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Rainmed Medical Limited

潤邁德醫療有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2297)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL HIGHLIGHTS

	Year Ended December 31,		Change
	2025	2024	
	<i>RMB million</i>	<i>RMB million</i>	
	(Except percentage)	(Except percentage)	
	(audited)	(audited)	
Revenue	19.2	39.8	(51.8%)
Gross profit	9.0	23.9	(62.3%)
Gross profit margin	46.9%	60.1%	
Loss attributable to Shareholders of the Company	(77.1)	(113.5)	(32.1%)
Adjusted non-HKFRS loss attributable to Shareholders of the Company ^{Note}	(78.1)	(112.6)	(30.6%)
	<i>RMB</i>	<i>RMB</i>	
Loss per share			
– Basic and diluted	(0.06)	(0.10)	(40.0%)
Adjusted non-HKFRS loss per share			
– Basic and diluted	(0.06)	(0.10)	(40.0%)

The Board does not recommend payment of any final dividend for the Reporting Period.

Note: For the year ended December 31, 2025, the Group incurred loss of RMB77.1 million attributable to Shareholders of the Company. Share-based payment expenses are non-cash expenses arising from share awards and the Pre-IPO Share Option Scheme granted to certain management personnel and employees, which are commonly not included in similar non-HKFRS measures adopted by other companies in our industry. After eliminating potential impacts of certain non-cash or other expenses that do not affect our ongoing operating performance, including share-based payment expenses, the Group's adjusted non-HKFRS loss attributable to equity holders of the Company was RMB78.1 million.

The Board is pleased to announce the audited consolidated results of the Group for the Reporting Period, together with the comparative figures of the previous year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended December 31,	
		2025 RMB'000 (audited)	2024 RMB'000 (audited)
Revenue	4	19,176	39,824
Cost of sales		<u>(10,137)</u>	<u>(15,957)</u>
Gross profit		9,039	23,867
Research and development expenses		(13,769)	(35,444)
Selling expenses		(28,206)	(50,847)
General and administrative expenses		(42,911)	(46,993)
Impairment losses of financial assets		(276)	(78)
Impairment losses of goodwill		(6,813)	(5,778)
Impairment losses of property, plant and equipment		–	(12,981)
Other income	5	1,126	9,439
Other gains – net	6	<u>2,588</u>	<u>520</u>
Operating loss		(79,222)	(118,295)
Finance income		<u>500</u>	3,931
Finance costs		<u>(720)</u>	(936)
Finance (costs)/income – net		<u>(220)</u>	<u>2,995</u>
Loss before income tax		(79,442)	(115,300)
Income tax credit/(expense)	7	<u>37</u>	<u>(242)</u>
Loss for the year		<u>(79,405)</u>	<u>(115,542)</u>
Loss for the year attributable to:			
Shareholders of the Company		(77,083)	(113,496)
Non-controlling interests		<u>(2,322)</u>	<u>(2,046)</u>
		<u>(79,405)</u>	<u>(115,542)</u>
Losses per share for the year and attributable to the shareholders of the Company:			
– Basic and diluted loss per share (RMB)	8	<u>(0.06)</u>	<u>(0.10)</u>

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

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
	(audited)	(audited)
Loss for the year	(79,405)	(115,542)
Other comprehensive (expense)/income:		
<i>Items that will not be reclassified to profit or loss</i>		
Exchange differences arising from translation of the Company	(10,600)	8,978
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences arising from translation of subsidiaries of the Company	6,567	(4,415)
Other comprehensive (expense)/income for the year, net of tax	(4,033)	4,563
Total comprehensive expense for the year	(83,438)	(110,979)
Total comprehensive expense attributable to:		
Shareholders of the Company	(81,116)	(108,933)
Non-controlling interests	(2,322)	(2,046)
	(83,438)	(110,979)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at December 31,	
		2025	2024
	Notes	RMB'000	RMB'000
		(audited)	(audited)
ASSETS			
Non-current assets			
Property, plant and equipment		275,824	142,308
Intangible assets		32,035	43,184
Goodwill		–	6,813
Right-of-use assets		5,854	7,857
Deferred income tax assets		24,630	24,630
Other receivables	9	36	356
		<u>338,379</u>	<u>225,148</u>
Current assets			
Inventories		11,354	11,048
Trade and other receivables	9	40,181	18,486
Prepayments		2,305	2,830
Financial assets at fair value through profit or loss ("FVTPL")		138,876	139,853
Bank deposits with the maturity over three months		–	11,088
Cash and cash equivalents		14,405	54,607
		<u>207,121</u>	<u>237,912</u>
Total assets		<u>545,500</u>	<u>463,060</u>
EQUITY			
Share capital and premium		2,819,442	2,786,929
Other reserves		63,915	68,949
Accumulated losses		(2,525,966)	(2,448,883)
Equity attributable to the shareholders of the Company		357,391	406,995
Non-controlling interests		595	2,917
Total equity		<u>357,986</u>	<u>409,912</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at December 31,	
	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
		(audited)	(audited)
LIABILITIES			
Non-current liabilities			
Borrowings		4,000	3,893
Deferred income tax liabilities		195	232
Lease liabilities		84	685
		<u>4,279</u>	<u>4,810</u>
Current liabilities			
Borrowings		19,693	18,685
Trade and other payables	11	152,924	20,947
Contract liabilities		9,572	6,357
Current income tax liabilities		4	33
Lease liabilities		1,042	2,316
		<u>183,235</u>	<u>48,338</u>
Total liabilities		<u>187,514</u>	<u>53,148</u>
Total equity and liabilities		<u>545,500</u>	<u>463,060</u>
Net current assets		<u>23,886</u>	<u>189,574</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. General Information

Rainmed Medical Limited (the “**Company**”) was incorporated in the Cayman Islands on 9 April 2021 as a company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of its registered office is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. The address of its principal place of business is Room 19-108, 19/F, Cityplaza Three, 14 Taikoo Wan Road, Taikoo, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are primarily engaged in research and development (“**R&D**”), manufacturing and commercialisation of medical instrument related to coronary angiography-derived fractional flow reserve (“**caFFR**”) system and coronary angiography-derived index of microvascular resistance (“**caIMR**”) system (the “**Listing Business**”) in the People’s Republic of China (the “**PRC**”), Europe and other regions.

The Company’s shares have been listed on the main board of the Stock Exchange of Hong Kong Limited since 8 July 2022 (the “**Listing Date**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2. Basis of Preparation

The consolidated financial statements of the Group has been prepared in accordance with the HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at FVTPL.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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.

As at 31 December 2025, the Group had a total cash and cash equivalents of approximately RMB14,405,000. The directors are of the opinion that the Group has sufficient cash and cash from the redemption of financial assets at FVTPL for its daily operation for the next twelve months. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

3. Material Accounting Policy Information

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning on January 1, 2025:

- Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to HKAS 21 in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards issued but not yet effective

The following new and amendments to HKFRS Accounting Standards relevant to the Group have been issued but are not effective for the annual reporting period beginning on January 1, 2025 and have not been early adopted by the Group:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature Dependent Electricity	January 1, 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	January 1, 2026
Amendments to HKAS 21	Translation to a Hyperinflationary	January 1, 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
HKFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group in the foreseeable future.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

4. Segment and revenue information

(a) *Description of segments and principal activities*

The Group is engaged in the R&D, manufacturing, and commercialisation of medical instrument related to caFFR system and caIMR system. For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

(b) *The amount of each category of revenue is as follows:*

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Timing of revenue recognition		
At a point in time:		
– Sales of products	18,384	39,148
Over time:		
– Installation and training services	792	676
	<u>19,176</u>	<u>39,824</u>

(c) *The following table presents the analysis of contract liabilities related to the above-mentioned revenues.*

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Contract liabilities:		
Consideration for sales of goods	7,464	4,262
Consideration for installation and training services	2,108	2,095
	<u>9,572</u>	<u>6,357</u>

As at 1 January 2024, contract liabilities amounted to approximately RMB3,984,000.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying products or services are yet to be delivered or provided.

The Group receives most of the contract values as deposits from customers when they sign the sale and purchase agreements for sales of medical equipment. The deposits and advance payment schemes result in contract liabilities being recognised until the customers obtain control of products or receive the installation and training services.

The significant changes in contract liabilities in 2025 were mainly due to the continuous increase in the Group's customer base during the year.

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year:		
– Sales of goods	2,962	1,783
– Installation and training services	55	605
	<u>3,017</u>	<u>2,388</u>

(e) Geographical information

Revenue from customers by geographic location as determined by destination of delivery is as follows:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
China	18,070	38,991
Others	1,106	833
	<u>19,176</u>	<u>39,824</u>

As at 31 December 2025 and 2024, all of the non-current assets of the Group were located in the PRC.

(f) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the years ended 31 December 2025 and 2024 are listed as below:

	Year ended December 31,	
	2025	2024
Customer A	–*	22.15%
Customer B	–*	13.71%
Customer C	19.67%	–*
Total	<u>19.67%</u>	<u>35.86%</u>

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(g) Unsatisfied performance obligations

The Group does not disclose information about remaining performance obligations as their original expected duration is less than one year as permitted under the practical expedient in accordance with HKFRS 15.

5. Other income

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	<u>1,126</u>	<u>9,439</u>

During the current year, the Group recognised government grants of RMB1,126,000 (2024: RMB9,439,000) in respect of support for research and development in the technology and medical field. There are no unfulfilled conditions and other contingencies attached to the receipts of these subsidies.

6. Other gains – net

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net foreign exchange gains/(losses)	239	(657)
Losses on disposals of property, plant and equipment	(268)	(5)
Fair value change in financial assets at FVTPL	2,480	1,254
Others	<u>137</u>	<u>(72)</u>
	<u>2,588</u>	<u>520</u>

7. Income tax (credit)/expense

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax	–	279
Deferred income tax	<u>(37)</u>	<u>(37)</u>
	<u>(37)</u>	<u>242</u>

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

(a) *Cayman Islands and BVI*

The Company is incorporated in the Cayman Islands as an exempted company and is not liable for taxation in the Cayman Islands. The Group's subsidiary incorporated in the BVI is also an exempted company and is not liable for taxation in the BVI.

(b) *Hong Kong*

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong during the years ended 31 December 2025 and 2024.

(c) **Mainland China**

Pursuant to the Enterprise Income Tax Law of the PRC (the “**EIT Law**”) and the Implementation Rules of the EIT Law, the EIT is unified at 25% for all types of entities, effective from 1 January 2008. No provision for PRC EIT has been made for the year ended 31 December 2025 (2024: RMB279,000) as the Group has no assessable profits arising in the PRC.

Suzhou Rainmed Medical Technology Company Limited (“**Suzhou Rainmed**”), the Group’s major operating subsidiary in the PRC, has obtained the approvals to become a new and high-technology enterprise in December 2024 and December 2021, which is effective for three years commencing on 1 January 2024 and 1 January 2021. Suzhou Rainmed are entitled to a preferential income tax rate of 15% on the estimated assessable profits for the years ended 31 December 2025 and 2024.

According to the PRC income tax law and its relevant regulations issued in 2023, entities that qualified as small and low profit enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% corporate income tax rate on the 25% of the assessable profits) for the years ended 31 December 2025 and 2024. Other group entities, which are not qualified as small-scale enterprises, operating in Mainland China are taxed at 25%. During the year ended 31 December 2025, four (2024: four) of the PRC subsidiaries of the Group qualified as small and low profit enterprises and are entitled to the preferential income tax rate of 5%.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their eligible research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year.

8. Loss per share

(a) **Basic loss per share**

The calculation of basic loss per share for the year ended 31 December 2025 is based on the loss attributable to equity shareholders of the Company of RMB77,083,000 (2024: RMB113,496,000) and the weighted average of 1,291,938,000 ordinary shares (2024: 1,167,799,000 ordinary shares) in issue during the year, calculated as follows:

	Year ended December 31,	
	2025	2024
Loss attributable to shareholders of the Company (RMB’000)	(77,083)	(113,496)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share (thousand)	<u>1,291,938</u>	<u>1,167,799</u>
Basic loss per share (in RMB/share)	<u><u>(0.06)</u></u>	<u><u>(0.10)</u></u>

(b) Diluted loss per share

The Group has potential dilutive shares throughout the years ended 31 December 2025 and 2024 related to the Pre-IPO share option scheme. For the years ended 31 December 2025 and 2024 respectively, the potential ordinary shares 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 years ended 31 December 2025 and 2024 are the same as basic loss per share.

9. Trade and other receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables (a)	1,307	2,088
Other receivables (b)	38,910	16,754
Less: non-current portion	(36)	(356)
	<hr/>	<hr/>
Trade and other receivables – current portion	40,181	18,486
	<hr/> <hr/>	<hr/> <hr/>

The carrying amounts of trade and other receivables were denominated in RMB.

(a) Trade receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade receivables	1,390	2,273
Less: provision for impairment	(83)	(185)
	<hr/>	<hr/>
Trade receivables – net	1,307	2,088
	<hr/> <hr/>	<hr/> <hr/>

The credit period for trade receivables was generally 60 to 180 days from the date of billing during the year. The ageing analysis of trade receivables based on invoice dates was as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 30 days	320	359
31 days to 90 days	281	183
91 days to 180 days	281	411
181 days to 365 days	206	611
Over 365 days	302	709
	<u>1,390</u>	<u>2,273</u>

(b) Other receivables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Deposits (note)	19,307	2,049
Value-added tax recoverable	14,025	12,730
Others	5,647	2,010
	<u>38,979</u>	<u>16,789</u>
Less: provision for impairment	<u>(69)</u>	<u>(35)</u>
Other receivables – net	<u>38,910</u>	<u>16,754</u>
Less: non-current portion	<u>(36)</u>	<u>(356)</u>
	<u><u>38,874</u></u>	<u><u>16,398</u></u>

Note: As at 31 December 2025, the Group held a deposit of RMB18,000,000 with an independent third party as security for a facility of up to RMB251,497,000 to fund the construction costs of construction in progress. The facility remained undrawn at the reporting date. The deposit can be withdrawn by the Group on demand with prior written notice.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The carrying amounts of the Group's other receivables approximate their fair values.

10. Dividend

No dividend has been paid or declared by the Company during the years ended 31 December 2025 and 2024.

11. Trade and other payables

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	1,658	559
Staff salaries and welfare payables	4,914	5,675
Other tax payables	5,172	4,736
Payables for contractor and service supplier	137,364	6,837
Other accrued expenses	3,816	3,140
	<u>152,924</u>	<u>20,947</u>

Note: The amounts due to contractors and service providers represent construction costs incurred for construction in progress and are repayable on demand.

The ageing analysis of trade payables based on invoice dates was as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	<u>1,658</u>	<u>559</u>

The Group's trade and other payables are denominated in the following currencies:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
– RMB	150,884	19,442
– HKD	2,040	1,505
	<u>152,924</u>	<u>20,947</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Founded in 2014, we are committed to becoming a global leading vascular interventional surgical robotics company, with our current focus on the design, development and commercialization of caFFR System, caIMR System and IVD. Our Core Products, caFFR System and caIMR System, are innovative medical devices used to evaluate the severity of myocardial ischemia arising from coronary artery stenosis and microvascular dysfunction, which are the underlying causes of CAD. They are designed to eliminate the usage of pressure wires, significantly reduce the risk of technical errors and operation time, and improve physiological assessment. These two systems are currently utilized singularly for precision diagnosis of CAD. As FFR measures the macro-circulation of arteries which account for 5% of all arteries and IMR measures the micro-circulation of arteries which account for 95% of all arteries, therefore, using a combination of IMR and FFR can provide a comprehensive evaluation on the coronary circulation status of CAD patients. In addition, our two systems were included into the Expert Consensus on Computation of Coronary Physiological Assessment Technology in China (《中國計算冠狀動脈生理學檢測技術專家共識》) in December 2022. The Expert Consensus fills the gap of the lack of guidance and norm in the clinical application of physiological indicators calculation in the intervention of coronary heart disease in China, and provides a basis for its standardized application and expansion of the scope of application. These two systems are also expected to form the core and crucial modules for our future vascular interventional surgical robots.

Our caFFR System has obtained both certificates of CE Mark in Europe and approvals from the NMPA and several other countries. With the high accuracy rate of over 95% and convenient operation process that takes less than five minutes, our caFFR System has become a leading domestic FFR measurement product. We plan to expand the indication of our caFFR System from the current scope (covering patients with stable angina pectoris, unstable angina pectoris and post-acute phase of myocardial infarction) to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. In addition, our caIMR System has obtained NMPA approval in April 2023, which is the only minimally invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first minimally invasive IMR system approved for commercialization globally. Building on our caFFR System and caIMR System, and combining with the Group's other relevant products, we plan to launch our vascular interventional robot that can be used for diagnostic and therapeutic purposes by connecting and integrating all our clinical applications to automate the whole process of PCI.

In March 2023, the Group acquired 68.32% equity interests of Tianjin Yuehekang Biotechnology Co., Ltd.* (天津悦和康生物技術有限公司) (“**Tianjin Yuehekang**”), which became an indirect subsidiary of the Company. Its principal business is in the field of biochemical in vitro diagnostic reagents. Tianjin Yuehekang is a diversified high-tech enterprise engaging in the research and development, production and marketing of in vitro diagnostic products. It currently has obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, and has a wide coverage of products, in particular a series of innovative precision diagnostic products for cardiovascular IVD such as “coagulation” and “peptide” that are in development. The precision diagnostic products of the Group will expand from “covering all procedures of the surgery” to “check-up upon hospitalization” and “bedside check-up”, further improving the Group's product portfolio.

Commercialization

In 2025, amidst the volatile market conditions, we kept on expanding the market channels of our caFFR System, caIMR System and IVD in the industry. Our revenue witnessed a year-on-year decrease of approximately 51.8% from RMB39.8 million for the year ended December 31, 2024 to RMB19.2 million for the year ended December 31, 2025, substantially all of which were generated from the sales of our caFFR System and caIMR System.

We have a proven track record in commercializing our Core Product, caFFR System, with a comprehensive commercialization network in China. We actively engage with KOLs – such as Dr. Ge Junbo and Dr. Huo Yong – and medical associations as part of our academic promotion and marketing strategy. As of December 31, 2025, our efficient and highly experienced sales team have established an extensive distribution network comprising 223 domestic distributors who are authorized by us to cover over 431 hospitals across 21 provinces, four autonomous regions and four municipal cities in China. With our effective and extensive sales and marketing activities, as of December 31, 2025, our caFFR System had been sold to and installed in over 780 hospitals and had been performed at over 1,490 hospitals in China, and we had completed the procurement approval procedure with over 750 hospitals in China. We have also obtained the patient self-pay prices ranging from RMB10,200 to RMB12,000 for our proprietary consumable of caFFR System in 33 provinces and regions, among which 24 provinces and regions (such as Shanghai, Guangdong, Chongqing, Henan, etc.) included our proprietary consumable of caFFR System into the medical insurance reimbursement list. Currently, we are fully promoting the implementation of including our proprietary consumable of caIMR System into the medical insurance reimbursement list.

Research and Development

Our R&D team develops innovative products focusing on the field of interventional precision diagnosis and treatment. We have a dedicated in-house R&D team primarily based in Suzhou, Jiangsu province, China, which is led by Mr. Liu Guangzhi, our chief technology officer, who has over 10 years of experience in medical device development and over 19 years of experience in software and algorithm development as well as profound management experience.

Our four R&D platforms include the medical imaging algorithm and application R&D platform, the fluid dynamics simulating calculation platform, the high-performance device R&D platform and the interventional consumables R&D platform. These platforms adhere to in-house development and innovation, capture market demand and actively explore various clinical applications for our products so as to timely upgrade our products and product candidates catering to the market demands. Our platform technologies complement each other and create a synergistic effect for our R&D efforts.

As of December 31, 2025, we had (i) 211 approved patents, including 184 approved in China, 7 approved in the U.S., 4 approved in Europe and 16 approved in Japan; (ii) 67 patents pending applications, including 66 in China and 1 overseas; (iii) 1 PCT patent applications still within the designated period; (iv) 346 registered trademarks; and (v) 15 registered software copyrights.

Manufacturing

Our commercialization efforts are well supported by our growing manufacturing capability. As of December 31, 2025, we had three manufacturing sites, two of which were located in Suzhou, Jiangsu province, China, and one was located in Tianjin, China, with a production base area of approximately 7,962 sq.m. Our manufacturing facilities are in compliance with the GMP for medical devices in China. They are expected to be able to produce 11,375 units of consoles as well as 1,130,765 units of pressure transducers (disposable consumables) and over 80 types of IVD products each year. The console and the disposable pressure transducer can be used for assembling our caFFR System and caIMR System. In addition, we acquired approximately 20,000 sq.m. of land in Suzhou, Jiangsu Province, China in May 2023 for the construction of our own manufacturing and R&D bases, which will integrate our existing manufacturing facilities and R&D facilities, enhance the overall strength of our Group and provide a convenient site for our future manufacturing pipelines.

Product and Pipeline

Products and Product Candidates ⁽²⁾	Indication	Type	Stage			Upcoming Milestone	Expected Commercial Launch			
			Preclinical	Clinical	Registration			Approval		
Vascular Interventional Diagnosis and Treatment Surgical Robot	caFFR System (comprising the FlashAngio caFFR System and the FlashPressure caFFR pressure transducer)	Coronary Artery Disease	III	China		NMPA Approval	N/A	Launched		
			III	China		Post Registration clinical trial for indication expansion ⁽¹⁾	In progress	2026		
			IIa	Europe		CE Mark: exempted from clinical trial requirement		N/A	Launched	
			II	South Korea			Korea's National Institute of Medical Device Safety Information Approval	N/A	Launched	
			II	United States				Discontinued	-	
			III	China			NMPA Approval	N/A	Launched	
			III	China			Post Registration clinical trial for indication expansion ⁽³⁾	Initiation of clinical trials	2029	
			IIa	Europe ⁽²⁾			CE Mark: exempted from clinical trial requirement		N/A	Launched
			II	South Korea				Korea's National Institute of Medical Device Safety Information Approval	N/A	Launched
			II	United States					Discontinued	-
Automated Interventional Module	Intelligent Angiographic Injection System	Vascular Disease	III		NMPA Approval: Exempted from clinical trial requirement		Discontinued	-		
Automated Interventional Module	Flash Robot Vascular Intervention Navigation Operation System	Coronary Artery Disease	III				Discontinued	-		
Automated Interventional Module	Flash Robot Vascular Intervention Navigation Operation System	Peripheral Vascular Disease	III				Discontinued	-		
Automated Interventional Module	Flash RDN System	Neurovascular Disease	III				Discontinued	-		
Automated Interventional Module	Flash RDN System	Hypertension	III				Discontinued	-		

- Core Product
- This device is exempted from clinical trial requirements in accordance with the Catalogue of Medical Devices Exempted from Clinical Evaluation (《免於臨床評價醫療器械目錄》) promulgated by the NMPA.

Notes:

- (1) Indication expansion of caFFR System includes acute STEMI, acute NSTEMI and HFpEF.
- (2) We have global commercial rights for all of our products and product candidates.
- (3) Indication expansion caIMR System includes STEMI immediately after successful revascularization of targeted vessels.

caFFR System

Our caFFR System is a minimally invasive physiological assessment of coronary artery ischemia severity based on CAG images, and it is indicated for monitoring real-time aortic pressure in all stages of the cardiac cycle and assessing various physiological parameters for patients with stable angina pectoris, unstable angina pectoris and acute myocardial infarction (at least seven days after myocardial infarction). Our caFFR System is a Class III medical device under the classification criteria of the NMPA.

We commenced the confirmatory clinical trial for our caFFR System in March 2018 and completed such trial in May 2019. We obtained the CE Mark in the European Union in September 2019 and started to commercialize our caFFR System in overseas markets (such as the Czech Republic, France and Austria) in October 2019. In addition, we received the registration certificate of Class III medical device from the NMPA in December 2019 and began to commercialize our caFFR System in China in January 2020. Our R&D in relation to our caFFR System has been a continuing effort. We initiated a post-registration clinical trial in China in August 2020 to expand the indication of our caFFR System from its current scope to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. We obtained Australian TGA certification in 2022, secured approval from Brazilian National Health Surveillance Agency for commercialization of our caFFR system in January 2024, and received approval from Korea Institute of Medical Device Safety Information Approval for commercialization of our caFFR system in June 2024.

caIMR System

We have completed our caIMR System and obtained NMPA approval. Our caIMR System is a Class III medical device under the classification criteria of the NMPA, and such system is the only minimally invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first minimally invasive IMR system approved for commercialization globally. In May 2022, Dr. Ge Junbo, the president of the Cardiovascular Society of the Chinese Medical Doctor Association and the chief of the Department of Cardiology in the Zhongshan Hospital of Fudan University, published the confirmatory clinical research results of our caIMR System at the European Association of Percutaneous Cardiovascular Interventions, the world's top academic conference for cardiovascular intervention. Compared with wire-based IMR, the diagnostic performance of our caIMR System indicated a diagnostic accuracy of 93.8%, sensitivity of 95.1%, and specificity of 93.1%. We obtained NMPA, ANVISA and Korea's National Institute of Medical Device Safety Information approvals for commercialization of our caIMR System in April 2023, January 2024 and June 2024, respectively.

Flash Robot Vascular Intervention Navigation Operation System

The Flash Robot Vascular Intervention Navigation Operation System is our proprietary robot-assisted platform designed for navigation and operation. We plan to provide a “one-stop hybrid procedure” that can be carried out for diagnostic and therapeutic purposes at the same time in the future. Robotic-assisted operation enables precise measurement of anatomy and device positioning with the added benefit of radiation protection for physicians. Consisting of a robotic arm and a control unit (including a console and a surgical image navigation system), our Flash Robot Vascular Intervention Navigation Operation System allows physicians to precisely guide a catheter through the patient’s blood vessels and further perform the operation. As of December 31, 2025, the Flash Robot Vascular Intervention Navigation Operation System was at its research suspension stage. In February 2022, our Flash Robot Vascular Intervention Navigation Operation System entered into the animal study stage and successfully passed the first animal sample trial.

IVD Products

Our IVD product business is in the field of biochemical in vitro diagnostic reagents. We currently have obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, and has a wide coverage of products. Currently, a series of innovative precision diagnostic products for cardiovascular IVD such as “coagulation” and “peptide” are in development, further improving the Group’s product portfolio.

WE CANNOT GUARANTEE THE FUTURE PROSPECTS OF OUR CORE PRODUCTS, caFFR SYSTEM AND caIMR SYSTEM, AND WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR OTHER PRODUCTS OR ANY OTHER PRODUCT CANDIDATES.

Outlook and Prospect

In the past year, the compliance of medical devices became stricter, and the market was full of uncertainties. We have made more arduous efforts than before. The revenue was not as expected and we were making adjustments based on market conditions. Looking ahead to 2026, despite the challenging industry situation, we still need to strengthen the Company’s competitive advantages in the fields of FFR and IMR, increase the coverage and market strengths of IVD products, actively expand to overseas markets, enhance penetration rate in the market of mainland China, adjust marketing strategy and structure, and strive to achieve healthy growth and high-quality development throughout 2026.

II. FINANCIAL REVIEW

Revenue

Substantially all of our revenue was generated from the sales of our caFFR System and caIMR System since their commercialization. We sold substantially all of our products through our distributors for the years ended December 31, 2025 and 2024. Our contracts with distributors include a component of installing our devices and training services in addition to delivering products. We recognize revenue for sales of products upon delivery and recognize revenue for installation and training services after we have completed the relevant services. The following table sets forth a breakdown of our revenue by nature for the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Sales of products		
– Sales of FlashAngio caFFR System	170	146
– Sales of FlashPressure caFFR pressure transducer	13,204	30,041
– Sales of FlashAngio caIMR System	626	2,821
– Reagents and others	4,384	6,140
Installation and training services	792	676
Total	19,176	39,824

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 62.41% from RMB23.9 million for the year ended December 31, 2024 to RMB9.0 million for the year ended December 31, 2025, primarily due to the decreased sales of our FlashPressure caFFR pressure transducer, FlashAngio caFFR System, and FlashAngio caIMR System. Our gross profit margin decreased from 60.1% for the year ended December 31, 2024 to 46.9% for the same period in 2025, primarily due to the fact that the unit production costs remain high despite a decline in sales volume.

Research and Development Expenses

During the Reporting Period, our R&D expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for R&D team; (ii) raw material costs for our R&D activities; (iii) professional service expenses, mainly representing expenses incurred in relation to (a) our intellectual property rights, such as patent application fees and patent maintenance fees, and (b) our product registration applications; (iv) clinical trial and testing expenses, including (a) payments to CROs, hospitals, SMOs and other service providers in connection with our R&D activities, and (b) our testing expenses for our products; (v) share-based payment expenses in relation to the Pre-IPO Share Option Scheme granted to certain members of our R&D team; and (vi) depreciation and amortization charges. The following table sets forth a breakdown of our R&D expenses for the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	8,582	17,734
Raw material costs	1,744	6,525
Professional service expenses	342	1,673
Clinical trial and testing expenses	985	5,012
Depreciation and amortization charges	1,530	3,284
Other expenses	586	1,216
	<hr/>	<hr/>
Total	<u>13,769</u>	<u>35,444</u>

Our R&D expenses decreased from RMB35.4 million for the year ended December 31, 2024 to RMB14 million for the year ended December 31, 2025, representing a year-on-year decrease of approximately 61.1%. Such decrease was primarily due to (i) a decrease of RMB9.2 million in employee benefit expenses resulting from the Company's suspension or consolidation of certain R&D projects and the downsizing of its R&D team; and (ii) a decrease of RMB8.8 million in related expenses, as no new R&D projects meeting the criteria for capitalization were initiated during the period, and clinical trial expenses and material costs decreased accordingly due to project progress.

Selling Expenses

During the Reporting Period, our selling expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for sales and marketing team; (ii) marketing development expenses, primarily including expenses in connection with our sales and marketing activities, such as conference costs, travel expenses, expenses incurred for exhibitions and expenses paid to third-party research institutes for conducting market researches; (iii) share-based payment expenses in relation to share awards and the Pre-IPO Share Option Scheme granted to certain members of our sales team; and (iv) depreciation and amortization charges. The following table sets forth a breakdown of our selling expenses for the years indicated:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	19,479	33,989
Marketing development expenses	8,318	14,010
Depreciation and amortization charges	334	2,079
Other expenses	75	769
	<hr/>	<hr/>
Total	<u>28,206</u>	<u>50,847</u>

Our selling expenses decreased from RMB50.8 million for the year ended December 31, 2024 to RMB28.2 million for the year ended December 31, 2025, representing a decrease of approximately 44.5% as compared to the same period in 2024. Such decrease was primarily due to (i) a decrease of RMB14.5 million in employee benefit expenses mainly as a result of the control of cost and expenses; and (ii) a decrease of RMB5.7 million in marketing development expenses as a result of shrinking of sales and marketing activities.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for administrative team; (ii) listing expenses; (iii) depreciation and amortization charges; (iv) share-based payment expenses in relation to share awards granted to certain members of our general management team; and (v) professional service expenses, which were primarily associated with corporate legal services. The following table sets forth a breakdown of our general and administrative expenses for the years indicated:

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	19,645	25,222
Depreciation and amortization charges	12,483	8,783
Professional service expenses	2,806	2,267
Other expenses ^{Note}	7,977	10,721
	<hr/>	<hr/>
Total	42,911	46,993
	<hr/> <hr/>	<hr/> <hr/>

Note: Mainly included office expenses, entertainment expenses, travel expenses and property management fees.

Our general and administrative expenses decreased from RMB47.0 million for the year ended December 31, 2024 to RMB42.9 million for the year ended December 31, 2025, representing a year-on-year decrease of approximately 8.7%. Such decrease was primarily due to a decrease of RMB5.6 million in employee benefit expenses mainly in relation to a decrease in salaries and our administrative employee headcount.

Other Income

Our other income decreased from RMB9.4 million for the year ended December 31, 2024 to RMB1.1 million for the year ended December 31, 2025, primarily due to a decrease in government grants related to costs.

Income Tax Credit

Our income tax credit decreased from RMB0.2 million (expense) for the year ended December 31, 2024 to RMB0.1 million (credit) for the year ended December 31, 2025, primarily due to the amortization of deferred income tax for the current period amounting to RMB0.1 million.

Loss for the Year

For the reasons described above, we recorded a loss of RMB79.4 million for the year ended December 31, 2025, compared with a loss of RMB115.5 million for the year ended December 31, 2024.

Liquidity and Financial Resources

Our primary uses of cash were to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses, selling expenses and other recurring expenses.

For the year ended December 31, 2025, our net cash used in operating activities was RMB78.1 million, primarily because we incurred significant R&D expenses, administrative expenses and selling expenses during the Reporting Period. Our operating cash flow will continue to be affected by our operating expenses such as R&D expenses. During the Reporting Period, we mainly relied on capital contribution from Shareholders and equity financing as the main source of liquidity. Our management closely monitors the utilization of cash and cash balances and strives to maintain healthy liquidity for our business. Going forward, we believe that our liquidity requirements will be satisfied with the net proceeds from the Global Offering, our cash and cash equivalents on hand and cash generated from our operations.

For the year ended December 31, 2025, our net cash generated from investing activities was RMB7.7 million, primarily attributable to withdrawal of short-term bank deposits of RMB25 million, which was partially offset by short-term bank deposits of RMB14.3 million and purchase of property, plant and equipment of RMB3.4 million.

For the year ended December 31, 2025, our net cash generated from financing activities was RMB30.3 million, primarily attributable to the proceeds from share capital increase and bank and other borrowings of RMB32.5 million and RMB38.6 million, respectively, which was partially offset by repayments of bank borrowings and lease payment of RMB37.5 million and RMB2.7 million, respectively.

As at December 31, 2025, our cash and cash equivalents amounted to RMB14.4 million, representing a decrease of RMB40.2 million from RMB54.6 million as at December 31, 2024. Our net current assets decreased from RMB189.6 million as at December 31, 2024 to RMB23.9 million as at December 31, 2025, primarily attributable to the decrease in bank deposits with the maturity of over three months.

Indebtedness

As at December 31, 2025, we had an outstanding balance of borrowings of RMB23.7 million. We had unutilized bank facilities of RMB21.7 million.

Our lease liabilities decreased from RMB3 million as at December 31, 2024 to RMB1.1 million as at December 31, 2025, primarily attributable to lease payments.

Capital Commitments

As at December 31, 2025, we had capital commitments contracted but not provided for of RMB56.4 million in relation to the purchase of construction and furnishing services and equipment for the Group's production plants.

Charges on Assets

As at December 31, 2025, the Group's bank borrowings were secured by the Group's equity interest in one subsidiary of RMB26 million.

Contingent Liabilities

As at December 31, 2025, we did not have any material contingent liabilities (as at December 31, 2024: nil).

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, we did not hold any significant investments nor conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Foreign Exchange Exposure

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

Key Financial Ratios

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

	As at December 31,	
	2025	2024
Quick ratio ⁽¹⁾	1.1	4.7
Gearing ratio ⁽²⁾	Not meaningful	Not meaningful

Notes:

- (1) Quick ratio is calculated by dividing current assets less inventories as of a given date by current liabilities as at such date.
- (2) Gearing ratio is calculated using interest-bearing bank and other borrowings less cash and cash equivalents divided by total equity and multiplied by 100%. Gearing ratio is not meaningful as our interest-bearing bank and other borrowings less cash and cash equivalents were negative.

Future Plans for Material Investments or Capital Assets

The Group will continue to expand into the China and global markets in order to tap its internal potential and maximize Shareholders' interests. The Group will continue to drive product development within its product pipeline. The Group will continue to grow and develop through self-development, mergers and/or acquisitions. We will use various financing channels to support capital expenditures, including but not limited to internal funds and bank loans. Currently, the Group's bank credit line is sufficient. As of the date of this announcement, the Group does not have any plan for material investments.

Human Resources

As at December 31, 2025, the Group employed 210 full-time employees, all of whom were stationed in China. During the Reporting Period, the Group's total employee benefit expenses (including (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee benefits; and (iv) equity-settled share awards) amounted to approximately RMB51.1 million. We recruit our employees based on a number of factors, including their work experience, educational background and the requirements of the relevant vacancies. We invest in continuing education and training programmes for our management staff and other employees to continuously improve their skills and knowledge. We provide regular feedback to our employees, as well as internal and external training in various areas such as product knowledge, project development and team building. We also assess the performance of our employees to determine their salaries, promotion opportunities and career development. In accordance with the relevant PRC labour laws, we enter into individual employment contracts with our employees covering matters such as tenure, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at certain percentages of the salaries (including bonuses and allowances) of our employees, up to a maximum amount specified by the local government. The adoption of the Pre-IPO Share Option Scheme of 707,628 Shares (or 35,381,400 Shares as adjusted after the capitalization issue) as further described in the Prospectus was approved at the Board meeting of the Company held on December 10, 2021. The purpose of the Pre-IPO Share Option Scheme is to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group. The Pre-IPO Share Option Scheme also helps the Company to modernize its remuneration practices and improve the balance of interests among Shareholders, operation and execution management by aligning their interests.

Financial Resources

On May 26, 2025, the Company announced that the Company (as the issuer) entered into a subscription agreement with Apsara Technology Limited (as the subscriber) (the "**Subscriber**") pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has agreed to subscribe for (the "**2025 Subscription**"), 233,559,800 shares at a subscription price of HK\$0.163 per share. On June 20, 2025, the Company completed the allotment and issue of 233,559,800 shares under the 2025 Subscription and received total net proceeds from the Subscription (after deducting all related expenses) of HK\$37.47 million, and intended to apply the net proceeds in the manner disclosed in the section titled "Reasons for the Subscription and Use of Proceeds" in the Company's announcement dated May 26, 2025 (the "**Subscription Announcement**").

USE OF PROCEEDS

Use of Proceeds from the Listing

On July 8, 2022, the Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (including the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses in connection with the Global Offering of the Company, amounted to approximately HK\$78.6 million. Up to December 31, 2024, the Group has utilized all the net proceeds from the Listing of HK\$78.6 million in accordance with the purposes stated in the prospectus of the Company dated June 27, 2022.

Use of Proceeds from the 2025 Subscription

The Company has utilized the net proceeds from the 2025 Subscription as follows:

Description	Proposed use of proceeds as disclosed in the Subscription Announcement (HK\$ million)	Percentage of net proceeds (%)	Approximate amount of proceeds utilized as of December 31, 2025 (HK\$ million)	Approximate amount of proceeds unutilized as of December 31, 2025 (HK\$ million)
R&D of existing and new products and candidate products	7.49	20.00	7.49	0
Business development and marketing of existing and new products and candidate products	22.48	60.00	22.48	0
General working capital of the Group	7.49	20.00	7.49	0
Total	37.46	100.00	37.46	0

Note:

- (1) The expected timeline for the use of the remaining proceeds has been prepared based on the Group's best estimates and is subject to change due to future developments and events beyond the Group's control.

As of December 31, 2025, the Group had utilized all of the net proceeds from the 2025 Subscription.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

No significant events occurred since the end of the Reporting Period.

FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the Reporting Period (for the year ended December 31, 2024: nil).

AGM AND CLOSURE OF THE REGISTER OF MEMBERS

The Company will hold the AGM on Monday, June 29, 2026. The notice of the AGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rainmed.com) and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

The register of members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM. The record date for entitlement to attend the AGM is Monday, June 29, 2026. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, June 23, 2026.

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 CG Code as set out in Appendix C1 to the Listing Rules.

During the year ended December 31, 2025, the Company complied with all code provisions of the CG Code except for the deviation as disclosed below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. From January 1, 2025 to July 15, 2025, Mr. Huo Yunfei served as the chairman of the Board and the chief executive officer of the Group (“CEO”). He is responsible for overall strategic planning and decision-making, execution, operation and management of the Company. Although this constitutes a deviation from code provision C.2.1 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and CEO in Mr. Huo Yunfei has 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, which comprises experienced and diverse individuals. During the Reporting Period, saved as disclosed below, the Board comprised three executive Directors, three non-executive Directors and three independent non-executive Directors. Therefore, the Board possesses an independent element in its composition.

Since Mr. Huo Yunfei ceased to be the chief executive officer of the Company on July 15, 2025, the Company has been in full compliance with the requirements of Section C.2.1 of Part II of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Non-compliance with Rules 3.10(1), 3.10A, 3.21, 3.25, and 3.27A of the Listing Rules

On June 13, 2025, following Mr. Li Ho Man’s resignation as an independent non-executive Director, chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee, the Board consists of eight Directors, only two of whom are independent non-executive Directors. As a result, the Company has failed to comply with (i) Rules 3.10(1) and 3.10A of the Listing Rules, which require that the Board must comprise at least three independent non-executive Directors and that independent non-executive Directors must constitute at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules, which requires that the Audit Committee consist of at least three members; (iii) Rule 3.25 of the Listing Rules, which requires that the Remuneration Committee be chaired by an independent non-executive Director and that a majority of its members be independent non-executive Directors; and (iv) Rule 3.27A of the Listing Rules, which requires that a majority of the members of the Nomination Committee be independent non-executive Directors.

Following the appointment of Mr. Zhao Hui as an independent non-executive Director on July 15, 2025, and the changes to the composition of the Board committees, the Company has resumed compliance with Rules 3.10(1), 3.10A, 3.21, 3.25, and 3.27A of the Listing Rules. For further details, please refer to the Company’s announcement dated July 15, 2025.

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 securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the standards set out in the Model Code throughout the year ended December 31, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of December 31, 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising three independent non-executive Directors, i.e., Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui, with Mr. Liu Shuen Kong serving as the chairman. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management and the Company's external auditors, and has reviewed the annual results of the Group for the year ended December 31, 2025.

SCOPE OF WORK OF THE AUDITORS

The figures in respect of the Group's consolidated income statement, statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended December 31, 2025 as set out in this annual results announcement have been agreed by the Group's auditors, SHINEWING (HK) CPA Limited (the "SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with HKFRSs. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rainmed.com), and the 2025 annual report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this annual results announcement, the following expressions shall have the meanings set out below, unless the context otherwise requires:

“AGM”	the 2025 annual general meeting of the Company to be held on Monday, June 29, 2026
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“BVI”	the British Virgin Islands
“CAD”	coronary artery diseases, a condition where the major blood vessels supplying the heart are narrowed to reduce blood flow that can cause chest pain and shortness of breath
“caFFR”	coronary angiography-derived fractional flow reserve, a novel minimally invasive index to determine the FFR in patients with stable or unstable angina
“CAG”	coronary angiography, a percutaneous procedure that uses contrast dye and X-ray images to detect CAD
“caIMR”	coronary angiography-derived index of microvascular resistance, which is proposed for physiological assessment of microvascular diseases in coronary circulation
“CE Mark”	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement and for geographical reference only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “our Company”	Rainmed Medical Limited (潤邁德醫療有限公司), an exempted company with limited liability incorporated in the Cayman Islands on April 9, 2021
“confirmatory clinical trial”	a controlled clinical trial of a medical device product designed to demonstrate statistically significant clinical efficacy and safety of such product as used in human patients (in conjunction with the performance of a therapeutic procedure) for regulatory approval of such product
“Core Product”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for purposes of this announcement, refers to each of caFFR System and caIMR System
“Director(s)”	the director(s) of the Company
“FFR”	fractional flow reserve, a technique used in coronary catheterization to measure pressure differences across a coronary artery stenosis at maximal hyperemia to determine the likelihood that the stenosis impedes oxygen delivery to the heart muscle and diagnose myocardial ischemia
“Global Offering”	has the meaning as ascribed to it in the Prospectus
“GMP”	good manufacturing practice, the quality assurance that ensures that medical products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
“Group”, “our Group”, “we”, “us” or “our”	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HFpEF”	heart failure with preserved ejection fraction, a condition which occurs when the lower left chamber (left ventricle) is not able to fill properly with blood during the diastolic (filling) phase and the amount of blood pumped out to the body is less than normal

“HKFRS”	Hong Kong Financial Reporting Standards, as issued from time to time by the Hong Kong Accounting Standards Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IMR”	index of microcirculatory resistance, the quantitative assessment of the minimum microcirculatory resistance in a target coronary arteriolar territory
“IVD”	in vitro diagnostic
“KOL(s)”	key opinion leader(s), renowned physicians who are able to influence their peers’ medical practice
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“NMPA”	National Medical Products Administration of the PRC (國家藥品監督管理局), the successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
“NSTEMI”	non-ST segment elevation myocardial infarction, a heart attack that occurs without ST segment elevation on the electrocardiogram
“PCI”	percutaneous coronary intervention, a percutaneous procedure to open a narrowed or blocked coronary artery and restore arterial blood flow to heart tissue that does not involve open-chest surgery
“PCT”	the Patent Cooperation Treaty
“Preferred Share(s)”	has the meaning as ascribed to it in the Prospectus

“Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on December 10, 2021
“Prospectus”	the prospectus of the Company dated June 27, 2022 in relation to the Global Offering
“R&D”	research and development
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with a par value of HK\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SMO”	site management organization, an organization that provides clinical trial related services to medical device companies
“sq.m.”	square meter, a unit of area
“STEMI”	ST segment elevation myocardial infarction, which occurs due to occlusion of one or more coronary arteries, causing transmural myocardial ischemia
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Suzhou Rainmed”	Suzhou Rainmed Medical Technology Co., Ltd. (蘇州潤邁德醫療科技有限公司), a limited liability company incorporated under the laws of PRC on December 5, 2016, being a wholly-owned subsidiary of our Company
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“%”

per cent

* The English translations of company names in Chinese which are marked with “*” are for identification purpose only.

By Order of the Board
Rainmed Medical Limited
Huo Yunfei
Chairman of the Board and Executive Director

Hong Kong, March 31, 2026

As at the date of this announcement, the Board comprises Mr. Huo Yunfei, Mr. Zhu Zeke and Ms. Duan Jing as executive Directors, Dr. Huo Yunlong, Mr. Wang Lin and Mr. Heng Lei as non-executive Directors, and Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui as independent non-executive Directors.