Cryofocus Medtech (Shanghai) Co., Ltd.
康灃生物科技(上海)股份有限公司

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

(Stock Code: 6922)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue	**40,679**	51,106
Gross profit	**27,850**	34,312
Research and development expenses	**(15,209)**	(17,907)
Loss for the period	**(16,907)**	(27,221)

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we have made various progress with respect to our product pipeline and business operations, including but not limited to:

- Our loss for the Reporting Period significantly decreased by RMB10.3 million, or 37.9%, from RMB27.2 million for the six months ended June 30, 2025 to RMB16.9 million for the six months ended June 30, 2026 as we optimize the development strategy and implement effective expense control measures of our Group.

- We received approval from the Zhejiang Medical Products Administration for the Endoscopic Additional Working Channel Catheter in January 2026.

- We completed the issuance of 5,595,000 H Shares pursuant to the Subscriptions and raised the net proceeds of approximately HK$29.73 million in January 2026.

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**40,679**	51,106
Cost of sales		**(12,829)**	(16,794)
Gross profit		**27,850**	34,312
Other income and gains		**3,191**	487
Research and development expenses		**(15,209)**	(17,907)
Selling and distribution expenses		**(7,832)**	(9,158)
Administrative expenses		**(22,261)**	(33,747)
Other expenses		**(1,106)**	(147)
Finance costs		**(816)**	(1,055)
LOSS BEFORE TAX	*5*	**(16,183)**	(27,215)
Income tax expenses	*6*	**(724)**	(6)
LOSS FOR THE PERIOD		**(16,907)**	(27,221)
Attributable to:			
Owners of the parent		**(15,082)**	(23,817)
Non-controlling interests		**(1,825)**	(3,404)
		(16,907)	(27,221)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
For loss for the period	*8*	**RMB(0.06)**	RMB(0.10)

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
LOSS FOR THE PERIOD	**(16,907)**	(27,221)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(31)**	(87)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(31)**	(87)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(16,938)**	(27,308)
Attributable to:		
Owners of the parent	**(15,113)**	(23,904)
Non-controlling interests	**(1,825)**	(3,404)
	(16,938)	(27,308)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026

	Notes	**As of June 30, 2026 (Unaudited) *RMB'000***	As of December 31, 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**22,168**	25,130
Right-of-use assets		**6,405**	6,206
Other intangible assets		**15,193**	14,893
Total non-current assets		**43,766**	46,229
CURRENT ASSETS			
Inventories		**36,572**	32,878
Trade receivables	*9*	**–**	–
Prepayments, other receivables and other assets		**24,595**	23,317
Cash and cash equivalents		**59,271**	35,033
Total current assets		**120,438**	91,228
CURRENT LIABILITIES			
Trade payables	*10*	**1,285**	2,491
Interest-bearing bank borrowings		**29,480**	13,130
Other payables and accruals		**34,182**	34,879
Lease liabilities		**7,185**	9,351
Contract liabilities		**694**	389
Total current liabilities		**72,826**	60,240
NET CURRENT ASSETS		**47,612**	30,988
TOTAL ASSETS LESS CURRENT LIABILITIES		**91,378**	77,217
NON-CURRENT LIABILITIES			
Due to related parties		**16,633**	16,910
Lease liabilities		**3,860**	3,719
Deferred income		**8,095**	8,055
Total non-current liabilities		**28,588**	28,684
NET ASSETS		**62,790**	48,533

	Notes	**As of June 30, 2026 (Unaudited)** ***RMB'000***	As of December 31, 2025 (Audited) *RMB'000*
EQUITY			
Equity attributable to owners of the parent			
Share capital		**244,705**	239,110
Reserves		**(178,886)**	(189,373)
		65,819	49,737
Non-controlling interests		**(3,029)**	(1,204)
Total equity		**62,790**	48,533

1. CORPORATE AND GROUP INFORMATION

Cryofocus Medtech (Shanghai) Co., Ltd. ("the **Company**") is a joint stock company with limited liability established in the People's Republic of China ("**PRC**"). The registered office of the Company is located at Building 15, Lane 3399, Kangxin Road, Pudong New District, Shanghai, the PRC.

During the six months ended June 30, 2026, the Group was principally engaged in the following activities:

- research and development, manufacture and sale of cryoablation minimally-invasive interventional treatment technology and related medical products
- manufacture and sale of minimally-invasive surgical consumables

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on December 30, 2022.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending December 31, 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sale of medical devices and consumables	**40,559**	51,106
Consulting services	**120**	–
Total	**40,679**	51,106

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Goods transferred at a point in time	**40,559**	51,106
Goods transferred over a period of time	**120**	–
Total	**40,679**	51,106

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Medical consumables	**189**	916

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of medical consumables and devices

The performance obligation is satisfied upon delivery and inspection of the medical consumables and devices, where payment in advance is normally required.

Consulting services

The performance obligation is satisfied over time as the consulting services are rendered, with revenue recognized as the service is provided.

An analysis of other income and gains is as follows:

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Other income		
Government grants	**3,188**	281
Bank interest income	**3**	74
Others	**–**	132
Subtotal	**3,191**	487
Gains		
Foreign exchange differences, net	**–**	–
Total	**3,191**	487

5. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Cost of inventories sold	**12,829**	16,794
Depreciation of property, plant and equipment	**3,038**	2,975
Amortisation of other intangible assets	**–**	3
Depreciation of right-of-use assets	**1,386**	1,779
Research and development expenses	**15,209**	17,907
Lease payments not included in the measurement of lease liabilities	**162**	158
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**18,642**	29,646
Pension scheme contributions	**4,179**	5,070
Equity-settled share option arrangements	**4,327**	7,584
Foreign exchange differences, net	**1,106**	147

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's principal applicable taxes and tax rates are as follows:

Chinese Mainland

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period. One of the subsidiaries of the Group was recognised as a High and New Technology Enterprise and was entitled to a preferential tax rate of 15% during the period.

United States of America

The subsidiary incorporated in California, the United States is subject to statutory United States federal corporate income tax at a rate of 21%. It was also subject to the state income tax in California during the period. No provisions for federal corporate income tax and the state income tax have been provided as the subsidiary was loss-making during the period.

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil)

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 243,808,564 (six months ended June 30, 2025: 239,110,000) outstanding during the period, as adjusted to reflect the rights issue during the period. The weighted average number of ordinary shares outstanding before the conversion from a limited liability company into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital upon transformation into a joint stock company in July 2021.

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2026 and 2025 in respect of a dilution as the impact of the share options outstanding has an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted loss per share are based on:

	For the six months ended June 30,	
	2026	2025
	Unaudited	Unaudited
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation *(RMB'000)*	**(15,082)**	(23,817)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**243,808,564**	239,110,000
Loss per share (basic and diluted) *(RMB per share)*	**(0.06)**	(0.10)

9. TRADE RECEIVABLES

	As of June 30, 2026 Unaudited *RMB'000*	As of December 31, 2025 Audited *RMB'000*
Trade receivables	**74**	74
Impairment	**(74)**	(74)
Total	**–**	–

The Group's trading terms with its customers are mainly on advance payments from the customers, except for some customers, who are of lower credit risk evaluated by senior management, and the Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	As of June 30, 2026 Unaudited *RMB'000*	As of December 31, 2025 Audited *RMB'000*
Over 3 years	**–**	–
Total	**–**	–

10. TRADE PAYABLES

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

	As of June 30, 2026 Unaudited *RMB'000*	As of December 31, 2025 Audited *RMB'000*
Within 1 year	**1,285**	2,491

The trade payables are non-interest-bearing and are normally settled within one to three months.

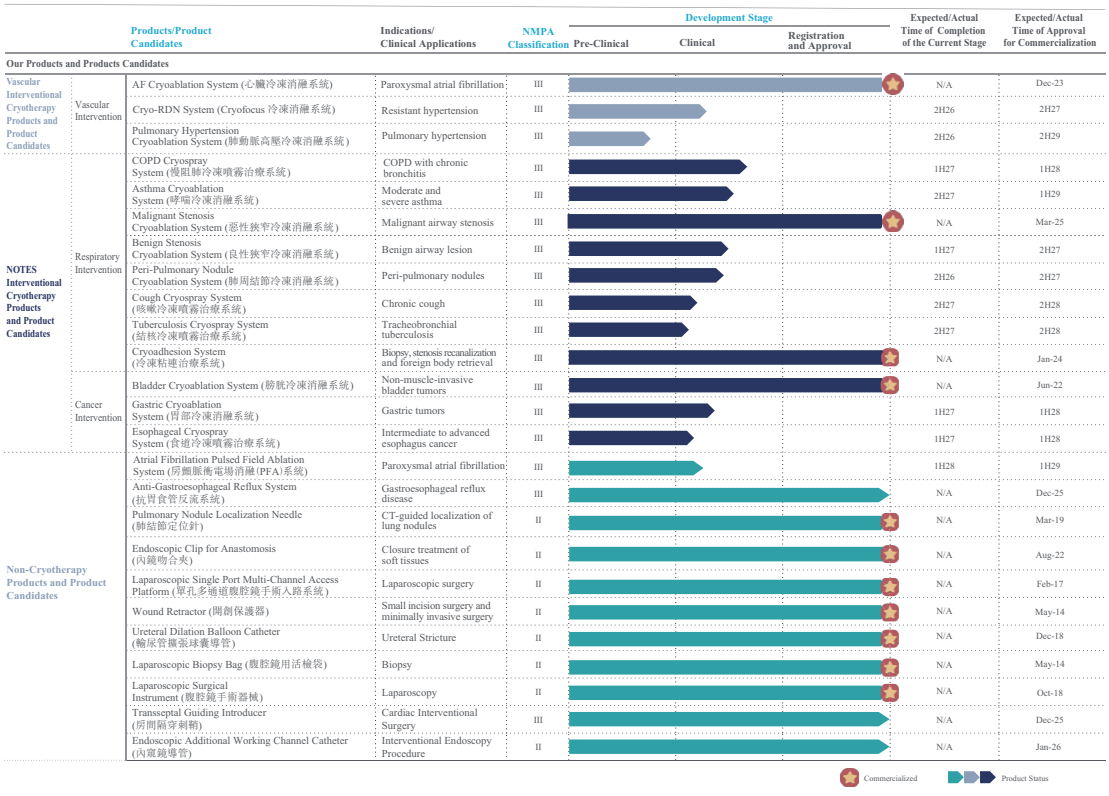
I. BUSINESS REVIEW

Overview

We are an innovative medical device company in China with a main focus on the field of minimally-invasive interventional cryotherapy. We use liquid nitrogen as the main cryogenic source for cryotherapy systems by leveraging our unique liquid nitrogen cryoablation technology and advanced flexible catheter technology. Since our inception in 2013, we have developed a comprehensive product portfolio mainly focusing on two therapeutic areas: (i) vascular interventional therapy for the treatment of atrial fibrillation, hypertension and other cardiovascular diseases; and (ii) natural orifice transluminal endoscopic surgery, or NOTES, for the treatment of urinary, respiratory, and digestive diseases (e.g., bladder cancer, chronic obstructive pulmonary disease, asthma, airway stenosis, gastric cancer, and esophageal cancer). We believe our competitive advantage, technologies and product pipeline have helped us establish high entry barriers difficult for our competitors to surpass.

Products and Pipeline

We have developed a comprehensive product portfolio including 14 cryotherapy products and product candidates with a main focus on vascular intervention and NOTES, as well as eleven additional non-cryotherapy products and product candidates. We have commercialized eleven products as of June 30, 2026. The following diagram summarizes the status of our products and product candidates as at of June 30, 2026.



Our Products and Product Candidates

Vascular Interventional Cryotherapy Products and Product Candidates

Vascular Intervention

1. AF Cryoablation System

Our Atrial Fibrillation Cryoablation System (心臟冷凍消融系統) ("**AF Cryoablation System**") is a self-developed cryoablation system indicated for the treatment of paroxysmal atrial fibrillation. The AF Cryoablation System treats atrial fibrillation by freezing and destroying abnormal heart tissues that create irregular heartbeats in a minimally invasive procedure.

We initiated the clinical trial for the AF Cryoablation System in October 2019. We submitted the registration application for our AF Cryoablation System to the NMPA in July 2022, and have received the NMPA approval for the AF Cryoablation System in December 2023. Further, we have passed the Good Manufacturing Practice ("**GMP**") examination conducted by the Shanghai Medical Products Administration for the AF Cryoablation System in January 2024. We commercialized our AF Cryoablation System in China in September 2024.

2. Cryo-RDN System

Our Cryofocus Renal Denervation System (Cryofocus 冷凍消融系統) ("**Cryo-RDN System**") is a self-developed cryoablation system designed for the treatment of hypertension. Renal denervation is a minimally-invasive procedure intended to deliver energy to overactive nerves in the kidney, which is a cause of hypertension, so as to decrease their activity and treat hypertension. Our Cryo-RDN System delivers liquid nitrogen to the target area of the renal artery to perform circumferential ablation, which damages nerve tissues through the formation and rewarming of ice balls, thus achieving the treatment of hypertension.

We aim to make this product candidate the world's first cryoablation product that specifically focuses on the treatment of hypertension. In December 2022, the Cryo-RDN System was granted designation as a "Breakthrough Device" by the FDA. We are currently conducting a confirmatory clinical trial of the Cryo-RDN System, and we expect to obtain approval from the NMPA in the second half of 2027.

3. Pulmonary Hypertension Cryoablation System

Our Pulmonary Hypertension Cryoablation System (肺動脈高壓冷凍消融系統) ("**PH Cryoablation System**") is a self-developed cryoablation system designed for treating pulmonary hypertension. It employs a balloon catheter to perform circumferential cryoablation on the sympathetic nerve of pulmonary artery, effectively isolating the sympathetic nerve signaling and thus treating pulmonary hypertension.

Our PH Cryoablation System is currently in the stage of pre-clinical study and we expect to obtain approval from the NMPA in the second half of 2029.

NOTES Interventional Cryotherapy Products and Product Candidates

Respiratory Intervention

1. COPD Cryospray System

Our COPD Cryospray System (慢阻肺冷凍噴霧治療系統) is a spray cryotherapy system developed by the Company, which is indicated to perform cryotherapy for patients suffering from COPD with chronic bronchitis. Our COPD Cryospray System ablates and deactivates the diseased airway mucosal epithelium by spraying liquid nitrogen under the bronchoscope to achieve therapeutic effect.

Our COPD Cryospray System entered into the confirmatory clinical trial phase in March 2023. We expect to submit the product registration submission to the NMPA in the first half of 2027 and to obtain approval from the NMPA in the first half of 2028.

2. Asthma Cryoablation System

Our Asthma Cryoablation System (哮喘冷凍消融系統) is a self-developed cryoablation system for treating moderate and severe asthma.

The Asthma Cryoablation System consists of a cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Asthma Cryoablation System destroys the vagus nerve in the lungs through cryoablation, reducing the release of over-activated acetylcholine that is a cause of asthma, and decreasing mucus secretion, thus achieving the effect of treating asthma.

Our Asthma Cryoablation System entered into the confirmatory clinical trial phase in March 2023. We expect to submit the product registration submission to the NMPA in the second half of 2027 and to obtain approval from the NMPA in the first half of 2029.

3. Malignant Stenosis Cryoablation System

Our Malignant Stenosis Cryoablation System (惡性狹窄冷凍消融系統) is a self-developed cryoablation system indicated to ablate malignant airway tumor tissue and reduce the frequency of airway restenosis.

The Malignant Stenosis Cryoablation System consists of a cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Malignant Stenosis Cryoablation System ablates tumor cells in the lumen and luminal wall of the trachea with the ultra-low temperature generated by the cryoablation system, and then further destroys tumor cells through rewarming. The cryoablation balloon allows for more complete ablation of malignant tumors on a larger scale and delays restenosis time.

We initiated the clinical trial for the Malignant Stenosis Cryoablation System in April 2021. We submitted the registration application for our Malignant Stenosis Cryoablation System to the NMPA in May 2024, and have received the NMPA approval for the Malignant Stenosis Cryoablation System in March 2025. We commercialized our Malignant Stenosis Cryoablation System in China in May 2025.

4. Benign Stenosis Cryoablation System

Our Benign Stenosis Cryoablation System (良性狹窄冷凍消融系統) is a self-developed cryoablation system based on liquid nitrogen for ablating benign airway stenosis lesion. This product candidate can perform cryoablation treatment and reduce the frequency of airway restenosis.

Our Benign Stenosis Cryoablation System entered into the confirmatory clinical trial phase in January 2024. We expect to submit the product registration submission to the NMPA in the first half of 2027 and to obtain approval from the NMPA in the second half of 2027.

5. Peri-Pulmonary Nodule Cryoablation System

Our Peri-Pulmonary Nodule Cryoablation System (肺周結節冷凍消融系統) is a self-developed cryoablation system for treating peri-pulmonary nodules. Our Peri-Pulmonary Nodule Cryoablation System consists of a cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Peri-Pulmonary Nodule Cryoablation System delivers the cryoablation balloon to the target site through the bronchoscope, the ultra-low temperature from liquid nitrogen in the catheter leads to the rapid formation of ice spheres inside the tumor, which results in the formation of ice crystals inside and outside the tumor cells, thus destroying the tumor cells. The Peri-Pulmonary Nodule Cryoablation System adopts a flexible catheter and trans-airway access treatment modality, which can greatly reduce the chance of pneumothorax, hemoptysis and other complications.

Our Peri-Pulmonary Nodule Cryoablation System is currently in the confirmatory clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2026, and to receive the NMPA approval for this product in the second half of 2027.

6. Cough Cryospray System

Our Cough Cryospray System (咳嗽冷凍噴霧治療系統) is a self-developed cryoablation system for treating chronic cough. It achieves therapeutic effect by ablating visible lesions in the airway.

Our Cough Cryospray System is currently in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2027 and to obtain approval from the NMPA in the second half of 2028.

7. Tuberculosis Cryospray System

Our Tuberculosis Cryospray System (結核冷凍噴霧治療系統) is a spray cryotherapy system developed by the Company for treating tracheobronchial tuberculosis. It achieves therapeutic effect by ablating visible lesions in the airway.

Our Tuberculosis Cryospray System is currently in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2027 and to obtain approval from the NMPA in the second half of 2028.

8. Cryoadhesion System

Our Cryoadhesion System (冷凍粘連治療系統) is a cryoadhesion device used for biopsy, stenosis recanalization and foreign body retrieval. It employs subcritical refrigeration technology (亞臨界製冷技術) and heat transfer with controlled pressure technology (控壓傳熱技術) for rapid freezing and adhesion.

This product candidate consists of a disposable cryoprobe (一次性使用冷凍探頭) and an accompanying cryotherapy equipment (冷凍治療設備). During the operation, the cryoprobe is connected to the cryotherapy equipment, and the distal end of the disposable cryoprobe is brought into contact with the target tissue or foreign body under endoscopic guidance for cryoadhesion to achieve tissue biopsy, stenosis recanalization and foreign body removal.

We received marketing approval for the Cryoadhesion System in January 2024, after securing NMPA approval for the accompanying cryotherapy equipment in December 2023 and the disposable cryoprobe in January 2024. We commercialized our Cryoadhesion System in China in September 2024. We received the NMPA approval for the registration change of Disposable Cryoprobe of Cryoadhesion System in August 2025.

Cancer Intervention

1. Bladder Cryoablation System

Our Bladder Cryoablation System (膀胱冷凍消融系統) is a self-developed cryoablation system for the treatment of bladder tumors. This product employs liquid nitrogen to perform efficient cryoballoon ablation on target tissue, and similar to Bacillus Calmette-Guerin perfusion or chemotherapy, this product is indicated for use in conjunction with transurethral resection of bladder tumor surgeries to reduce tumor residuals for patients suffering from non-muscle-invasive bladder cancer.

We initiated the clinical trial for the Bladder Cryoablation System in November 2017, and received the NMPA approval for the Bladder Cryoablation System in June 2022. We commercialized our Bladder Cryoablation System in China in December 2022.

2. Gastric Cryoablation System

Our Gastric Cryoablation System (胃部冷凍消融系統) is a self-developed cryoablation system indicated for performing cryoablation on gastric tumors to treat gastric cancer.

The Gastric Cryoablation System consists of a cryotherapy equipment (冷凍治療設備) and a cryotherapy catheter (冷凍治療導管). During the procedure, the cryoablation equipment provides a stable delivery of liquid nitrogen and the catheter can pass through an electronic gastroscope into the stomach. The distal end of the catheter is connected to a pre-folded balloon, which can expand after passing through the electronic gastroscope to contact the target gastric mucosa, creating an ultra-low temperature at the balloon through the stable delivery of liquid nitrogen within the balloon to destroy target cells. When reaching the set freezing time, the system stops freezing process, and starts rewarming cycle which further destroys the target cells.

Our Gastric Cryoablation System is currently in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the first half of 2027 and to obtain approval from the NMPA in the first half of 2028.

3. Esophageal Cryospray System

Our Esophageal Cryospray System (食道冷凍噴霧治療系統) is used to perform endoscopic spray cryotherapy on patients with intermediate to advanced esophagus cancer to reduce the size of the tumor, alleviate the symptoms of dysphagia and improve their quality of life.

Patients with intermediate to advanced esophagus cancer may have trouble swallowing due to esophageal stricture as a result of tumor occupancy. Our Esophageal Cryospray System can spray liquid nitrogen directly on the surface of the tumor to destroy the tumor cells, thus reducing the volume of the tumor, alleviating the patient's dysphagia, and improving the quality of life.

Our Esophageal Cryospray System is currently in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the first half of 2027 and to obtain approval from the NMPA in the first half of 2028.

Non-Cryotherapy Products and Product Candidates

1. Pulmonary Nodule Localization Needle

Our Pulmonary Nodule Localization Needle (肺結節定位針), also known as the Disposable Pulmonary Nodule Localization Needle, is a single-use localization needle indicated for CT-guided localization of lung nodules in patients with lung nodules prior to undergoing thoracoscopic surgery. Our Pulmonary Nodule Localization Needle adopts a combination of multi-hook localization and flexible wire, which greatly reduces the risk of dislocation after localization to ensure safe and effective resection of pulmonary nodules during surgery.

Our Pulmonary Nodule Localization Needle received the NMPA registration certificate in March 2019 and was subsequently commercialized in China in May 2019, and obtained CE Marking in January 2019. We successfully renewed the NMPA registration certificate in March 2024 and our Pulmonary Nodule Localization Needle is now classified as Class II medical device by the NMPA.

2. Endoscopic Clip for Anastomosis

Our Endoscopic Clip for Anastomosis (內鏡吻合夾) is a self-developed anastomotic device for closure (閉合治療) of soft tissue in digestive tract. It is indicated for the closure treatment of bleeding, perforation, and tissue defects in digestive tract, and in particular, is suitable for treating perforation in gastrointestinal endoscopic surgery and endoscopic full-thickness closure (全層內鏡閉合) after NOTES. Its addressable patients primarily include the patients with acute gastrointestinal bleeding, ulcerative or medically induced perforations, or those undergoing endoscopic tissue removal

procedures. This product offers various benefits, such as its large clamping scope and strong clamping force, and it is detachable to facilitate the clip removal and avoid secondary damage to the tissue. This product is one of the over-the-scope clips approved for commercialization in China.

We initiated the clinical trial for the Endoscopic Clip for Anastomosis in June 2020, and received the approval for this product in August 2022. We commercialized this product in October 2022.

3. Laparoscopic Single Port Multi-Channel Access Platform

Our Laparoscopic Single Port Multi-Channel Access Platform (單孔多通道腹腔鏡手術入路系統), also known as the Disposable Multi-Channel Laparoscopic Access Platform, is a self-developed system used in laparoscopic surgery as a channel for the endoscope, instruments and hands during surgery. It is applicable for single incision laparoscopic surgery, NOTES, reduced-port laparoscopic surgery, or hand-assisted laparoscopic surgery.

Our Laparoscopic Single Port Multi-Channel Access Platform received the registration certificate in February 2017 and was subsequently commercialized in China in April 2017, and obtained CE Marking in January 2019.

4. Atrial Fibrillation Pulsed Field Ablation System

Our Atrial Fibrillation Pulsed Field Ablation System (房顫脈衝電場消融(PFA)系統) ("**AF PFA System**") is indicated for use in the interventional treatment of paroxysmal atrial fibrillation. It destroys myocardial tissue with high voltage electrical impulses to achieve electrical isolation of the pulmonary vein vestibule, resulting in the therapeutic effect.

Our Atrial Fibrillation Pulsed Field Ablation System is currently in the feasibility clinical trial phase and is expected to be approved by the NMPA in the first half of 2029.

5. Anti-Gastroesophageal Reflux System

Our self-developed Anti-Gastroesophageal Reflux System (抗胃食管反流系統) is a surgical device indicated for treating gastroesophageal reflux disease ("**GERD**") in the magnetic sphincter augmentation procedure. The magnetic sphincter augmentation procedure is designed to treat GERD by increasing the tension of the lower esophageal sphincter to achieve anti-reflux effect.

We initiated the clinical trial for the Anti-Gastroesophageal Reflux System in August 2018. We submitted the registration application for our Anti-Gastroesophageal Reflux System to the NMPA in May 2024, and received the NMPA approval for the Anti-Gastroesophageal Reflux System in December 2025.

6. Other Non-Cryotherapy Products

Our non-cryoablation products also include our Wound Retractor (開創保護器), Ureteral Dilation Balloon Catheter (輸尿管擴張球囊導管), Laparoscopic Biopsy Bag (腹腔鏡用活檢袋) (also known as Endoscopic Biopsy Bag), Laparoscopic Surgical Instrument (腹腔鏡手術器械), Transseptal Guiding Introducer (房間隔穿刺鞘), and Endoscopic Additional Working Channel Catheter (內窺鏡導管). They are all single-use medical consumables. As of the date of this announcement, all such non-cryoablation products other than Transseptal Guiding Introducer and Endoscopic Additional Working Channel Catheter have been commercialized.

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

Research and Development

We have established a dedicated product development team led by industry experts with extensive experience in the medical device industry or in the field of engineering research and development. As of June 30, 2026, our product development team consisted of an in-house research and development team of 25 employees and a clinical operation team of 15 employees (including certain management members undertaking product development functions). We have also developed relationships with industry leaders, including scientists, physicians and industry practitioners, giving us a thorough understanding of the clinical needs and demands of patients and physicians.

We have built a comprehensive intellectual property portfolio in China and overseas to protect our technologies, including our core liquid nitrogen cryoablation technology, flexible catheter technology and other key technologies. As of June 30, 2026, we owned 179 patents and 35 patent applications in China and overseas.

Production

During the Reporting Period, we manufactured, assembled and tested our products at our production facilities located in two regions, Ningbo, Zhejiang Province and Shanghai, with a total gross floor area of over 12,800 square meters. We produce commercial products, mainly including our Core Products as well as other commercialized products, including our Malignant Stenosis Cryoablation System and Pulmonary Nodule Localization Needle, and also produce, assemble and test sample products related to NOTES at our production facilities in Ningbo. We produce commercial products, including AF Cryoablation System, and also produce, assemble and test sample products related to vascular intervention for product development at our facility in Shanghai.

Future and Outlook

Our mission is to become a global medical device platform in the field of minimally-invasive interventional cryotherapy, bringing benefits to patients and physicians worldwide with our cryotherapy technology. We plan to implement the following strategies to achieve our goal:

- Rapidly advance the clinical development and commercialization of our product candidates;
- Further expand our product portfolio leveraging technology platforms and continue to focus on minimally-invasive interventional cryotherapy;
- Continue to research and develop various underlying and supporting technologies; and
- Selectively expand our worldwide footprint.

II. FINANCIAL REVIEW

Revenue

Our revenue decreased from RMB51.1 million for the six months ended June 30, 2025 to RMB40.7 million for the six months ended June 30, 2026, which was primarily because we actively adjusted the sales strategy to better adapt to the industry development demands in the first half of 2026. As a result, the Group's sales amount decreased as compared to the same period last year.

Cost of Sales

Our cost of sales decreased from RMB16.8 million for the six months ended June 30, 2025 to RMB12.8 million for the six months ended June 30, 2026, which was generally in line with the decrease in the sales of our commercialized products in the first half of 2026.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our overall gross profit decreased from RMB34.3 million for the six months ended June 30, 2025 to RMB27.9 million for the six months ended June 30, 2026. Our overall gross profit margin slightly increased from 67.1% for the six months ended June 30, 2025 to 68.5% for the six months ended June 30, 2026, primarily driven by process improvements and optimizations for certain products.

Other Income and Gains

Our other income and gains increased from RMB0.5 million for the six months ended June 30, 2025 to RMB3.2 million for the six months ended June 30, 2026, mainly due to the increase in government grants.

Research and Development Expenses

Our research and development expenses primarily consisted of (i) staff costs for our research and development personnel; (ii) cost of materials and consumables used; (iii) share-based payments; and (iv) clinical trial fees, including payment to hospitals, contract research organizations, site management organizations, and other service providers in connection with our research and development activities. The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(Unaudited)		(Unaudited)	
	RMB'000	***%***	*RMB'000*	*%*
Staff costs	**7,130**	**46.9**	11,350	63.4
Cost of materials and consumables used	**2,111**	**13.9**	2,333	13.0
Share-based payments	**161**	**1.1**	649	3.6
Clinical trial fees	**4,180**	**27.5**	1,901	10.6
Depreciation and amortization	**649**	**4.3**	573	3.2
Others[(1)]	**978**	**6.3**	1,101	6.2
Total	**15,209**	**100**	17,907	100

Note:

(1) Primarily include intellectual property and CE certification expenses, business travel and transportation expenses incurred by our research and development staffs, animal experiment expenses and product design expenses.

Our research and development expenses decreased by RMB2.7 million, or 15.1%, from RMB17.9 million for the six months ended June 30, 2025 to RMB15.2 million for the six months ended June 30, 2026, primarily due to the decrease in staff costs as a result of the decrease in number of our research and development personnel which was partially offset by an increase in clinical trial fee in ongoing research and development projects.

Administrative Expenses

Our administrative expenses decreased by RMB11.5 million, or 34.0%, from RMB33.7 million for the six months ended June 30, 2025 to RMB22.2 million for the six months ended June 30, 2026, primarily due to the decrease in staff costs and share-based payment expenses.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by RMB1.3 million, or 14.5%, from RMB9.2 million for the six months ended June 30, 2025 to RMB7.8 million for the six months ended June 30, 2026, primarily due to the decrease in staff costs.

Finance Costs

Our finance costs decreased by RMB0.3 million, or 22.7%, from RMB1.1 million for the six months ended June 30, 2025 to RMB0.8 million for the six months ended June 30, 2026 primarily due to the decreased bank borrowings interest.

Income Tax Expenses

Our principal applicable taxes and tax rates are set forth as follows:

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC (the "**CIT Law**"), the Company and its PRC subsidiaries are subject to a standard corporate income tax rate of 25% on taxable income, except that Ningbo SensCure was qualified as a "High and New Technology Enterprise" to enjoy a preferential income tax rate of 15% during the Reporting Period. The related tax authorities review the "High and New Technology Enterprise" status every three years. Ningbo SensCure has been qualified as a "High and New Technology Enterprise" for three years since 2024.

United States

Among our subsidiaries, Cryofocus America, Inc., was incorporated in California, the U.S. and was subject to statutory U.S. federal corporate income tax at a rate of 21% during the Reporting Period. It is also subject to the state income tax in California during the Reporting Period. No provision for federal corporate income tax and the state income tax has been made during the Reporting Period as Cryofocus America, Inc. has no estimated assessable profits.

Our Directors confirm that during the Reporting Period, we had made all the required tax filings and had paid all outstanding tax liabilities with the relevant tax authorities in the relevant jurisdictions and we are not aware of any outstanding or potential disputes with such tax authorities.

Loss for the Reporting Period

As a result of the foregoing, our loss for the Reporting Period decreased from RMB27.2 million for the six months ended June 30, 2025 to RMB16.9 million for the six months ended June 30, 2026.

Liquidity and Financial Resources

Our primary use of cash is to fund the development of our product candidates, clinical trials, payment for the purchase of plant and equipment, administrative expenses and other recurring expenses. Our cash and cash equivalents increased by RMB24.3 million, or 69.2%, from RMB35.0 million as of December 31, 2025 to RMB59.3 million as of June 30, 2026.

For the six months ended June 30, 2026, our net cash used in operating activities was RMB12.1 million, primarily because we incurred research and development expenses, and administrative expenses during the Reporting Period. Our operating cash flow will continue to be affected by our research and development expenses.

For the six months ended June 30, 2026, our net cash used in investing activities was RMB0.1 million, primarily attributable to the purchase of property, plant and equipment items.

For the six months ended June 30, 2026, our net cash from financing activities was RMB38.0 million, primarily attributable to the net proceeds from issue of H Shares from the Subscriptions and new bank loans during the Reporting Period.

During the Reporting Period, we mainly relied on cash generated from our sales revenue of existing commercialized products 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 cash generated from our operations and other financing activities.

Capital Expenditures

We regularly incur capital expenditures to expand and enhance our research and development facilities, establish our manufacturing capacities and increase our operating efficiency. Our capital expenditures primarily consisted of expenditures on machinery, office equipment, as well as leasehold improvements during the Reporting Period. The following table sets forth our capital expenditures for the periods indicated:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Purchases of items of property, plant and equipment	**76**	48

We expect to incur capital expenditures in the next five years primarily for purchase of equipment and the construction of our manufacturing facilities. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors, as appropriate.

Indebtedness

The following table sets forth the components of our indebtedness as of the dates indicated:

	As of June 30, 2026 (Unaudited) *RMB'000*	As of December 31, 2025 (Audited) *RMB'000*
Lease liabilities		
Current	**7,185**	9,351
Non-current	**3,860**	3,719
Total	**11,045**	13,070

As of June 30, 2026, the Group had total bank loans of RMB29.5 million denominated in RMB at fixed annual interest rate. The annual interest rate ranged from 2.5% to 3.1%. As of June 30, 2026, the Group had no unutilized banking facilities.

Key Financial Ratios

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

	As of June 30, 2026 (Unaudited)	As of December 31, 2025 (Audited)
Current ratio[(1)]	**1.7**	1.5
Quick ratio[(2)]	**1.2**	1.0
Gearing ratio[(3)]	**61.8%**	64.7%

Notes:

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

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

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

Capital Commitments

The Group had the following capital commitments as at the dates indicated:

	As of June 30, 2026 (Unaudited) *RMB'000*	As of December 31, 2025 (Audited) *RMB'000*
Contracted, but not provided for:		
Plant and machinery	**126**	275

Pledge of Assets

As of June 30, 2026, the Group's building with a net carrying amount of approximately RMB10.9 million were pledged to secure certain of bank borrowings.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance, pending or threatened against any of its member.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

As of June 30, 2026, the Group did not hold any significant investments. The Group did not make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Foreign Exchange Exposure

We are exposed to foreign currency risk mainly arising from cash and cash equivalents which are denominated in Renminbi, USD and HKD. 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.

Future Plans for Material Investments or Capital Assets

The Group had not authorized any plan for any material investments or acquisitions of capital assets as of June 30, 2026.

Human Resources

As of June 30, 2026, the Group had 172 full-time employees, and substantially all of them were based in China. The total employee benefits expenses of the Group, which consist of (i) terms, wages, salaries and bonuses, (ii) social security costs and (iii) equity-settled share options, for the six months ended June 30, 2026 were approximately RMB27.1 million. We recruit our employees after consideration of a number of factors, including our needs and expansion plans, and the candidates' work experience and educational background. We invest in continuing training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters including terms, wages, bonuses, employee benefits, and grounds for termination. In addition, we are required under PRC law to make contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurances) and housing funds at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended June 30, 2025: Nil).

CORPORATE GOVERNANCE

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has applied the principles of the CG Code and adopted the code provisions set out in part 2 of the CG Code as its own code to govern its corporate governance practices.

The Company regularly reviews its compliance with the CG Code and the Company was in compliance with all code provisions set out in the CG Code throughout the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On January 12, 2026, the Company entered into the subscription agreement (the "**Subscription Agreement A**") with LP Investment Holdings Group (the "**Subscriber A**") and the subscription agreement (the "**Subscription Agreement B**", together with the Subscription Agreement A, the "**Subscription Agreements**") with Mr. LI Jun (酈軍) (the "**Subscriber B**", together with the Subscriber A, the "**Subscribers**"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 7,460,000 H Shares (the "**Subscription Shares**") at the subscription price of HK$5.36 (the "**Subscription Price**") per Subscription Share, representing (i) approximately 5.20% of the number of existing issued H Shares and approximately 3.12% of the number of existing issued Shares as at the date of the Subscription Agreements; and (ii) approximately 4.94% of the number of issued H Shares and approximately 3.03% of the number of existing issued Shares as enlarged by the allotment and issue of the Subscription Shares (the "**Subscriptions**").The Subscription Agreements were not inter-conditional upon each other.

The Subscription Shares were allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares was not subject to separate Shareholders' approval.

The aggregate gross proceeds from the Subscriptions were approximately HK$39.99 million and the net proceeds would be approximately HK$39.73 million (after deduction of the expenses of the Subscriptions), which represented the net issue price of approximately HK$5.33 per Subscription Share.

On January 30, 2026, the Board announced that all the conditions of the Subscription Agreement A have been fulfilled and the completion of the transactions under the Subscription Agreement A took place on January 30, 2026. A total of 5,595,000 Subscription Shares has been successfully issued and allotted to Subscriber A at the Subscription Price of HK$5.36 per Subscription Share. The 5,595,000 Subscription Shares represented (i) approximately 3.90% of the number of issued H Shares and approximately 2.34% of the number of existing issued Shares immediately before the completion of the Subscription Agreement A; and (ii) approximately 3.75% of the number of issued H Shares and approximately 2.29% of the number of existing issued Shares as enlarged by the allotment and issue of the 5,595,000 Subscription Shares immediately upon the completion of the Subscription Agreement A. On the same date, the Subscriber B and the Company entered into a termination agreement (the "**Termination Agreement**") in order to terminate the Subscription Agreement B. Pursuant to the Termination Agreement, the parties to the Subscription Agreement B shall be released and discharged from their respective obligations under the Subscription Agreement B and neither party shall have any claim against the other for any matters arising from or in relation to the Subscription Agreement B.

As the Subscription Agreement B has been terminated, the gross proceeds raised from the Subscription Agreement A were approximately HK$29.99 million, and the net proceeds were approximately HK$29.73 million. The net Subscription Price, after deduction of all related expenses, was approximately HK$5.31 per Subscription Share. All the net proceeds are intended to be used for research and development, manufacturing and commercialization of minimally-invasive interventional products related to vascular intervention, respiratory intervention, and cancer intervention, and the potential overseas business expansion for the commercialization of such products.

Further details of the Subscriptions were set out in the announcements of the Company dated January 12, 2026 and January 30, 2026, respectively.

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 treasury share, if any) during the Reporting Period. As of June 30, 2026, there was no treasury share held by the Company.

REVIEW OF INTERIM RESULTS

The Audit Committee consists of one non-executive Director, namely, Mr. ZHAO Chunsheng (趙春生), and two independent non-executive Directors, namely, Mr. LIANG Hsien Tse Joseph (梁顯治) and Dr. QIN Zheng (覃正). The chairperson of the Audit Committee is Mr. LIANG Hsien Tse Joseph, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period and up to the date of this announcement.

PUBLICATION OF THE 2026 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cryofocus.com). The 2026 interim report of the Company will be sent (if necessary) to the Shareholders and will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CE Marking" or "CE"	Conformité Européenne, an administrative marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA)
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Cryofocus Medtech (Shanghai) Co., Ltd. (康灃生物科技(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on July 21, 2021, or, where the context requires (as the case may be), its predecessor, Cryofocus Medtech (Shanghai) Company Limited (康灃生物科技(上海)有限公司), a limited liability company established in the PRC on March 15, 2013
"Core Product(s)"	has the meaning ascribed thereto under the Listing Rules and in this announcement, refers to the Bladder Cryoablation System (膀胱冷凍消融系統) and/or the Endoscopic Clip for Anastomosis (內鏡吻合夾)

"CT"	computed tomography
"Director(s)"	the director(s) of the Company
"FDA"	the United States Food and Drug Administration
"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Ningbo SensCure"	Ningbo SensCure Biotechnology Co., Ltd. (寧波勝杰康生物科技有限公司), a limited company established in the PRC and our wholly-owned subsidiary
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"NOTES"	natural orifice transluminal endoscopic surgery, a form of scarless surgery performed through cavities that connect to the outside of the body (such as the stomach wall or vagina) to access the abdominal cavity
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
Cryofocus Medtech (Shanghai) Co., Ltd.
Mr. LI Kejian
Chairman of the Board

Hong Kong, August 28, 2026

As at the date of this announcement, the Board comprises Mr. LI Kejian, Mr. ZHU Jun and Mr. LIU Wei as executive Directors, Mr. LV Shiwen and Mr. ZHAO Chunsheng as non-executive Directors, and Dr. GAO Dayong, Mr. LIANG Hsien Tse Joseph, Dr. QIN Zheng and Dr. HU Henan as independent non-executive Directors.