b>	1,774
	<u><b>63,260</b></u>	<u>44,229</u>

All of the trade and other payables are expected to be settled within one year.

## 11 BUSINESS COMBINATION

According to the Company’s announcement dated 18 December 2024, the Company entered into an acquisition intention agreement (the “**Acquisition Intention Agreement**”) with Hangzhou Weiqiang and other four entities, pursuant to which, the Company has conditionally agreed to acquire the controlling stake with at least 51% equity interest in Hangzhou Weiqiang by way of capital injection and acquisition of equity interest from existing shareholders of Hangzhou Weiqiang. The transactions contemplated under the Acquisition Intention Agreement is subject to the parties further entering into a formal acquisition agreement (the “**Formal Acquisition Agreement**”), pursuant to which the final consideration and form of completion shall be set forth therein.

According to the Company’s announcement dated 21 May 2025, the Company, Shanghai Chenyue Weixin Medical Technology Co., Ltd.\* 上海辰躍維新醫療科技有限公司 (“**Chenyue Weixin**”), Hangzhou Weiqiang, the immediate holding company of Hangzhou Weiqiang, namely Endonom Medical (Hong Kong) Co., Limited (“**Endonom Medical**”) and certain intermediate holding shareholders of Hangzhou Weiqiang have entered into the Formal Acquisition Agreement, pursuant to which, the Company and Chenyue Weixin (the “**Purchasers**”) conditionally agreed to acquire from Endonom Medical an aggregate of 81.83% equity interest in Hangzhou Weiqiang at a total consideration of approximately RMB512.8 million, of which the Company will acquire the controlling stake with 51.70% equity interest in Hangzhou Weiqiang at a consideration of approximately RMB324.0 million, subject to completion or waiver of the Conditions Precedents. Upon the completion of the transaction on 21 May 2025, Hangzhou Weiqiang has become a non-wholly owned subsidiary of the Company.

The acquisition of Hangzhou Weiqiang constituted a business combination. The following table summarises the recognised amount of the identifiable assets acquired and liabilities assumed at the date of acquisition.

\* *English translation is for identification purpose only.*

	<b>Pre-acquisition carrying amount on acquisition date</b>	<b>Fair value adjustments</b>	<b>Recognised amount on acquisition date</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Property, plant and equipment	13,147	5,061	18,208
Intangible assets	155,382	80,750	236,132
Right-of-use assets	15,398	–	15,398
Trade and other receivables	8,385	(397)	7,988
Inventories	36,352	2,186	38,538
Cash and cash equivalents	12,770	–	12,770
Other current assets	4,261	–	4,261
Trade and other payables	(84,884)	–	(84,884)
Loans and borrowings	(171,830)	–	(171,830)
Contract liabilities	(11,058)	–	(11,058)
Lease liabilities	(17,610)	–	(17,610)
Deferred income	(470)	470	–
Deferred tax liabilities	–	(13,211)	(13,211)
	<hr/>	<hr/>	<hr/>
Total net identifiable (liabilities)/assets	(40,157)	74,859	34,702
Goodwill			<hr/>
			306,100
			<hr/>
			340,802
			<hr/> <hr/>
<b>Consideration including:</b>			
Cash consideration			324,041
Add: Non-controlling interests			<hr/>
			16,761
			<hr/>
			340,802
			<hr/> <hr/>
<b>Reconciliation of cash outflow</b>			
Cash consideration			324,041
Less: transfer from the investment deposit			(11,092)
Cash of subsidiaries acquired			<hr/>
			(12,770)
			<hr/>
Net cash outflow arising from the acquisition of subsidiaries in 2025			<hr/> <hr/>
			300,179

The goodwill is attributable mainly to the skills and technical talent of Hangzhou Weiqiang's workforce and the synergies expected to be achieved from integrating Hangzhou Weiqiang into the Group's existing vascular interventional business. None of the goodwill recognised is expected to be deductible for income tax purpose.

## 12 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

	2025		2024	
	<i>No. of shares (‘000)</i>	<i>RMB’000</i>	<i>No. of shares (‘000)</i>	<i>RMB’000</i>
<b>Ordinary shares, issued and fully paid:</b>				
At the beginning of the year	<b>176,000</b>	<b>176,000</b>	171,000	171,000
Domestic shares issued during the year ( <i>note i</i> )	<u>–</u>	<u>–</u>	<u>5,000</u>	<u>5,000</u>
At 31 December	<u><b>176,000</b></u>	<u><b>176,000</b></u>	<u>176,000</u>	<u>176,000</u>
<b>Representing:</b>				
Domestic shares issued	<b>71,787</b>	<b>71,787</b>	71,787	71,787
H shares issued	<u><b>104,213</b></u>	<u><b>104,213</b></u>	<u>104,213</u>	<u>104,213</u>
Total ordinary shares issued at 31 December ( <i>note ii</i> )	<u><b>176,000</b></u>	<u><b>176,000</b></u>	<u>176,000</u>	<u>176,000</u>

#### Notes:

- (i) The Company issued 5,000,000 domestic shares at a price of RMB12.00 per share to the participants under restricted share scheme during the year ended 31 December 2024, of which, RMB5,000,000 was recorded under share capital and the remaining of RMB55,000,000 was recorded under capital reserve.
- (ii) As at 31 December 2025, the treasury shares of 1,749,158 (2024: 1,492,800) do not carry the right to vote, which are included in the above H shares issued.

**(b) Purchase of own shares**

During the year ended 31 December 2025, the Company repurchased its own shares on the Stock Exchange as follows:

Month/year	Number of H shares repurchased	Highest price paid per share <i>HKD</i>	Lowest price paid per share <i>HKD</i>	Aggregate price paid in <i>HKD'000</i>	Aggregate price paid in <i>RMB'000</i>
July 2025	116,800	22.53	21.02	2,566	2,336
December 2025	46,800	30.06	29.90	1,402	1,274
					<u>3,610</u>

During the year ended 31 December 2024, the Company repurchased its own shares on the Stock Exchange as follows:

Month/year	Number of H shares repurchased	Highest price paid per share <i>HKD</i>	Lowest price paid per share <i>HKD</i>	Aggregate price paid in <i>HKD'000</i>	Aggregate price paid in <i>RMB'000</i>
April 2024	800,000	26.00	26.00	20,875	<u>18,919</u>

**(c) Dividends**

*(i) Dividends payable to equity shareholders of the Company attributable to the year*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend proposed after the end of the Reporting Period of RMB0.23 per ordinary share (2024: nil)	<u>48,576</u>	<u>–</u>

On 27 March 2026, the board of directors of the Company proposed a final dividend for the year ended 31 December 2025 of RMB0.23 per ordinary share, which has not been recognised as a liability at 31 December 2025 (2024: nil).

(ii) *Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year*

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, nil per ordinary share (2024: RMB0.27 per ordinary share)	<u>          –          </u>	<u>          47,520          </u>

Pursuant to the shareholders' approval of the Company on 24 May 2024, a final cash dividend of RMB0.27 per share in respect of the year ended 31 December 2023 based on 176,000,000 ordinary shares totaling RMB47.5 million was declared and paid during the year ended 31 December 2024, of which, RMB0.4 million was subsequently received by the Group since the Trust holds 1,693,000 H shares and are treated as treasury shares.

## MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS OVERVIEW

### BUSINESS OVERVIEW

We are a leading Chinese vascular interventional device manufacturer as well as one of the few medical device groups that cover the entire industry chain from design and development of mould and equipment, product injection, product assembly, product packaging to sterilisation in the PRC.

The Chinese government has introduced reform policies to support the healthy and orderly development of the medical industry. The Central Committee of the Communist Party of China and the State Council issued “Opinions on Deepening the Reform of the Medical Security System”, calling for the inclusion of drugs, diagnosis and treatment items, and medical consumables with high clinical value and sound economic evaluation within the scope of medical insurance payment, continued reform of centralized volume and full implementation of volume-based procurement of medical consumables. In 2021, National Healthcare Security Administration issued the “Notice on Issuing the Three-year Action Plan for the Reform of DRG/DIP Payment Mode”, aiming to establish a national unified, top-down linkage and internal and external coordination of payment mechanism, and continue to expand the coverage area of DRG/DIP payment mode. In July 2024, National Healthcare Security Administration issued the “Notice on the 2.0 Version of the Grouping Scheme Based on Diagnosis Related Groups and Diagnosis-Intervention Packet Payment, and the Deepening of Related Work”, aiming to optimize the reform of medical insurance payment modes, refine the grouping standards and execution mechanisms based on Diagnosis Related Groups (DRG) and Diagnosis-Intervention Packet (DIP) payment, and promote the standardization and normalization of medical insurance payment through precise grouping, flexible exemption, and full process management. Therefore, the Company, with comprehensive medical device registration certificates, strong research and development capabilities and leading brand marketing system, is expected to enjoy greater competitive advantage in the normalized DRG/DIP competitive landscape in the future.

The Group’s revenue in the Reporting Period was approximately RMB1,065.48 million, representing an increase of approximately 25.06% or approximately RMB213.53 million as compared to approximately RMB851.95 million for the year ended 31 December 2024, due to the increase of number of the Group’s new customers and the business combination. The Group’s revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB967.95 million, representing an increase of approximately 25.17% or approximately RMB194.62 million as compared to approximately RMB773.33 million for the year ended 31 December 2024.

## **Comprehensive medical device registration certificates**

During the Reporting Period, the Group has obtained 5 National Medical Products Administration of China (“NMPA”) registration certificates for Class III medical devices and 14 Provincial and Municipal Medical Products Administration (“PMMPA”) registration certificates for Class II medical devices. As at 31 December 2025, we have an aggregate of 45 NMPA registration certificates for Class III medical devices, 75 PMMPA registration certificates for Class II medical devices, 43 European CE certificates and 26 FDA approvals.

## **Strong research and development capabilities**

Our research and development team consists of professionals who possess doctorate degrees and master’s degrees and numerous talents who have over 10 years of experience in research and development of production, with adequate capabilities in the development of innovation products and sustainable improvement of research and development. As at 31 December 2025, we had 734 registered patents, 237 patents under application and 32 registered software copyrights.

## **Extensive distribution and sales network**

We have an extensive distribution network and have developed and maintained stable relationships with our distributors. By the end of 2025, our PRC distributors cover 23 (2024: 23) provinces, 4 (2024: 4) directly-administered municipalities and 5 (2024: 5) autonomous regions in the PRC, and covering 4,226 (2024: 3,049) domestic hospitals in the PRC. In addition, we had 333 (2024: 281) overseas customers covering over 92 (2024: 86) countries and regions.

## **ACTIVITIES REVIEW**

### **Subsidiaries**

As at 31 December 2025, the Group was comprised of 24 (2024: 19) wholly-owned or holding subsidiaries engaging in the design and development of medical devices used in fields including cardiovascular intervention or implantation, neurological intervention, peripheral intervention or implantation, ENT intervention, urinary intervention, and the design and development of equipment and moulds used for the production of medical devices.

## Establishment of Limited Partnerships

On 27 February 2025, the Company conditionally entered into the Partnership Agreement with Shanghai Science & Technology Investment Co., Ltd.\* (上海科技創業投資股份有限公司) (as the co-general partner and the fund manager), Shanghai Chenyao Xinchun Enterprise Management Service Co., Ltd.\* (上海辰耀新晨企業管理服務有限公司) (as the co-general partner) and Other Limited Partners (as the limited partners) in relation to the establishment of, and investment in, the Shanghai Chenyao Xinchun Private Investment Fund Partnership (Limited Partnership)\* (上海辰耀新晨私募投資基金合夥企業 (有限合夥)) (“**Chenyao Xinchun Fund**”). The Company participated in the Chenyao Xinchun Fund as the limited partner and made a capital commitment of RMB100.0 million. The Chenyao Xinchun Fund has been registered in the PRC as a limited partnership with the primary objective of achieving investment returns through equity investments in medical devices companies. For details, please refer to the announcement of the Company dated 27 February 2025.

On 6 August 2025, the Company conditionally entered into the Partnership Agreement with Ningbo Huaige Health Investment Management Partnership Enterprise (Limited Partnership)\* (寧波懷格健康投資管理合夥企業 (有限合夥)) (as the general partner and the fund manager) and Other Limited Partners (as the limited partners) in relation to the establishment of, and investment in, the Ningbo Huaige Guangtai Equity Investment Partnership (Limited Partnership)\* (寧波懷格廣泰股權投資合夥企業 (有限合夥)) (“**Huaige Guangtai Fund**”). The Company participated in the Huaige Guangtai Fund as one of the limited partners and will make a total capital commitment of not exceed RMB110.0 million, among which the initial capital contribution was RMB50.0 million. As at 31 December 2025, the Company made capital contribution of RMB3.0 million. The Huaige Guangtai Fund has been registered in the PRC as a limited partnership with the primary objective of achieving investment returns through equity investments in companies in the fields of medical devices. For details, please refer to the announcement of the Company dated 6 August 2025.

## Acquisition of Hangzhou Weiqiang

On 21 May 2025, the Company, Shanghai Chenyue Weixin Medical Technology Co., Ltd.\* (上海辰躍維新醫療科技有限公司) (“**Chenyue Weixin**”), Hangzhou Weiqiang Medical Technology Co., Ltd.\* (杭州唯強醫療科技有限公司) (“**Hangzhou Weiqiang**”), Endonom Medical Holding Corporation, Endonom Medical (Hong Kong) Co., Limited, Mr. Michael Yi Wei ZHAO (趙亦偉), Mr. Zhenjun Zi (訾振軍), Trio Management Company Limited and Xin Nuo Tong Investment Limited have entered into a formal acquisition agreement, pursuant to which the Company and Chenyue Weixin (as the purchasers) conditionally agreed to acquire

\* English translation is for identification purpose only.

from Endonom Medical (Hong Kong) Co., Limited (as the seller) an aggregate of 81.83% equity interest in Hangzhou Weiqiang at a total consideration of approximately RMB512.84 million, of which the Company will acquire the controlling stake with 51.70% equity interest in Hangzhou Weiqiang at a consideration of approximately RMB324.04 million. After the completion of this acquisition, Hangzhou Weiqiang has become a non-wholly owned subsidiary of the Company and its financial results will be consolidated with those of the Group. This acquisition took place on 21 May 2025.

Hangzhou Weiqiang is a limited liability incorporated in the PRC on 3 May 2016, focusing on the R&D, production, sales and technical support of peripheral vascular interventional and implantation medical devices. Taking into account the enriched product pipelines and R&D capability of the Hangzhou Weiqiang and that peripheral vascular intervention and implantation is one of the important areas of the Company's industrial layout, this acquisition is expected to further improve the Company's product layout in the field of peripheral vascular intervention and implantation. As at the date of this announcement, Hangzhou Weiqiang is owned as to approximately 53.84% equity interest by the Company.

For details, please refer to the announcements of the Company dated 18 December 2024, 21 May 2025 and 16 September 2025.

### **Change of Board and Supervisory Committee**

The term of office of the members of the Third Session of the Board and the Supervisory Committee of the Company has expired. The Company held the annual general meeting on 23 May 2025 ("AGM") to elect the members of Fourth Session of the Board and the Supervisory Committee of the Company. Dr. Liang Dongke and Mr. Lin Sen be re-elected as executive Directors; Dr. Song Yuan, Mr. Wang Ruiqin and Ms. Chen Hongqin be re-elected as non-executive Directors; Mr. Zhang Hong be appointed as a non-executive Director; Mr. Jian Xigao, Mr. Hui Hung Kwan and Mr. Xu Congli be re-elected as independent non-executive Directors, of the Fourth Session of the Board. Ms. Ma Huifang and Mr. Shen Xiaoru be re-elected as the shareholder representative Supervisors of the Fourth Session of the Supervisory Committee. At the Board meeting held immediately after the AGM, the Board unanimously elected Dr. Liang Dongke, being an executive Director, as the chairman of the Fourth Session of the Board. The terms of office of the above persons shall commence from 23 May 2025 and end at the conclusion of the Company's annual general meeting to be held in 2028.

For details, please refer to the announcements of the Company dated 18 March 2025 and 23 May 2025, and the circular of the Company dated 8 May 2025.

## **Subscription of New Shares in Broncus**

On 10 October 2025, the Company and Broncus Holding Corporation (“**Broncus**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2216), entered into a subscription agreement, pursuant to which the Company conditionally agreed to subscribe for, and Broncus conditionally agreed to issue to the Company, an aggregate of 91,093,613 new shares of Broncus, representing approximately 14.38% (or approximately 14.42% if treasury shares are excluded) of the total issued shares of Broncus, at a subscription price of HK\$3.11 per share, representing a total consideration of HK\$283,301,136.43 (excluding transaction costs). The subscription has not yet completed as at the date of this announcement as the conditions precedent of the subscription of new shares of Broncus including the consents and approvals by competent authorities have not been fulfilled. Upon completion, the financial results of Broncus will not be consolidated into the accounts of the Group. For details, please refer to the announcement of the Company dated 10 October 2025.

## **H SHARE FULL CIRCULATION**

On 12 November 2025, the Company has made an application to the China Securities Regulatory Commission (then “**CSRC**”) on behalf of certain shareholders of the Company for conversion of a total of 71,786,608 domestic shares of the Company held by such shareholders into H shares and the listing of such converted H shares on the Stock Exchange (the “**Conversion and Listing**”). Upon obtaining all the filings and/or approvals from relevant regulatory authorities (including the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such domestic shares will be converted into H shares, and such H shares will be listed and traded on the Main Board of the Stock Exchange. Pursuant to the articles of association of the Company, no general meeting of the Company is required to be convened to approve the Conversion and Listing.

As at the date of this announcement, details of the implementation plan of the Conversion and Listing have not been finalized. The Company will make further announcement(s) on the progress of the Conversion and Listing in accordance with the requirements under the Listing Rules and/or the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance as and when appropriate. For details, please refer to the announcement of the Company dated 12 November 2025.

## **OUTLOOK FOR 2026**

The Group will continue to deepen its development in various fields of medical devices, and orderly promote the Company's strategic planning and business layout. Looking forward to 2026, we will (1) promote the synergistic development of the Group's various businesses through strategic initiatives combining extensional mergers and acquisitions and endogenous growth to achieve high-quality sustainable development of the Group, (2) continue to expand the product pipeline, increase research and development investment, inject strong impetus into innovation and accelerate the development of core products and obtaining approvals for new products; (3) with the accumulation of brand awareness and the successive launch of new products, we will fully expand our market territory, increase product market share, strengthen the Company's brand building, and further elevate its value; and (4) relying on the research and development center invested and constructed by the Group, deeply explore the potential of automation and large-scale production, and lay a solid foundation for efficient production.

## **FINANCIAL REVIEW**

### **REVENUE**

The Group's revenue in the Reporting Period was approximately RMB1,065.48 million, representing an increase of approximately 25.06% or approximately RMB213.53 million as compared to approximately RMB851.95 million for the year ended 31 December 2024, due to the increase of number of the Group's new customers and the business combination.

With respect to revenue categorized by different products, the Group's revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB967.95 million (2024: approximately RMB773.33 million), representing approximately 90.85% of the total revenue as compared to approximately 90.77% for the year ended 31 December 2024. The Group's revenue generated from sales of medical accessories was approximately RMB34.91 million (2024: approximately RMB32.36 million), representing approximately 3.28% (2024: approximately 3.80%) of the total revenue. The Group's revenue generated from agent business was approximately RMB58.93 million (2024: approximately RMB39.47 million), representing approximately 5.53% (2024: approximately 4.63%) of the total revenue.

## **Cost of Sales**

The Group's cost of sales in the Reporting Period was approximately RMB428.69 million, representing an increase of approximately 36.40% or approximately RMB114.40 million as compared to approximately RMB314.29 million for the year ended 31 December 2024. It was mainly due to the increase in the amount of sales during the Reporting Period.

## **Gross Profit and Gross Profit Margin**

During the Reporting Period, Group's gross profit was approximately RMB636.79 million, as compared to approximately RMB537.66 million for the year ended 31 December 2024. Gross profit margin decreased from approximately 63.11% to approximately 59.77% as compared to the year ended 31 December 2024. The decreased in gross profit margin was mainly due to the decrease in sales prices of intervention products and the decrease in gross profit margin of agent business products.

## **Other Net Income**

During the Reporting Period, other net income was approximately RMB50.56 million, representing an increase of approximately 85.27% or approximately RMB23.27 million as compared to approximately RMB27.29 million for the year ended 31 December 2024. Net realised and unrealised gains from fair value changes on financial assets measured at fair value through profit or loss for the Reporting Period was approximately RMB7.15 million (2024 Net loss: approximately RMB8.03 million).

## **Finance Costs**

During the Reporting Period, the finance cost was approximately RMB12.54 million as compared to approximately RMB2.43 million for the year ended 31 December 2024, mainly due to the increase in interests arising from bank loans.

## **Distribution Costs**

The distribution costs of the Group in the Reporting Period were approximately RMB116.76 million, increased by approximately 47.07% or approximately RMB37.37 million as compared to approximately RMB79.39 million for the year ended 31 December 2024. It constituted approximately 10.96% of the total revenue as compared to approximately 9.32% for the year ended 31 December 2024. The increase in distribution costs was primarily due to the expansion of the sales team from the consolidation of the Group's business.

## **Administrative Expenses**

The administrative expenses of the Group in the Reporting Period were approximately RMB149.29 million, as compared to approximately RMB120.84 million for the year ended 31 December 2024. The rise was mainly due to the increase in payroll and depreciation and amortisation.

## **Research and Development Expenses**

The research and development expenses of the Group in the Reporting Period were approximately RMB200.14 million, of approximately RMB50.08 million (2024: RMB40.80 million) was capitalised as intangible assets and the remaining approximately RMB150.06 million (2024: RMB149.13 million) was charged to profit or loss, representing an increase of 5.38% or RMB10.21 million as compared to approximately RMB189.93 million for the year ended 31 December 2024. The increase in R&D expenses is primarily due to the consolidation of the Group's business.

## **Income Tax Expenses**

The income tax expenses in the Reporting Period was approximately RMB25.65 million, representing an increase of approximately 9.90% or approximately RMB2.31 million as compared to approximately RMB23.34 million for the year ended 31 December 2024. The effective income tax rate was approximately 9.93% for the Reporting Period as compared to approximately 10.94% for the year ended 31 December 2024. The increase was due to the increase of profit before taxation.

## **Profit for the year**

The Group's profit for the year in the Reporting Period was approximately RMB232.67 million, representing an increase of approximately 22.43% as compared to approximately RMB190.05 million for the year ended 31 December 2024.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group has maintained a sound financial position during the Reporting Period. As at 31 December 2025, the Group's cash and bank balance amounted to approximately RMB630.71 million (2024: approximately RMB521.95 million). For the year ended 31 December 2025, net cash flow from operating activities of the Group amounted to approximately RMB348.11 million (2024: approximately RMB225.54 million).

The Group recorded total current assets of approximately RMB1,022.83 million as at 31 December 2025 (31 December 2024: approximately RMB892.13 million) and total current liabilities of approximately RMB810.55 million as at 31 December 2025 (31 December 2024: approximately RMB434.46 million). The current ratio (calculated by dividing the current assets by the current liabilities) of the Group was approximately 1.26 as at 31 December 2025 (31 December 2024: approximately 2.05).

## **BORROWINGS AND GEARING RATIO**

As at 31 December 2025, the Group's loan of approximately RMB689.77 million was borrowed from banks in the PRC, as compared to approximately RMB227.26 million as at 31 December 2024. As such, the gearing ratio is 34.29% (2024: 13.64%).

## **CAPITAL STRUCTURE**

Total equity attributable to equity shareholders of the Company amounted to approximately RMB1,995.30 million as at 31 December 2025 as compared to approximately RMB1,774.23 million as at 31 December 2024.

## **FINAL DIVIDEND**

The Board recommended the payment of a final dividend of RMB0.23 per share (equivalent to HK\$0.26 per share) (inclusive of applicable tax) (the “**Proposed Final Dividend**”) for the year ended 31 December 2025 (2024: nil). Subject to the approval of the Proposed Final Dividend by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company (the “**AGM**”) to be held on Thursday, 28 May 2026, the Proposed Final Dividend will be distributed on or about Tuesday, 30 June 2026 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2026 (the “**Record Date**”).

The final dividend shall be denominated and declared in RMB. The holders of domestic shares will be paid in RMB and the holders of H shares will be paid in Hong Kong dollars. The exchange rate for the final dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollars to RMB as announced by the People's Bank of China during the five business days prior to the date of the Board meeting for the declaration of the final dividend.

In accordance with the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) which was passed by the Standing Committee of the National People's Congress on 16 March 2007 and amended on 24 February 2017 and 29 December 2018 (the latest amendment which has taken effect on the even date), and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise Shareholders whose names appear on the register of members for H shares when distributing the cash dividends. Any H shares not registered under the name of an individual Shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organizations or groups, shall be deemed as shares held by non-resident enterprise Shareholders. Therefore, on this basis, enterprise income tax shall be withheld from dividends payable to such Shareholders. If holders of H shares intend to change its Shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant Shareholders based on the register of members for H shares as of the Record Date.

If the individual holders of H shares are Hong Kong or Macau residents or residents of the countries (regions) which had an agreed tax rate of 10% for the cash dividends to them with the PRC under the relevant tax agreement, the Company should withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. Should the individual holders of H shares be residents of the countries which had an agreed tax rate of less than 10% with the PRC under the relevant tax agreement, the Company shall withhold and pay individual income tax on behalf of the relevant Shareholders at a rate of 10%. In that case, if the relevant individual holders of H shares wish to reclaim the extra amount withheld due to the application of 10% tax rate, the Company can apply for the relevant agreed preferential tax treatment provided that the relevant Shareholders submit the evidence required by the notice of the tax agreement to Computershare Hong Kong Investor Services Limited. The Company will assist with the tax refund after the approval of the competent tax authority. Should the individual holders of H shares be residents of the countries which had an agreed tax rate of over 10% but less than 20% with the PRC under the tax agreement, the Company shall withhold and pay the individual income tax at the agreed actual rate in accordance with the relevant tax agreement. In the case that the individual holders of H shares are residents of the countries which had an agreed tax rate of 20% with the PRC, or which has not entered into any tax agreement with the PRC, or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Shareholders are recommended to consult their tax advisers regarding the tax implication in the PRC, Hong Kong and other tax implications arising from their holding and disposal of H shares.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

Upon completion of the Global Offering, the Company raised net proceeds of approximately RMB797.62 million (after deducting the listing fees and other expenses). As at 31 December 2025, the Company has utilized approximately RMB797.62 million of the net proceeds. As disclosed in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 28 October 2019 and the announcements of the Company dated 7 July 2020, 31 March 2021, 20 June 2022 and 3 March 2023, the details of intended application of net proceeds are set out as follows:

	Revised allocation of the net proceeds	(Approximate (RMB million) percentage)	After revision/		Utilized net proceeds up to 31 December 2025 (RMB million)	Unutilized net proceeds up to 31 December 2025 (RMB million)	Expected timeline of full utilization of the unutilized net proceeds
			unutilized net proceeds as at 1 January 2025 (RMB million)	Utilized net proceeds during the Reporting Period (RMB million)			
Set up a research and development center and an additional production facility in Jiading, Shanghai	328.38	41.17%	-	-	328.38	-	Not applicable
Purchase additional and replacement of existing production equipment and automate production lines	110.07	13.80%	-	-	110.07	-	Not applicable
Expand our distribution network and coverage, collaborate with local distributors and intensify our marketing efforts	13.00	1.63%	-	-	13.00	-	Not applicable
General corporate purposes and fund our working capital	79.84	10.01%	-	-	79.84	-	Not applicable
Zhuhai Derui New Factory Project	110.00	13.79%	-	-	110.00	-	Not applicable
Construction of the Shandong INT Innovative Medical Instruments Industrial Park	156.33	19.60%	20.21	20.21	156.33	-	Not applicable
<b>Total</b>	<b>797.62</b>	<b>100.00%</b>	<b>20.21</b>	<b>20.21</b>	<b>797.62</b>	<b>-</b>	

As at the date of this announcement, the net proceeds from the global offering had been fully utilized.

## **EMPLOYEE REMUNERATION AND RELATIONS**

As at 31 December 2025, the Group had a total of 2,088 employees, comparing to 1,735 employees as at 31 December 2024. The total cost of employees for the Reporting Period amounted to approximately RMB403.97 million (2024: approximately RMB269.87 million). The Group provides employees with competitive remuneration and benefits, and the Group's remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group has adopted three share schemes, including the Share Incentive Scheme, the 2023 Share Incentive Scheme and the H Share Award and Trust Scheme to recognize the contributions of certain employees and help in retaining them for the Group's operation and further development. The Group also provides training programs to employees, including new hire training for new employees and continuing technical training after employment to enhance their skill and knowledge.

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

During the Reporting Period, the trustee of the H Share Award and Trust Scheme repurchased 163,600 H shares on the Stock Exchange to satisfy the grant of awards pursuant to the H Share Award and Trust Scheme. No awards was granted as at 31 December 2025 under the H Share Award and Trust Scheme. As at 31 December 2025, there is no treasury shares (as defined under the Listing Rules) held by the Company. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

## SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025 and 31 December 2024, the Group had below significant investments.

	At 31 December 2025						At 31 December 2024					
	Percentage of interests	Cost of investment	Fair value	Size relative to the			Percentage of interests	Cost of investment	Fair value	Size relative to the		
				Group's total assets	Accumulated gain/(loss)	Dividend received				Group's total assets	Accumulated gain	Dividend received
%	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	
Recognised as "financial assets at fair value through profit or loss"												
Jingning Huaige Ruixin Venture Investment Partnership (Limited Partnership)* 景寧懷格銳信創業投資合夥企業 (有限合夥) (the "Ruixin Fund")	15.83	50,000	60,052	1.92	10,052	-	15.83	50,000	54,696	2.42	4,696	-
Shanghai Huaige Int Start-up Investment Limited Partnership (L.P.)* (上海懷格瑛泰創業投資合夥企業 (有限合夥)) (the "Int Fund")	25.00	50,000	47,916	1.53	(2,084)	-	25.00	50,000	49,047	2.17	14,436	15,389
Chengdu Huaige Guosheng Venture Investment Partnership (Limited Partnership)* (成都懷格國生創業投資合夥企業 (有限合夥)) (the "Chengdu Huaige Fund")	12.14	50,000	58,191	1.86	8,191	2,151	12.49	25,000	29,790	1.32	4,790	-
Hainan Renze Zhenzhi Venture Capital Fund Partnership Enterprise (Limited Partnership)* (海南仁澤真奇創業投資基金合夥企業 (有限合夥)) (the "Hainan Renze Fund")	27.62	35,000	34,597	1.10	(403)	-	27.62	17,500	18,082	0.80	582	-

\* English translation is for identification purpose only.

	At 31 December 2025						At 31 December 2024					
	Percentage of interests	Cost of investment	Fair value	Size relative to the			Percentage of interests	Cost of investment	Fair value	Size relative to the		
				Group's total assets	Accumulated gain/(loss)	Dividend received				Group's total assets	Accumulated gain	Dividend received
%	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	%	RMB'000	RMB'000	
Shanghai Chenyao Xincheng Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海辰耀新晨私募投資基金 合夥企業(有限合伙))(the "Chenyao Xincheng Fund")	32.26	100,000	98,356	3.14	(1,644)	-	-	-	-	-	-	-
Ningbo Huaige Guangtai Equity Investment Partnership Enterprise (Limited Partnership)* (寧波懷格廣泰股權投資 合夥企業(有限合夥)) (the "Guangtai Fund")	41.32	3,000	3,000	0.10	-	-	-	-	-	-	-	-
		<u>288,000</u>	<u>302,112</u>	<u>9.65</u>	<u>14,112</u>	<u>2,151</u>		<u>142,500</u>	<u>151,615</u>	<u>6.71</u>	<u>24,504</u>	<u>15,389</u>

The primary objective of the Ruixin Fund is investments in equity interest of entities in the medical devices, pharmaceutical, biologics, medical services and contract research organisation services industries mainly in the PRC and investments in other equity funds with focus of investing in the medical device and biomedical fields.

The primary objective of the Int Fund is venture investment in, among others, equity interests, convertible loans and/or financial assets in relation to start-ups or early-stage businesses in the medical devices industry mainly in the PRC. The investment priorities of the Int Fund include start-ups or early-stage businesses principally engaged in the research and development of cardiovascular interventional devices, neuro interventional procedural medical devices and other interventional medical devices.

The primary objective of the Chengdu Huaige Fund is venture investments in equity interests of early-stage or growth stage businesses in the healthcare and biotechnology sectors. The investment in the Chengdu Huaige Fund provides the Company with an opportunity to facilitate its strategic development in the healthcare and biotechnology and other related industries, enhance its competitiveness, and strengthen its market position.

\* English translation is for identification purpose only.

The primary objective of the Hainan Renze Fund is investments in equity interest of entities in the medical and health field, including biotechnology, innovative drugs, medical services and medical devices, and the main investment stage is the pre-IPO stage.

The primary objective of the Chenyao Xinchun Fund is investments in equity interest of entities in the medical and health field.

The primary objective of the Guangtai Fund is venture investments in equity interests of entities in the medical and health field, including cardiovascular intervention, pulmonary intervention, neuro-intervention and peripheral intervention.

Save as disclosed above, the Group has no other significant investment during the Reporting Period.

## **MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

In May 2025, the Company entered into formal acquisition agreement with Endonom Medical (Hong Kong) Co., Limited (the “**Seller**”), which is the 100% shareholder of Hangzhou Weiqiang, pursuant to which the Company agreed to acquire 51.70% equity interests in Hangzhou Weiqiang from the Seller at a consideration of RMB324 million.

The transaction was completed on 21 May 2025, and as a result the Company held an aggregate of 51.70% equity interest in Hangzhou Weiqiang and has the right to appoint three out of five directors on the board of Hangzhou Weiqiang. The Company has determined that it acquired control over Hangzhou Weiqiang from that date. In arriving at this determination, the Company has considered, among other factors, its voting rights including its veto rights over certain decisions of Hangzhou Weiqiang and its board appointment rights, and the operational reliance of Hangzhou Weiqiang on the Group and its key management personnel. Detailed information is disclosed in the Company’s announcement dated 21 May 2025.

The Company made further capital injection into Hangzhou Weiqiang after it becomes a non-wholly owned subsidiary of the Company. As at the date of this announcement, Hangzhou Weiqiang owned as to approximately 53.84% equity interest by the Company.

Save as disclosed above, the Group has no material acquisitions or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

## **CONTINGENT LIABILITIES**

As at 31 December 2025 and 2024, the Group did not have any material contingent liabilities.

## **FINANCIAL INSTRUMENTS**

As at 31 December 2025, the Group did not enter into foreign forward contracts.

As at 31 December 2025, the Group did not have any other outstanding hedge contracts or financial derivative instruments.

## **CAPITAL EXPENDITURE**

The capital expenditure of the Group for property, plant and equipment (the “PPE”), construction in progress, intangible assets, prepaid lease payments and deposits for PPE amounted to approximately RMB114.62 million for the Reporting Period (2024: approximately RMB165.74 million).

## **FOREIGN EXCHANGE RISK**

During the Report Period, the Group’s operations were primarily based in the PRC. The Group’s assets, liabilities and transactions in the PRC are denominated in RMB, while overseas assets and transactions are mainly denominated in US Dollars. There were currency fluctuations among US Dollars, Euro, RMB and Hong Kong Dollars during the Reporting Period, the Group’s operational results and financial condition may be affected by changes in the exchange rates. As the Group reasonably arranges the currency structure, which effectively reduces foreign exchange risk, the Directors believe that there is no significant foreign exchange risk to the Group at the current stage. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the Reporting Period. The Group will continuously monitor its foreign exchange exposure and will consider hedging of foreign currency risk should the need arise.

## **CHARGE ON GROUP ASSETS**

As at 31 December 2025, the Group’s bank mortgage loans of RMB220.3 million (2024: Nil) are obtained through equity pledges of Company’s equity interest in Hangzhou Weiqiang.

## **CAPITAL COMMITMENT**

The Group's outstanding capital commitments authorized but not contracted for at 31 December 2025 not provided for in the financial statements amounted to RMB0 (2024: approximately RMB202.15 million). The Group's outstanding capital commitment contracted for at 31 December 2025 not provided for in the financial statements amounted to approximately RMB320.97 million (2024: approximately RMB89.05 million).

## **MATERIAL EVENTS AFTER THE REPORTING PERIOD**

### **Placing of New H Shares**

References are made to the announcements of the Company dated 14 January 2026 and 22 January 2026 (the “**Announcements**”) in relation to the placing of new H shares under the general mandate. On 22 January 2026, the Company completed the placing of 35,200,000 new H shares under the general mandate at the placing price of HK\$26.00 per placing share (the “**Placing**”). Immediately upon completion of the placing and as at the date of this announcement, the total number of issued shares of the Company was 211,200,000 shares, comprising 139,413,392 H shares and 71,786,608 domestic shares. The gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing, are approximately HK\$915.20 million and HK\$884.31 million, respectively, representing a net issue price of HK\$25.12 per placing share. As disclosed in the Announcements, such net proceeds are currently intended to be applied as follows: (a) approximately 56.54% or HK\$500.00 million for funding the Company's continued expansion of product portfolios through investment and potential acquisition in the medical devices industry; (b) approximately 23.75% or HK\$210.00 million for repayment of existing interest-bearing bank borrowings; and (c) approximately 19.71% or HK\$174.31 million for the Company's working capital and other general corporate purposes including staff costs and day-to-day operational expenses. The net proceeds from the Placing are expected to be fully utilized by 2027. For further details, please refer to the Announcements.

Save as disclosed above, there were no other significant events after the Reporting Period.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issues (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its code of conduct for Directors’ and supervisors of the Company (the “**Supervisors**”) securities transactions. Having made specific enquiry with the Directors and the Supervisors, all of the Directors and the Supervisors confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

During the Reporting Period, the Company has complied with all the code provisions set forth in the Corporate Governance Code contained in Appendix C1 of the Listing Rules, with the exception of code provision C.2.1 of the Corporate Governance Code that requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. Liang Dongke is our chairman of the Board and the general manager (same as a chief executive) of the Company. Dr. Liang has extensive experience in the medical devices industry and have served in the Company since its establishment. He is in charge of overall management, business, strategic development and scientific research and development of the Group. The Board considers that vesting the roles of chairman and general manager in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board, the supervisors and our senior management of the Company, which comprises experienced and visionary individuals. The Board currently comprises two executive Directors (including Dr. Liang Dongke), four non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the Group’s business strategies and maximizes effectiveness of its operation.

## **AUDIT COMMITTEE**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three members, namely, Mr. Hui Hung Kwan, Dr. Song Yuan and Mr. Xu Congli. Mr. Hui and Mr. Xu are independent non-executive Directors and Dr. Song is a non-executive Director. Mr. Hui is the chairman of the Audit Committee, who possesses suitable professional qualifications.

The Audit Committee has reviewed the Company's audited consolidated annual results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

## **SCOPE OF WORK OF KPMG**

The financial figures in respect of the preliminary announcement of the Group's annual results for the year ended 31 December 2025 have been compared by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG.

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The AGM will be held on Thursday, 28 May 2026. For the purpose of determining the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 April 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. All transfers 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, Wanchai, Hong Kong (for the holders of H shares), or the Company's registered office at Block 2, No. 925 Jin Yuan Yi Road, Jiading District, Shanghai, PRC (for the holders of domestic shares), by no later than 4:30 p.m. on Monday, 27 April 2026. The record date for determining the entitlement to attend and vote at the AGM is Thursday, 28 May 2026.

For the purpose of determining the identity of the Shareholders who are entitled to receive the Proposed Final Dividend, the register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. All transfer 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, Wanchai, Hong Kong (for holders of H shares), or the Company’s registered office at Block 2, No. 925 Jin Yuan Yi Road Jiading District, Shanghai, PRC (for holders of domestic shares), no later than 4:30 p.m. on Thursday, 4 June 2026.

## **PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.int-medical.com](http://www.int-medical.com)). The Group’s 2025 annual report will be made available to the Shareholders and will be published on the aforementioned websites in due course.

## **APPRECIATION**

Lastly, I would like to thank all the staff and the management team for their hard work during the Reporting Period. I would also like to express heartfelt gratitude to all of our users and business partners on behalf of the Group, and wish for their continuous support in the future. We will keep working closely with our shareholders and employees to steer the Group to turn to a new chapter in its development.

By order of the Board  
**Shanghai INT Medical Instruments Co., Ltd.\***  
上海瑛泰醫療器械股份有限公司  
**Dr. Liang Dongke**  
*Chairman*

Shanghai, the PRC  
27 March 2026

*As at the date of this announcement, the Board comprises Dr. Liang Dongke and Mr. Lin Sen as executive Directors, Dr. Song Yuan, Mr. Wang Ruiqin, Ms. Chen Hongqin and Mr. Zhang Hong as non-executive Directors, and Mr. Jian Xigao, Mr. Hui Hung Kwan and Mr. Xu Congli as independent non-executive Directors.*

\* *For identification purposes only*