Shanghai INT Medical Instruments Co., Ltd.*

上海瑛泰醫療器械股份有限公司

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

(Stock Code: 1501)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	Six-month period ended 30 June		
	2026	2025	**Change**
	RMB'000	*RMB'000*	
Revenue	**596,055**	461,075	29.28%
Gross profit	**364,379**	270,661	34.63%
Profit for the period	**125,669**	102,436	22.68%
Earnings per share			
Basic *(in RMB)*	**0.54**	0.57	–5.26%
Diluted *(in RMB)*	**0.54**	0.57	–5.26%

* *For identification purposes only*

- The Group's revenue in the Reporting Period was approximately RMB596.06 million, representing an increase of approximately 29.28% or approximately RMB134.98 million as compared to approximately RMB461.08 million for the six-month period ended 30 June 2025. The increase was mainly due to the acquisition and merger filling the product gaps and building a comprehensive product category matrix; and a synergy effect through channel reuse and supply chain integration, leading to the growth in sales volume of interventional medical devices. The Group's revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB533.88 million (six-month period ended 30 June 2025: RMB392.37 million), representing an increase of approximately 36.07% or approximately RMB141.51 million as compared to those of the six-month period ended 30 June 2025, and the revenue generated from sales of agent business in the Reporting Period was approximately RMB18.93 million (six-month period ended 30 June 2025: RMB32.41 million), representing a decrease of approximately 41.59% or approximately RMB13.48 million as compared to those of the six-month period ended 30 June 2025.

- During the Reporting Period, the Group's gross profit margin increased from 58.70% to 61.13%. The Group's gross profit was approximately RMB364.38 million, as compared to approximately RMB270.66 million for the six-month period ended 30 June 2025. The increase in the Group's gross profit margin was mainly due to the acquisition and merger filling the product category matrix and a decline in the proportion of agency business revenue with relatively low gross profit margin, leading to changes in the product mix.

- The Group's profit for the Reporting Period was approximately RMB125.67 million, representing an increase of approximately 22.68% as compared to approximately RMB102.44 million for the six-month period ended 30 June 2025.

- The Group's basic earnings per share in the Reporting Period was RMB0.54, as compared to RMB0.57 for the six-month period ended 30 June 2025. The Group's diluted earnings per share in the Reporting Period was RMB0.54, as compared to RMB0.57 for the six-month period ended 30 June 2025.

- The Board resolved not to declare any interim dividend for the Reporting Period.

The board (the "**Board**") of directors (the "**Directors**") of Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司) (the "**Company**") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", "**our**" or "**us**") for the six-month period ended 30 June 2026 (the "**Reporting Period**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (Unaudited)

*(Expressed in Renminbi ("**RMB**"))*

		Six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Revenue	*3*	**596,055**	461,075
Cost of sales		**(231,676)**	(190,414)
Gross profit		**364,379**	270,661
Other net income	*4*	**28,650**	30,468
Distribution costs		**(73,201)**	(41,528)
Administrative expenses		**(88,328)**	(64,918)
Research and development expenses		**(72,697)**	(70,237)
Provision of impairment losses on trade and other receivables		**(1,570)**	(239)
Provision of impairment losses on property, plant and equipment		**(3,699)**	–
Profit from operations		**153,534**	124,207
Finance costs	*5(a)*	**(8,851)**	(2,915)
Share of loss of an associate		**–**	(585)
Profit before taxation	*5*	**144,683**	120,707
Income tax	*6*	**(19,014)**	(18,271)
Profit for the period		**125,669**	102,436
Attributable to:			
Equity shareholders of the Company		**110,324**	98,528
Non-controlling interests		**15,345**	3,908
Profit for the period		**125,669**	102,436
Earnings per share *(RMB)*	*7*		
Basic *(RMB)*		**0.54**	0.57
Diluted *(RMB)*		**0.54**	0.57

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (Unaudited)
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**125,669**	102,436
Other comprehensive income for the period (after tax and reclassification adjustments)		
Item that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of an overseas subsidiary	**(1,426)**	(569)
Other comprehensive income for the period	**(1,426)**	(569)
Total comprehensive income for the period	**124,243**	101,867
Attributable to:		
Equity shareholders of the Company	**108,898**	97,959
Non-controlling interests	**15,345**	3,908
Total comprehensive income for the period	**124,243**	101,867

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 (Unaudited)

(Expressed in RMB)

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**798,302**	828,861
Right-of-use assets		**106,834**	111,733
Intangible assets		**472,809**	442,235
Goodwill		**306,100**	306,100
Financial assets measured at fair value through profit or loss ("**FVPL**")	*11*	**339,973**	309,112
Other financial assets	*12*	**40,739**	–
Certificate of deposits	*13*	**30,000**	40,000
Deferred tax assets		**31,539**	39,329
Other non-current assets	*8*	**74,362**	31,752
		2,200,658	2,109,122
Current assets			
Inventories	*9*	**204,965**	194,999
Trade and other receivables	*10*	**96,527**	112,124
Other current assets		**50,428**	64,133
Certificate of deposits and restricted bank deposits	*13*	**20,557**	20,868
Cash and cash equivalents	*13*	**1,301,947**	630,706
		1,674,424	1,022,830

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2026 (Unaudited)

(Expressed in RMB)

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Current liabilities			
Trade and other payables	*14*	**231,776**	228,623
Contract liabilities		**39,981**	26,491
Loans and borrowings	*15*	**624,329**	518,430
Lease liabilities		**10,260**	9,656
Deferred income		**3,389**	3,597
Current taxation		**10,615**	23,749
		920,350	810,546
Net current assets		**754,074**	212,284
Total assets less current liabilities		**2,954,732**	2,321,406
Non-current liabilities			
Loans and borrowings	*15*	**70,293**	171,339
Lease liabilities		**11,497**	16,530
Deferred income		**18,435**	32,475
Deferred tax liabilities		**12,559**	12,881
		112,784	233,225
NET ASSETS		**2,841,948**	2,088,181
CAPITAL AND RESERVES	*16*		
Share capital		**211,200**	176,000
Reserves		**2,544,567**	1,819,299
Total equity attributable to equity shareholders of the Company		**2,755,767**	1,995,299
Non-controlling interests		**86,181**	92,882
TOTAL EQUITY		**2,841,948**	2,088,181

NOTES

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 24 August 2026. The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of the interim financial report in conformity with HKAS34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Shanghai INT Medical Instruments Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards issued by HKICPA ("**HKFRS Accounting Standards**").

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS15		
Disaggregated by major products		
— Sales of interventional medical devices		
Vascular intervention devices	**522,934**	387,130
Non-vascular intervention devices	**10,947**	5,236
Subtotal	**533,881**	392,366
— Sales of medical accessories	**36,207**	31,412
— Agent business	**18,931**	32,408
— Moulds and others	**5,547**	3,154
	594,566	459,340
Revenue from other source		
Rental income	**1,489**	1,735
	596,055	461,075

The Group's customer base is diversified. There is no individual customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2026 and 2025.

During the six months ended 30 June 2026 and 2025, the Group recognised its revenue from contract with customers within the scope of HKFRS15 at point in time.

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Disaggregation of revenue (CONTINUED)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**483,794**	341,016
Europe	**28,395**	25,188
The United States	**10,090**	29,348
Other countries and regions	**73,776**	65,523
	596,055	461,075

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

(b) Segment reporting

(i) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

	Six months ended 30 June 2026		
	Cardiovascular interventional business	**All others**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Revenue from external customers	**396,902**	**199,153**	**596,055**
Inter-segment revenue	**14,263**	**36,246**	**50,509**
Segment revenue	**411,165**	**235,399**	**646,564**
Segment net profit	**88,371**	**38,054**	**126,425**

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (CONTINUED)

(i) Segment results (CONTINUED)

	Six months ended 30 June 2025		
	Cardiovascular interventional business *RMB'000*	All others *RMB'000*	Total *RMB'000*
Revenue from external customers	392,823	68,252	461,075
Inter-segment revenue	10,170	22,597	32,767
Segment revenue	402,993	90,849	493,842
Segment net profit	91,422	11,297	102,719

(ii) Reconciliation of segment profit

	Six months ended 30 June	
	2026 ***RMB'000***	2025 *RMB'000*
Revenue		
Segment revenue	**646,564**	493,842
Elimination of inter-segment revenue	**(50,509)**	(32,767)
Consolidated revenue	**596,055**	461,075
Profit		
Segment net profit	**126,425**	102,719
Elimination of inter-segment net profit	**(756)**	(283)
Consolidated net profit	**125,669**	102,436

4 OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants *(note)*	**45,869**	23,775
Interest income	**18,551**	5,610
Net realised and unrealised (losses)/gains from financial assets measured at FVPL	**(4,139)**	1,941
Foreign exchange losses	**(33,914)**	(739)
Others	**2,283**	(119)
	28,650	30,468

Note: Government grants mainly include subsidies received from government for encouragement of research and development projects and compensation on the capital expenditure of medical device production lines. As at the end of reporting period, there was no unfulfilled condition or other contingency attaching to the government grants that had been recognised by the Group.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(a) Finance costs		
Interest on lease liabilities	**555**	445
Interest on loans and borrowings	**8,296**	2,470
	8,851	2,915
(b) Other items		
Depreciation and amortisation		
— property, plant and equipment	**41,599**	37,553
— right-of-use assets	**4,899**	2,429
— intangible assets	**12,003**	4,444
Provision of impairment loss on trade and other receivables	**1,570**	239
Provision for write-down of inventories	**6,805**	1,787
Provision of impairment losses on property, plant and equipment	**3,699**	–
Research and development costs *(note)*	**103,436**	91,672
Less:costs capitalised into intangible assets	**(30,739)**	(21,435)
	72,697	70,237

5 PROFIT BEFORE TAXATION

(b) Other items (CONTINUED)

Note: During the six months ended 30 June 2026, research and development costs includes depreciation and amortisation costs of RMB7.3 million (six months ended 30 June 2025: RMB7.2 million), which amount is also included in the respective total amounts disclosed separately above.

6 INCOME TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax — the People's Republic of China (the "**PRC**") corporate income tax ("**CIT**")	**11,546**	16,536
Deferred tax	**7,468**	1,735
Total	**19,014**	18,271

PRC CIT

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

(ii) High and New Technology Enterprise ("**HNTE**")

According to the PRC income tax law and its relevant regulations, entities that qualified as HNTE are entitled to a preferential income tax rate of 15%. The Company and certain subsidiaries are qualified as HNTE and are subject to income tax at the rate of 15% for the six months ended 30 June 2026 and 2025.

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

(iii) Small and Micro Enterprise ("**SME**")

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

During the periods ended 30 June 2026 and 2025, certain subsidiaries of the Group are qualified as small and low profit enterprise and enjoyed a preferential tax rate of 5%, whereas applicable.

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

6 INCOME TAX (CONTINUED)

HONG KONG PROFIT TAX

During the six months ended 30 June 2026 and 2025, the Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 8.25% of the taxable profit less than Hong Kong Dollar ("**HK$**") 2 million or 16.50% of the taxable profit exceeding HK$2 million.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the adjusted profit attributable to ordinary equity shareholders of the Company of RMB104.9 million (six months ended 30 June 2025: RMB92.9 million) and the weighted average of 194,209,000 ordinary shares (2025: 164,307,000 shares) in issue during the interim period, calculated as follows:

Adjusted profit attributable to equity shareholders of the Company

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit attributable to equity shareholders	**110,324**	98,528
Effect of unvested restricted shares	**(5,403)**	(5,653)
Adjusted profit attributable to equity shareholders	**104,921**	92,875

Weighted average number of ordinary shares

	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**176,000**	176,000
Effect of issuing ordinary shares	**31,093**	–
Effect of unvested restricted shares	**(10,000)**	(10,000)
Effect of purchase of own shares	**(2,884)**	(1,693)
Weighted average number of ordinary shares at 30 June	**194,209**	164,307

7 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the adjusted profit attributable to equity shareholders of the Company of RMB109.2 million (six months ended 30 June 2025: RMB96.6 million), and the weighted average number of ordinary shares of 202,209,000 (six months ended 30 June 2025: 170,807,000) in issue, calculated as follows.

Adjusted profit attributable to equity shareholders of the Company (diluted)	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Adjusted profit attributable to equity shareholders (basic)	**104,921**	92,875
Effect of contingently issuable restricted shares	**4,322**	3,675
Adjusted profit attributable to ordinary equity shareholders (diluted)	**109,243**	96,550

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

Weighted average number of ordinary shares (diluted)	Six months ended 30 June	
	2026	2025
	'000	*'000*
Weighted average number of ordinary shares in issue for the purpose of basic earnings per share	**194,209**	164,307
Effect of contingently issuable restricted shares	**8,000**	6,500
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	**202,209**	170,807

The effect of outstanding employee share purchase plan issued by the subsidiaries is anti-dilutive for the six months ended 30 June 2026 and 2025, therefore is not included in the calculation of diluted earnings per share of the Company.

8 OTHER NON-CURRENT ASSETS

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Prepayment for purchase of property, plant and equipment	**13,954**	10,807
Investment deposits *(note)*	**56,607**	17,208
Others	**3,801**	3,737
Total	**74,362**	31,752

Note: As at 30 June 2026, the investment deposits are mainly representing deposits paid for the proposed equity acquisition of potential acquisition targets. These deposits will form part of the acquisition consideration.

Please refer to the Company's announcements dated 12 May 2026 and 25 June 2026.

9 INVENTORIES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Raw materials	**90,084**	86,937
Work in progress	**34,109**	32,081
Finished goods	**70,304**	67,661
Goods in transit	**10,468**	8,320
	204,965	194,999

During six months ended 30 June 2026, RMB6.8 million (six months ended 30 June 2025: RMB1.8 million) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period, being the amount of accrual of a write-down of inventories to the estimated net realisable value.

10 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Receivables from third parties	**69,792**	104,157
Receivables from related parties	**1,641**	2,054
Less: losses allowance on trade receivables	**(1,205)**	(456)
Trade receivables, net	**70,228**	105,755
Investment deposits *(note)*	**15,573**	–
Other deposits and receivables	**11,520**	6,385
Less: losses allowance on other receivables	**(794)**	(16)
Trade and other receivables, net	**96,527**	112,124

Note: As at 30 June 2026, the investment deposit was paid by the Company to an individual shareholder of the target companies as security for these proposed equity acquisitions as mentioned in Note 8. This deposit shall be refundable on or before 31 December 2026 under the agreed contractual terms.

(a) Ageing analysis

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 3 months	**66,655**	102,280
3 to 6 months	**2,118**	3,348
6 to 9 months	**1,455**	127
	70,228	105,755

Trade receivables are generally due within 30 to 90 days from the date of billing. All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

11 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Non-current portion		
Unlisted units in investment funds *(note)*		
— managed by Ningbo Huaige Health Investment Management Partnership (Limited Partnership)* 寧波懷格健康投資管理合夥企業(有限合夥)	**195,625**	169,158
— managed by other third parties fund managers	**133,148**	132,954
	328,773	302,112
Unlisted equity investment	**11,200**	7,000
	339,973	309,112

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

* *English translation is for identification purpose only.*

12 OTHER FINANCIAL ASSETS

Other financial assets represent the series A preferred shares in Valgen Holding Corporation acquired by the Company during the six months period ended 30 June 2026. Please refer to the Company's announcement dated 12 May 2026.

13 CASH AND CASH EQUIVALENTS, CERTIFICATE OF DEPOSITS AND RESTRICTED BANK DEPOSITS

(a) Cash and cash equivalents

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Cash at bank *(note)*	**1,301,875**	630,577
Cash on hand	**72**	129
Cash and cash equivalents	**1,301,947**	630,706

Note: Cash at bank includes deposits placed at banks in the PRC with original maturities of less than three months. As at 30 June 2026, cash and cash equivalents located in Chinese Mainland amounted to RMB1,298.5 million (31 December 2025: RMB621.6 million). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) Certificate of deposits and pledged deposits

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Current portion		
Certificate of deposits *(note (i))*	**20,079**	20,106
Restricted bank deposits	**478**	762
	20,557	20,868
Non-current portion		
Certificate of deposits *(note (ii))*	**30,000**	40,000

Notes:

(i) This balance represents deposits placed at banks in the PRC with original maturities over three months but within one year.

(ii) As at 30 June 2026, the non-current portion of deposits placed at banks in the PRC have fixed return rates ranged from 1.75% to 2.40% and maturity periods of three years from the date of issuance (2025: 1.75% to 2.40% and maturity periods of two to three years).

14 TRADE AND OTHER PAYABLES

	At **30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables	**72,863**	63,260
Payroll payables	**64,194**	74,199
Other tax payables	**12,993**	18,157
Payables for purchase of property, plant and equipment	**20,920**	23,603
Amounts due to related parties	**463**	112
Provision for rebate	**7,739**	11,740
Others	**52,604**	37,552
Total trade and other payables	**231,776**	228,623

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

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At **30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Within 3 months	**53,108**	54,346
3 to 6 months	**7,226**	2,313
6 months to 1 year	**6,180**	4,221
Over 1 year	**6,349**	2,380
	72,863	63,260

15 LOANS AND BORROWINGS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank loans		
— unsecured *(note (i))*	**624,329**	469,476
— secured *(note (ii))*	**70,293**	220,293
	694,622	689,769

The analysis of the repayment schedule of bank loans is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Short-term bank loans	**624,329**	469,476
Current portion of long-term bank loans	**–**	48,954
Within 1 year or on demand	**624,329**	518,430
After 1 year but within 2 years	**–**	48,954
After 2 years but within 5 years	**59,952**	97,908
After 5 years	**10,341**	24,477
	70,293	171,339
	694,622	689,769

Notes:

(i) As at 30 June 2026, the unsecured bank loans of RMB624.3 million carried interest at annual rate of 2.11% to 2.75% and were all repayable within one year.

(ii) As at 30 June 2026, the secured bank loans of RMB70.3 million, of which partial principal was repaid in advance by the Group during the period, were pledged by the equity interest in Hangzhou Endonom Medtech Co., Ltd.* 杭州唯強醫療科技有限公司 ("**Hangzhou Endonom**") held by the Company with interest at annual rate of 2.70% and were repayable biannually from December 2028 to June 2032.

(iii) As at 30 June 2026, certain of the Group's bank loans are subject to the fulfilment of covenants of the Group, as commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down loan balances would become payable on demand. As at 30 June 2026, none of the covenants relating to bank loans had been breached.

* *English translation is for identification purpose only.*

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	30 June 2026		31 December 2025	
	No. of shares ('000)	***RMB'000***	*No. of shares ('000)*	*RMB'000*
Ordinary shares, issued and fully paid:				
At the beginning of the period/year	**176,000**	**176,000**	176,000	176,000
Shares issued during the period/year *(note (i))*	**35,200**	**35,200**	–	–
At the end of the period/year	**211,200**	**211,200**	176,000	176,000
Representing:				
Domestic shares issued *(note (ii))*	**–**	**–**	71,787	71,787
H shares issued *(note (ii))*	**211,200**	**211,200**	104,213	104,213
Total ordinary shares issued at the end of the period/year	**211,200**	**211,200**	176,000	176,000

Notes:

(i) During the six months ended 30 June 2026, the Company issued 35,200,000 new H-shares at a placing price of HK$26.00 per share. After deducting placing commission and other relevant costs and expenses, the net proceeds raised amounted to HK$884.3 million (equivalent to approximately RMB794.8 million). Nominal value of RMB35.2 million was recognised in share capital. Net proceeds in excess of nominal value, after deduction of related transaction costs, were credited to share premium. Please refer to the Company's announcements dated on 14 January 2026 and 22 January 2026.

(ii) During the six months ended 30 June 2026, certain domestic shares of the Company were converted into H shares listed on The Stock Exchange of Hong Kong Limited pursuant to the full circulation reform. The conversion represented a reclassification of the existing issued shares only. No new shares were issued and there was no change to the total number of issued shares and the aggregate nominal value of the Company's share capital. Please refer to the Company's announcements dated on 12 November 2025, 11 May 2026, 13 May 2026 and 3 June 2026.

16 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Purchase of own shares

During the six months ended 30 June 2026, the Company repurchased its own shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	**Number of H shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Aggregate price paid**	**Aggregate price paid**
		HKD	*HKD*	*HKD'000*	*RMB'000*
April 2026	**2,500,000**	**40.00**	**40.00**	**100,000**	**87,629**

In total, the Company repurchased 2,500,000 ordinary shares at a consideration of HK$100.0 million (equivalent to approximately RMB87.6 million). Such repurchased H-shares are intended for the H Share Award and Trust Scheme. On 28 June 2026, the Board resolved to grant 33,400 H-share award shares under the H Share Award and Trust Scheme to Dr. Liang Dongke, an executive Director and chairman of the Company, at a purchase price of RMB24.61 per award share and such shares shall be subject to service and performance conditions. Please refer to the Company's announcement dated 29 June 2026 for details.

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

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

16 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Dividends

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved and paid during the interim period, RMB0.23 per ordinary share (2025: RMB nil per ordinary share)	**48,001**	–

Pursuant to the shareholders' approval of the Company on 28 May 2026, a final cash dividend of RMB0.23 per share in respect of the year ended 31 December 2025 based on 211,200,000 ordinary shares totaling RMB48.6 million was declared and paid during the six months ended 30 June 2026. Difference of RMB0.6 million between the final dividend amounting to RMB48.6 million disclosed in the 2025 annual report and amounts approved and paid during the six months period ended 30 June 2026 as set out in table above, was mainly due to the 2,500,000 ordinary shares which repurchased by the Company during the period were not entitled for final dividends.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

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

The Group's revenue in the Reporting Period was approximately RMB596.06 million, representing an increase of approximately 29.28% or approximately RMB134.98 million as compared to approximately RMB461.08 million for the six-month period ended 30 June 2025, due to the acquisition and merger filling the product gaps and building a comprehensive product category matrix; and a synergy effect through channel reuse and supply chain integration, leading to the growth in sales volume of interventional medical devices. The Group's revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB533.88 million, representing an increase of approximately 36.07% or approximately RMB141.51 million as compared to approximately RMB392.37 million for the six months ended 30 June 2025, and the revenue generated from sales of agent business in the Reporting Period was approximately RMB18.93 million (six-month period ended 30 June 2025: RMB32.41 million), representing a decrease of approximately 41.59% or approximately RMB13.48 million as compared to those of the six-month period ended 30 June 2025.

Comprehensive medical device registration certificates

During the Reporting Period, the Group has obtained 4 National Medical Products Administration of China ("**NMPA**") registration certificates for Class III medical devices, 5 Provincial and Municipal Medical Products Administration ("**PMMPA**") registration certificates for Class II medical devices and 1 FDA approval. As at 30 June 2026, we have an aggregate of 48 NMPA registration certificates for Class III medical devices, 78 PMMPA registration certificates for Class II medical devices, 43 European CE certificates and 16 FDA approvals.

Strong research and development capabilities

Our research and development team consists of professionals who possess doctorate degrees and master's degrees and numerous talents who have over 10 years of experience in research and development of production, with adequate capabilities in the development of innovation products and sustainable improvement of research and development. As at 30 June 2026, we had 750 registered patents, 209 patents under application and 34 registered software copyrights.

Extensive distribution and sales network

We have an extensive distribution network and have developed and maintained stable relationships with our distributors. As at 30 June 2026, our PRC distributors cover 23 (31 December 2025: 23) provinces, 4 (31 December 2025: 4) directly-administered municipalities and 5 (31 December 2025: 5) autonomous regions in the PRC, and covering 4,655 (31 December 2025: 4,226) domestic hospitals in the PRC. In addition, we had 358 (31 December 2025: 333) overseas customers covering over 93 (31 December 2025: 92) countries and regions.

ACTIVITIES REVIEW

Subsidiaries

As at 30 June 2026, the Group had 28 (31 December 2025: 24) wholly-owned or holding subsidiaries engaging in the design and development of medical devices used in fields including cardiovascular intervention or implantation, neurological intervention, peripheral intervention or implantation, ENT intervention or implantation, urinary intervention, and the design and development of equipment and moulds used for production of medical devices.

H Share Full Circulation

Reference is made to the announcements of the Company dated 12 November 2025, 11 May 2026, 13 May 2026 and 3 June 2026 in relation to the conversion of 71,786,608 domestic shares of the Company (the "**Domestic Shares**") held by 12 participating shareholders of the Company (the "**Shareholders**") into H shares of the Company (the "**H Shares**") (collectively, the "**H Share Full Circulation**") and the listing thereof on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Company received the Filing Notice issued by the China Securities Regulatory Commission on 9 May 2026 and the Listing Approval granted by the Stock Exchange on 13 May 2026. The conversion of the 71,786,608 Domestic Shares into H Shares was completed on 3 June 2026, and the converted H Shares commenced trading on the Stock Exchange on 4 June 2026. Following completion of the H Share Full Circulation, the Company's entire issued share capital of 211,200,000 shares solely comprises of H Shares, with no Domestic Shares remaining in issue. The H Share Full Circulation did not change the total number of shares of the Company (the "**Shares**") in issue.

Placing of New H Shares

Reference is made to the announcements (the "**Placing Announcements**") of the Company dated 14 January 2026 and 22 January 2026 in relation to the placing of new H Shares under the general mandate. On 14 January 2026, the Company entered into a placing agreement with China International Capital Corporation Hong Kong Securities Limited and China Industrial Securities International Capital Limited (collectively, the "**Joint Placing Agents**"), pursuant to which the Company conditionally agreed to allot and issue, and the Joint Placing Agents conditionally agreed to procure not less than six placees, who are independent investors, to subscribe for, 35,200,000 new H Shares at a placing price of HK$26.00 per Share (the "**Placing**") and the aggregate nominal value of the placing shares under the Placing was RMB35,200,000. On 14 January 2026, the closing price of the H Shares as quoted on the Stock Exchange was HK$31.00 per H Share. The Placing was completed on 22 January 2026, raising gross proceeds and net proceeds (after deducting the placing commission and other relevant costs and expenses) of approximately HK$915.20 million and HK$884.31 million, respectively. The net placing price of the Placing was approximately HK$25.12 per Share. For the details of the intended use of the net proceeds from the Placing, please refer to the Placing Announcements.

Proposed Issuance of A Shares

Reference is made to the announcement of the Company dated 12 June 2026 in relation to the proposed issuance of A shares on a stock exchange in the PRC (the "**Proposed Issuance of A Shares**"). The Company has appointed Guotai Haitong Securities Co., Ltd. as its pre-listing tutoring institution for the Proposed Issuance of A Shares, and the Shanghai Regulatory Bureau of the China Securities Regulatory Commission has accepted the registration for pre-listing tutoring in this regard. As at the date of this announcement, the Company has not determined the structure of the Proposed Issuance of A Shares, and there is no assurance as to whether or when it will proceed. The Company will comply with the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and make further announcement(s) on material developments as and when appropriate.

Abolition of Supervisory Committee and Amendments to the Articles of Association

At the annual general meeting of the Company held on 28 May 2026 (the "**AGM**"), the Shareholders approved, by special resolution, the abolition of the supervisory committee of the Company and corresponding amendments to the articles of association of the Company, with effect from the conclusion of the AGM, following which Ms. Chen Jie, Ms. Ma Huifang and Mr. Shen Xiaoru ceased to hold office as supervisors of the Company. For further details, please refer to the circular of the Company dated 22 April 2026 and the poll results announcement of the Company in relation to the AGM.

Acquisition of Equity Interests in Valgen Medtech

Reference is made to the announcements of the Company dated 28 April 2026, 12 May 2026 and 25 June 2026 in relation to the acquisitions of equity interests in Valgen Holding Corporation ("**Valgen Holding**"), which holds 100% equity interest in Hangzhou Valgen Medtech Co., Ltd.* (杭州德晉醫療科技有限公司) ("**Valgen Medtech**", together with Valgen Holding, the "**Target Group**"), a research and development enterprise principally engaged in interventional treatment technologies and products for atrioventricular valve diseases, in particular mitral and tricuspid valve interventional treatment. On 11 May 2026 and 12 May 2026, the Company entered into share transfer agreements to acquire an aggregate of 3,494,364 shares, representing approximately 23.18% of the total issued share capital of Valgen Holding, for an aggregate consideration of US$107,758,127 (the "**First Acquisition**").

On 25 June 2026, the Company entered into a further share transfer agreement to acquire an additional 119,545 series B preferred shares, representing approximately 0.79% of the total issued share capital of Valgen Holding, for an aggregate consideration of US$10,000,000 (the "**Second Acquisition**"). Upon completion of the First Acquisition and the Second Acquisition, the Company will hold an aggregate of approximately 23.97% of the total issued share capital of Valgen Holding. As at the date of this announcement, the First Acquisition and the Second Acquisition have not totally completed.

Acquisition of Equity Interest in Pulin Medical

Reference is made to the announcements of the Company dated 29 April 2026 and 25 June 2026 in relation to the acquisition of the remaining 35% equity interest in Shanghai Pulin Medical Instruments Co., Ltd.* (上海璞霖醫療器械有限公司) ("**Pulin Medical**") from three individual sellers, for a total consideration (tax inclusive) of RMB31,285,300. As one of the sellers, Ms. Li Xiaoling, held 28% equity interest in Pulin Medical and was a substantial shareholder and connected person of the Company at the subsidiary level, the acquisition from her also constituted a connected transaction under Chapter 14A of the Listing Rules. Upon completion, the Company's equity interest in Pulin Medical, an important subsidiary responsible for the marketing and sales of medical devices of the Group in the PRC, increased from 65% to 100%, and Pulin Medical became a wholly-owned subsidiary of the Company. Further details, including the valuation and profit forecast disclosures required under Rule 14.60A of the Listing Rules, are set out in the Company's supplemental announcement dated 25 June 2026. As at the date of this announcement, the acquisition of Pulin Medical was completed.

Grant of Awards under the H Share Award and Trust Scheme

On 28 June 2026, the Board resolved to grant 33,400 H-share award shares under the H Share Award and Trust Scheme adopted at the Company's annual general meeting held on 16 May 2022 to Dr. Liang Dongke, an executive Director and the chairman of the Company, at a purchase price of RMB24.61 per award share, representing approximately 0.02% of the total 211,200,000 H Shares in issue as at the date of grant. The grant does not involve the issue of any new H Shares.

OUTLOOK FOR THE SECOND HALF OF 2026

The Group will continue to deeply develop various fields of medical devices, and orderly promote the Company's strategic planning and business layout. Looking forward to the second half of 2026, we will (1) progress the proposed acquisitions of equity interests in Valgen Holding and other strategic targets, and continue to promote the synergistic development of the Group's various businesses through strategic initiatives combining extensional mergers and acquisitions and endogenous growth to achieve high-quality sustainable development of the Group; (2) continue to expand the product pipeline, increase research and development investment, inject strong impetus into innovation and accelerate the development of core products and obtaining approvals for new products, in particular in the structural heart disease sector; (3) with the accumulation of brand awareness and the successive launch of new products, fully expand our market territory, increase product market share, strengthen the Company's brand building, and further elevate its value; (4) relying on the research and development centre invested and constructed by the Group, deeply explore the potential of automation and large-scale production, and lay a solid foundation for efficient production; and (5) continue to advance the Proposed Issuance of A Shares in an orderly manner in compliance with applicable PRC and Hong Kong regulatory requirements.

FINANCIAL REVIEW

Revenue

The Group's revenue in the Reporting Period was approximately RMB596.06 million, representing an increase of approximately 29.28% or approximately RMB134.98 million as compared to approximately RMB461.08 million for the six-month period ended 30 June 2025. The increase was mainly due to the acquisition and merger filling the product gaps and building a comprehensive product category matrix; and a synergy effect through channel reuse and supply chain integration, leading to the growth in sales volume of interventional medical devices.

With respect to revenue categorized by different products, the Group's revenue generated from sales of interventional medical devices in the Reporting Period was approximately RMB533.88 million (six-month period ended 30 June 2025: RMB392.37 million), representing an increase of 36.07% as compared to those of the six-month period ended 30 June 2025, and the revenue generated from sales of agent business in the Reporting Period was approximately RMB18.93 million (six-month period ended 30 June 2025: RMB32.41 million), representing a decrease of 41.59% as compared to those of the six-month period ended 30 June 2025.

Cost of Sales

The Group's cost of sales in the Reporting Period was approximately RMB231.68 million, representing an increase of approximately 21.67% or approximately RMB41.26 million as compared to approximately RMB190.41 million for the six-month period ended 30 June 2025.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit margin increased from 58.70% for the six-month period ended 30 June 2025 to 61.13% for the six-month period ended 30 June 2026. The Group's gross profit was approximately RMB364.38 million, as compared to approximately RMB270.66 million for the six-month period ended 30 June 2025. The increase in the Group's gross profit margin was mainly due to the acquisition and merger filling the product category matrix and a decline in the proportion of agency business revenue with relatively low gross profit margin, leading to changes in the product mix.

Profit for the Period

The Group's profit for the Reporting Period was approximately RMB125.67 million, representing an increase of approximately 22.68% as compared to approximately RMB102.44 million for the six-month period ended 30 June 2025.

Earnings per Share

The Group's basic earnings per share in the Reporting Period was RMB0.54, as compared to RMB0.57 for the six-month period ended 30 June 2025. The Group's diluted earnings per share in the Reporting Period was RMB0.54, as compared to RMB0.57 for the six-month period ended 30 June 2025.

Other net Income

During the Reporting Period, other net income of the Group was approximately RMB28.65 million, representing a decrease of approximately 5.97% or approximately RMB1.82 million as compared to approximately RMB30.47 million for the six-month period ended 30 June 2025.

Finance Costs

During the Reporting Period, the finance costs of the Group was approximately RMB8.85 million as compared to approximately RMB2.92 million for the six-month period ended 30 June 2025. The finance costs were interests arising from bank loans and lease liabilities.

Distribution Costs

The distribution costs of the Group in the Reporting Period were approximately RMB73.20 million, increased by approximately 76.27% or approximately RMB31.67 million as compared to approximately RMB41.53 million for the six-month period ended 30 June 2025, due to the difference in consolidation periods for the acquired company between the current and prior-year interim periods. It constituted 12.28% of the total revenue for the Reporting Period as compared to 9.01% for the six-month period ended 30 June 2025.

Administrative Expenses

The administrative expenses of the Group in the Reporting Period were approximately RMB88.33 million, increased by approximately 36.06% or approximately RMB23.41 million as compared to approximately RMB64.92 million for the six-month period ended 30 June 2025, due to the difference in consolidation periods for the acquired company between the current and prior-year interim periods.

Research and Development Expenses

The total research and development expenses of the Group during the Reporting Period was approximately RMB103.44 million (for the six-month period ended 30 June 2025: RMB91.67 million), of which, expensed research and development expenditure was approximately RMB72.70 million (for the six-month period ended 30 June 2025: RMB70.24 million), and capitalized research and development expenditure was approximately RMB30.74 million (for the six-month period ended 30 June 2025: RMB21.44 million).

Income Tax

The Group's income tax expenses in the Reporting Period was approximately RMB19.01 million, representing an increase of approximately 4.05% or approximately RMB0.74 million as compared to approximately RMB18.27 million for the six-month period ended 30 June 2025. The effective income tax rate was 13.14% for the Reporting Period as compared to 15.14% for the six-month period ended 30 June 2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a sound financial position during the Reporting Period. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB1,301.95 million (31 December 2025: RMB630.71 million). For the six-month period ended 30 June 2026, net cash flow from operating activities of the Group amounted to approximately RMB211.95 million (six-month period ended 30 June 2025: RMB122.66 million).

The Group recorded total current assets of approximately RMB1,674.42 million as at 30 June 2026 (31 December 2025: approximately RMB1,022.83 million) and total current liabilities of approximately RMB920.35 million as at 30 June 2026 (31 December 2025: approximately RMB810.55 million). The current ratio (calculated by dividing the current assets by the current liabilities) of the Group was approximately 1.82 as at 30 June 2026 (31 December 2025: approximately 1.26).

BORROWINGS AND GEARING RATIO

The Group has bank loans and borrowings of approximately RMB694.62 million in the PRC as at 30 June 2026. As such, the gearing ratio is 25.21% (31 December 2025: 34.29%) (calculated by dividing loans and borrowings and lease liabilities by total equity).

CAPITAL STRUCTURE

Total equity attributable to equity shareholders of the Company amounted to approximately RMB2,755.77 million as at 30 June 2026 as compared to approximately RMB1,995.30 million as at 31 December 2025.

INTERIM DIVIDEND

In view of the Group's overall business planning and capital management needs, the Board resolved not to declare an interim dividend for the six-month period ended 30 June 2026.

USE OF PROCEEDS FROM THE PLACING

As disclosed above under "Activities Review — Placing of New H Shares", the Company completed the Placing of 35,200,000 new H Shares on 22 January 2026, raising net proceeds of approximately HK$884.31 million. As disclosed in the Placing Announcements, the net proceeds are intended to be applied as follows: (a) approximately 56.54% or HK$500.00 million for funding the Company's continued expansion of product portfolios through investment and potential acquisitions in the medical devices industry; (b) approximately

23.75% or HK$210.00 million for repayment of existing interest-bearing bank borrowings; and (c) approximately 19.71% or HK$174.31 million for the Company's working capital and other general corporate purposes, including staff costs and day-to-day operational expenses. As at 30 June 2026, the Company has utilized approximately HK$7.38 million of the net proceeds from the Placing, representing approximately 0.83% of the total net proceeds, with approximately HK$876.93 million remaining unutilised. The net proceeds from the Placing are expected to be fully utilized by 2027.

EMPLOYEE REMUNERATION AND RELATIONS

As at 30 June 2026, the Group had a total of 2,180 employees, comparing to 2,088 employees as at 31 December 2025. The total cost of employees for the Reporting Period amounted to approximately RMB236.37 million (six-month period ended 30 June 2025: approximately RMB167.82 million). The Group provides employees with competitive remuneration and benefits, and the Group's remuneration policies are formulated according to the assessment of individual performance and are periodically reviewed. The Group has adopted three share schemes, including the Share Incentive Scheme, the 2023 Share Incentive Scheme and the H Share Award and Trust Scheme to recognize the contributions of certain employees and help in retaining them for the Group's operation and further development. The Group also provides training programs to employees, including new hire training for new employees, continuing technical training primarily for our research and development team and a full-cycle curriculum system of the INT Qingyun Management Academy from 2025 for the Group's management talents to enhance their skill and knowledge.

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

During the Reporting Period, 2,500,000 H Shares were repurchased by the trustee of the H Share Award and Trust Scheme (during the year ended 31 December 2025: 163,600 H Shares). On 28 June 2026, the Board granted 33,400 H-share award shares under the H Share Award and Trust Scheme to Dr. Liang Dongke, as further described in the section headed "Activities Review" above.

As at 30 June 2026, there were no treasury shares (as defined under the Listing Rules) held by the Company.

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

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2026 and 31 December 2025, the Group had below significant investments (all of which are minority stake investments).

	30 June 2026						31 December 2025					
	Percentage of interests *%*	**Cost of Investment** *RMB'000*	**Fair value** *RMB'000*	**Size relative to the Group's total assets** *%*	**Accumulated gain/(loss)** *RMB'000*	**Dividend received** *RMB'000*	Percentage of interests *%*	Cost of Investment *RMB'000*	Fair value *RMB'000*	Size relative to the Group's total assets *%*	Accumulated gain *RMB'000*	Dividend received *RMB'000*
Ningbo Huaige Ruixin Venture Investment Partnership (Limited Partnership)* (寧波懷格銳信創業投資合夥企業(有限合夥)) (the "**Ruixin Fund**")	**15.83**	**50,000**	**52,746**	**1.36**	**2,746**	**3,526**	15.83	50,000	60,052	1.92	10,052	–
Shanghai Huaige Int Start-up Investment Limited Partnership (L.P.)* (上海懷格瑛泰創業投資合夥企業(有限合夥)) (the "**Int Fund**")	**25.00**	**50,000**	**46,118**	**1.19**	**(3,882)**	**–**	25.00	50,000	47,916	1.53	(2,084)	–
Chengdu Huaige Guosheng Venture Investment Partnership (Limited Partnership)* (成都懷格國生創業投資合夥企業(有限合夥)) (the "**Chengdu Huaige Fund**")	**12.14**	**50,000**	**58,760**	**1.52**	**8,760**	**–**	12.14	50,000	58,191	1.86	8,191	2,151
Hainan Renze Zhenzhi Venture Capital Fund Partnership Enterprise (Limited Partnership)* (海南仁澤真寄創業投資基金合夥企業(有限合夥)) (the "**Hainan Renze Fund**")	**27.62**	**35,000**	**34,098**	**0.88**	**(902)**	**–**	27.62	35,000	34,597	1.10	(403)	–
Shanghai Chenyao Xinchen Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海辰耀新晨私募投資基金合夥企業(有限合夥)) (the "**Chenyao Xinchen Fund**")	**11.49**	**100,000**	**99,051**	**2.56**	**(949)**	**–**	32.26	100,000	98,356	3.14	(1,644)	–
Ningbo Huaige Guangtai Equity Investment Partnership Enterprise (Limited Partnership)* (寧波懷格廣泰股權投資合夥企業(有限合夥)) (the "**Guangtai Fund**")	**82.22**	**38,000**	**38,000**	**0.98**	**–**	**–**	41.32	3,000	3,000	0.10	–	–
		323,000	**328,773**	**8.49**	**5,773**	**3,526**		288,000	302,112	9.65	14,112	2,151

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

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

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

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

The primary objective of Chenyao Xinchen Fund is achieving investment returns through equity investments in medical device companies.

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

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As disclosed in the section headed "Activities Review" above, on 29 April 2026, the Company entered into the Equity Acquisition Agreements to acquire the remaining 35% equity interest in Pulin Medical from three individual sellers for a total consideration (tax inclusive) of RMB31,285,300. The transaction increased the Company's equity interest in Pulin Medical from 65% to 100%, and Pulin Medical became a wholly-owned subsidiary of the Company. For details, please refer to the Company's announcements dated 29 April 2026 and 25 June 2026.

In addition, the Company will acquire an aggregate of approximately 23.97% of the total issued share capital of Valgen Holding upon the completion of the First Acquisition and the Second Acquisition, as disclosed in the section headed "Activities Review" above.

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

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group did not have any material contingent liabilities.

FINANCIAL INSTRUMENTS

As at 30 June 2026, the Group did not enter into foreign forward contracts.

As at 30 June 2026, the Group did not have any other outstanding hedge contracts or financial derivative instruments (31 December 2025: nil).

CAPITAL EXPENDITURE

The capital expenditure of the Group for property, plant and equipment (the "**PPE**"), construction in progress, intangible assets, prepaid lease payments and deposits for PPE amounted to approximately RMB57.05 million for the Reporting Period (six-month period ended 30 June 2025: approximately RMB53.84 million).

FOREIGN EXCHANGE RISK

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

CHARGE ON GROUP ASSETS

As at 30 June 2026, the Group's bank mortgage loans of RMB70.3 million are obtained through equity pledges of the Company's equity interest in Hangzhou Endonom (31 December 2025: RMB220.3 million).

CAPITAL COMMITMENT

The Group's outstanding capital commitments authorized but not contracted for at 30 June 2026 not provided for in the financial statements amounted to RMB0 (31 December 2025: nil). The Group's outstanding capital commitment contracted for at 30 June 2026 not provided for in the financial statements amounted to approximately RMB818.20 million (31 December 2025: approximately RMB320.97 million).

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Further Acquisition for Indirect Investment in Valgen Medtech

Reference is made to the section headed "Activities Review" above. On 23 July 2026, the Company and its designated wholly-owned subsidiary, Xiamen INT Medical Technology Co., Ltd.* (廈門瑛泰醫療科技有限公司), entered into a partnership interest transfer agreement with certain existing partners of Shanghai Maoyi Enterprise Management Consulting Partnership (Limited Partnership)* (上海袤熠企業管理諮詢合夥企業（有限合夥）) ("**Shanghai Maoyi**"), pursuant to which the Company agreed to acquire, directly, 100% of the partnership interests in Shanghai Maoyi (which in turn indirectly holds 579,866 series B preferred shares, representing approximately 3.85% of the total issued share capital, in Valgen

Holding), for an aggregate consideration of US$55,120,192 (the "**Third Acquisition**"). Upon completion of the First Acquisition, the Second Acquisition and the Third Acquisition, the Company will hold (directly and indirectly) an aggregate of approximately 27.82% of the total issued share capital of Valgen Holding. For further details, please refer to the Company's announcement dated 23 July 2026. As at the date of this announcement, the Third Acquisition has been completed.

Change of Directors

Reference is made to the announcement of the Company dated 24 August 2026. On 24 August 2026, Mr. Wang Ruiqin ("**Mr. Wang**") tendered his resignation as a non-executive Director, and Mr. Jian Xigao ("**Mr. Jian**") and Mr. Hui Hung Kwan ("**Mr. Hui**") tendered their resignations from the position of independent non-executive Directors and the relevant positions in special committees of the Board. In accordance with the Articles of Association, Mr. Wang's resignation took effect on the same date, while the resignation of Mr. Jian and Mr. Hui will take effect from the date on which the new independent non-executive Directors officially take office. Mr. Wang, Mr. Jian and Mr. Hui have confirmed that they have no disagreement with the Company and the Board and that there are no other matters in relation to their resignations that need to be brought to the attention of the Shareholders and the Stock Exchange.

Ms. Chen Jie was elected as the employee representative Director at the eleventh meeting of the second session of the employee representative meeting convened on 24 August 2026.

The Board has proposed to appoint Dr. Zhang Peng and Dr. Lai Wan-lung as candidates for independent non-executive Directors, subject to approval by the Shareholders by way of ordinary resolutions at the extraordinary general meeting of the Company.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its code of conduct for Directors' (and, prior to the abolition of the Supervisory Committee with effect from the conclusion of the AGM on 28 May 2026, the Supervisors') securities transactions. Having made specific enquiry with the Directors and the former Supervisors, all of the Directors and the former Supervisors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

AUDIT COMMITTEE

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

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

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.int-medical.com). The Group's 2026 interim report will be made available to the Shareholders and will be published on the aforementioned websites in due course.

APPRECIATION

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

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

Shanghai, the PRC
24 August 2026

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

* *For identification purposes only*