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Taimei

太美医疗科技

Zhejiang Taimei Medical Technology Co., Ltd.

浙江太美醫療科技股份有限公司

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

(Stock Code: 2576)

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

The Board of Directors of Zhejiang Taimei Medical Technology Co., Ltd. hereby announces the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. The consolidated financial statements for the year ended December 31, 2025 have been audited by the Group's external auditor, PricewaterhouseCoopers, in accordance with International Standards on Auditing, and have also been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Year Ended December 31,				Year-on- % of year change (%)
	2025		2024		
	RMB'000	% of Revenue	RMB'000	% of Revenue	
Revenue	512,544	100.0	551,156	100.0	(7.0)
Gross profit	217,541	42.4	224,943	40.8	(3.3)
Operating loss	(85,513)	(16.7)	(252,452)	(45.8)	(66.1)
Loss for the year	(50,701)	(9.9)	(217,405)	(39.4)	(76.7)
Non-IFRS measures ⁽¹⁾ :					
Adjusted net loss	(49,475)	(9.7)	(57,260)	(10.4)	(13.6)
Adjusted EBITDA	(34,273)	(6.7)	(42,313)	(7.7)	(19.0)

⁽¹⁾ See the section headed "Non-IFRS measures" for more information about the non-IFRS Accounting Standards measures.

MANAGEMENT DISCUSSION AND ANALYSIS

(I) BUSINESS OVERVIEW

Taimei is a leading AI-driven platform for clinical development. As a provider of full-stack clinical development digital infrastructure with over 10,000 clinical trials supported since inception, we have developed and trained a proprietary clinical AI model on an unparalleled corpus of exclusive, high-quality clinical data. This forms the foundation of our “AI for Success” commitment: delivering end-to-end, integrated solutions that accelerate and de-risk the entire clinical development pathway. By combining best-in-class software infrastructure, modular AI tooling, and comprehensive clinical development solutions, we enable sponsors to streamline workflows, improve trial success rates, and bring novel therapies to patients faster, more efficiently, and in full compliance with global regulatory standards.

In 2025, we sharpened our product portfolio and executed with a clear focus on operational efficiency and the path to profitability. The business delivered stable revenue with meaningfully improved margins and a reduction in net loss. Key 2025 financial metrics include:

- New bookings increased by 36.3% year-on-year to RMB697.5 million in 2025, reflecting strengthening platform demand and a shift toward larger, multi-year enterprise contracts.
- Total revenue: RMB512.5 million, representing a year-on-year decrease of 7.0% as we proactively optimized our revenue mix and prioritized margin-accretive business.
- Gross profit margin: 42.4%, an improvement of 1.6 percentage points from 40.8% in 2024.
- Loss for the year: RMB50.7 million, as compared with RMB217.4 million in 2024 representing a year-on-year reduction of 76.7%.
- Adjusted net loss (excluding listing expenses and share-based payments): RMB49.5 million, a year-on-year decrease of 13.6%.
- Adjusted EBITDA: RMB34.3 million, representing a year-on-year reduction of 19.0% as compared with RMB42.3 million in 2024.

These results reflect focused product investment, tighter cost discipline and ongoing improvement in monetization of our platform and services.

As of December 31, 2025, Taimei served over 1,600 pharmaceutical companies and CROs worldwide, including 20 of the top 25 global pharmaceutical companies and all 100 companies ranked in the *2025 Top 100 Chinese Pharmaceutical Innovative Enterprises*. By customer count, Taimei is the most widely adopted digital solution provider for pharmaceutical and medical device R&D and commercialization in China.

Our platform's reach is reflected in its clinical impact: in 2025, nearly 60% of all Class 1 new drugs approved by the NMPA were developed – fully or in part – on Taimei's AI Clinical Development Platforms, and we processed over 50% of all adverse event reports from clinical trials in China. Our global presence now extends across 30 countries, supporting over 200 clinical trials outside of China.

These results further solidify our market leadership and reinforce our conviction that Taimei is uniquely positioned at the convergence of artificial intelligence and drug development. We remain committed to addressing the structural inefficiencies that continue to be one of the most significant bottlenecks preventing promising drug candidates from reaching patients and commercialization.

Business structure

To sharpen focus and align go-to-market with customer needs, we reorganized into two principal operating units:

AI Clinical Development Platforms

- We deliver full-stack foundational infrastructure for clinical development and commercialization through three core platform products – Trials, Wiz.AI, and PharmaOS. These platforms offer modular, configurable capabilities across clinical operations, data management, medical analytics, pharmacovigilance, digital marketing, and beyond. Built on interoperable architecture, they eliminate data silos across organizations and systems, enabling more efficient R&D and commercialization of innovative drugs and medical devices.
- Underpinned by our platform capabilities, proprietary clinical AI model, and exclusive training datasets, we are deeply embedded in customers' workflows, delivering AI-powered solutions such as iDM (AI agent for data management) and iPV (AI agent for pharmacovigilance), deployable within or alongside our platforms. These solutions are purpose-built to address the diverse and evolving needs of biopharma customers, converting platform value into tangible operational outcomes while creating recurring, higher-value engagement.

- In 2025, AI Clinical Development Platforms revenue decreased by 7.5% year-on-year to RMB376.1 million, with a gross profit margin of 52.4%, up from 48.8% in 2024.

Clinical Trial Services

- Leveraging our proprietary AI capabilities and deep clinical development expertise, our Clinical Trial Services segment provides AI-enabled, end-to-end clinical execution across the entire trial lifecycle. By embedding our technology directly into trial delivery, we extend Tamei's value proposition beyond software and platforms, capture a larger portion of the clinical development value chain, and validate the commercial impact of our technology in real-world clinical settings.
- Our in-house clinical development team comprises battle-tested veterans empowered by our proprietary AI capabilities to tackle complex, real-world challenges across every stage of the clinical development journey.
- In 2025, Clinical Trial Services revenue decreased by 5.7% year-on-year to RMB136.4 million, with a gross profit margin of 15.0%, compared with 18.4% in 2024.

Our Extended Value Propositions

- **Full-lifecycle coverage.** We are one of the few companies globally that provides a unified and AI-driven digital workflow spanning across the entire lifecycle of clinical development. Customers may deploy our clinical development infrastructure products, or engage Taimei for fully managed, AI-driven end-to-end clinical development solutions with flexibility to configure the right solution at every stage of development.
- **AI-first tooling that changes how work gets done.** Our multi-module clinical-R&D AI suite delivers rapid product iteration and tangible productivity gains – shortening development cycles, optimizing resource utilization, and improving the probability of successful outcomes. By automating routine tasks and unifying data flows across the trial lifecycle, these tools streamline operations and expand patient access to innovative therapies.
- **Global footprint and scale.** Taimei's clients span 30 countries, including Singapore, Japan, South Korea, Australia, and the United States. We will continue to expand selectively into international markets to capture greater share of the global addressable market and better serve multinational customers.

Clinical Asset Development Fund

In December 2025, we established the Clinical Asset Development Fund to generate strategic synergies between our technology platform and capital deployment. Operating under a Hub-and-Spoke structure, the Fund acquires or in-licenses clinical assets with strong commercial potential, providing comprehensive technical and financial support to accelerate development progress, generate downstream commercial opportunities for Taimei, and enable us to participate in value upside upon successful development. This model integrates platforms, services, and pipelines into a unified, three-in-one ecosystem – forming a self-reinforcing growth flywheel that both reflects and further validates Taimei’s established clinical development capabilities.

(II) BUSINESS OUTLOOK AND PROSPECTS

Driven by the continued advancement of artificial intelligence technologies and the ongoing digital transformation of the healthcare and life sciences industry, we are entering a new phase of development and intelligent upgrading. Building on our long-term focus on digital clinical research infrastructure and AI-enabled solutions, we aim to further unlock growth potential by deepening product capabilities, expanding international presence and strengthening the interaction among our core business pillars. In alignment with our artificial intelligence strategy, we plan to pursue the following key strategic initiatives to support sustainable growth and long-term value creation.

Expansion of AI agent coverage across the clinical research lifecycle

Building on the successful commercialization of several AI-enabled modules, we plan to further expand our modular AI offering and introduce a more comprehensive suite of AI agent-based solutions under our proprietary AI platform, Wiz.AI. Following the planned rollout in 2026, these AI agents are expected to be deployed across the core stages of clinical research, including clinical study and protocol design, data science and analytics, project and document management, medical review and analysis, as well as safety and pharmacovigilance-related workflows, with the aim of enhancing workflow integration and execution consistency across the clinical development lifecycle.

Leveraging our established leadership as an infrastructure provider in clinical development space and our accumulation of high-quality clinical research data, we aim to further strengthen the depth and quality of our AI agent capabilities on the Wiz.AI platform. The expanded AI agent framework is designed to support a range of functional use cases, including AI-assisted information retrieval and knowledge discovery (AI for search), task execution and operational support (AI for efficiency), and data-driven scientific analysis and insight generation (AI for science). Through continued product iteration and data-driven optimization, we seek to develop a scalable and robust AI agent ecosystem to support pharmaceutical companies, CROs and research institutions in advancing more intelligent and data-enabled clinical research practices.

Expand internationally and foster global collaboration

As Taimei's brand recognition continues to grow internationally, and in response to the accelerating globalization of Chinese pharmaceutical and medical device companies, we plan to further expand our international presence in 2026 by providing solutions that support global, multi-center clinical research and cross-border collaboration. These solutions are intended to enable more efficient coordination between China-based and overseas teams and to address customers' growing demand for platforms capable of supporting global clinical development.

In parallel, we plan to strengthen international commercialization through go-to-market strategies tailored to overseas regulatory and operational requirements. From a strategic perspective, we aim to increase the contribution of international revenue over the medium to long term. Leveraging our technology capabilities and early-stage international deployment experience, we seek to enhance platform connectivity and offer digital solutions to pharmaceutical and medical device companies globally, supporting innovation in clinical research and development.

Deployment of the Clinical Asset Development Fund

Following the establishment of the Clinical Asset Development Fund in late 2025, we plan in 2026 to progressively deploy capital through the fund to invest in selected early-stage clinical assets. The fund is primarily intended to support promising early-stage pipelines originating from our existing client base, while also taking into account development demand signals observed through our platforms.

By leveraging our experience and capabilities in clinical development, we aim to support and accelerate early-stage clinical development, particularly during Phase I and Phase II studies. Through a disciplined and phased deployment approach, we seek to strengthen the linkage between our platform, services and investment activities, while maintaining a prudent risk management framework.

(III) FINANCIAL REVIEW

Revenue

	Year Ended December 31,				Year-on- year change (%)
	2025		2024		
	RMB'000	% of Revenue	RMB'000	% of Revenue	
AI Clinical Development Platforms	376,139	73.4	406,572	73.8	(7.5)
Clinical Trial Services	136,405	26.6	144,584	26.2	(5.7)
Total	512,544	100.0	551,156	100.0	(7.0)

We primarily derive our revenue from two sectors: AI Clinical Development Platforms as well as Clinical Trial Services.

Our revenue decreased by 7% from RMB551.2 million in 2024 to RMB512.5 million in 2025, reflecting our proactive efforts to optimize the revenue mix and focus on margin accretive businesses.

AI Clinical Development Platforms. Our revenue from sales of AI Clinical Development Platforms decreased by 7.5% from RMB406.6 million in 2024 to RMB376.1 million in 2025. Driven by AI empowerment, strengthening international capabilities, and strong customer stickiness, our higher margin segments, such as IRC and data management, achieved over 10% growth in 2025. This growth, however, was offset by the revenue decline resulting from the Company's strategic shift to prioritize our core businesses, leading to a 7.5% decrease in overall revenue.

Clinical Trial Services. Our revenue from Clinical Trial Services decreased by 5.7% from RMB144.6 million in 2024 to RMB136.4 million in 2025, reflecting our relatively smaller clinical trial execution team as compared with major domestic peers, as well as our selective approach to order intake as we prioritize quality of engagement over volume.

Cost of sales

Our cost of sales decreased by 9.6% from RMB326.2 million in 2024 to RMB295.0 million in 2025, primarily attributable to the decline in revenue and the improvement of labor efficiency.

Gross profit and gross margin

Our gross profit decreased by 3.3% from RMB224.9 million in 2024 to RMB217.5 million in 2025, mainly due to the decline in revenue. Our gross profit margin increased from 40.8% in 2024 to 42.4% in 2025, primarily driven by further improvement in the profitability of AI Clinical Development Platforms, which gross margin rose by 3.6% as a result of an optimized product mix and strengthened product competitiveness, partially offset by a 3.4% decline in Clinical Trial Services' gross margin.

Selling expenses

Our selling expenses decreased by 9.9% from RMB87.6 million in 2024 to RMB78.9 million in 2025, primarily due to a reduction of RMB5.3 million in share-based payments and a decrease of RMB3.9 million in our staff costs.

Administrative expenses

Our administrative expenses decreased from RMB321.4 million in 2024 to RMB123.1 million in 2025, primarily due to (i) a significant decrease of RMB122.4 million in our share-based payments to certain Shareholders, which mainly related to the acquisition of certain indirect equity interests in a subsidiary of the Company, Taimei Intelligence Pharmaceutical (Shanghai) R&D Co., Ltd. (太美智研醫藥研發(上海)有限公司) by certain Shareholders in January 2024; and (ii) a decrease of RMB30.7 million in professional services fees in connection with the Global Offering; (iii) a decrease of RMB26.8 million in our staff costs resulting from improved labor efficiency; and (iv) a decrease in depreciation of right-of-use and properties, plant and equipment of RMB13.6 million.

Research and development expenses

Our research and development expenses decreased by 9.6% from RMB87.1 million in 2024 to RMB78.7 million in 2025, primarily attributable to (i) a decrease in staff costs and labor outsourcing fee of RMB4.7 million; (ii) a decrease in professional services fee and data service fee of RMB2.4 million; and (iii) a decrease in depreciation of right-of-use and properties, plant and equipment of RMB1.4 million.

Net impairment losses on financial and contract assets

We recorded net impairment losses on financial and contract assets of RMB3.6 million in 2024 and RMB8.8 million in 2025. Such change was primarily driven by an increase in the credit risk of a few customers.

Net impairment losses on intangible assets

We recorded nil net impairment losses on intangible assets in 2025, and compared to RMB9.8 million in 2024 due to the impairment of the goodwill arising from the acquisition of Shanghai Taimei Xinghuan Digital Technology Co., Ltd. (上海太美星環數字科技有限公司), which is a wholly-owned subsidiary of the Company.

Other income

Our other income decreased from RMB18.0 million in 2024 to RMB12.0 million in 2025, primarily due to a decrease of RMB4.2 million in government grants and a decrease of RMB1.3 million in dividends from wealth management product.

Other (losses)/gains – net

We recorded net other losses of RMB25.6 million in 2025, including net foreign exchange losses of RMB29.6 million, as compared with net gains of RMB14.0 million in 2024, which included net foreign exchange gains of RMB17.5 million. The swing was primarily driven by significant volatility in the USD/RMB and SGD/USD exchange rate.

Finance income – net

We recorded net finance income of RMB34.8 million in 2025, as compared to a net income of RMB35.0 million in 2024, which remained stable.

Loss for the year

As a result of the above, we recorded loss for the year of RMB50.7 million in 2025, as compared to a loss for the year of RMB217.4 million in 2024.

Non-IFRS measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss and adjusted EBITDA as additional non-IFRS measures, which are not required by, or presented in accordance with IFRS.

Adjusted net loss represents the loss for the year adjusted by adding back share-based payments and listing expenses.

Adjusted EBITDA represents the loss for the year adjusted for: (i) finance income, finance costs, certain items in other income and certain items in other losses/(gains) – net; (ii) certain non-cash items, including share-based compensation expenses, depreciation of right-of-use assets, depreciation of property, plant and equipment and amortisation of intangible assets; and (iii) certain one-off items, containing certain impairment and expenses provision.

We believe the presentation of these non-IFRS measures provide useful information to investors and management in facilitating a comparison of our operating performance from year to year by eliminating potential impacts of these items. However, our presentation of adjusted net loss and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitutes for, an analysis of our results of operations or financial condition as reported under IFRS.

The tables below set forth the reconciliation of our non-IFRS measure presented in accordance with IFRS for the year ended December 31, 2025 indicated:

	Year Ended December 31,	
	2025	2024
	RMB'000	RMB'000
Loss for the year	(50,701)	(217,405)
Adjustment:		
Share-based payments	1,226	129,419
– Share-based payments to employees	1,226	36,583
– Share-based compensation to certain shareholders	–	92,836
Listing expenses	–	30,726
– Listing expenses in connection with the Global Offering	–	30,726
	<hr/>	<hr/>
Adjusted net loss for the year	(49,475)	(57,260)
Adjustment:		
Finance income	(35,645)	(35,774)
Finance costs	833	727
Certain items in other income	–	(1,275)
Certain items in other losses/(gains) – net	27,483	(19,397)
Depreciation on property, plant and equipment	5,698	14,791
Depreciation of right-of-use	10,042	20,760
Amortization of software and others	4,242	4,215
Net impairment losses on intangible assets	–	9,795
Certain expense provision	2,549	21,105
	<hr/>	<hr/>
Adjusted EBITDA	(34,273)	(42,313)
	<hr/> <hr/>	<hr/> <hr/>

Liquidity and capital resource

Our principal use of cash in 2025 was for working capital purposes. Our main source of liquidity has been generated from proceeds from our business operations, the net proceeds from the Global Offering, and bank borrowings. We do not anticipate any changes to the availability of financing to fund our operations in the future.

As at December 31, 2025, the Group had net current assets of RMB1,142.2 million (December 31, 2024: RMB1,184.5 million) of which cash and cash equivalents, short-term bank deposits, short-term treasury investments, and restricted cash were RMB625.2 million, RMB372.0 million, RMB139.2 million and RMB0.1 million (December 31, 2024: RMB319.3 million, RMB599.9 million, RMB159.4 million and RMB5.1 million), respectively. Total bank borrowing was RMB48.0 million (December 31, 2024: RMB10.0 million) which is repayable within one year.

As at December 31, 2025, the Group's current ratio⁽¹⁾ was 4.48 (December 31, 2024: 5.05) and gearing ratio⁽²⁾ was 23.5% (December 31, 2024: 22.0%). The Group has sufficient cash to meet its working capital requirements. This strong cash position enables the Group to explore potential business development opportunities to expand in China and overseas.

Notes:

- (1) Current ratio equals current assets divided by current liabilities as at the same date.
- (2) Gearing ratio equals total liabilities divided by total assets and multiplied by 100% as at the same date.

Pledge of assets

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

Exchange rate fluctuation risk

During the year ended December 31, 2025, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of the Company and the subsidiaries that operate in the PRC, and the subsidiaries operate in the United States and Singapore are Renminbi, U.S. dollar and Singapore dollar, respectively. For the year ended December 31, 2025, we had currency translation gains of RMB6.4 million (2024: losses of RMB4.3 million) and net foreign exchange losses of RMB29.6 million (2024: gains of RMB17.5 million).

We did not hedge against any fluctuation in foreign currency during the year ended December 31, 2025.

Contingent liabilities

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

Capital commitment

As at December 31, 2025, we did not have any material capital commitments.

Off-balance sheet commitments and arrangements

As at December 31, 2025, we had not entered into any off-balance sheet transactions.

Employees and remuneration

As at December 31, 2025, we had 681 full-time employees, of whom 673 were based in China, 4 were based in the United States and 4 were based in Singapore. The table below sets forth a breakdown of our full-time employees by function as at December 31, 2025:

Function	Number of Employees	% of Total
R&D	137	20.1
Sales and Marketing	86	12.6
Administrative	82	12.0
Professional and Technical Personnel	376	55.2
Total	681	100.0

Our total remuneration cost for the year ended December 31, 2025 was RMB317.5 million (2024: RMB363.9 million).

Use of proceeds from the Global Offering

The H Shares were first listed on the Main Board of the Stock Exchange on October 8, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Global Offering amounted to approximately HK\$259.5 million (the “**Net Proceeds**”). The Net Proceeds have been allocated and utilized in accordance with the intended purposes and proportions as set out in the prospectus of the Company dated September 27, 2024 (the “**Prospectus**”) during the Reporting Period.

The following table sets out the details of the use of the Net Proceeds and a summary of their utilization as at December 31, 2025 together with the expected timeline of use:

Intended use of net proceeds	Allocation of net proceeds	Approximate percentage of total Net Proceeds	Balance of net proceeds	Amount of net proceeds	Amount of net proceeds	Balance of net proceeds	Intended timetable for use of the unutilized Net Proceeds ^(note)
			unutilized as at December 31, 2024	utilized during the Reporting Period	utilized up to December 31, 2025	unutilized as at December 31, 2025	
(i) To improve and upgrade our TrialOS Platform and PharmaOS Platform and their respective cloud-based software and digital services	HK\$90.8 million	35%	HK\$89.4 million	HK\$9.3 million	HK\$10.7 million	HK\$80.1 million	Before December 31, 2029
(ii) To improve our core technology and R&D capabilities	HK\$77.9 million	30%	HK\$75.8 million	HK\$10.3 million	HK\$12.4 million	HK\$65.5 million	Before December 31, 2029
(iii) To strengthen our sales and marketing capabilities	HK\$26.0 million	10%	HK\$26.0 million	–	–	HK\$26.0 million	Before December 31, 2029
(iv) To selectively pursue strategic investments and acquisitions	HK\$38.9 million	15%	HK\$38.9 million	–	–	HK\$38.9 million	Before December 31, 2029
(v) For our working capital and general corporate purposes	HK\$26.0 million	10%	HK\$24.1 million	–	HK\$1.9 million	HK\$24.1 million	Before December 31, 2029
Total	HK\$259.6 million	100%	HK\$254.2 million	HK\$19.6 million	HK\$25.0 million	HK\$234.6 million	

Note: The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change based on future developments and events which may be outside of the Group's control.

The Group will continue to utilize the Net Proceeds in accordance with the intended use of proceeds as set out in the Prospectus.

FINANCIAL INFORMATION

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

CONSOLIDATED INCOME STATEMENT

		Year ended December 31,	
	Note	2025	2024
		RMB'000	RMB'000
Revenue	4	512,544	551,156
Cost of sales	5	<u>(295,003)</u>	<u>(326,213)</u>
Gross profit		217,541	224,943
Selling expenses	5	(78,894)	(87,571)
Administrative expenses	5	(123,111)	(321,415)
Research and development expenses	5	(78,670)	(87,054)
Net impairment losses on financial and contract assets		(8,763)	(3,591)
Net impairment losses on intangible assets		–	(9,795)
Other income		12,030	18,020
Other (losses)/gains – net		<u>(25,646)</u>	<u>14,011</u>
Operating loss		(85,513)	(252,452)
Finance income		35,645	35,774
Finance cost		<u>(833)</u>	<u>(727)</u>
Finance income – net		<u>34,812</u>	<u>35,047</u>
Loss before income tax		(50,701)	(217,405)
Income tax expenses	6	<u>–</u>	<u>–</u>
Loss for the year		<u>(50,701)</u>	<u>(217,405)</u>
Loss attributable to:			
Owners of the Company		(42,846)	(214,609)
Non-controlling interests		<u>(7,855)</u>	<u>(2,796)</u>
		<u>(50,701)</u>	<u>(217,405)</u>
Loss per share for loss attributable to owners of the Company			
Basic and diluted loss per share (RMB)	7	<u>(0.08)</u>	<u>(0.39)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Year ended December 31,	
<i>Note</i>	2025	2024
	RMB'000	RMB'000
Loss for the year	(50,701)	(217,405)
Other comprehensive income/(losses)		
<i>Item that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>6,404</u>	<u>(4,271)</u>
Other comprehensive income/(losses) for the year, net of taxes	<u>6,404</u>	<u>(4,271)</u>
Total comprehensive loss for the year	<u>(44,297)</u>	<u>(221,676)</u>
Total comprehensive loss for the year attributable to:		
Owners of the Company	(36,526)	(218,839)
Non-controlling interests	<u>(7,771)</u>	<u>(2,837)</u>
	<u>(44,297)</u>	<u>(221,676)</u>

CONSOLIDATED BALANCE SHEET

		As at December 31,	
	Note	2025	2024
		RMB'000	RMB'000
Assets			
Non-current assets			
Property, plant and equipment		9,347	12,201
Right-of-use assets		12,982	23,003
Intangible assets		54,662	58,181
Long-term receivables	10	9,203	12,712
		<u>86,194</u>	<u>106,097</u>
Current assets			
Contract fulfilment cost		4,339	3,546
Contract assets		20,136	16,614
Trade and notes receivables	9	181,089	170,013
Other receivables and prepayments		72,604	82,444
Financial assets at fair value through profit or loss		55,451	120,792
Short-term treasury investments		139,241	159,374
Restricted cash		70	5,100
Short-term bank deposits		372,018	599,920
Cash and cash equivalents		625,185	319,297
		<u>1,470,133</u>	<u>1,477,100</u>
Total assets		<u>1,556,327</u>	<u>1,583,197</u>
Equity			
Equity attributable to owners of the Company			
Share capital		563,779	563,779
Other reserves		2,295,772	2,295,189
Currency translation reserves		8,239	1,919
Accumulated losses		(1,745,923)	(1,703,077)
		<u>1,121,867</u>	<u>1,157,810</u>
Non-controlling interests		<u>68,992</u>	<u>76,763</u>
Total equity		<u>1,190,859</u>	<u>1,234,573</u>

	<i>Note</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities		3,070	13,283
Deferred revenue		–	7,402
Warrant liabilities		34,443	35,347
		<u>37,513</u>	<u>56,032</u>
Current liabilities			
Borrowings		48,000	10,004
Trade and other payables	<i>11</i>	200,952	184,418
Lease liabilities		10,062	11,471
Contract liabilities		68,941	86,699
		<u>327,955</u>	<u>292,592</u>
Total liabilities		<u>365,468</u>	<u>348,624</u>
Total equity and liabilities		<u>1,556,327</u>	<u>1,583,197</u>
Net current assets		<u>1,142,178</u>	<u>1,184,508</u>
Total assets less current liabilities		<u>1,228,372</u>	<u>1,290,605</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Group is primarily engaged in providing digital solutions for life sciences R&D and commercialisation mainly in the PRC and certain overseas countries and regions.

The ultimate controlling shareholder of the Group is Mr. ZHAO Lu (趙璐).

On October 8, 2024, the Company completed the Global Offering and was successfully listed on Main Board of The Stock Exchange of Hong Kong Limited.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

(a) *Compliance with IFRS Accounting Standards (IFRS)*

The consolidated financial statements of the Group have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(b) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value; and
- contingent consideration – measured at fair value.

2.2 Changes in accounting policy and disclosures

(a) Amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its financial year commencing January 1, 2025:

IAS 21 (Amendment)	Lack of Exchangeability
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The amendments listed above did not have any material impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

(b) New standards and amendments not yet adopted

The followings are new standards and amendments that have been issued but are not effective for the year ended December 31, 2025, and have not been early adopted by the Group. The Group plans to adopt these new standards and amendments when they become effective:

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 7 and IFRS 9 (Amendment) Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 7 and IFRS 9 (Amendment) Amendments to contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11 January 1, 2026
IFRS 19	Subsidiaries without public accountability: disclosures January 1, 2027
IFRS 18	Presentation and disclosure in financial statements January 1, 2027
IAS 21 (Amendments)	Amendments to translation to a Hyperinflationary Presentation Currency January 1, 2027
IFRS 10 and IAS 28 (Amendments)	Amendments to sale or Contribution of Assets Between an Investor and its Associate or Joint Venture To be determined

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated income statement.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

3 SEGMENT INFORMATION

The Group's business activities are mainly in providing cloud-based software products including software-as-a-service and artificial intelligence products (“**SaaS and AI products**”) and customised products, digital services and others, for which discrete financial information is available, are regularly reviewed and evaluated by the executive directors of the Company, who are the chief operating decision makers. As a result of this evaluation, the executive directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

For the year ended December 31, 2025, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue.

(a) Geographical information

The Group mainly operates its businesses in mainland China. The following table shows the Group's total consolidated revenue by location of the customers during the year ended December 31, 2025:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	497,867	522,090
The United States	6,485	933
Singapore	3,461	20,034
Korea	1,770	5,298
Others	2,961	2,801
	512,544	551,156

(b) **Non-current assets**

The total of the non-current assets including property, plant and equipment, right-of-use assets and intangible assets as at December 31, 2025, broken down by the location of the assets, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Mainland China	76,673	90,839
Singapore	260	1,296
The United States	58	1,250
	<u>76,991</u>	<u>93,385</u>

4 REVENUE

The Group generates revenue by providing AI clinical development platforms and clinical services to external customers. The platforms and services include transferring SaaS and AI products, customised products, digital services and other services. Revenue for the year ended December 31, 2025 is as follows:

2025	AI Clinical	Clinical Trial	Total
	Development	Services	
	Platforms		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
SaaS and AI products	167,896	342	168,238
Customised products	36,922	–	36,922
Digital services	170,618	136,063	306,681
Other services	703	–	703
	<u>376,139</u>	<u>136,405</u>	<u>512,544</u>

2024	AI Clinical	Clinical Trial	Total
	Development	Services	
	Platforms		
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
SaaS products	161,870	56	161,926
Customised products	46,685	–	46,685
Digital services	197,984	144,528	342,512
Other services	33	–	33
	<u>406,572</u>	<u>144,584</u>	<u>551,156</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Recognised over time	488,964	520,955
Recognised at a point in time	23,580	30,201
	<u>512,544</u>	<u>551,156</u>

5 EXPENSES BY NATURE

The expenses charged to cost of sales, selling expenses, administrative expenses and research and development expenses are analysed below:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses (excluding share-based payments)	317,490	363,852
Clinical research related costs	131,430	153,463
Office, business development and travelling expenses	28,769	26,976
Costs of IT infrastructure and data service	27,651	32,871
Consulting and professional service fees	13,564	19,017
Depreciation of right-of-use assets	10,042	20,760
Depreciation of property, plant and equipment	5,698	14,971
Amortisation of intangible assets	4,242	4,215
Auditor's remuneration		
– Audit services	3,980	2,800
Short-term rental expenses	1,275	799
Share-based payments	1,226	36,583
Share-based compensation to certain shareholders	–	92,836
Listing expenses in relation to IPO	–	30,726
Other expenses	30,311	22,384
	<u>575,678</u>	<u>822,253</u>

6 INCOME TAX EXPENSES

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax	–	–
Deferred income tax	–	–
	<hr/>	<hr/>
Income tax expense	<u>–</u>	<u>–</u>

7 LOSS PER SHARE

Basic

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended December 31, 2025.

	Year ended December 31,	
	2025	2024
Loss attributable to owners of the Company (RMB'000)	(42,846)	(214,609)
Weighted average number of ordinary shares in issue (thousand shares)	<u>563,779</u>	<u>543,916</u>
	<hr/>	<hr/>
Basic loss per share (expressed in RMB per share)	<u>(0.08)</u>	<u>(0.39)</u>

Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the year ended December 31, 2025, the potential ordinary shares, i.e. restricted shares issued under the Company's and the subsidiary's share incentive plan, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended December 31, 2025 is the same as basic loss per share (2024: same as basic loss per share).

8 DIVIDENDS

No dividend had been declared or paid by the Company during the year ended December 31, 2025 (2024: nil).

9 TRADE AND NOTES RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Notes receivables (a)	1,439	1,958
Provision for impairment	—	—
	<u>1,439</u>	<u>1,958</u>
Trade receivables (b)	201,238	188,684
Provision for impairment	(21,588)	(20,629)
	<u>179,650</u>	<u>168,055</u>
	<u><u>181,089</u></u>	<u><u>170,013</u></u>

(a) Notes receivables

The aging of notes receivables is within 180 days, which is within the Group's credit terms.

(b) Trade receivables

The credit terms given to trade customers are determined on an individual basis with normal credit period mainly around 30 to 120 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	99,294	79,957
3 months to 6 months	38,776	38,446
6 months to 1 year	23,194	28,371
1 to 2 years	24,108	29,904
2 to 3 years	9,043	9,021
More than 3 years	6,823	2,985
	<u>201,238</u>	<u>188,684</u>
	<u><u>201,238</u></u>	<u><u>188,684</u></u>

10 LONG-TERM RECEIVABLES

Long-term receivables represented the receivables due for settlement by instalments, which are generally between 1 to 5 years. Long-term receivables contain significant financing components. Accordingly, these receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method. The portion due for settlement within 1 year is reclassified to trade receivables. The balance of long-term receivables were analysed in the following table.

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Payment by instalment sales contract	13,530	15,529
Less: due within one year	<u>(4,269)</u>	<u>(2,729)</u>
	<u>9,261</u>	<u>12,800</u>
Less: provision for impairment	<u>(58)</u>	<u>(88)</u>
	<u><u>9,203</u></u>	<u><u>12,712</u></u>

11 TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade payables – third parties	104,126	99,961
Staff salaries and welfare payables	74,127	54,650
Other payables – third parties	11,058	9,210
VAT payables related to contract liabilities	6,172	6,188
Accrued taxes other than income tax	4,977	5,765
Provision for an outstanding litigation	–	4,313
Payables for listing expenses in relation to IPO	–	1,486
Others	<u>492</u>	<u>2,845</u>
	<u><u>200,952</u></u>	<u><u>184,418</u></u>

Aging analysis of the trade payables based on purchase date is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Up to 3 months	41,233	54,715
3 months to 6 months	13,450	14,141
6 months to 1 year	20,962	13,858
1 to 2 years	24,746	17,088
More than 2 years	3,735	159
	104,126	99,961
	104,126	99,961

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

CORPORATE GOVERNANCE

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 principles and code provisions contained in the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code except for the deviation as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under paragraph C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from the Listing Date up to February 11, 2025, Mr. ZHAO Lu (“**Mr. Zhao**”) was the chairman of the Board and the general manager (equivalent to the chief executive officer) of the Company. With experience in the pharmaceutical and medical science industries and having joined the Group since January 2016, Mr. Zhao is in charge of strategic planning, execution, operation and overall management of the Group. Despite the fact that the roles of the chairman of the Board and the general manager of the Company were both performed by Mr. Zhao during the period from the Listing Date up to February 11, 2025, which constituted a deviation from paragraph C.2.1 of the CG Code during the Reporting Period, the Board considers that vesting the roles of both the chairman of the Board and the general manager in Mr. Zhao had the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Group. The balance of power and authority is ensured by the operation of the

Board, the supervisory committee, and the senior management of the Company, each of which comprises experienced and diverse individuals. The Board comprises six executive Directors and three independent non-executive Directors. Therefore, the Board possesses a strong independence element in its composition. On February 11, 2025, the Board resolved to appoint Ms. WAN Yunyun as the general manager of the Company with effect from the same date. Following the change of the general manager of the Company, the Company has complied with paragraph C.2.1 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings by Directors, Supervisors, and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company’s securities.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 167,400 H Shares of the Company on the Stock Exchange at an aggregate consideration of HK\$704,008.00 (the “**Share Repurchase**”) to enhance the Shareholder value in the long run. Particulars of the Share Repurchase are as follows:

Month of Repurchase	No. of H Shares Repurchased	Price Paid per H Share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
November 2025	167,400	4.24	4.00	704,008.00
Total	167,400			704,008.00

The above repurchases of the H Shares were made by the Directors pursuant to the general mandate granted by the Shareholders at the 2024 annual general meeting of the Company held on June 13, 2025.

All the repurchased H Shares were held as treasury Shares (as defined in the Listing Rules) and are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision by the Board. As at the end of the Reporting Period, the Company held 167,400 H shares which have been repurchased and retained as treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold (including the sale or transfer of treasury Shares) or redeemed any of the Company's listed securities during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with the Listing Rules and the CG code. The Audit Committee comprises three members, including three independent non-executive Directors, namely Mr. FUNG Che Wai Anthony, Dr. JIANG Xiao and Dr. LI Zhiguo. Mr. FUNG Che Wai Anthony, who holds the appropriate professional qualifications as required under Rules 3.10(2) of the Listing Rules, is the chairman of the Audit Committee.

The Audit Committee, together with the management, has reviewed the accounting policies and practices adopted by the Group, as well as the internal control matters. The Audit Committee has reviewed and considered that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's results for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

EVENTS AFTER THE REPORTING PERIOD

The following material events occurred after December 31, 2025 (the end of the Reporting Period) and up to the date of approval of these financial statements. These events are non-adjusting in nature and have not been reflected in the financial statements for the year ended December 31, 2025, but may have a significant impact on the Group's future operations, strategic direction or financial position.

Shareholders' Approval of the 2026 H Share Award Scheme

On January 22, 2026, the Board resolved to propose the adoption of the "2026 H Share Award Scheme" (the "**2026 Scheme**"). The proposal was subsequently put to a vote at an extraordinary general meeting of the Company held on February 14, 2026, and was duly approved by the requisite majority of Shareholders. Under the now-effective 2026 Scheme, the Company has granted approximately 20,042,494 H share awards to 63 eligible participants, including Directors, senior management and key technical personnel. The Scheme is intended to enhance talent retention, align long-term incentives with shareholder interests, and support the Group's strategic transformation into an AI-driven life sciences technology platform. For further details, please refer to the announcements of the Company dated January 28, 2026 and February 15, 2026 and the circular of the Company dated January 28, 2026.

Progress on H Share Full Circulation Application

On September 29, 2025, the Company submitted an application to the China Securities Regulatory Commission (the "**CSRC**") for the conversion of 363,186,467 Domestic Shares held by certain existing Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the "**Conversion and Listing**") under the proposed H Share full circulation arrangement. For further details, please refer to the announcement of the Company dated September 29, 2025. As of the date of this announcement, the application remains pending final approvals from the CSRC and the Stock Exchange. Upon completion, the converted shares will become freely tradable on the Main Board of the Stock Exchange, which is expected to enhance share liquidity and broaden the Company's investor base.

The Conversion and Listing are subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities.

ANNUAL GENERAL MEETING

The Company will hold the AGM on Tuesday, June 23, 2026. A notice of AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taimei.com), and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

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

The register of members of H Shares will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. The record date for determining the eligibility to attend and vote at the AGM will be Tuesday, June 23, 2026. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, June 16, 2026 for registration.

PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taimei.com). The annual report of the Company for the year ended December 31, 2025, containing all the information required by the Listing Rules, will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their continuous support and contribution to the Group.

DEFINITIONS

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

“AGM”	the forthcoming 2025 annual general meeting of the Company to be held on Tuesday, June 23, 2026
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “the PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “our Company”	Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Jiaying Taimei Medical Technology Co., Ltd. (嘉興太美醫療科技有限公司), a limited liability company established in the PRC on June 6, 2013, and if the context requires, includes its predecessor
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CRO”	a contract research organization, which provides professional services to pharmaceutical companies and research institutions during the drug development process through contractual agreements
“Director(s)”	the director(s) of our Company
“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 in Renminbi
“Global Offering”	has the meaning ascribed thereto in the prospectus of the Company dated September 27, 2024

“Group”, “our Group”, “our”, “we” or “us”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKD” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards
“IRC”	an independent reading center, which provides unbiased reviewing and analysis of clinical trial imaging data for accuracy and consistency
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Reporting Period”	the year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“SGD”	Singapore Dollar, the lawful currency of the Republic of Singapore

“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“SMO”	a site management organization, which is a commercial entity that assists clinical trial sites in conducting specific operational tasks for clinical trials
“SaaS”	software-as-a-service
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“U.S. dollars” or “USD” or “US\$”	United States dollars, the lawful currency of the United States
“%”	percent

Notes:

1. This announcement contains certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and all momentary amounts shown are approximate amounts only.
2. The English translation of Chinese names of entities included in this announcement is prepared for identification purpose only.

By order of the Board
Zhejiang Taimei Medical Technology Co., Ltd.
Mr. ZHAO Lu
Chairman of the Board

Hong Kong, March 30, 2026

As at the date of this announcement, the Board comprises Mr. ZHAO Lu, Mr. MA Dong, Mr. ZHANG Hongwei, Mr. LU Yiming, Mr. HUANG Yufei and Ms. NI Xiaomei as executive Directors; and Dr. JIANG Xiao, Dr. LI Zhiguo and Mr. FUNG Che Wai Anthony as independent non-executive Directors.