



Guangdong True Health Medical Technology Development Co., Ltd.

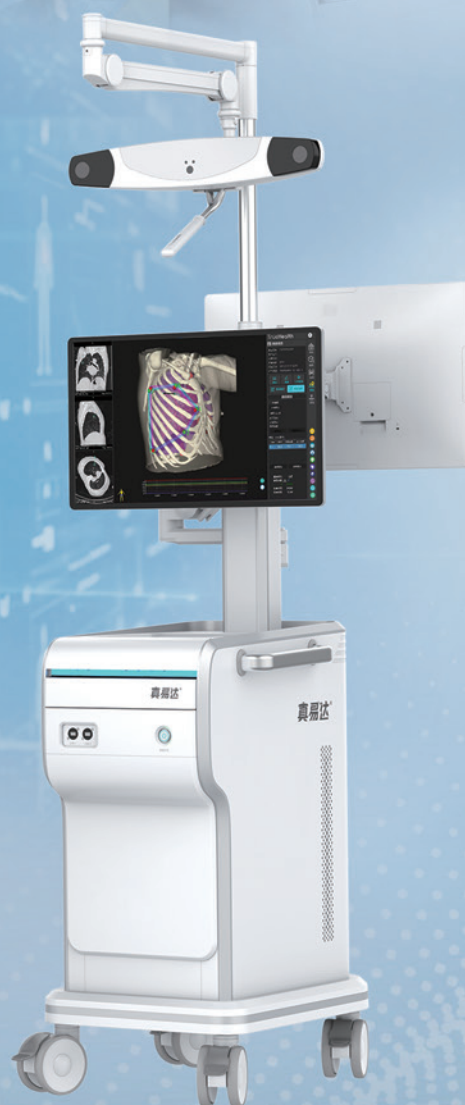
廣東真健康醫療科技開發股份有限公司

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

Stock Code : 2697

2026

INTERIM REPORT



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Definitions

In this report, unless the context otherwise requires, the following terms or phrases shall have the following meanings:

“Articles of Association” or “Articles”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	the board of Directors of the Company
“CE marking”	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
“Chengzhen Health”	Zhuhai Chengzhen Health Technology Partnership (Limited Partnership)* (珠海誠真健康科技合夥企業(有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“China”, “Chinese Mainland” or “PRC”	the People’s Republic of China, but for the purpose of this report and for geographical reference only, references in this report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
“China True Health Medical”	China True Health Medical Technology Co., Ltd. (中國真健康醫療科技有限公司), a limited liability company established in Macau, which is owned as to 96.67% and 3.33% by Ms. Cheong and Mr. Cheong Kam Leng (張錦鈴), father of Ms. Cheong, respectively, and is one of our Controlling Shareholders
“Class III medical device”	medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices (《醫療器械監督管理條例》)
“Company”, “our Company” or “the Company”	Guangdong True Health Medical Technology Development Co., Ltd. (廣東真健康醫療科技開發股份有限公司) (formerly known as True Health (Guangdong Hengqin) Medical Technology Co., Ltd.* (真健康(廣東橫琴)醫療科技有限公司)), a limited liability company established in the PRC on 16 March 2018 and subsequently converted into a joint stock company with limited liability on 29 October 2025, and listed on 30 June 2026

“Company Law” or “PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Ms. Cheong, Renxiang Biotechnology, China True Health Medical, Shuimu Medical Technology, Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang
“Core Product”	has the meaning ascribed thereto under Chapter 18A of the Hong Kong Listing Rules and for the purpose of this report, our Core Product refers to our percutaneous puncture surgical robot, which comprises four models as set out in this report
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
“CRO”	contract research organization, a company that provides professional research services to pharmaceutical and medical device companies on a contractual basis
“Director(s)”	the director(s) of the Company
“Global Offering”	the offer of the H Shares for subscription by the public in Hong Kong and outside the United States in offshore transactions, details of which are set out in the Prospectus
“Group”	the Company and its subsidiaries
“H Share(s)”	Shares issued by our Company, which are listed and traded on the Hong Kong Stock Exchange
“Hong Kong dollar(s)” or “HKD” or “HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

Definitions

“Independent Third Party(ies)”	Individual(s) or company(ies), who or which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is or are not a connected person of our Company within the meaning of the Hong Kong Listing Rules
“Jiarun Hechuang”	Zhuhai Jiarun Hechuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤合創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Hechuang Technology Development Partnership (Limited Partnership)* (天津嘉潤合創科技發展合夥企業 (有限合夥))), a limited partnership established in the PRC, which is owned as to 99% and 1% by Shuimu Medical Technology as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“Jiarun Tongchuang”	Zhuhai Jiarun Tongchuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤同創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Tongchuang Technology Development Partnership (Limited Partnership)* (天津嘉潤同創科技發展合夥企業 (有限合夥))), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“Jiarun Xinchuang”	Zhuhai Jiarun Xinchuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤新創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Xinchuang Technology Development Partnership (Limited Partnership)* (天津嘉潤新創科技發展合夥企業 (有限合夥))), a limited partnership established in the PRC, which is owned as to 66.67%, 32.33%, and 1% by Ms. Xu Yan (徐岩), an Independent Third Party, and Ms. Cheong as its limited partners, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“Listing”	the listing of H Shares on the Main Board
“Listing Date”	30 June 2026, the date on which dealings in the H Shares commenced on the Main Board
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM (formerly known as the Growth Enterprise Market) of the Hong Kong Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules

“Ms. Cheong”	Ms. Cheong Hou lam (張昊任), our founder, our executive Director, the chairperson of our Board, the general manager of our Company and one of our Controlling Shareholders
“Net Proceeds”	the net proceeds raised from the Listing
“NMPA”	National Medical Products Administration of China
“Previous Period”	1 January 2025 to 30 June 2025
“Prospectus”	the prospectus of the Company dated 22 June 2026
“R&D”	research and development
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Renxiang Biotechnology”	Guangdong Hengqin Renxiang Biotechnology Co., Ltd.* (廣東橫琴任祥生物科技有限公司), a limited liability company established in the PRC, which is owned as to 99.99% and 0.01% by Ms. Cheong and Ms. Yu Lili (于莉莉), an Independent Third Party, respectively, and is one of our Controlling Shareholders
“Renyang Biotechnology”	Guangdong Hengqin Renyang Biotechnology Center (Limited Partnership)* (廣東橫琴任陽生物科技中心(有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“Reporting Period”	1 January 2026 to 30 June 2026
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Share(s)
“Shuimu Medical Technology”	China Shui Mu Medical Technology Company Limited (中國水木醫療科技有限公司), a limited liability company established in Macau, which is owned as to 96.67% and 3.33% by Ms. Cheong and Mr. Cheong Kam Leng (張錦鈴), father of Ms. Cheong, respectively, and is one of our Controlling Shareholders

Definitions

“substantial shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“treasury shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Xinhui Runkang”	Xinhui Runkang (Zhuhai Hengqin) Investment Consulting Center (Limited Partnership)* (欣慧潤康(珠海橫琴)投資諮詢中心(有限合夥)), a limited partnership established in the PRC, which is owned as to (i) 26%, 25%, 10%, 9% by Ji Caixia (季彩霞), Li Yi (李毅), Huang Yin (黃茵), and Zhang Dongwu (張東武) as its limited partners, who are Independent Third Parties, and (ii) 30% by Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“year-on-year”	compared with the Previous Period
“Zhuhai Meijirui”	Zhuhai Meijirui Medical Technology Partnership (Limited Partnership)* (珠海美吉睿醫療科技合夥企業(有限合夥)), a limited partnership established in the PRC, which is the employee shareholding platform of the Group and is owned as to 97%, 1%, 1%, and 1% by Ms. Cheong, Ms. Guo Jian (郭健), our executive Director and vice general manager of our Company, and Mr. Shi Jipeng (史紀鵬), our R&D director, as its limited partners and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
“%”	per cent

BOARD OF DIRECTORS

Executive Directors

Ms. Cheong Hou lam (張昊任)
Ms. Chen Miaoping (陳妙嫻)
Ms. Guo Jian (郭健)

Non-executive Director

Ms. Mo Jinling (莫金玲) (*resigned on 28 August 2026*)

Independent non-executive Directors

Dr. Liu Lianggang (劉良鋼)
Mr. Ng Kun Seng Chris (吳冠誠)
Mr. Ma Jianming (馬劍鳴)

JOINT COMPANY SECRETARIES

Ms. Chen Miaoping (陳妙嫻)
Ms. Lam Wai Yee Sophie (林慧怡) (*FCG, HKFCG*)

AUTHORIZED REPRESENTATIVES

Ms. Chen Miaoping (陳妙嫻)
Ms. Lam Wai Yee Sophie (林慧怡) (*FCG, HKFCG*)

LEGAL ADVISER AS TO HONG KONG LAW

DLA Piper Hong Kong

LEGAL ADVISER AS TO PRC LAW

Beijing DeHeng Law Offices

AUDITORS

Ernst & Young

*Certified Public Accountant Registered
Public Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPLIANCE ADVISER

Maxa Capital Limited

STOCK CODE

2697

SPECIAL COMMITTEES UNDER THE BOARD

Audit Committee

Mr. Ng Kun Seng Chris (吳冠誠) (*Chairperson*)
Dr. Liu Lianggang (劉良鋼)
Mr. Ma Jianming (馬劍鳴)

Remuneration and Appraisal Committee

Mr. Ma Jianming (馬劍鳴) (*Chairperson*)
Dr. Liu Lianggang (劉良鋼)
Ms. Guo Jian (郭健)

Nomination Committee

Ms. Cheong Hou lam (張昊任) (*Chairperson*)
Dr. Liu Lianggang (劉良鋼)
Mr. Ma Jianming (馬劍鳴)

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 101, 1/F, Building 9
1889 Huandao East Road
Hengqin New District
Zhuhai, Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

COMPANY WEBSITE

www.truehealth.cn

Management Discussion and Analysis

BUSINESS OVERVIEW

We engage in the R&D and commercialization of percutaneous puncture and ablation surgical robots in China. We have one Core Product, a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA. We hold NMPA Class III registration certificates for TH-S1, TH-S, TH-S Pro and TH-SA for navigation and positioning in lung and abdominal puncture, and we are expanding the indication of TH-S1 to include retroperitoneal lesions. Beyond our Core Product, our pipeline also includes two key products, the percutaneous microwave ablation surgical robot TH-X MW approved for the treatment of liver and lung tumors and the percutaneous microwave ablation surgical robot TH-X HMW approved for the treatment of liver tumors, and five additional product candidates, including the TH-P series of compact percutaneous puncture surgical robots which are approved for lung and abdominal puncture, the MW150 microwave ablation device, the TH-X Cryo cryoablation robot, the TH-LS KI300 and TH-LS LU100 ex vivo organ preservation and assessment systems.

According to CIC, a professional consulting firm, we ranked first in China in terms of revenue for percutaneous puncture surgical robots in 2025, with a 28.0% of market share. We are committed to delivering solutions for precise, minimally invasive oncology care, covering clinical needs from early to advanced stages and extending to ex vivo organ preservation and assessment. We offer a portfolio that includes both domestic and global firsts in percutaneous puncture and ablation, and we have built an intelligent robotic product matrix centered on “percutaneous localization and precise therapy.” The TH-S model among our Core Product was recognized as “Domestic First” (國內首創), and our key product, TH-X MW was recognized as “International First” (國際首創).

We commenced commercialization of our Core Product in 2022 and primarily market and sell our products through distributors. We promote the clinical adoption of our products through trial installations at medical institutions, the establishment of benchmark hospitals and training centers, and the provision of clinical support, training and after-sales services. Our products are used across a range of clinical departments, including thoracic surgery, respiratory medicine, interventional medicine, oncology, hepatobiliary surgery, radiology and imaging departments. We seek to deepen the penetration of our products in existing medical institutions while expanding our coverage across different hospital tiers and geographic regions in China.

R&D is fundamental to our business growth and competitiveness. We have established an integrated R&D platform covering product design and development, engineering and process development, clinical research, registration and product lifecycle management. We continuously upgrade our commercialized products based on clinical feedback and technological developments, while advancing our product candidates through product development, clinical evaluation and regulatory registration. Through these efforts, we seek to broaden the clinical applications of our products and further develop our intelligent robotic product matrix for percutaneous localization and precision therapy.

We have established manufacturing capabilities for our surgical robots and related products, with our principal manufacturing base located in Zhuhai. Our manufacturing operations principally include the assembly, commissioning, testing and quality inspection of surgical robots and related products. We maintain quality management systems covering the procurement of raw materials, production processes and finished products. We continue to enhance our manufacturing and supply capabilities to support the commercialization of our existing products and the anticipated launch of our product candidates.

OUTLOOK AND FUTURE PLANS

We are advancing the flagship model of our Core Product, TH-S1, to expand its indications to include retroperitoneal lesions. We initiated the registrational trial in November 2025 and plan to submit a registration application to the NMPA in the fourth quarter of 2026. We are also developing a cryoablation surgical robot and plan to submit a registration application to the NMPA in the second half of 2027. In parallel, we are advancing R&D on intelligent organ-preservation and assessment devices based on normothermic continuous mechanical perfusion, aiming to initiate a clinical trial for TH-LS KI300 in 2031 and for TH-LS LU100 in the first half of 2027, respectively.

Moreover, we will continue to reinforce a three-pillar platform — algorithms, mechanisms, and systems. Over the next three years, we plan to file at least 50 new domestic invention patents, focusing on core areas such as multimodal image fusion algorithms (CT/MRI/CBCT/real-time ultrasound registration), robotic remote puncture, autonomous robotic arm control and intelligent puncture, and intelligent control of ablation energy fields. In parallel, we will file at least three international patents via the PCT route to establish a global patent protection network.

Over the next three years, we plan to expand indication coverage (including retroperitoneal puncture), build a 5G remote surgery ecosystem, and develop a low latency, cross hospital collaboration system to enable expert tele-guidance for primary hospitals. We will also extend our ablation energy portfolio, including cryoablation, to deliver a full cycle, minimally invasive healthcare platform spanning diagnosis and therapy.

R&D and Product Pipeline

R&D is fundamental to our business growth and competitiveness. We have built an experienced R&D team with strong expertise in the surgical robots field, covering mechanical engineering, electrical and electronic engineering, computer science, software engineering, biomedical engineering and pharmacy. Our R&D team is organized into specialized teams and departments covering technology center, R&D center, regulations and management centers, clinical academic department, pharmaceutical development department and processing department.

During the Reporting Period, we continued to focus our R&D activities on: (i) expanding the indication of TH-S1, the flagship model of our Core Product, to include retroperitoneal lesions; (ii) pursuing CE marking for our Core Product; (iii) developing and advancing our product candidates, including MW150, TH-X Cryo, TH-LS KI300 and TH-LS LU100; and (iv) upgrading and iterating our commercialized products based on clinical feedback and technological developments.

As of 30 June 2026, our product portfolio comprised: (i) our Core Product, a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA; (ii) two key products, namely, TH-X MW and TH-X HMW; and (iii) other products and product candidates, including the TH-P series of compact percutaneous puncture surgical robots, MW150, TH-X Cryo, TH-LS KI300 and TH-LS LU100.

PRODUCT PIPELINE

The following table summarizes the development and regulatory status of our product pipeline as of 30 June 2026:

Category	Products		Indication/R&D description	Registration classification	Authority and jurisdiction	Development and registration status	Upcoming milestone
Percutaneous puncture surgical robot	Core Products	TH-S1	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in May 2022	—
		TH-S1 indication expansion	Puncture positioning for retroperitoneal lesions	Class III	NMPA, China	Registrational clinical trial ongoing	Registration application in the fourth quarter of 2026; registration approval expected in the second half of 2027
		TH-S	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in June 2023	—
		TH-S Pro	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2024	—
		TH-SA	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2025	—

Category	Products		Indication/R&D description	Registration classification	Authority and jurisdiction	Development and registration status	Upcoming milestone
Percutaneous puncture surgical robot	TH-P Elite, TH-P and TH-P PLUS		Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2024	—
Percutaneous microwave ablation surgical robot	Key Products	TH-X MW (Microwave ablation)	Puncture and microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in September 2024	—
			Puncture and microwave ablation of lung tumors	Class III	NMPA, China	Approved by the NMPA in April 2026	—
		TH-X HMW (Microwave ablation)	Microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in November 2025	—
	MW150 (Microwave)		Puncture and microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in August 2025	—
	TH-X Cryo (Cryoablation)		Cryoablation of solid tumors	Class III	NMPA, China	Current development stage	Submit a registration application in the second half of 2027
Organ perfusion system	TH-LS KI300		Normothermic preservation and function assessment of kidney	Class III	NMPA, China	Current development stage	Clinical trial in 2031
	TH-LS LU100		Normothermic preservation and function assessment of multiple organs	Class III	NMPA, China	Current development stage	Clinical trial in the first half of 2027

The product pipeline and milestones above are based on the development plan disclosed in the Prospectus. The actual timing of each development milestone may be affected by, among other things, the results and progress of product design and validation, clinical trials or clinical evaluations, regulatory communications and review, patient enrollment and other circumstances beyond our control.

OUR CORE PRODUCT — PERCUTANEOUS PUNCTURE SURGICAL ROBOT

Our Core Product is a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA. We classify our Core Product models by their medical device registration certificates and pursue separate certificates for each model to support commercialization. All four models of our Core Product have obtained regulatory approvals in China for navigation and positioning for puncture procedures of adult lung and abdominal solid organs.

TH-S1 is the flagship model of our Core Product. It features a remote planning system, which is not available in the other models, thereby better addressing the multi-scenario clinical demands of its high-tier target customers. TH-S, TH-S Pro and TH-SA are positioned as mid-tier, cost-effective and compact models, respectively, enabling us to serve medical institutions with different clinical needs, budgets and space requirements.

INDICATION EXPANSION OF TH-S1 FOR RETROPERITONEAL LESIONS

We are developing TH-S1 for puncture positioning for retroperitoneal lesions. We consulted the NMPA with respect to the necessity for a clinical trial for the indication expansion and were advised that a clinical trial is required.

The key development stages necessary to reach commercialization are:

1. completion of the registrational clinical trial;
2. completion of clinical data analysis and preparation of the registration dossier;
3. submission of a registration application to the NMPA;
4. technical review and approval by the NMPA; and
5. commercial launch of TH-S1 for the expanded indication following receipt of registration approval.

We initiated the registrational clinical trial in November 2025. As of 30 June 2026, 16 patients had been enrolled.

Subject to successful completion of the clinical trial and regulatory review, we plan to submit the registration application to the NMPA in the fourth quarter of 2026 and expect to obtain NMPA registration approval in the second half of 2027. If the development and registration process is successful and proceeds according to the current timetable, we expect to commence commercialization of TH-S1 for puncture positioning for retroperitoneal lesions following receipt of NMPA registration approval.

CE MARKING FOR OUR CORE PRODUCT

We are also pursuing CE marking for our Core Product to enable access to the European market and other markets which recognize European Union standards. We submitted the application for CE marking in January 2026. During the Reporting Period, the certification authority has confirmed that it has accepted the application.

The process for obtaining CE marking includes product testing and completion of the applicable conformity assessment conducted by an EU-designated Notified Body. Subject to successful completion of the conformity assessment process, we expect to obtain CE marking in the fourth quarter of 2026.

KEY PRODUCTS

TH-X MW

TH-X MW is a percutaneous microwave ablation surgical robot designed to provide image-guided navigational guidance for percutaneous needle placement and microwave ablation of solid liver tumors. The system features intelligent organ and lesion segmentation, intraoperative real-time 3D navigation and predictive reference of the ablation energy field.

We obtained a Class III medical device registration approval for TH-X MW from the NMPA for the treatment of liver tumors in September 2024. We subsequently expanded TH-X MW's indication to include the treatment of lung tumors. We submitted the registration application to the NMPA in July 2025, which was accepted by the NMPA in August 2025, and obtained registration approval from the NMPA in April 2026.

During the Reporting Period, regarding market access: On 20 January 2026, the National Healthcare Security Administration issued the "Guidelines for the Establishment of Medical Service Price Items for Surgical and Auxiliary Treatment Procedures (Trial)," which includes a charging item with the project code 017100000160000 and the project name "Surgical Robotic Assistant Operation Fee (Precision Execution)," applicable to TH-X MW. The floor price for this charging item (excluding Shanxi) is all above RMB15,000, fully meeting business requirements. Currently, Hunan, Hubei, Guizhou, Gansu, Qinghai, Heilongjiang, Sichuan, Jiangxi, and Guangxi have officially released their local implementation policies and timelines; Jiangsu, Xinjiang, Tianjin, Henan, Shandong, Zhejiang, Yunnan, Anhui, and Shanxi have also issued local implementation policies, though their implementation timelines have not yet been determined.

TH-X HMW

TH-X HMW is a percutaneous microwave ablation surgical robot approved for the treatment of solid liver tumors. It introduces three major enhancements over TH-X MW, designed to streamline ablation workflow and enhance documentation and postoperative review, leading to more actionable and convenient ablation procedures. We obtained a Class III medical device registration approval for TH-X HMW from the NMPA in November 2025.

Regarding market access: On 20 January 2026, the National Healthcare Security Administration issued the “Guidelines for the Establishment of Medical Service Price Items for Surgical and Auxiliary Treatment Procedures (Trial),” which includes a charging item with the project code 017100000160000 and the project name “Surgical Robotic Assistant Operation Fee (Precision Execution),” applicable to TH-X HMW. The floor price for this charging item (excluding Shanxi) is all above RMB15,000, fully meeting business requirements. Currently, Hunan, Hubei, Guizhou, Gansu, Qinghai, Heilongjiang, Sichuan, Jiangxi, and Guangxi have officially released their local implementation policies and timelines; Jiangsu, Xinjiang, Tianjin, Henan, Shandong, Zhejiang, Yunnan, Anhui, and Shanxi have also issued local implementation policies, though their implementation timelines have not yet been determined.

OTHER PRODUCTS AND PRODUCT CANDIDATES

TH-P series

The TH-P series comprises TH-P Elite, TH-P and TH-P PLUS, which are compact percutaneous puncture surgical robots designed for puncture positioning for lung and abdominal organs. The TH-P series provides compact percutaneous puncture solutions and is intended to provide greater flexibility in accommodating the clinical, budgetary and space requirements of different medical institutions.

During the Reporting Period, commercial promotion efforts were still underway.

MW150

MW150 is a microwave ablation device under development for puncture and microwave ablation of liver tumors.

During the Reporting Period, commercialization preparations were still underway.

TH-X Cryo

TH-X Cryo is a cryoablation robot under development for the cryoablation of solid tumors. During the Reporting Period, product design and development work were still underway.

Subject to successful completion of the relevant preclinical development and regulatory procedures, we plan to submit the registration application for TH-X Cryo in the second half of 2027. The subsequent key stages to reach commercialization are expected to include completion of the clinical trial, preparation and submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

TH-LS KI300

TH-LS KI300 is an *ex vivo* organ preservation and assessment system designed for normothermic preservation and function assessment of kidneys. During the Reporting Period, product development was still underway.

Subject to successful completion of the relevant product development and preclinical work, we plan to initiate a clinical trial for TH-LS KI300 in 2031. The subsequent key stages are expected to include completion of the clinical trial, submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

TH-LS LU100

TH-LS LU100 is an *ex vivo* organ preservation and assessment system designed for normothermic preservation and function assessment of multiple organs. During the Reporting Period, product development was still underway.

Subject to the successful completion of its design development, design validation and preclinical development, we currently plan to initiate a clinical trial for TH-LS LU100 in the first half of 2027. The subsequent key stages are expected to include completion of the clinical trial, submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

R&D ACTIVITIES

During the Reporting Period, our R&D activities principally comprised:

- R&D of TH-S1 for its indication expansion to retroperitoneal lesions and the conduct of the related registrational clinical trial;
- conformity assessment, testing and other work in connection with the application for CE marking for our Core Product;
- continuous product iteration and upgrades of our commercialized surgical robots based on clinical feedback and technological developments;
- design development, design validation, prototype development and testing of our product candidates;
- clinical trial and clinical evaluation activities;
- development and optimization of technologies relating to image processing, puncture planning, optical navigation, robotic arm control, respiratory tracking, ablation energy fields and organ preservation and assessment; and
- regulatory registration and intellectual property protection activities relating to our products and product candidates.

During the Reporting Period, 16 patent applications were filed, and 8 patents were granted; the amendment registration applications for Core Products TH-S1 and TH-S were approved; the amendment registration application for the new pulmonary indication for TH-X MW has also been approved.

As of 30 June 2026, our R&D team consisted of 72 members, representing approximately 45.57% of our total employees, with approximately 28% holding a doctoral or master's degree.

WARNING UNDER RULE 18A.08(3) OF THE HONG KONG LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND COMMERCIALIZE OUR CORE PRODUCT SUCCESSFULLY.

Clinical development is a lengthy, expensive and uncertain process. There can be no assurance that the ongoing or planned clinical trials, clinical evaluations, product testing, conformity assessments or regulatory registration procedures relating to our Core Product or other product candidates will be completed in a timely or cost-effective manner, or at all. Clinical trials or other development procedures may produce negative or inconclusive results, and regulatory authorities may require us to conduct additional clinical trials, testing or other procedures.

Any failure or delay in completing product development, demonstrating safety and efficacy to the satisfaction of the relevant regulatory authorities, obtaining regulatory approvals, scaling up manufacturing, achieving market acceptance or successfully commercializing our products may adversely affect our business, financial condition and results of operations. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.



REVENUE

We remained in an early stage of commercialization of our products and we generated limited revenue from sales of two models of our Core Product, namely TH-S and TH-S1, key products and other products, as well as medical disposables, which are single-use consumables compatible with our surgical robots, supporting their continued use and functionality. The following table sets forth a breakdown of our revenue by type, both in absolute amount and as a percentage of total, for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000 (Unaudited)	% of revenue	RMB'000 (Unaudited)	% of revenue
Sales of surgical robots	5,160	91.0	—	—
Sales of disposables	408	7.2	173	100.0
Sales of products — subtotal	5,568	98.2	173	100.0
Technical services	103	1.8	—	—
Total	5,671	100.0	173	100.0

The Group's revenue increased by 3,178.0% from RMB0.2 million in the Previous Period to RMB5.7 million in the Reporting Period, as the increase in delivery volumes during the period has led to higher revenue recognition from the sale of surgical robots. Additionally, the growing number of system deliveries has facilitated broader clinical adoption and driven the sales growth of disposables.

Revenue by Geographic Region

The following table sets forth a breakdown of our revenue from sales of products, including our surgical robots and disposables, by geographical locations based on the locations of delivery for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	<i>RMB'000</i>	<i>% of total</i>	<i>RMB'000</i>	<i>% of total</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
South China region ⁽¹⁾	364	6.5	168	97.1
Western China region ⁽²⁾	—	—	—	—
Beijing region ⁽³⁾	1,991	35.8	5	2.9
North China region ⁽⁴⁾	3,213	57.7	—	—
Total	5,568	100.0	173	100.0

Notes:

- (1) Including Guangdong.
- (2) Including Guizhou and Yunnan.
- (3) Including Beijing and Tianjin.
- (4) Including Hebei.

COST OF SALES

Our cost of sales primarily consists of (i) raw material costs; (ii) manufacturing costs, mainly including depreciation and amortization, utility costs and repair and maintenance expenses; and (iii) labor costs. The following table sets forth a breakdown of our cost of sales by nature for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	<i>RMB'000</i>	<i>% of total</i>	<i>RMB'000</i>	<i>% of total</i>
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Raw material costs	1,129	86.3	51	89.5
Manufacturing costs	58	4.4	6	10.5
Labor costs	121	9.3	—	—
Total	1,308	100.0	57	100.0

Our cost of sales increased by 2,194.7% from RMB57,000 during the Previous Period to RMB1.3 million during the Reporting Period, primarily due to increased sales revenue, which has led to a corresponding increase in related costs.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, our gross profit amounted to RMB4.4 million and our overall gross profit margin recorded 76.9%.

The following table sets forth the gross profit and gross profit margin for the periods indicated:

	For the six months ended 30 June 2026		2025	
	Gross profit RMB'000 (Unaudited)	Gross profit margin %	Gross profit RMB'000 (Unaudited)	Gross profit margin %
Sales of surgical robots	4,002	77.6	—	—
Sales of disposables	326	79.9	116	67.1
Technical services	35	34.0	—	—
Total/Overall	4,363	76.9	116	67.1

Our gross profit margin is influenced by a number of interrelated factors. These include variations in the mix of products sold/services provided, the pricing of our products/services and the scale of our manufacturing operations. Additionally, products in early stages of development may incur higher initial costs, which can impact our profit margins. Fluctuations in raw material prices, labor costs and overall operational efficiency may further contribute to changes in our gross profit margin.

Our gross profit margin increased from 67.1% during the Previous Period to 76.9% during the Reporting Period, primarily due to the increase in equipment revenue during the current period, which generates a higher gross margin.

OTHER INCOME AND GAINS

The following table sets forth a breakdown of our other income and gains for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants	12,606	578
Bank interest income	291	182
Investment income from financial products	213	697
Others	47	—
Gains		
Fair value gains on financial assets at fair value through profit or loss	211	169
Gain on termination of a lease contract	—	10
Gain on disposal items of property, plant and equipment	1	—
Total	13,369	1,636

Our other income and gains increased by 717.2% from RMB1.6 million during the Previous Period to RMB13.4 million during the Reporting Period, primarily resulting from an increase in government subsidies. Such increase in the current period represented a one-time award granted under the Hengqin International Science and Technology Innovation and Entrepreneurship Competition, which was granted by the relevant local government authorities and were non-recurring in nature.

From time to time, we hold certain financial assets measured at fair value through profit or loss in accordance with applicable accounting standards, primarily reflecting our investments in wealth management products, which we utilize as part of our treasury management to generate returns on surplus cash while maintaining liquidity for our operating needs.

Our investments in wealth management products are made in accordance with our internal treasury management policies with a focus on capital preservation, liquidity management and risk control. During the Reporting Period, we generally invested in low-risk wealth management products issued by reputable financial institutions, with short tenors ranging from one to six months.

SELLING AND DISTRIBUTION EXPENSES

Our selling and distribution expenses consisted of (i) staff costs, including salaries, bonus and welfare for our sales personnel; (ii) office and business expenses, mainly representing expenses incurred for business development activities, traveling expenses for our sales personnel and other office expenses; (iii) business development expenses, mainly representing costs incurred in relation to marketing campaigns targeting our distributors and trainings provided to hospitals; (iv) depreciation and amortization, mainly arising from surgical robots for trial uses; and (v) others.

Our selling and distribution expenses remained relatively stable during the Previous Period and the Reporting Period, amounting to RMB18.2 million and RMB17.5 million, respectively.

ADMINISTRATIVE EXPENSES

Our administrative expenses consisted of (i) listing expenses, representing professional fees incurred in relation to the Global Offering; (ii) staff costs, including salaries, bonus and welfare for administrative personnel and our management; (iii) professional service fees, in relation to market studies on local policies and routine legal, valuation and auditing services; (iv) office and traveling expenses; (v) business development expenses; (vi) depreciation and amortization; and (vii) others.

Our administrative expenses increased by 94.0% from RMB16.6 million during the Previous Period to RMB32.3 million during the Reporting Period, primarily due to listing-related expenses being included in current-period administrative expenses.

R&D EXPENSES

Our R&D expenses consist of (i) staff costs, including salaries, bonus and welfare for R&D employees; (ii) raw material costs; (iii) depreciation and amortization, mainly attributable to our machinery and equipment used for R&D purposes; (iv) clinical trial and testing expenses primarily including payments to CROs and other medical institutions and testing fees incurred during the R&D of our pipeline products; (v) third-party contracting costs, primarily including technical service fees; (vi) office expenses; and (vii) others. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	<i>RMB'000</i>	<i>% of total</i>	<i>RMB'000</i>	<i>% of total</i>
	(Unaudited)		(Unaudited)	
Staff costs	16,254	60.4	14,480	62.0
Raw material costs	3,417	12.7	3,636	15.6
Depreciation and amortization	2,522	9.4	3,225	13.8
Clinical trial and testing expenses	1,058	3.9	960	4.1
Third-party contracting costs	2,700	10.0	103	0.4
Office expenses	897	3.3	857	3.7
Others	83	0.3	110	0.4
Total	26,931	100.0	23,371	100.0

Financial Review

Our R&D expenses attributable to our Core Product increased from RMB7.4 million during the Previous Period to RMB10.7 million during the Reporting Period, primarily attributable to the increase in costs incurred for the development for indication expansion of TH-S1, CE certification and the upgrading and iteration of core products. We expect to continue to incur R&D expenses for our Core Product as we continue our R&D to expand its indication and to pursue product iteration. While we have been primarily engaged in the R&D of our Core Product since 2018, the R&D expenses attributable to our Core Product may fluctuate from year to year depending on the R&D progress and commercialization efforts.

Our R&D expenses increased by 15.2% from RMB23.4 million during the Previous Period to RMB26.9 million during the Reporting Period, primarily attributable to higher employee costs and increased third-party contracting costs.

IMPAIRMENT LOSS OF FINANCIAL ASSETS AND CONTRACT ASSETS, NET

Our impairment losses on financial assets and contract assets mainly arose from our other receivables in relation to our rental deposits. During the Reporting Period, we incurred provision for impairment losses on financial assets and contract assets of RMB68,000; in the Previous Period, we recorded a reversal of impairment loss on financial assets of RMB35,000, which was attributable to a decrease in our other receivables.

OTHER EXPENSES

Our other expenses mainly consisted of donations and write-off of certain electronic equipment. During the Previous Period and the Reporting Period, we incurred other expenses of RMB0.2 million and RMB1.1 million, respectively.

FINANCE COSTS

Our finance costs consisted of (i) interest on bank and other loans; and (ii) interest on lease liabilities. During the Previous Period and the Reporting Period, we incurred finance costs of RMB0.2 million and RMB0.3 million, respectively.

SHARE OF LOSS OF AN ASSOCIATE

During the Reporting Period, we recognized share of loss of an associate of RMB66,000, which was primarily attributable to an associate established in April 2025 in which we currently hold a 36.36% interest. The associate incurred net losses mainly due to significant R&D activities undertaken for product development during its early stage of operations.

INCOME TAX

Our income tax primarily consisted of income tax payable by us at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction in which we operate or are domiciled.

During the Reporting Period, we paid all relevant taxes that were due and applicable to us and had no material disputes or unresolved tax issues with the relevant tax authorities.

LOSS FOR THE PERIOD

As a result of the foregoing, during the Reporting Period, we recorded a net loss of RMB60.4 million as compared to a net loss of RMB56.7 million during the Previous Period.

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment consisted of (i) machinery and equipment; (ii) leasehold improvements; (iii) electronic equipment; (iv) motor vehicles; and (v) office equipment. The following table sets forth a breakdown of the net carrying amount of our property, plant and equipment as of the dates indicated:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Machinery and equipment	11,698	12,165
Leasehold improvements	1,686	877
Electronic Equipment	741	862
Motor vehicles	34	53
Office equipment	151	25
Total	14,310	13,982

Our property, plant and equipment increased by 2.3% from RMB14.0 million as of 31 December 2025 to RMB14.3 million as of 30 June 2026, primarily due to the increase in leasehold improvements.

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash was primarily related to R&D activities, operating activities and capital expenditure. Historically, we financed our operations mainly through funds from our investors, cash generated from our operating activities and financing activities. As of 31 December 2025 and 30 June 2026, we had cash and cash equivalents of RMB182.4 million and RMB450.0 million, respectively. As of 30 June 2026, we had committed unutilized banking facilities of RMB20.0 million. The following table sets forth a summary of our cash flows during the Previous Period and the Reporting Period:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash flows used in operating activities	(56,668)	(62,703)
Net cash flows used in investing activities	(41,919)	(140,967)
Net cash flow from financing activities	371,689	198,678

Operating Activities

Our net cash flows used in operating activities were RMB56.7 million for the Reporting Period. This net cash outflow was attributable to the limited cash inflows generated by the Group's commercial products, contrasted with the substantial cash outflows associated with ongoing R&D investments as well as administrative and marketing and sales activities.

Our net cash flows used in operating activities were RMB62.7 million for the Previous Period. This net cash outflow was attributable to pre-tax loss of RMB56.7 million; this amount has been adjusted to reflect non-cash or non-operating items, primarily comprising: (i) depreciation of right-of-use assets of RMB3.9 million; (ii) depreciation of property, plant and equipment of RMB3.0 million; and (iii) investment income from financial products of RMB0.7 million. This amount has also been further adjusted for the negative impact on working capital. The negative effect of changes in working capital was mainly attributable to: (i) an increase in advance payments, security deposits and other receivables by RMB9.8 million; (ii) a decrease in other payables and accrued expenses by RMB5.6 million; and (iii) an increase in inventories by RMB6.4 million.

Investing Activities

Our net cash flows used in investing activities was RMB41.9 million for the Reporting Period. This net cash outflow was primarily due to (i) the purchase of wealth management product amounting to RMB100.0 million, partially offset by (ii) the proceeds from disposal of wealth management product amounting to RMB70.2 million.

Our net cash used in investing activities was RMB141.0 million for the Previous Period. This net cash outflow was primarily due to (i) purchase of wealth management product worth RMB380.0 million; part of this amount was offset by (ii) the proceeds from disposal of wealth management product, amounting to RMB240.7 million.

Financing Activities

Our net cash from financing activities was RMB371.7 million for the Reporting Period. This net cash inflow was primarily due to net proceeds from the Global Offering.

Our net cash from financing activities was RMB198.7 million for the Previous Period. This net cash inflow was primarily due to shareholders' capital contributions of RMB204.3 million, partially offset by repayment of lease payments of RMB4.4 million.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Our indebtedness primarily comprises lease liabilities and interest-bearing bank loans. The following table sets for a breakdown of our indebtedness as of the dates indicated:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Included in current liabilities		
Lease liabilities	4,996	6,120
Interest-bearing bank loans	7,805	—
Included in non-current liabilities		
Lease liabilities	4,109	2,938

Lease Liabilities

Our lease liabilities mainly represent the amount to be paid by us as the lessee for the leases of office buildings and vehicles.

Our lease liabilities amounted to RMB9.1 million as of 31 December 2025 and remained stable at RMB9.1 million as of 30 June 2026.

Interest-bearing Bank Loans

We had interest-bearing bank loans of RMB7.8 million as of 30 June 2026, all of which were unsecured and unguaranteed. The applicable interest rate for the relevant loans was 2.41%; as of 31 December 2025, there were no outstanding bank loans.

As of 30 June 2026, our loan balance was primarily utilized to replenish working capital for daily operations. These loans are denominated in RMB and bear fixed interest rates.

Contingent liabilities

As at 30 June 2026, we did not have any material contingent liabilities.

Pledge of assets

As at 30 June 2026, we did not have any pledged assets.

Contractual Commitments

As at 30 June 2026, we did not have any significant contractual commitments.

Debt-to-Asset Ratio

The debt-to-asset ratio is calculated by dividing the Group's total liabilities by its total assets. As at 30 June 2026, the debt-to-asset ratio stood at 8.6%, compared to 14.7% as at 31 December 2025.

FINANCIAL RISK

We are exposed to a variety of financial risks, including credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. As of 30 June 2026, we did not hedge or consider necessary to hedge any of these risks.

Credit risk

We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, we do not offer credit terms without the specific approval of the head of credit control.

Our exposure to credit risk arising from cash and cash equivalents is limited and remote because the counterparties are state-owned banks or reputable commercial banks for which we consider having immaterial credit risk.

Liquidity risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

Foreign currency risk

Our business transactions are conducted in Chinese mainland and all domestic transactions are denominated in RMB. The Group's functional currency is RMB. As at 30 June 2026, the Group holds significant cash and bank balances denominated in HK dollars, which exposes the Group to foreign currency risk arising from HKD/RMB exchange rate fluctuation. The Group does not have formal hedging arrangements for such exposure. Management monitors foreign exchange risk and will consider hedging measures if necessary.

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development and safeguarding the interests of the Shareholders. Since the Listing and up to the date of this report, the Company has complied with all applicable code provisions of the Corporate Governance Code, except for the deviation from code provision C.2.1 set out in the Corporate Governance Code.

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Group considers that appointing Ms. Cheong as both the chairperson of the Board and the general manager of the Company will ensure strong and consistent leadership, thereby enhancing the effectiveness of the Group's strategic planning and overall management. In view of Ms. Cheong's extensive industry experience, personal profile and her pivotal role in the Group's historical development, the Group believes that it would be beneficial for its business prospects if Ms. Cheong continues to act as both the chairperson of the Board and the general manager of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code since the Listing and up to the date of this report.

CHANGE IN DIRECTORS' INFORMATION

In July 2026, Ms. Chen Miaoping, an executive Director, was appointed as the executive director, general manager and chief financial officer of Beijing Zhenyida Medical Technology Co., Ltd.* (北京真易達醫療科技有限公司), a wholly-owned subsidiary of the Company.

Save as disclosed above, there are no changes in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Hong Kong Listing Rules as of the date of this report.

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

Save for the Global Offering, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) on the Listing Date.

As of 30 June 2026, the Group did not hold any treasury shares.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group had no other future plans for material investments and capital assets as of 30 June 2026.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

SUFFICIENT PUBLIC FLOAT

For the six months ended 30 June 2026 and up to the date of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has complied with the applicable public float requirements under the Hong Kong Listing Rules.

EMPLOYEE AND REMUNERATION POLICIES

To maintain a stable workforce and retain key personnel in the Company, the Group offers its employees competitive remuneration packages. The Group offers remuneration packages based on individuals' qualifications and experience and generally matches the market rate for salary to stay competitive in the labor market. The Group also takes into consideration the long-term growth and advancement of its employees and offers opportunities for both job promotion and technical development. The Group has an internal training system, covering company, department and post-level policies, procedures and professional knowledge. The Group also provides opportunities for external training, such as industry forums/summits, special skills training and various job qualification trainings. The Group contributes to social security and housing provident funds for or makes pension or benefit payments to its employees in accordance with the applicable laws and regulations in the jurisdictions in which it operates.

As of 30 June 2026, the Group had 158 full-time employees, 150 of whom were based in Chinese mainland. During the Reporting Period, the staff cost in respect of employee benefit expenses of the Group amounted to approximately RMB33.8 million (30 June 2025: approximately RMB31.0 million).

USE OF NET PROCEEDS FROM THE LISTING

The Net Proceeds, after deducting related underwriting fees and other expenses in connection with the Listing, were approximately HK\$384.0 million. The Net Proceeds will be utilized for the purposes as set out in the Prospectus.

The following table sets forth the status of the use of Net Proceeds from the Listing up to the date of this report:

Proposed Use of Net Proceeds as Set Out in the Prospectus	Planned use of Net Proceeds (HK\$ million)	Utilized Net Proceeds as of the date of this report (HK\$ million)	Unutilized Net Proceeds as of the date of this report (HK\$ million)	Expected timeframe of full utilization of the Net Proceeds
To fund the Group's R&D activities and commercialization of the Core Product	286.1	—	286.1	—
(1) To fund the continuous R&D of the Core Product	263.8	—	263.8	2030
(2) To fund CE certification for TH-S1	0.8	—	0.8	2027
(3) To fund the commercialization of the Core Product	21.5	—	21.5	2028
To fund R&D activities and commercialization of the Group's key products	38.0	—	38.0	—
(1) To fund the continuous R&D of TH-X MW	25.3	—	25.3	2030
(2) To accelerate the commercialization of the Group's key products	12.7	—	12.7	2030
To fund R&D activities of other product candidates and related patent filings and portfolio expansion	23.0	—	23.0	—
(1) To fund the R&D of cryoablation robot	11.9	—	11.9	2028
(2) To fund the R&D of organ preservation and assessment systems	11.1	—	11.1	2028
To fund the expansion of the Group's manufacturing capacity and enhance its production capability	7.7	—	7.7	—
(1) To fund the acquisition of equipment	1.2	—	1.2	2030
(2) To fund the expansion of the Group's production team	6.5	—	6.5	2030
To fund the Group's working capital and other general corporate purposes	29.2	—	29.2	2028

The Company has deposited the Net Proceeds not yet used for the aforementioned purposes into short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the following Directors or chief executive of the Company had interests or short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code:

Name of Director or chief executive of the Company	Capacity/Nature of Interest	Number of H Shares	Approximate percentage of interest in the Company*
Ms. Cheong	Interested in controlled corporation ⁽²⁾	14,959,232 (L)	41.96%

* The percentage is calculated based on the total number of 35,647,003 H Shares in issue as at 30 June 2026.

Notes:

- The letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.
- As of 30 June 2026, Renxiang Biotechnology is the general partner of each of Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang and Renxiang Biotechnology is held as to 99.99% by Ms. Cheong and 0.01% by Ms. Yu Lili (于莉莉). As such, each of Ms. Cheong and Renxiang Biotechnology is deemed to be interested in the Shares held by Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang under the SFO.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITION

So far as known to the Directors as at 30 June 2026, the following persons other than the Directors and chief executive of the Company had interests or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of H Shares	Approximate percentage of interest in the Company*
Renxiang Biotechnology	Interested in controlled corporation ⁽²⁾	14,959,232 (L)	41.96%
China True Health Medical	Interested in controlled corporation ⁽³⁾	8,760,000 (L)	24.57%
Renyang Biotechnology	Beneficial interest ^(2&3)	3,360,000 (L)	9.43%
Chengzhen Health	Beneficial interest ^(2&3)	3,000,000 (L)	8.42%
Guangdong-Macao Cooperation & Development Fund (廣東粵澳合作發展基金 (有限合夥)) (“ Guangdong-Macao Development Fund ”)	Interested in controlled corporation ⁽⁴⁾	2,877,337 (L)	8.07%
Hengqin Guangdong Macao Development & Investment Co., Ltd.* (橫琴粵澳開發投資有限公司) (“ Guangdong Macao Investment ”)	Beneficial interest ⁽⁴⁾	2,877,337 (L)	8.07%
Jiarun Tongchuang	Beneficial interest ^(2&3)	2,400,000 (L)	6.73%
Shuimu Medical Technology	Interested in controlled corporation ⁽⁵⁾	2,293,900 (L)	6.44%
Jiarun Hechuang	Beneficial interest ^(2&5)	2,293,900 (L)	6.44%
Zhuhai Meijirui	Beneficial interest ⁽²⁾	2,071,682 (L)	5.81%
China International Capital Corporation Limited (中國國際金融股份有限公司) (“ CICC ”)	Interested in controlled corporation ⁽⁶⁾	2,014,137 (L)	5.65%
Beijing Jinke Junchuang Investment Management Co., Ltd.* (北京金科君創投資管理有限公司) (“ Jinke Junchuang ”)	Interested in controlled corporation ⁽⁷⁾	1,955,547 (L)	5.49%
Beijing Jinke Huiyu Venture Capital Partnership (Limited Partnership)* (北京金科匯鈺創業投資合夥企業 (有限合夥)) (“ Jinke Huiyu ”)	Beneficial interest ⁽⁷⁾	1,955,547 (L)	5.49%
Jiarun Xinchuang	Beneficial interest ⁽²⁾	1,800,000 (L)	5.05%

* The percentages are calculated based on the total number of 35,647,003 H Shares in issue as at 30 June 2026.

Corporate Governance and Other Information

Notes:

1. The letter "L" denotes the entity/person's long position (as defined under Part XV of the SFO) in such Shares.
2. As of 30 June 2026, Renxiang Biotechnology is the general partner of each of Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang and Renxiang Biotechnology is held as to 99.99% by Ms. Cheong and 0.01% by Ms. Yu Lili (于莉莉). As such, each of Ms. Cheong and Renxiang Biotechnology is deemed to be interested in the Shares held by Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang under the SFO.
3. As of 30 June 2026, Renyang Biotechnology, Chengzhen Health and Jiarun Tongchuang were owned as to 99% by China True Health Medical as their sole limited partner. As such, China True Health Medical is deemed to be interested in the Shares held by Renyang Biotechnology, Chengzhen Health and Jiarun Tongchuang under the SFO.
4. As of 30 June 2026, Guangdong-Macao Investment was owned as to 50% by Guangdong-Macao Development Fund. As such, Guangdong-Macao Development Fund is deemed to be interested in the Shares held by Guangdong-Macao Investment under the SFO.
5. As of 30 June 2026, Jiarun Hechuang was owned as to 99% by Shuimu Medical Technology as its sole limited partner. As such, Shuimu Medical Technology is deemed to be interested in the Shares held by Jiarun Hechuang under the SFO.
6. As of 30 June 2026, the Company was owned as to 1.35%, 0.45% and 4.48% by Huzhou CICC Qihe Equity Investment Partnership (Limited Partnership)* (湖州中金啟合股權投資合夥企業(有限合夥)) ("**CICC Qihe**"), Dongrong No. 1 (Zhuhai Hengqin) Equity Investment Partnership (Limited Partnership)* (東融壹號(珠海橫琴)股權投資合夥企業(有限合夥)) ("**Dongrong No. 1**") and Hengqin Guangdong Macao Deep Cooperation Zone Industrial Investment Fund (Limited Partnership)* (橫琴粵澳深度合作區產業投資基金(有限合夥)) ("**Hengqin Industrial**"), respectively. As of 30 June 2026, (i) CICC Private Equity Management Co., Ltd.* (中金私募基金投資管理有限公司), a wholly-owned subsidiary of CICC, is the general partner of CICC Qihe; (ii) CICC Capital Management Co., Ltd.* (中金資本運營有限公司) ("**CICC Capital**"), a wholly-owned subsidiary of CICC, is the general partner of Dongrong No. 1; and (iii) CICC Capital is the general partner of Hengqin Industrial. As such, CICC is deemed to be interested in the Shares held by CICC Qihe, Dongrong No. 1 and Hengqin Industrial under the SFO.
7. As of 30 June 2026, Jinke Huiyu was owned as to 1.83% by Beijing Jinke Junlian Technology Development Center (Limited Partnership)* (北京金科君聯科技發展中心(有限合夥)) ("**Jinke Junlian**") as its general partner, and Jinke Junlian was owned as to 50% by Jinke Junchuang as its general partner. As such, Jinke Junchuang is deemed to be interested in the Shares held by Jinke Huiyu.

INTERIM DIVIDEND

No interim dividend was declared for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Ng Kun Seng Chris (吳冠誠), Dr. Liu Lianggang (劉良鋼) and Mr. Ma Jianming (馬劍鳴). Mr. Ng Kun Seng Chris, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules, serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting standards and practices adopted by the Group and discussed the auditing, risk management, internal control, and financial reporting matters, including the review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There have been no important events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this report.

Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	5,671	173
Cost of sales		(1,308)	(57)
Gross profit		4,363	116
Other income and gains	5	13,369	1,636
Selling and distribution expenses		(17,455)	(18,170)
Administrative expenses		(32,251)	(16,622)
R&D expenses		(26,931)	(23,371)
(Provision for)/reversal of impairment loss of financial assets and contract assets, net		(68)	35
Other expenses		(1,080)	(170)
Share of loss of an associate		(66)	—
Finance costs	6	(305)	(188)
LOSS BEFORE TAX	7	(60,424)	(56,734)
Income tax expense		—	—
LOSS FOR THE PERIOD		(60,424)	(56,734)
Attributable to: Owners of the parent		(60,424)	(56,734)
OTHER COMPREHENSIVE LOSS			
Exchange differences on translation of foreign operations		(175)	—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		(175)	—
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(60,599)	(56,734)
Attributable to: Owners of the parent		(60,599)	(56,734)
		(60,599)	(56,734)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB)	8		
Basic and diluted		(1.88)	(1.96)

Interim Condensed Consolidated Statements of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	14,310	13,982
Right-of-use assets		8,880	8,872
Intangible assets		461	786
Investment in an associate		173	239
Prepayments, deposits and other receivables	12	17,932	17,082
Trade receivables	11	637	1,159
Total non-current assets		42,393	42,120
CURRENT ASSETS			
Inventories	10	40,931	40,619
Trade receivables	11	5,137	3,580
Contract assets		614	386
Prepayments, deposits and other receivables	12	14,619	11,725
Financial assets at fair value through profit or loss	13	30,211	—
Cash and bank balances	14	460,015	182,394
Total current assets		551,527	238,704
CURRENT LIABILITIES			
Trade payables	15	1,710	2,784
Other payables and accruals	16	21,905	17,070
Contract liabilities		2,288	4,141
Lease liabilities		4,996	6,120
Tax payable		—	1
Interest-bearing bank loans		7,805	—
Total current liabilities		38,704	30,116
NET CURRENT ASSETS		512,823	208,588
TOTAL ASSETS LESS CURRENT LIABILITIES		555,216	250,708

Interim Condensed Consolidated Statements of Financial Position

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		4,109	2,938
Deferred income		8,264	8,204
Total non-current liabilities		12,373	11,142
Net assets		542,843	239,566
EQUITY			
Equity attributable to owners of the parent			
Share capital	17	35,647	32,082
Reserves		507,196	207,484
Total equity		542,843	239,566

Interim Condensed Consolidated Statements of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000 (note 17)	Capital reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	32,082	361,315	(111)	(153,720)	239,566
Loss for the period	—	—	—	(60,424)	(60,424)
Exchange differences on translation of foreign operations	—	—	(175)	—	(175)
Total comprehensive loss for the period	—	—	(175)	(60,424)	(60,599)
Capital contribution by shareholders (net of issue costs)	3,565	360,311	—	—	363,876
At 30 June 2026 (unaudited)	35,647	721,626*	(286)*	(214,144)*	542,843

	Paid-in capital RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	24,698	631,514	(530,762)	125,450
Loss for the period	—	—	(56,734)	(56,734)
Total comprehensive loss for the period	—	—	(56,734)	(56,734)
Capital contribution by shareholders (net of issue costs)	7,384	196,956	—	204,340
At 30 June 2025 (unaudited)	32,082	828,470*	(587,496)*	273,056

* These reserve accounts comprise the consolidated reserves of RMB507,196,000 and RMB240,974,000 in the consolidated statements of financial position as at 30 June 2026 and 2025, respectively.

Interim Condensed Consolidated Statements of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(60,424)	(56,734)
Adjustments for:			
Finance costs	6	305	188
Interest income	5	(291)	(182)
Gain on disposal of items of property, plant and equipment	5	(1)	—
Loss/(gain) on lease termination	7	98	(10)
Depreciation of property, plant and equipment	7	2,760	2,960
Depreciation of right-of-use assets	7	2,852	3,853
Amortisation of intangible assets	7	386	415
Provision for/(reversal of) impairment loss of financial assets and contract assets, net		68	(35)
Investment income from financial products	5	(213)	(697)
Write-down of inventories to net realisable value	7	781	—
Share of loss of an associate		66	—
Fair value gains on financial assets at fair value through profit or loss	5	(211)	(169)
		(53,824)	(50,411)
Increase in inventories		(1,093)	(6,354)
Increase in trade receivables		(1,214)	—
Increase in contract assets		(234)	—
Increase in prepayments, deposits and other receivables		(8,308)	(9,823)
(Decrease)/increase in trade payables		(1,074)	967
(Decrease)/increase in contract liabilities		(1,853)	177
Increase/(decrease) in other payables and accruals		10,582	(5,629)
Increase in deferred income		60	8,190
		(56,958)	(62,883)
Cash used in operations		(56,958)	(62,883)
Interest received		291	182
Income tax paid		(1)	(2)
		(56,668)	(62,703)
Net cash flows used in operating activities		(56,668)	(62,703)

Interim Condensed Consolidated Statements of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		16	—
Purchases of items of property, plant and equipment		(3,090)	(1,264)
Purchase of intangible assets		(61)	—
Purchase of financial assets at fair value through profit or loss		(100,000)	(380,000)
Proceeds from disposal of financial assets at fair value through profit or loss		70,213	240,697
Proceeds from disposal of property, plant and equipment		3	—
Acquisition of an associate		—	(400)
Loans repaid from related parties		1,000	—
Placement of time deposits with original maturity of more than three months		(10,000)	—
Net cash flows used in investing activities		(41,919)	(140,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution by shareholders		390,753	204,340
Payments of listing expense		(23,653)	—
Repayment of lease payments		(3,126)	(4,407)
New bank loans		10,000	—
Repayment of bank loans		(2,200)	—
Repayment of loan to a director and director's family member		—	(1,166)
Interest paid		(85)	(89)
Net cash flows from financing activities		371,689	198,678
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		273,102	(4,992)
Cash and cash equivalents at beginning of the period		182,394	83,908
Effect of foreign exchange rate changes, net		(5,481)	(216)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		450,015	78,700

1. CORPORATE AND GROUP INFORMATION

Guangdong True Health Medical Technology Development Co., Ltd. (the “**Company**”) was incorporated as a limited liability company in the People’s Republic of China (“**PRC**”) on 16 March 2018 and converted into a joint stock company with limited liability in October 2025. The registered office address of the Company is Room 101,1/F, Building 9, 1889 Huandao East Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, Zhuhai, Guangdong Province, PRC.

The Company and its subsidiaries (the “**Group**”) are principally engaged in the R&D, manufacture and sale of surgical robots and disposables.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with *IAS 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 consolidated financial statements as set out in the Accountants’ Report (the “**Accountants’ Report**”) included in Appendix I to the Company’s prospectus in connection with the initial public offering of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The interim condensed consolidated financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 consolidated financial statements as set out in the Accountants’ Report included in Appendix I to the Company’s prospectus in connection with the initial public offering of the Company’s shares on the Main Board of the Stock Exchange, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information.

Amendments to IFRS 9 and IFRS 7

Annual Improvements to IFRS Accounting Standards — Volume 11

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

During the reporting period, no further geographical segment information is presented as all of the Group's revenue was derived from the customers in Chinese mainland.

(b) Non-current assets

Since almost all of the Group's non-current assets were located in Chinese mainland, no geographical information in accordance with IFRS 8 Operating Segments is presented.

3. OPERATING SEGMENT INFORMATION (Continued)**Geographical information** (Continued)**(b) Non-current assets** (Continued)*Information about major customers*

Revenue from the major customers which amounted to 10% or more of the Group's revenue is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	1,991	N/A*
Customer B	1,664	N/A*
Customer C	1,549	N/A*
Customer D	N/A*	168

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the respective period.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Sales of surgical robots and disposables	5,568	173
Technical services	103	—
	5,671	173
Timing of revenue recognition		
Transferred at a point in time	5,671	173
	5,671	173

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants	12,606	578
Bank interest income	291	182
Investment income from financial products	213	697
Others	47	—
Total other income	13,157	1,457
Gains		
Fair value gains on financial assets at fair value through profit or loss	211	169
Gain on termination of a lease contract	—	10
Gain on disposal of items of property, plant and equipment	1	—
Total gains	212	179
Total other income and gains	13,369	1,636

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on bank and other borrowings	90	6
Interest on lease liabilities	215	182
Total	305	188

7. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold	1,240	57
Cost of services provided	68	—
Depreciation of property, plant and equipment	2,760	2,960
Depreciation of right-of-use assets	2,852	3,853
Amortisation of intangible assets	386	415
Loss/(gain) on termination of a lease contract	98	(10)
Lease payments not included in the measurement of lease liabilities	42	6
Gain on disposal of items of property, plant and equipment	(1)	—
Write-down of inventories to net realisable value	781	—
Listing expenses	17,592	—
Employee benefit expenses (including directors' and chief executive's remuneration):		
— Salaries, bonuses, allowances and benefits in kind	31,019	25,165
— Pension scheme contributions	2,580	2,363
Total	33,599	27,528

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the company and the weighted average number of ordinary shares in issue during the reporting periods. The weighted average number of ordinary shares in issue for the reporting periods before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1: 1 as upon transformation into a joint stock company on 29 October 2025.

No adjustment has been made to the basic loss per share amounts presented for the reporting periods in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

30 June 2026

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

(Continued)

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

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation (RMB'000)	(60,424)	(56,734)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation (in thousand shares)	32,102	28,948
Loss per share attributable to ordinary equity holders of the Company (expressed in RMB)		
— Basic and diluted	(1.88)	(1.96)

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB3,090,000 (30 June 2025: RMB1,119,000).

Assets with a net book value of RMB2,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: Nil), resulting in a net gain on disposal of RMB1,000 (30 June 2025: Nil).

10. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	17,481	18,183
Finished goods	23,450	22,436
Total	40,931	40,619

11. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of allowance for expected credit losses, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	3,031	4,739
6 to 12 months	2,743	—
Total	5,774	4,739

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Prepayment for purchase of equipment	—	228
Deposits	536	577
Value added tax recoverable	17,400	16,282
	17,936	17,087
Impairment allowance	(4)	(5)
Subtotal	17,932	17,082
Current:		
Prepayments	10,700	5,987
Deposits	944	1,085
Deferred listing expenses	—	3,665
Loans receivable from an associate	—	1,004
Amount receivables from a customer for purchasing designated medical devices on the customer's behalf*	2,233	—
Other receivables	794	2
	14,671	11,743
Impairment allowance	(52)	(18)
Subtotal	14,619	11,725
Total	32,551	28,807

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

- * The Group is contractually obligated to make payment to purchase medical devices on behalf of the customer. The amount receivable from a customer of RMB2,233,000 as at 30 June 2026 represents that amount that should be charged to the customer for the medical devices payment the Group settled or obligated to settle on behalf of the customer. The Group is an agent in these transactions.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balance as at 30 June 2026 represented bank wealth management products issued by banks in the Chinese mainland.

14. CASH AND BANK BALANCES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances	460,015	182,394
Less: Time deposits with original maturity of more than three months	(10,000)	—
Cash and cash equivalents	450,015	182,394
Denominated in:		
RMB	82,455	181,569
HKD	363,860	83
MOP	3,700	742
Cash and cash equivalents	450,015	182,394

15. 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:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	146	2,783
3 to 6 months	258	—
6 to 12 months	1,306	—
Over 1 year	—	1
Total	1,710	2,784

16. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Payroll payables	7,370	11,356
Other payables	3,905	1,203
Accrued listing expenses	9,838	3,508
Other tax payables	792	1,003
Total	21,905	17,070

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

17. SHARE CAPITAL

	Number of shares in issue '000	Share capital RMB'000
As at 1 January 2025 (audited)	—	—
Issue of ordinary shares upon conversion into a joint stock company of RMB1 each	32,082	32,082
As at 31 December 2025 and 1 January 2026	32,082	32,082
Shares issued upon IPO* (unaudited)	3,565	3,565
As at 30 June 2026 (unaudited)	35,647	35,647

* On 30 June 2026, the Company issued a total of 3,564,700 ordinary shares of RMB1.00 each at the price of HK\$126.20 per share by means of the global offering.

18. COMMITMENTS

There were no significant contractual commitments as at the end of each of the reporting periods.

19. RELATED PARTY TRANSACTIONS

Related party during the Reporting Period was as follows:

(a) Names and relationships of the related parties:

Name	Relationship
Guangdong Kangyuan Hesheng Medical Technology Co., Ltd	An associate company

19. RELATED PARTY TRANSACTIONS (Continued)**(b) Transaction with a related party:**

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchases of products from an associate company	681	—
Rendering service to an associate company	19	—
Interest income from loan to an associate company	12	—

The directors consider that the rendering of services to the related party were based on commercial negotiation between the Group and the related party.

(c) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other receivables:		
Loan to an associate company Non-trade	—	1,004
Trade receivables:		
Service to an associate company Trade	—	80

In November 2025, the group provided a one-year term loan to Guangdong Kangyuan Hesheng Medical Technology Co., Ltd., an associate company amounting to RMB1,000,000 at an interest rate of 3% per annum, and the loan had been settled in June 2026.

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	3,582	3,754
Post-employment benefits	78	108
Total compensation paid to key management personnel	3,660	3,862

30 June 2026

20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Reporting Period are as follows:

Financial assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	30,211	—
Financial assets at amortised cost		
Trade receivables	5,774	4,739
Financial assets included in prepayments, deposits and other receivables	4,451	2,645
Cash and bank balances	460,015	182,394
Total	500,451	189,778

Financial liabilities

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial liabilities at amortised cost		
Trade payables	1,710	2,784
Financial liabilities included in other payables and accruals	13,743	4,711
Interest-bearing bank loans	7,805	—
Lease liabilities	9,105	9,058
Total	32,363	16,553

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the other non-current financial assets and financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Reporting Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 June 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	
Financial assets at fair value through profit or loss	—	30,211	—	30,211

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

22. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 30 June 2026.