上海瑛泰醫療器械股份有限公司

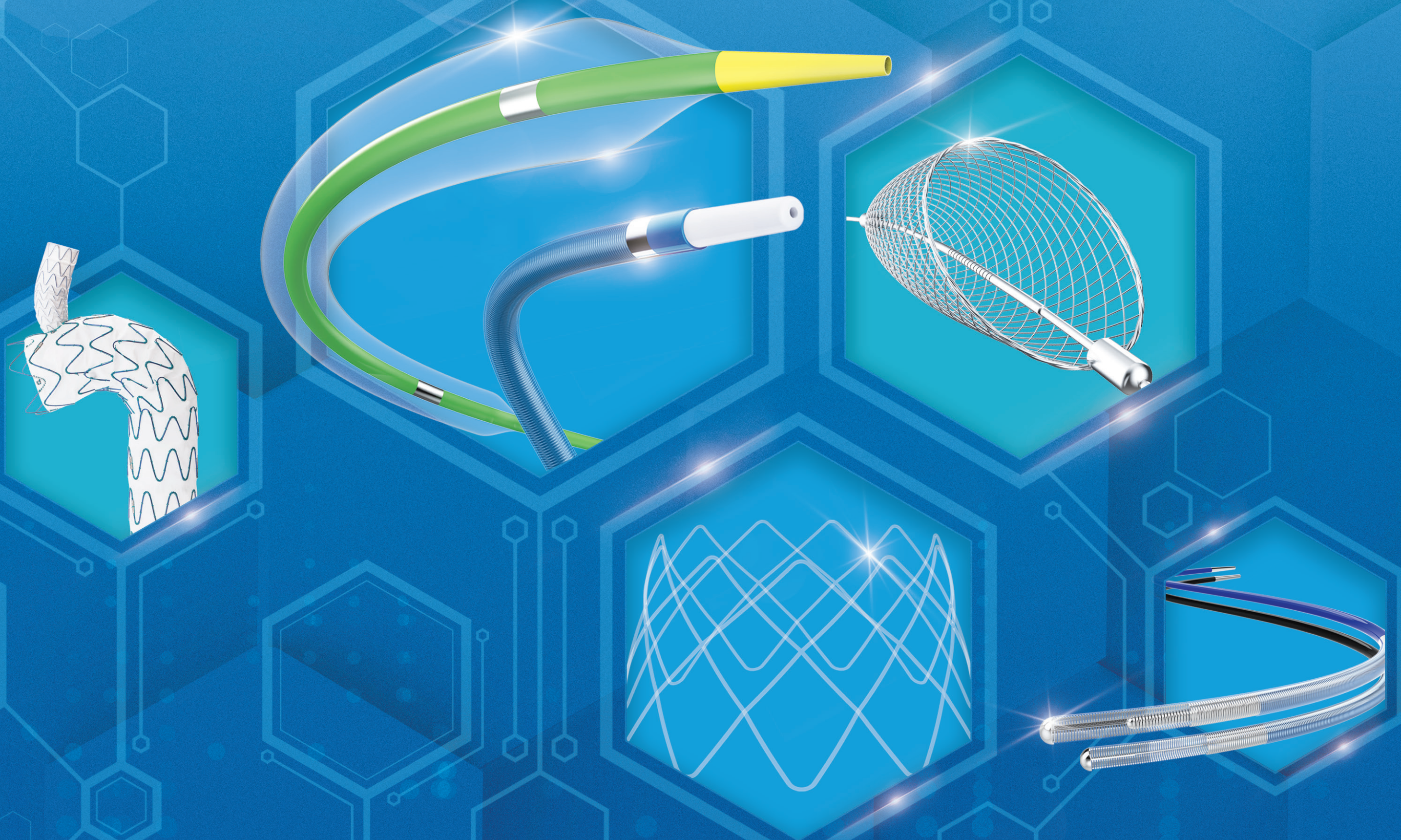
Shanghai INT Medical Instruments Co., Ltd.*

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

Stock Code : 1501

INTERIM REPORT 2026

INNOVATION
SERVES HEALTH, **HIGH-QUALITY**
ACHIEVES EXCELLENCE



*For identification purposes only

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CORPORATE INFORMATION

Executive Directors
Dr. Liang Dongke (梁棟科) *(Chairman)*
Mr. Lin Sen (林森)

Non-Executive Directors
Dr. Song Yuan (宋媛)
Ms. Chen Hongqin (陳紅琴)
Mr. Zhang Hong (張泓)
Ms. Chen Jie (陳潔) *(Employee Representative Director)*
(elected as Employee Representative Director on 24 August 2026)
Mr. Wang Ruiqin (王瑞琴)
(ceased as non-executive Director on 24 August 2026)

Independent Non-Executive Directors
Mr. Jian Xigao (蹇錫高)
Mr. Hui Hung Kwan (許鴻群)
Mr. Xu Congli (徐從禮)

Audit Committee
Mr. Hui Hung Kwan (許鴻群) *(Chairman)*
Mr. Xu Congli (徐從禮)
Dr. Song Yuan (宋媛)

Remuneration Committee
Mr. Jian Xigao (蹇錫高) *(Chairman)*
Mr. Hui Hung Kwan (許鴻群)
Dr. Liang Dongke (梁棟科)

Nomination Committee
Mr. Xu Congli (徐從禮) *(Chairman)*
Mr. Jian Xigao (蹇錫高)
Dr. Song Yuan (宋媛)

Joint Company Secretaries
Dr. Song Yuan (宋媛)
Ms. Leung Shui Bing (梁瑞冰)

Authorized Representatives
Dr. Liang Dongke (梁棟科)
Ms. Leung Shui Bing (梁瑞冰)

Legal Advisers
As to Hong Kong law:
O'Melveny & Myers
31st Floor, AIA Central
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Hong Kong

As to PRC law:
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PRC

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Hong Kong

H Share Registrar
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Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

CORPORATE INFORMATION

Principal Bankers

China Construction Bank Corporation
Shanghai Jiangqiao Branch
1/F, No. 138 Jiayi Road
Jiading District, Shanghai
PRC

Agricultural Bank of China Limited
Shanghai Jiading Branch
2/F, No. 355 Tacheng Road
Jiading District, Shanghai
PRC

Stock Code

1501

Company Website

www.int-medical.com

INTERIM RESULTS HIGHLIGHTS

FINANCIAL HIGHLIGHTS

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Comprehensive medical device registration certificates

During the Reporting Period, the Group has obtained 4 NMPA registration certificates for Class III medical devices, 5 PMMPA registration certificates for Class II medical devices and 1 FDA approval. As at 30 June 2026, we have an aggregate of 48 NMPA registration certificates for Class III medical devices, 78 PMMPA registration certificates for Class II medical devices, 43 European CE certificates and 16 FDA approvals.

Strong research and development capabilities

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

Extensive distribution and sales network

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

ACTIVITIES REVIEW

Subsidiaries

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

H Share Full Circulation

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

MANAGEMENT DISCUSSION AND ANALYSIS

Placing of New H Shares

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

Proposed Issuance of A Shares

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

Abolition of Supervisory Committee and Amendments to the Articles of Association

At the Annual General Meeting held on 28 May 2026, the Shareholders approved, by special resolution, the abolition of the Supervisory Committee and corresponding amendments to the Articles, with effect from the conclusion of the AGM, following which Ms. Chen Jie, Ms. Ma Huifang and Mr. Shen Xiaoru ceased to hold office as Supervisors. For further details, please refer to the circular of the Company dated 22 April 2026 and the poll results announcement of the Company in relation to the AGM.

MANAGEMENT DISCUSSION AND ANALYSIS

Acquisition of Equity Interests in Valgen Medtech

Reference is made to the announcements of the Company dated 28 April 2026, 12 May 2026 and 25 June 2026 in relation to the acquisitions of equity interests in Valgen Holding, which holds 100% equity interest in Valgen Medtech, a research and development enterprise principally engaged in interventional treatment technologies and products for atrioventricular valve diseases, in particular mitral and tricuspid valve interventional treatment. On 11 May 2026 and 12 May 2026, the Company entered into share transfer agreements to acquire an aggregate of 3,494,364 shares, representing approximately 23.18% of the total issued share capital of Valgen Holding, for an aggregate consideration of US$107,758,127. On 25 June 2026, the Company entered into a further share transfer agreement to acquire an additional 119,545 series B preferred shares, representing approximately 0.79% of the total issued share capital of Valgen Holding, for an aggregate consideration of US$10,000,000. Upon completion of the First Acquisition and the Second Acquisition, the Company will hold an aggregate of approximately 23.97% of the total issued share capital of Valgen Holding. As at the date of this report, the First Acquisition and the Second Acquisition have not totally completed.

Acquisition of Equity Interest in Pulin Medical

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

Grant of Awards under the H Share Award and Trust Scheme

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

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK FOR THE SECOND HALF OF 2026

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

FINANCIAL REVIEW

Revenue

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

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

Cost of Sales

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

Gross Profit and Gross Profit Margin

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

MANAGEMENT DISCUSSION AND ANALYSIS

Profit for the Period

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

Earnings per Share

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

Other net Income

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

Finance Costs

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

Distribution Costs

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

Administrative Expenses

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

Research and Development Expenses

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

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

BORROWINGS AND GEARING RATIO

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

CAPITAL STRUCTURE

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

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM THE PLACING

As disclosed above under "Activities Review — Placing of New H Shares", the Company completed the Placing of 35,200,000 new H Shares on 22 January 2026, raising net proceeds of approximately HK$884.31 million. As disclosed in the Placing Announcements, the net proceeds are intended to be applied as follows: (a) approximately 56.54% or HK$500.00 million for funding the Company's continued expansion of product portfolios through investment and potential acquisitions in the medical devices industry; (b) approximately 23.75% or HK$210.00 million for repayment of existing interest-bearing bank borrowings; and (c) approximately 19.71% or HK$174.31 million for the Company's working capital and other general corporate purposes, including staff costs and day-to-day operational expenses. As at 30 June 2026, the Company has utilized approximately HK$7.38 million of the net proceeds from the Placing, representing approximately 0.83% of the total net proceeds, with approximately HK$876.93 million remaining unutilised.

The details of intended applications of the net proceeds from the Placing are set out as follows:

	Allocation of the net proceeds		Utilized net proceeds during the Reporting Period	Unutilized net proceeds up to the 30 June 2026	Expected timeline of full utilization of the unutilized net proceeds
	(HK$ million)	*(Approximately percentage)*	*(HK$ million)*	*(HK$ million)*	
Continued expansion of product portfolios through investment and potential acquisition in the medical devices industry	500.00	56.54%	–	500.00	by 31 December 2027
Repayment of existing interest-bearing bank borrowings	210.00	23.75%	–	210.00	by 31 December 2027
Working capital and other general corporate purposes					
— Purchase payment	124.31	14.06%	7.38	116.93	by 31 December 2027
— Staff costs	30.00	3.39%	–	30.00	by 31 December 2027
— Tax	20.00	2.26%	–	20.00	by 31 December 2027
	884.31	100.00%	7.38	876.93	

As at 30 June 2026, the unutilized net proceeds from Placing have been deposited in bank accounts maintained by the Company.

EMPLOYEE REMUNERATION AND RELATIONS

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

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

FINANCIAL INSTRUMENTS

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

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

CAPITAL EXPENDITURE

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

FOREIGN EXCHANGE RISK

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

CHARGE ON GROUP ASSETS

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

CAPITAL COMMITMENT

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

SUPPLEMENTARY INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieve good corporate governance standards to protect the Shareholders' interest and enhance the Company's transparency and accountability. The Company's corporate governance practices are based on the CG Code contained in Appendix C1 of the Listing Rules. During the Reporting Period, the Company has complied with all the code provisions set forth in the CG Code, except for code provision C.2.1 of Part 2 of the CG Code that requires the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Dr. Liang Dongke is our chairman of the Board and the general manager (same as a chief executive) of the Company. Dr. Liang has extensive experience in the medical devices industry and has served in the Company since its establishment. He is in charge of overall management, business, strategic development and scientific research and development of the Group.

The Board considers that vesting the roles of chairman and general manager in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management of the Company, which comprises experienced and visionary individuals. The Board currently comprises two executive Directors (including Dr. Liang), four non-executive Directors (including one employee representative Director) and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the Group's business strategies and maximizes effectiveness of its operation.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct for Directors' (and, prior to the abolition of the Supervisory Committee with effect from the conclusion of the AGM on 28 May 2026, the Supervisors') securities transactions. Having made specific enquiry with the Directors and the former Supervisors, all of the Directors and the former Supervisors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or the Shares are prohibited from dealing in the Shares during the black-out period.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUPPLEMENTARY INFORMATION

CHANGES IN INFORMATION OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

During the Reporting Period, the Shareholders approved the abolition of the Supervisory Committee at the Annual General Meeting held on 28 May 2026. Following the abolition of the Supervisory Committee, the functions and powers of the Supervisory Committee are exercised by the Audit Committee. The three then Supervisors, Ms. Ma Huifang, Ms. Chen Jie and Mr. Shen Xiaoru, ceased to serve as Supervisors with effect from 28 May 2026.

Save as disclosed above, there was no other change in the information of the Directors and chief executive of the Company required to be disclosed under Rules 13.51B(1) and 13.51B(2) of the Listing Rules during the Reporting Period.

For details of changes in the Directors after the Reporting Period, please refer to the section headed "Material Events after the Reporting Period" in this interim report.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee comprises three members, namely, Mr. Hui Hung Kwan, Mr. Xu Congli and Dr. Song Yuan. Mr. Hui and Mr. Xu are independent non-executive Directors and Dr. Song is a non-executive Director. Mr. Hui is the chairman of the Audit Committee, who possesses suitable professional qualifications. The Audit Committee has reviewed the Company's unaudited interim results for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the risk management, internal control and financial reporting matters.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Nature of Interest	Number of H Shares held/ interested (1)	Approximate percentage in total number of Shares (2)
Dr. Liang Dongke (梁棟科) (3)	Beneficial owner	12,076,254 (L)	5.72%
	Interest of controlled corporation	9,900,000 (L)	4.69%
Dr. Song Yuan (宋媛) (3)	Interest of spouse	21,976,254 (L)	10.41%
Mr. Lin Sen (林森)	Beneficial owner	7,142,858 (L)	3.38%
Mr. Wang Ruiqin (王瑞琴)	Beneficial owner	7,142,858 (L)	3.38%

Notes:

(1) The letter "L" stands for long position.

(2) The calculation is based on the percentage of shareholding in the issued share capital of the Company, comprising 211,200,000 Shares as at 30 June 2026, all of which are H Shares.

(3) Dr. Song Yuan is the spouse of Dr. Liang Dongke. Under section 316(1)(a) of the SFO, Dr. Song Yuan is deemed to be interested in the equity interests held by Dr. Liang Dongke.

Save as disclosed above, as of 30 June 2026, to the best knowledge of the Board, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

SUPPLEMENTARY INFORMATION

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of 30 June 2026, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interests or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company (the interests in Shares and/or short positions, if any, disclosed herein are in addition to those disclosed in respect of the Directors and chief executives of the Company):

Interests in the Shares

Name	Nature of Interest	Number of H Shares held/ interested [(1)]	Approximate percentage in total number of Shares [(2)]
Shanghai Kindly Enterprise Development Group Co., Ltd. (上海康德萊企業發展集團股份有限公司) ("**KDL**") [(3)]	Beneficial owner	42,857,142 (L)	20.29%
Shanghai Kindly Holding Group Co., Ltd. (上海康德萊控股集團有限公司) ("**KDL Holding**") [(3)]	Interest of controlled corporation	42,857,142 (L)	20.29%
Kindly Holding Co., Ltd. (康德萊控股有限公司) [(3)]	Interest of controlled corporation	42,857,142 (L)	20.29%
Shanghai Gongye Investment Co., Ltd. (上海共業投資有限公司) ("**Gongye**") [(3)]	Interest of controlled corporation	42,857,142 (L)	20.29%
Mr. Zhang Xianmiao (張憲淼) [(3)]	Interest of controlled corporation; interest jointly held with another person	42,857,142 (L)	20.29%
Ms. Zheng Aiping (鄭愛平) [(3)]	Interest of controlled corporation; interest jointly held with another person	42,857,142 (L)	20.29%
Mr. Zhang Wei (張偉) [(3)]	Interest of controlled corporation; interest jointly held with another person	42,857,142 (L)	20.29%

SUPPLEMENTARY INFORMATION

Name	Nature of Interest	Number of H Shares held/ interested [(1)]	Approximate percentage in total number of Shares [(2)]
Ningbo Huaige Taiyi Equity Investment Partnership (Limited Partnership) (寧波懷格泰益股權投資合夥企業(有限合夥)) ("**Ningbo Huaige Taiyi**") [(4)]	Beneficial owner	19,823,800 (L)	9.39%
Ningbo Huaige Gongxin Equity Investment Partnership (Limited Partnership) (寧波懷格共信股權投資合夥企業(有限合夥)) ("**Ningbo Huaige Gongxin**") [(4)]	Interest of controlled corporation	19,823,800 (L)	9.39%
Ningbo Huaige Health Investment Management Partnership (Limited Partnership) (寧波懷格健康投資管理合夥企業(有限合夥)) ("**Ningbo Huaige Health**") [(4)]	Interest of controlled corporation	19,823,800 (L)	9.39%
Mr. Wang Kai (王鍇) [(4)]	Beneficial owner Interests of controlled corporation	5,571,428 (L) 19,823,800 (L)	2.64% 9.39%
Ms. Zhao Wei (趙威) [(4)]	Interest of spouse	25,395,228 (L)	12.02%
China Orient Multi-Strategy Master Fund [(5)]	Beneficial owner	13,501,000 (L)	6.39%
China Orient Multi-Strategy Fund [(5)]	Interest of controlled corporation	13,501,000 (L)	6.39%
Central Huijin Investment Ltd. [(5)]	Interest of controlled corporation	18,704,200 (L)	8.86%
China Orient Asset Management (International) Holding Limited [(5)]	Interest of controlled corporation	18,704,200 (L)	8.86%
China Orient International Fund Management Limited [(5)]	Interest of controlled corporation	18,704,200 (L)	8.86%

SUPPLEMENTARY INFORMATION

Notes:

(1) The letters "L" stands for long position.

(2) The calculation is based on the percentage of shareholding in a total of 211,200,000 H Shares as at 30 June 2026.

(3) To the best of the Directors' knowledge, KDL Holding controls KDL as it owns more than one-third of the voting power at general meetings of KDL. KDL Holding is in turn controlled by each of Gongye and Kindly Holding Co., Ltd. as each of Gongye and Kindly Holding Co., Ltd. owns more than one-third of the voting power at general meetings of KDL Holding. Gongye is held as to 56.43% and Kindly Holding Co., Ltd. is wholly-owned by the Zhang Family (namely, Mr. Zhang Xianmiao (張憲淼), Ms. Zheng Aiping (鄭愛平) and Mr. Zhang Wei (張偉)) as concert parties. As such, under the SFO, each of KDL Holding, Gongye, Kindly Holding Co., Ltd., Mr. Zhang Xianmiao, Ms. Zheng Aiping and Mr. Zhang Wei is deemed to be interested in the equity interests held by KDL.

(4) To the best of the Directors' knowledge, Ningbo Huaige Taiyi is a limited partnership established in the PRC and is owned as to 53.13% by Ningbo Huaige Gongxin as limited partner. Ningbo Huaige Health is the general partner of Ningbo Huaige Taiyi and Ningbo Huaige Gongxin. Mr. Wang Kai has 82.5% interest in Ningbo Huaige Health as the general partner. Ms. Zhao Wei is the spouse of Mr. Wang Kai. As such, under the SFO, each of Ningbo Huaige Gongxin, Ningbo Huaige Health, Mr. Wang Kai and Ms. Zhao Wei is deemed to be interested in the equity interests held by Ningbo Huaige Taiyi.

(5) To the best of the Directors' knowledge, 13,501,000 H Shares held by China Orient Multi-Strategy Master Fund is controlled as to 100% by China Orient Multi-Strategy Fund, which is in turn controlled as to 100% by China Orient International Fund Management Limited, 100% of the voting power of which is controlled by China Orient Asset Management (International) Holding Limited. 5,203,200 H Shares held by China Orient Enhanced Income Fund is controlled as to 100% by China Orient International Fund Management Limited, 100% of the voting power of which is controlled by China Orient Asset Management (International) Holding Limited. China Orient Asset Management (International) Holding Limited is controlled as to 50% by Dong Yin Development (Holdings) Limited and 50% by Wise Leader Assets Ltd, which is in turn controlled as to 100% by Dong Yin Development (Holdings) Limited. Dong Yin Development (Holdings) Limited is controlled as to 100% by China Orient Asset Management Co. Ltd, which is in turn controlled as to 71.55% by Central Huijin Investment Ltd.. As such, under the SFO, each of Central Huijin Investment Ltd., China Orient International Fund Management Limited and China Orient Asset Management (International) Holding Limited is deemed to be interested in the equity interests held by China Orient Multi-Strategy Master Fund and China Orient Enhanced Income Fund.

SUPPLEMENTARY INFORMATION

Interests of Substantial Shareholders of other members of the Group

Name	Member of the Group	Nature of Interest	Approximate percentage held by the substantial shareholder
Jiang Xiannan (姜賢男)	Shanghai Pukon Medical Instruments Co., Ltd. (上海璞康醫療器械有限公司)	Beneficial owner	15.0%
Chen Linling (陳臨淩)	Shanghai Healing Medical Instruments Co., Ltd. (上海翰淩醫療器械有限公司)	Beneficial owner	24.5%
Liang Dongke (梁棟科)	Shanghai Puhui Medical Instruments Co., Ltd. (上海璞慧醫療器械有限公司) ("**Shanghai Puhui**")	Beneficial owner	21.0%
Ningbo Youtuo Enterprise Management Partnership (Limited Partnership)* (寧波優拓企業管理合夥企業(有限合夥))	Shanghai Puhui	Beneficial owner	20.0%
Sun Peng (孫鵬)	Shanghai Qimu Medical Instruments Co., Ltd. (上海七木醫療器械有限公司)	Beneficial owner	10.0%
Lin Peng (林鵬)	Shanghai Pumei Medical Instruments Co., Ltd. (上海璞鎂醫療器械有限公司)	Beneficial owner	30.0%
Ningbo Liufang Enterprise Management Partnership (Limited Partnership)* (寧波六方企業管理合夥企業(有限合夥)) ("**Ningbo Liufang**")	Shanghai Puyue Medical Instruments Co., Ltd. (上海璞躍醫療器械有限公司)	Beneficial owner	40.0%
Ningbo Liufang	Zhuhai Puyue Medical Instruments Co., Ltd.* (珠海璞躍醫療器械有限公司)	Interest of controlled corporation	40.0%
Xie Guozhu (謝國柱)	Shandong Insant New Materials Co., Ltd. (山東瑛盛新材料有限公司) ("**Insant New Materials**")	Beneficial owner	29.0%
Yang Tao (楊濤)	Insant New Materials	Beneficial owner	20.0%

SUPPLEMENTARY INFORMATION

Name	Member of the Group	Nature of Interest	Approximate percentage held by the substantial shareholder
Shanghai Shurui Technology Co., Ltd.* (上海曙瑞科技有限公司) ("**Shurui Technology**")	Shanghai Techarray Medical Technology Co., Ltd.* (上海泰嘉瑞醫療科技有限公司) ("**Shanghai Techarray**")	Beneficial owner	39.0%
Ningbo Zhuoguang Enterprise Management Partnership (Limited Partnership)* (寧波卓廣企業管理合夥企業(有限合夥)) ("**Ningbo Zhuoguang**")	Shanghai Techarray	Beneficial owner	10.0%
Shurui Technology	Shanghai Shurui Medical Technology Co., Ltd.* (上海曙瑞醫療科技有限公司) ("**Shanghai Shurui**")	Interest of controlled corporation	39.0%
Ningbo Zhuoguang	Shanghai Shurui	Interest of controlled corporation	10.0%
Song Yuan (宋媛)	Shanghai INT Life Co., Ltd.* (上海瑛泰昇活商貿有限公司)	Beneficial owner	30.0%
Zhuhai Lingfeng Zunhe Investment Partnership Enterprise (Limited Partnership)* (珠海凌峰尊合投資合夥企業(有限合夥))	Zhuhai Purui Intelligent Manufacturing Co., Ltd.* (珠海璞瑞智能制造有限公司)	Beneficial owner	25.0%
Song Yuan (宋媛)	Shanghai INT Investment Management Co., Ltd.* (上海瑛泰投資管理有限公司) ("**Shanghai INT Investment Management**")	Beneficial owner	10.0%
Lin Sen (林森)	Shanghai INT Investment Management	Beneficial owner	10.0%
Wang Ruiqin (王瑞琴)	Shanghai INT Investment Management	Beneficial owner	10.0%
Li Xin (李昕)	Shanghai INT Pureray Medical Instruments Co., Ltd.* (上海瑛泰璞潤醫療器械有限公司) ("**Shanghai INT Pureray**")	Beneficial owner	27.1%

SUPPLEMENTARY INFORMATION

Name	Member of the Group	Nature of Interest	Approximate percentage held by the substantial shareholder
Ningbo Bosheng Own-funded Investment Partnership Enterprise (Limited Partnership)* (寧波博聲自有資金投資合夥企業(有限合夥))	Shanghai INT Pureray	Beneficial owner	10.0%
Aiyi Medical Technology (Shanghai) Co., Ltd.* (艾弈醫療科技(上海)有限公司)	Shanghai GelBond Medtech Co., Ltd. (上海吉爾邦醫學科技有限公司)	Beneficial owner	49.0%
Shanghai Chenyue Weixin Medical Technology Co., Ltd.* (上海辰躍維新醫療科技有限公司) ("**Chenyue Weixin**")	Hangzhou Endonom Medtech Co., Ltd.* (杭州唯強醫療科技有限公司) ("**Hangzhou Endonom**")	Beneficial owner	31.4%
Endonom Medical	Hangzhou Endonom	Beneficial owner	13.9%
Chenyue Weixin	Hangzhou Weixi Medical Technology Co., Ltd.* (杭州唯淅醫療科技有限公司) ("**Hangzhou Weixi**")	Interest of controlled corporation	31.4%
Endonom Medical	Hangzhou Weixi	Interest of controlled corporation	13.9%

Save as disclosed above, as of 30 June 2026, to the best knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

No arrangement has been made by the Company or any of its subsidiaries for any Director to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate, and no rights to any share capital or debentures of the Company or any other body corporate were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised during or at the end of the Reporting Period.

SHARE INCENTIVE SCHEME

The Board resolved to adopt, and the Shareholders approved, the Share Incentive Scheme of granting no more than 5,000,000 Domestic Shares in the form of RS to no more than 100 employees of the Group. 2,500,000 Domestic Shares were allotted and issued to each of Dr. Liang Dongke and Share Incentive Platforms for administration of the Share Incentive Scheme. Grantees (other than Dr. Liang Dongke) were admitted as limited partners of the Share Incentive Platforms, which are INT Chuangyuan and INT Chuangqi.

SUPPLEMENTARY INFORMATION

The Remuneration Committee may select eligible grantees amongst the Directors, senior management of the Group, and employees, which is subject to review and approval by the Board. The RS were granted to the Grantees at a price equivalent to RMB12.0 per Share. The Grantees shall be subject to certain vesting conditions and a lock-up period of sixty months from (a) the date of allotment of Shares to the Share Incentive Platforms or (b) the date of grant of the RS to the Grantee, whichever is later.

The Company has previously applied to the CSRC for allotment of 2,000,000 Domestic Shares to Dr. Liang Dongke and the Share Incentive Platforms, namely INT Chuangyuan and INT Chuangqi pursuant to the Share Incentive Scheme. On 13 May 2022, the Company completed the registration for the First Installment with the CSDC. The total consideration for the grant price of RMB12.0 per Share for the First Installment has been paid by Dr. Liang Dongke and the Share Incentive Platforms.

The Company has applied to the CSRC and has received the CSRC's approval dated 17 October 2023 for the allotment and issuance of the remaining 3,000,000 Award Shares under the Share Incentive Scheme. For more details of the Share Incentive Scheme, please refer to the Company's announcements dated 21 September 2020, 17 May 2021, 19 August 2021, 16 May 2022 and 24 October 2023 and the circulars dated 6 November 2020 and 16 April 2021.

On 30 December 2022, the Board resolved to make certain amendments to the Share Incentive Scheme in light of the Company's proposed adjustment to the performance target provision of the Share Incentive Scheme taking into account the ongoing impact of COVID-19 on the production and operation of the Company in 2022, and the amendments to the Listing Rules to implement the proposals of the "Consultation Conclusions on Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment" published by the Stock Exchange on 29 July 2022 (the "**New Chapter 17**"), subject to the Shareholders' approval. The Board proposed to seek approval from the Shareholders, to among other things, (i) amend the performance target provision of the Share Incentive Scheme in order to extend the Review Period (as defined under the Share Incentive Scheme) to the fourth financial year ended 31 December 2023 and (ii) bring the Share Incentive Scheme in alignment with the New Chapter 17 of the Listing Rules and make certain minor housekeeping amendments to the Share Incentive Scheme for the purpose of clarifying existing practice and making consequential amendments. The Amendments to the Share Incentive Scheme was approved by the Shareholders at the annual general meeting held on 18 May 2023. The Board proposed to seek approval from the Shareholders to amend the scheme terms of the Share Incentive Scheme are silent as to whether the RS lapsed due to voluntary withdrawal by the relevant grantees due to inability to pay purchase price notwithstanding of achieving the performance assessment targets and meeting the vesting conditions should be classified as "cancelled" or "lapsed". The scheme terms of the Share Incentive Scheme are also vague as to the repurchase price payable by the general partner of the Share Incentive Platforms in order to repurchase the RS lapsed due to voluntary withdrawal by the relevant grantees due to inability to pay purchase price. The Amendments to Scheme Terms was approved by the Shareholders at the AGM held on 23 May 2025. For more details, please refer to the Company's announcements dated 30 December 2022, 18 May 2023, 4 December 2024 and 23 May 2025, the circulars dated 14 April 2023 and 8 May 2025 and the supplemental circular dated 3 May 2023.

The principal terms of the Share Incentive Scheme are set out below:

SUPPLEMENTARY INFORMATION

Purpose of the Share Incentive Scheme

The purpose of the Share Incentive Scheme is to further establish and improve the incentive mechanism of the Company, fully mobilize the enthusiasm of the Company's management personnel and core backbone personnel at all levels, continuously introduce various excellent technological and senior management talents, and promote the realization of the Company's overall strategic goals at the same time, under the premise of fully protecting the interests of shareholders and pursuant to the current relevant laws and regulations, the Listing Rules and the Articles etc.

Lock-up Period

RS granted under the Share Incentive Scheme are subject to a lock-up period of 60 months. The lock-up period for the 2,000,000 Domestic Shares granted in the first phase of the Share Incentive Scheme is 60 months commencing from the date of completion of the registration of the granted shares with the CSDC. The lock-up period for the 3,000,000 Shares granted subsequently is the same as that of the first grant, and the unlocking date is the same with that of the first grant.

Maximum Entitlement of Each Grantee

Where any grant of Domestic Shares to a Grantee would result in the Shares issued and to be issued in respect of all options and awards granted to such grantee (excluding any options and awards lapsed in accordance with the terms of the Share Incentive Scheme or any other share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued Shares, such grant must be separately approved by the Shareholders at the general meeting, with such grantee and his/her close associates (or associate if the grantee is a connected person) abstaining from voting, and the Company must send a circular to the Shareholders.

The Board proposed to seek approval from the Shareholders to increase Dr. Liang's individual limit (through the Share Incentive Platforms) from 83,400 RS to 1,000,000 RS. Dr. Liang's Individual Limit was approved by the Shareholders at the AGM held on 23 May 2025. For more details, please refer to the Company's announcements dated 4 December 2024, 13 December 2024 and 23 May 2025, and the circular dated 8 May 2025.

Determination Basis of Grant Price

On the basis of completion of financial auditing and assets evaluation, and under the principle that the issuance price shall not be lower than the net assets per share of the Company as of 31 December 2019, taking into account the actual cost factors such as amount of capital contribution required to be paid by the grantee in order to acquire the relevant RS and tax obligations etc., the Company decided to determine the grant price of the RS to be RMB12.0 per Share, and calculate the price of each partnership interest based on the total interest of the employee shareholding platform.

Remaining Life of the Share Incentive Scheme

The Share Incentive Scheme will expire at the 10th anniversary of the date when the Share Incentive Scheme was approved at the extraordinary general meeting of the Company on 17 December 2020. As at 30 June 2026, the remaining life of the Share Incentive Scheme is approximately 4.5 years.

SUPPLEMENTARY INFORMATION

Total Number of Shares Available for Issue

As at the date of this interim report, the total number of Shares available for issue under the Share Incentive Scheme was nil, representing 0.00% of the issued Shares (excluding treasury shares) of the Company, because all 5,000,000 Domestic Shares in the form of RS under the Share Incentive Scheme have been fully granted and issued.

Details of the RS granted under the Share Incentive Scheme are set out below:

						Number of RS							
Name of Grantee	Category of Grantee	Date of Grant	Lock-up Period [1]	Exercise Period	Vesting Period	As at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	As at 30 June 2026	Grant price	Fair Value of the Award as at the Date of Grant
Dr. Liang Dongke	Director and general manager	19 August 2021	60 months from 13 May 2022	12 months after obtaining the CSRC approval	Nil	3,384,300	Nil	Nil	Nil	Nil	3,384,300	RMB12.0	RMB14.81
Mr. Lin Sen	Director	19 August 2021	60 months from 13 May 2022	12 months after obtaining the CSRC approval	Nil	141,600	Nil	Nil	Nil	Nil	141,600	RMB12.0	RMB14.81
Dr. Song Yuan	Director	19 August 2021	60 months from 13 May 2022	12 months after obtaining the CSRC approval	Nil	141,600	Nil	Nil	Nil	Nil	141,600	RMB12.0	RMB14.81
Mr. Wang Ruiqin	Director	19 August 2021	60 months from 13 May 2022	12 months after obtaining the CSRC approval	Nil	100,000	Nil	Nil	Nil	Nil	100,000	RMB12.0	RMB14.81
Others	Employees	19 August 2021	60 months from 13 May 2022	12 months after obtaining the CSRC approval	Nil	1,232,500	Nil	Nil	Nil	Nil	1,232,500	RMB12.0	RMB14.81

Note:

(1) Pursuant to the Share Incentive Scheme, during the lock-up period, if the domestic shares of the Company are listed on a stock exchange, the shares or partnership interest acquired by the grantees through the Share Incentive Scheme shall not be transferred upon the listing of the domestic shares of the Company, and the lock-up period will be extended until the expiry of 36 months of the listing of the Company's domestic shares (or the lock-up period after the listing of the domestic shares pursuant to the latest laws and regulations at that time).

As at 1 January 2026 and at 30 June 2026, the total number of awards available for grant under the scheme mandate was nil and nil, respectively, because all 5,000,000 Domestic Shares in the form of RS under the Share Incentive Scheme had been fully granted and issued.

The number of Shares that may be issued in respect of awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is 0.00%.

SUPPLEMENTARY INFORMATION

2023 SHARE INCENTIVE SCHEME

On 29 August 2023, the Board resolved to adopt the 2023 Share Incentive Scheme of granting no more than 5,000,000 Domestic Shares in the form of RS representing 2.98% of the Company's then total issued Shares of 168,000,000 Shares and 2.84% of the total Shares after the Company completes the aforesaid direct issuance of 5,000,000 Domestic Shares (including 3,000,000 Shares under the Share Incentive Scheme are issued on 6 November 2023). The grantees of the 2023 Share Incentive Scheme include certain Directors and senior management of the Company, general manager and core management personnel of the subsidiaries of the Company. The Shareholders approved the 2023 Share Incentive Scheme at the extraordinary general meeting of the Company held on 19 December 2023. For further details, please refer to the Company's announcements dated 29 August 2023, 24 November 2023 and 29 November 2023, the circular dated 15 October 2023 and the supplemental circular dated 29 November 2023.

The Company has applied to the CSRC and has received the CSRC's approval dated 13 March 2024 for the allotment and issuance of 5,000,000 new Domestic Shares under the 2023 Share Incentive Scheme. For more details, please refer to the Company's announcement dated 15 March 2024.

The Board proposed to seek approval from the Shareholders to amend the scheme terms of the 2023 Share Incentive Scheme are silent as to whether the RS lapsed due to voluntary withdrawal by the relevant grantees due to inability to pay purchase price notwithstanding of achieving the performance assessment targets and meeting the vesting conditions should be classified as "cancelled" or "lapsed". The Amendments to 2023 Share Incentive Scheme was approved by the Shareholders at the AGM held on 23 May 2025. For more details, please refer to the Company's announcements dated 4 December 2024 and 23 May 2025 and the circular dated 8 May 2025.

The principal terms of the 2023 Share Incentive Scheme are set out below:

Purpose of the 2023 Share Incentive Scheme

The purpose of the 2023 Share Incentive Scheme is to further establish and improve the incentive mechanism of the Group, fully mobilize the enthusiasm of the Group's management personnel, continuously introduce various excellent senior management talents and promote the realization of the Group's overall strategic goals under the premise of fully protecting the interests of Shareholders and pursuant to the current relevant laws and regulations, the Listing Rules and the Articles etc.

Lock-up Period

The shares obtained by the employees under the 2023 Share Incentive Scheme will be subject to a lock-up period of 60 months commencing from the date of grant as approved by the Board. If the 2023 Share Incentive Scheme will adopt the approach of issuance in installments, then the Shares to be issued in subsequent installments will be subject to the same Lock-up Period as that of the shares to be issued in the first installment. The Lock-up Period aligns with the Scheme's purpose of promoting the realization of the Company's overall strategic goals and protecting the interests of shareholders.

SUPPLEMENTARY INFORMATION

Maximum Entitlement of Each Grantee

Where any grant of Domestic Shares to a Grantee would result in the Shares issued and to be issued in respect of all options and awards granted to such grantee (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Incentive Scheme or any other share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total issued Shares, such grant must be separately approved by the Shareholders at the general meeting, with such grantee and his/her close associates (or associate if the grantee is a connected person) abstaining from voting, and the Company must send a circular to the Shareholders.

Where any grant of Domestic Shares to a grantee that is a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of awards must be approved by the Shareholders at general meeting, with such grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting.

Vesting Period

The restricted shares granted under the 2023 Share Incentive Scheme will vest immediately on the date of grant. The scheme does not impose a vesting period with regard to the restricted shares granted under the 2023 Share Incentive Scheme in order to provide more incentives for them to achieve their respective performance targets and make long-term contribution to the development of the Company. Considering that such vesting arrangements are appropriate for retaining, incentivizing, rewarding, remunerating and compensating valuable employees and the restricted shares granted under the 2023 Share Incentive Scheme will be subject to a total vesting and holding period (i.e., the Lock-up Period) of more than 12 months, the Remuneration Committee is of the view that such arrangement with no vesting period is justifiable and aligns with the purposes of the scheme.

Determination Basis of Grant Price

On the basis of completion of financial auditing and assets evaluation, and under the principle that the issuance price shall not be lower than the net assets per share of the Company as of 31 December 2022, taking into account the actual cost factors such as amount of capital contribution required to be paid by the grantee in order to acquire the relevant restricted shares and tax obligations etc., the Company decided to determine the grant price of the restricted shares to be RMB12.0 per Domestic Share, and calculate the price of each partnership interest based on the total interest of the employee shareholding platform.

Remaining Life of the 2023 Share Incentive Scheme

The validity period of the 2023 Share Incentive Scheme commences from the date when it is approved at the extraordinary general meeting on 19 December 2023 to the date when all RS granted under the 2023 Share Incentive Scheme are unlocked or repurchased and cancelled, the longest period of which shall not exceed ten (10) years. As at 30 June 2026, the remaining life of the 2023 Share Incentive Scheme is approximately 7.5 years.

Total Number of Shares Available for Issue

As at the date of this interim report, the total number of Shares available for issue under the 2023 Share Incentive Scheme was nil, representing 0.00% of the issued Shares (excluding treasury shares) of the Company because all 5,000,000 Domestic Shares in the form of RS under the 2023 Share Incentive Scheme have been fully granted and issued.

Details of the RS granted under the 2023 Share Incentive Scheme are set out below:

Name of Grantee	Category of Grantee	Date of Grant	Lock-up period	Exercise Period	Vesting Period	As at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	As at 30 June 2026	Grant price	Fair Value of the Award as at the Date of Grant
Dr. Liang Dongke	Director and general manager	19 March 2024	60 months from the date of grant	12 months after obtaining the CSRC approval	Nil	1,760,000	Nil	Nil	Nil	Nil	1,760,000	RMB12.0	RMB16.85
Mr. Lin Sen	Director	19 March 2024	60 months from the date of grant	12 months after obtaining the CSRC approval	Nil	300,000	Nil	Nil	Nil	Nil	300,000	RMB12.0	RMB16.85
Dr. Song Yuan	Director	19 March 2024	60 months from the date of grant	12 months after obtaining the CSRC approval	Nil	300,000	Nil	Nil	Nil	Nil	300,000	RMB12.0	RMB16.85
Mr. Wang Ruiqin	Director	19 March 2024	60 months from the date of grant	12 months after obtaining the CSRC approval	Nil	100,000	Nil	Nil	Nil	Nil	100,000	RMB12.0	RMB16.85
Others	Employees	19 March 2024	60 months from the date of grant	12 months after obtaining the CSRC approval	Nil	2,540,000	Nil	Nil	Nil	Nil	2,540,000	RMB12.0	RMB16.85

As at 1 January 2026 and 30 June 2026, the total number of awards available for grant under the scheme mandate was nil and nil, respectively, because all 5,000,000 Domestic Shares in the form of RS under the 2023 Share Incentive Scheme had been fully granted and issued.

The number of Shares that may be issued in respect of awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares) for the Reporting Period is 0.00%.

SUPPLEMENTARY INFORMATION

H SHARE AWARD AND TRUST SCHEME

References are made to the announcements of the Company dated 18 March 2022 and 16 May 2022 and the circular of the Company dated 11 April 2022 in relation to, among others, the adoption of the H Share Award and Trust Scheme. The adoption of H Share Award and Trust Scheme was approved by the Shareholders at the Company's annual general meeting held on 16 May 2022. For the principal terms of the H Share Award and Trust Scheme, please refer to the circular of the Company dated 11 April 2022. The H Share Award and Trust Scheme involves no issue of new shares or granting of option for any new securities of the Company. The H Share Award and Trust Scheme constitutes a share scheme involving existing shares under Chapter 17 of the Listing Rules as effective since 1 January 2023.

During the Reporting Period, the trustee of the H Share Award and Trust Scheme repurchased 2,500,000 H Shares in April 2026 at HK$40.00 per share for an aggregate consideration of HK$100,000,000 on the Stock Exchange to satisfy the grant of awards pursuant to the H Share Award and Trust Scheme. On 28 June 2026, the Board granted 33,400 H-share award shares under the H Share Award and Trust Scheme to Dr. Liang Dongke.

The principal terms of the H Share Award and Trust Scheme are set out below:

The purposes of the H Share Scheme are: (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company; (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and (iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole.

Eligible participant who may participate in the H Share Scheme include any full-time PRC or non-PRC employee of any members of the Group, who is a Director (other than independent non-executive Directors), Supervisor, senior management, key operating team member, employee, or, a consultant of the Group.

Subject to the H Share Scheme Rules, the maximum number of H Shares that will be acquired by the Trustee through on-market transactions from time to time at the prevailing market price is 10,420,000 H Shares, which accounts for approximately 4.93% of the Company's total issued Shares (excluding treasury shares) as at the date of this interim report.

Upon approval by the Board or the delegatee, and subject to the vesting conditions set out in the H Share Scheme Rules, all awards under the H Share Scheme shall be vested in multiple tranches as specified in the award letter. The specific commencement and duration of each vesting period and the actual vesting amount of the award granted to a selected participant for the respective vesting periods shall be specified in the award letter approved by the Board or the delegatee.

If the award is vested in the form of award shares, the selected participant shall assume the grant cost for accepting the award shares, namely the grant cost (the product of the grant price of the award shares on the grant date multiplied by the number of award shares granted to a selected participant by the Board of Delegatee (subject to the final determination by the Board or the delegatee), shall be deducted from the actual selling price of the award shares.

SUPPLEMENTARY INFORMATION

The H Share Award and Trust Scheme will expire on the 10th anniversary of 16 May 2022 when it was adopted at the annual general meeting of the Company held on 16 May 2022. As at 30 June 2026, the remaining life of the H Share Award and Trust Scheme is approximately 6 years.

As at the date of this interim report, the total number of Shares available for issue under the H Share Award and Trust Scheme was nil, representing 0.00% of the issued Shares (excluding treasury shares) of the Company, because the H Share Award and Trust Scheme only involves existing shares, no new shares will be issued.

Details of the award shares granted under the H Share Award and Trust Scheme are set out below:

Name of Grantee	Category of Grantee	Date of Grant	Exercise Period	Vesting Period	Vesting Ratio	As at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ Forfeited during the Reporting Period	As at 30 June 2026	Purchase price	Fair Value of the Award Shares as at the Date of Grant	Performance target, if any
Dr. Liang Dongke	Director and general manager	28 June 2026	N/A	The first tranche — expiration of 12 months from the date of grant	0%	-	33,400	-	-	-	33,400	RMB24.61	HK$30.68	See Note
				The second tranche — expiration of 24 months from the date of grant	30%									
				The third tranche — expiration of 36 months from the date of grant	70%									

Note: These award shares are subject to the following performance target: pursuant to the rules of the H Share Award and Trust Scheme, vesting of awards is subject to the assessment indicators and criteria of the Company and any other applicable vesting conditions set out in the award letter. The details of the assessment indicators of the Company shall be determined by the Board or its authorized persons from time to time with reference to the financial position (indicators such as revenue or net profit) of the Company, and shall be set out in the award letter. If a selected participant fails to satisfy the vesting conditions applicable to the grant of relevant awards, all award shares underlying the relevant awards shall not vest and shall be immediately forfeited.

SUPPLEMENTARY INFORMATION

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Further Acquisition for Indirect Investment in Valgen Medtech

Reference is made to the section headed "Activities Review" above. On 23 July 2026, the Company and its designated wholly-owned subsidiary, Xiamen INT Medical Technology Co., Ltd.* (廈門瑛泰醫療科技有限公司), entered into a partnership interest transfer agreement with certain existing partners of Shanghai Maoyi, pursuant to which the Company agreed to acquire, indirectly, 100% of the partnership interests in Shanghai Maoyi (which in turn indirectly holds 579,866 series B preferred shares, representing approximately 3.85% of the total issued share capital, in Valgen Holding), for an aggregate consideration of US$55,120,192. Upon completion of the First Acquisition, the Second Acquisition and the Third Acquisition, the Company will hold (directly and indirectly) an aggregate of approximately 27.82% of the total issued share capital of Valgen Holding. For further details, please refer to the Company's announcement dated 23 July 2026.

Changes in Directors after the Reporting Period

Reference is made to the announcement of the Company dated 24 August 2026. Mr. Wang Ruiqin has tendered his resignation as a non-executive Director due to personal work adjustment, with effect from 24 August 2026, being the date on which the Board received his notice of resignation. Mr. Wang Ruiqin has confirmed that he has no disagreement with the Board and that there are no matters in relation to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

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

Mr. Jian Xigao ("**Mr. Jian**") and Mr. Hui Hung Kwan ("**Mr. Hui**") have served as independent non-executive Directors since 8 December 2018, and have now served in their positions for more than seven consecutive years. Currently, the Company is preparing for its initial public offering of Renminbi-denominated ordinary shares (A shares) and listing. In accordance with the provisions of A share related laws and regulations including the Measures for the Administration of Independent Directors of Listed Companies, independent non-executive Directors may not serve for more than six consecutive years. Given that the consecutive tenure of Mr. Jian and Mr. Hui has exceeded the maximum limit set forth in the aforementioned A-share regulatory requirements, to comply with the regulatory requirements for A share listing, and in light of adjustments to their personal work schedules, Mr. Jian and Mr. Hui have applied to resign from their respective positions as independent non-executive Directors and members of the special committees of the Board. Given that their resignations would result in the number of independent non-executive Directors on the Board falling below the statutory number under the Articles, they will continue to perform their duties as independent non-executive Directors and members of the special committees of the Board until the new independent non-executive Directors elected at the EGM take office. Their resignations will become effective from the date on which the new independent non-executive Directors officially take office. Mr. Jian and Mr. Hui have confirmed that they have no disagreement with the Company and the Board and that there are no other matters in relation to their resignations that need to be brought to the attention of the Shareholders or the Stock Exchange.

SUPPLEMENTARY INFORMATION

The Board proposed the appointments of Dr. Zhang Peng and Dr. Lai Wan Lung as candidates for independent non-executive Directors, subject to the approval of the Shareholders by way of ordinary resolutions at the EGM.

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

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

Shanghai, the PRC
24 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi Yuan ("RMB"))

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

The notes on pages 43 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

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

The notes on pages 43 to 64 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment		**798,302**	828,861
Right-of-use assets		**106,834**	111,733
Intangible assets		**472,809**	442,235
Goodwill		**306,100**	306,100
Financial assets measured at fair value through profit or loss ("**FVPL**")	11	**339,973**	309,112
Other financial assets	12	**40,739**	–
Certificate of deposits	13	**30,000**	40,000
Deferred tax assets		**31,539**	39,329
Other non-current assets	8	**74,362**	31,752
		2,200,658	2,109,122
Current assets			
Inventories	9	**204,965**	194,999
Trade and other receivables	10	**96,527**	112,124
Other current assets		**50,428**	64,133
Certificate of deposits and restricted bank deposits	13	**20,557**	20,868
Cash and cash equivalents	13	**1,301,947**	630,706
		1,674,424	1,022,830
Current liabilities			
Trade and other payables	14	**231,776**	228,623
Contract liabilities		**39,981**	26,491
Loans and borrowings	15	**624,329**	518,430
Lease liabilities		**10,260**	9,656
Deferred income		**3,389**	3,597
Current taxation		**10,615**	23,749
		920,350	810,546
Net current assets		**754,074**	212,284
Total assets less current liabilities		**2,954,732**	2,321,406

The notes on pages 43 to 64 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	**At 30 June 2026 *RMB'000***	At 31 December 2025 *RMB'000*
Non-current liabilities			
Loans and borrowings	*15*	**70,293**	171,339
Lease liabilities		**11,497**	16,530
Deferred income		**18,435**	32,475
Deferred tax liabilities		**12,559**	12,881
		112,784	233,225
NET ASSETS		**2,841,948**	2,088,181
CAPITAL AND RESERVES	*16*		
Share capital		**211,200**	176,000
Reserves		**2,544,567**	1,819,299
Total equity attributable to equity shareholders of the Company		**2,755,767**	1,995,299
Non-controlling interests		**86,181**	92,882
TOTAL EQUITY		**2,841,948**	2,088,181

Approved and authorised for issue by the board of directors on 24 August 2026.

LIANG DONG KE
Director

LIN SEN
Director

(Company Stamp)

The notes on pages 43 to 64 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

		Attributable to equity shareholders of the Company								
	Note	Share capital *RMB'000*	Treasury shares *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Exchange reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 1 January 2025		176,000	(40,178)	984,131	88,210	1,974	564,090	1,774,227	12,265	1,786,492
Changes in equity for the six months ended 30 June 2025										
Profit for the period		–	–	–	–	–	98,528	98,528	3,908	102,436
Other comprehensive income		–	–	–	–	(569)	–	(569)	–	(569)
Total comprehensive income		–	–	–	–	(569)	98,528	97,959	3,908	101,867
Equity settled share-based payments		–	–	3,714	–	–	–	3,714	319	4,033
Capital injection from non-controlling interests		–	–	–	–	–	–	–	59,221	59,221
Acquisition of a subsidiary		–	–	–	–	–	–	–	16,761	16,761
Dividends declared to holders of non-controlling interests		–	–	–	–	–	–	–	(9,000)	(9,000)
Balance at 30 June 2025		176,000	(40,178)	987,845	88,210	1,405	662,618	1,875,900	83,474	1,959,374
Balance at 1 July 2025		176,000	(40,178)	987,845	88,210	1,405	662,618	1,875,900	83,474	1,959,374
Changes in equity for the six months ended 31 December 2025										
Profit for the period		–	–	–	–	–	120,258	120,258	9,980	130,238
Other comprehensive income		–	–	–	–	(357)	–	(357)	–	(357)
Total comprehensive income		–	–	–	–	(357)	120,258	119,901	9,980	129,881
Equity-settled share-based payment		–	–	3,716	–	–	–	3,716	320	4,036
Capital injection from non-controlling interests		–	–	–	–	–	–	–	–	–
Repurchase of shares for share award scheme	*16(b)*	–	(3,610)	–	–	–	–	(3,610)	–	(3,610)
Acquisition of non-controlling interests		–	–	(608)	–	–	–	(608)	(892)	(1,500)
Balance at 31 December 2025		176,000	(43,788)	990,953	88,210	1,048	782,876	1,995,299	92,882	2,088,181

The notes on pages 43 to 64 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

		Attributable to equity shareholders of the Company								
	Note	Share capital *RMB'000*	Treasury shares *RMB'000*	Capital reserve *RMB'000*	Statutory surplus reserve *RMB'000*	Exchange reserve *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
Balance at 31 December 2025 and 1 January 2026		176,000	(43,788)	990,953	88,210	1,048	782,876	1,995,299	92,882	2,088,181
Changes in equity for the six months ended 30 June 2026										
Profit for the period		–	–	–	–	–	110,324	110,324	15,345	125,669
Other comprehensive income		–	–	–	–	(1,426)	–	(1,426)	–	(1,426)
Total comprehensive income		–	–	–	–	(1,426)	110,324	108,898	15,345	124,243
Issuance of new shares	*16(a)*	35,200	–	759,640	–	–	–	794,840	–	794,840
Equity settled share-based payments		–	–	2,463	–	–	–	2,463	141	2,604
Repurchase of shares for share award scheme	*16(b)*	–	(87,629)	–	–	–	–	(87,629)	–	(87,629)
Dividends approved in respect of the previous year	*16(c)*	–	–	–	–	–	(48,001)	(48,001)	–	(48,001)
Capital injection from non-controlling interests		–	–	12,230	–	–	–	12,230	(2,380)	9,850
Acquisition of non-controlling interests		–	–	(22,333)	–	–	–	(22,333)	(8,952)	(31,285)
Acquisition of a subsidiary		–	–	–	–	–	–	–	1,020	1,020
Dividends declared to holders of non-controlling interests		–	–	–	–	–	–	–	(11,875)	(11,875)
Balance at 30 June 2026		211,200	(131,417)	1,742,953	88,210	(378)	845,199	2,755,767	86,181	2,841,948

The notes on pages 43 to 64 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Operating activities			
Cash generated from operations		**242,276**	145,784
Tax paid		**(30,323)**	(23,123)
Net cash generated from operating activities		**211,953**	122,661
Investing activities			
Payment for purchase of property, plant and equipment and intangible assets		**(57,045)**	(53,840)
Proceeds from sale of property, plant and equipment		**5,352**	314
Acquisition of subsidiary, net of cash acquired		**39**	(245,778)
Payment for the investment in unlisted funds		**(35,000)**	(107,500)
Payment for purchase of other financial assets measured at FVPL		**(642,476)**	(248,000)
Proceeds from redemption of other financial assets measured at FVPL		**642,476**	278,474
Interest received from bank deposits		**18,551**	4,859
Dividend received from financial assets measured at FVPL		**3,526**	–
Proceeds from redemption of certificate of deposit		**10,000**	–
Payment for purchase of other financial assets	*12*	**(36,665)**	–
Payment for investment deposits	*8*	**(39,399)**	–
Net decrease of deposits		**311**	22,560
Net cash used in investing activities		**(130,330)**	(348,911)
Financing activities			
Proceeds received for the issuance of new shares, net of issuance costs	*16(a)*	**794,840**	–
Capital injection received from non-controlling interests		**3,500**	59,221
Proceeds from loans and borrowings		**338,250**	405,080
Repayments of loans and borrowings		**(333,250)**	(265,186)
Interest of loans and borrowings paid		**(8,443)**	(2,519)
Payment for the acquisition of non-controlling interests in a subsidiary		**(31,285)**	–
Payment for capital element of lease liabilities		**(4,575)**	(1,657)
Payment for interest element of lease liabilities		**(410)**	–
Dividends paid to equity shareholders of the Company	*16(c)*	**(45,884)**	–
Dividends paid to holders of non-controlling interests		**(11,875)**	(9,000)
Payment for repurchase of the Company's own shares for share award scheme	*16(b)*	**(87,629)**	–
Net cash generated from financing activities		**613,239**	185,939
Net Increase/(decrease) in cash and cash equivalents		**694,862**	(40,311)
Cash and cash equivalents at 1 January	*15*	**630,706**	521,954
Effects of foreign exchange rates changes		**(23,621)**	(1,431)
Cash and cash equivalents at 30 June	*15*	**1,301,947**	480,212

The notes on pages 43 to 64 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

1 BASIS OF PREPARATION

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

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

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products		
— Sales of interventional medical devices		
Vascular intervention devices	**522,934**	387,130
Non-vascular intervention devices	**10,947**	5,236
Subtotal	**533,881**	392,366
— Sales of medical accessories	**36,207**	31,412
— Agent business	**18,931**	32,408
— Moulds and others	**5,547**	3,154
	594,566	459,340
Revenue from other source		
Rental income	**1,489**	1,735
	596,055	461,075

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(a) Disaggregation of revenue *(Continued)*

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

During the six months ended 30 June 2026 and 2025, the Group recognised its revenue from contract with customers within the scope of HKFRS 15 at point in time.

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

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

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

(b) Segment reporting

(i) Segment results

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Segment results *(Continued)*

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

(ii) Reconciliation of segment profit

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

4 OTHER NET INCOME

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

4 OTHER NET INCOME *(continued)*

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

5 PROFIT BEFORE TAXATION

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

6 INCOME TAX

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

PRC CIT

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

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

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

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

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

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

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

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

HONG KONG PROFIT TAX

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

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

Adjusted profit attributable to equity shareholders of the Company

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

Weighted average number of ordinary shares

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

7 EARNINGS PER SHARE *(continued)*

(b) Diluted earnings per share

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

Adjusted profit attributable to equity shareholders of the Company (diluted)

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

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

Weighted average number of ordinary shares (diluted)

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

8 OTHER NON-CURRENT ASSETS

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

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

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

9 INVENTORIES

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

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

10 TRADE AND OTHER RECEIVABLES

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

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

(a) Ageing analysis

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

11 FINANCIAL ASSETS MEASURED AT FVPL

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

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

12 OTHER FINANCIAL ASSETS

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

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

(a) Cash and cash equivalents

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

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

* English translation is for identification purpose only.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

13 CASH AND CASH EQUIVALENTS, CERTIFICATE OF DEPOSITS AND RESTRICTED BANK DEPOSITS *(continued)*

(b) Certificate of deposits and pledged deposits

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

Notes:

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

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

14 TRADE AND OTHER PAYABLES

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

14 TRADE AND OTHER PAYABLES *(continued)*

(a) Ageing analysis

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

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

15 LOANS AND BORROWINGS

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

15 LOANS AND BORROWINGS *(continued)*

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

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

Notes:

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

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

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

* English translation is for identification purpose only.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

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

Notes:

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

16 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(b) Purchase of own shares

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

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

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

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

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

16 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(c) Dividends

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

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

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

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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(i) Financial assets and liabilities measured at fair value *(continued)*

Fair value hierarchy *(continued)*

A valuation report with analysis of changes in fair value measurement is prepared by the finance team at each interim and annual reporting date, and is reviewed and approved by the head of finance department. Discussion of the valuation process and results with the head of finance department and the directors is held twice a year, to coincide with the reporting dates.

	As at 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Recurring fair value measurement				
Assets:				
— Investment in unlisted funds	**–**	**–**	**328,773**	**328,773**
— Unlisted equity investment	**–**	**–**	**11,200**	**11,200**
— Other financial assets	**–**	**–**	**40,739**	**40,739**
Total	**–**	**–**	**380,712**	**380,712**

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Recurring fair value measurement				
Assets:				
— Investment in unlisted funds	–	–	302,112	302,112
— Unlisted equity investment	–	–	7,000	7,000
Total	–	–	309,112	309,112

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 2 fair value measurements

The fair value of structured deposits is determined by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks as at 30 June 2026.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs
Unlisted equity investment	Valuation multiples *(Note i)*	Changing trend of medium market multiples of comparable companies
Unlisted funds	Net asset value *(Note ii)*	Net asset value of underlying investments
Other financial assets	Recent transaction price *(Note iii)*	N/A

Note i: The fair value of certain unlisted equity investments is determined using valuation multiples adjusted for changing trend of medium market multiples of comparable companies. The fair value measurement is positively correlated to the changing trend of medium market multiples of comparable companies. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in change of medium market multiples of comparable companies by 5% would have increased/decreased the Group's profit for the period by RMB0.4 million (31 December 2025: RMB0.4 million);

Note ii: The fair value of unlisted units in investment funds is determined referencing net asset value of underlying investments. The fair value measurement is positively correlated to net asset value of underlying investments. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in net asset value of underlying investments by 5% would have increased/decreased the Group's profit for the period by RMB7.0 million or RMB6.2 million (31 December 2025: RMB6.5 million or RMB8.7 million).

Note iii: The fair value of other financial assets is determined referencing recent transaction prices. No significant discretionary unobservable assumptions are applied in the valuation. Reasonably-possible variations to valuation inputs would not materially affect the Group's consolidated profit or loss and total comprehensive income, therefore no quantitative sensitivity analysis is presented for these recurring fair-value measurements.

The movements during the periods in the balance of these Level 3 fair value measurements was as follows:

2026	Investment in unlisted funds *RMB'000*	Unlisted Equity investment *RMB'000*	Other Financial Assets *RMB'000*	Total *RMB'000*
At 1 January 2026	302,112	7,000	–	309,112
Investment in unlisted funds	35,000	–	–	35,000
Investment in other financial assets	–	–	40,739	40,739
Net realised and unrealised gains recognised in profit or loss	(8,339)	4,200	–	(4,139)
At 30 June 2026	328,773	11,200	40,739	380,712

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

(ii) Information about Level 3 fair value measurements *(continued)*

2025	Investment in unlisted funds *RMB'000*	Unlisted Equity investment *RMB'000*	Structured deposits *RMB'000*	Total *RMB'000*
At 1 January 2025	151,615	7,000	30,000	188,615
Investment in unlisted funds	107,500	–	–	107,500
Purchase of financial assets measured at FVPL	–	–	248,000	248,000
Redemption of financial assets measured at FVPL	–	–	(278,474)	(278,474)
Net realised and unrealised gains recognised in profit or loss	1,467	–	474	1,941
At 30 June 2025 and 1 July 2025	260,582	7,000	–	267,582
Investment in unlisted funds	38,000	–	–	38,000
Purchase of financial assets measured at FVPL	–	–	58,600	58,600
Redemption of financial assets measured at FVPL	–	–	(58,126)	(58,126)
Dividend received from financial assets measured at FVPL	(2,151)	–	–	(2,151)
Net realised and unrealised gains recognised in profit or loss	5,681	–	(474)	5,207
At 31 December 2025	302,112	7,000	–	309,112

(iii) Fair values of financial assets and liabilities carried at other than fair value

All financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

18 COMMITMENTS

Capital commitments outstanding at 30 June 2026 and 31 December 2025 and not provided for in the financial statements were as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Contracted for	**818,201**	320,968

The capital commitments mainly include the unpaid capital commitments to proposed acquisitions, unlisted funds mentioned and the capital expenditures on the construction of Shanghai, Guangdong and Shandong base as well as upgrading of production lines.

19 MATERIAL RELATED PARTY TRANSACTIONS

(i) During the six months ended 30 June 2026 and 2025, the Group had below transactions with Shanghai Kindly Enterprise Development Group Co., Ltd.* (上海康德萊企業發展集團股份有限公司), which is Single largest Shareholder of the Company and its subsidiaries/associates (together referred to as "**KDL Group**"):

	Six months ended 30 June	
	2026 *RMB'000*	2025 *RMB'000*
Sales of goods to KDL Group	**6,821**	5,296
Purchase of materials from KDL Group	**925**	764

(ii) During the six months period ended 30 June 2026, the Company paid consideration of RMB31,285,000 to a connected person to acquire non-controlling interests in a subsidiary. Please refer to the Company's announcement dated 29 April 2026 and 25 June 2026 for further details.

* English translation is for identification purpose only.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 23 July 2026, the Group entered into a partnership interest transfer agreement with certain existing partners of Shanghai Maoyi Enterprise Management Consulting Partnership Enterprise (Limited Partnership)* 上海袤熠企業管理諮詢合夥企業(有限合夥) ("**Shanghai Maoyi**"). Pursuant to this agreement, the Group agreed to acquire 100% equity interests of Shanghai Maoyi at the total consideration of RMB374.3 million. Shanghai Maoyi indirectly holds 579,866 series B preferred shares in Valgen Holding Corporation, representing approximately 3.85% of the total issued share capital of the Valgen Holding Corporation. Detailed information is disclosed in the Company's announcement dated 23 July 2026.

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

* English translation is for identification purpose only.

DEFINITIONS

"2023 Share Incentive Scheme"	the 2023 employee share incentive scheme of the Company approved by the Shareholders on 19 December 2023
"AGM"	the annual general meeting of the Company
"Amendments to 2023 Share Incentive Scheme"	the amendments to the scheme terms of the 2023 Share Incentive Scheme approved by the Shareholders at the AGM held on 23 May 2025
"Amendments to Scheme Terms"	the amendments to the scheme terms of the Share Incentive Scheme approved by the Shareholders at the AGM held on 23 May 2025
"Amendments to the Share Incentive Scheme"	the amendments to the Share Incentive Scheme approved by the Shareholders at the annual general meeting held on 18 May 2023
"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Award Shares"	the remaining 3,000,000 Domestic Shares allotted and issued under the Share Incentive Scheme
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Company"	Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 1501)
"CSDC"	China Securities Depository and Clearing Corporation Limited
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which were subscribed for and paid up in RMB and were not listed or traded on any stock exchange prior to completion of the H Share Full Circulation
"Dr. Liang's Individual Limit"	the individual limit of 1,000,000 RS applicable to Dr. Liang Dongke under the Share Incentive Scheme

DEFINITIONS

"DRG/DIP"	the Diagnosis Related Groups and Diagnosis-Intervention Packet payment modes
"EGM"	an extraordinary general meeting of the Company
"Endonom Medical"	Endonom Medical (Hong Kong) Co., Limited
"Equity Acquisition Agreements"	the equity acquisition agreements entered into by the Company to acquire the remaining 35% equity interest in Pulin Medical
"First Acquisition"	the acquisition of an aggregate of 3,494,364 shares in Valgen Holding, representing approximately 23.18% of its total issued share capital
"First Installment"	the first installment of 2,000,000 Domestic Shares allotted under the Share Incentive Scheme
"Grantees"	the grantees of the RS under the Share Incentive Scheme and the 2023 Share Incentive Scheme
"Group" or "we" or "our"	the Company and its subsidiaries
"H Share Award and Trust Scheme" or "H Share Scheme"	the H Share Award and Trust Scheme approved by the Shareholders on 16 May 2022
"H Share Full Circulation"	the conversion of Domestic Shares into H Shares and the listing thereof on the Stock Exchange
"H Share Scheme Rules"	the rules governing the operation of the H Share Scheme as well as the implementation procedure
"H Shares"	share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"INT Chuangqi"	Jingning INT Chuangqi Enterprise Management Partnership (Limited Partnership)* (景寧瑛泰創啟企業管理合夥企業(有限合夥))
"INT Chuangyuan"	Jingning INT Chuangyuan Enterprise Management Partnership (Limited Partnership)* (景寧瑛泰創源企業管理合夥企業(有限合夥))

DEFINITIONS

"Joint Placing Agents"	China International Capital Corporation Hong Kong Securities Limited and China Industrial Securities International Capital Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Lock-up Period"	the 60-month lock-up period applicable to shares obtained by employees under the 2023 Share Incentive Scheme
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of China
"Placing"	the placing of 35,200,000 new H Shares under the general mandate
"Placing Announcements"	the announcements of the Company dated 14 January 2026 and 22 January 2026 in relation to the Placing
"PMMPA"	Provincial and Municipal Medical Products Administration
"PPE"	property, plant and equipment
"PRC" or "China"	the People's Republic of China, for the purpose of this interim report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Proposed Issuance of A Shares"	the proposed issuance of A shares on a stock exchange in the PRC
"Pulin Medical"	Shanghai Pulin Medical Instruments Co., Ltd.* (上海璞霖醫療器械有限公司)
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six-month period ended 30 June 2026
"RMB"	the lawful currency of the PRC
"RS"	restricted shares granted under the Share Incentive Scheme and the 2023 Share Incentive Scheme
"Second Acquisition"	the acquisition of an additional 119,545 series B preferred shares in Valgen Holding, representing approximately 0.79% of its total issued share capital
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

"Shanghai Maoyi"	Shanghai Maoyi Enterprise Management Consulting Partnership (Limited Partnership)* (上海袤熠企業管理諮詢合夥企業(有限合夥))
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each
"Shareholder(s)"	the shareholders of the Company
"Share Incentive Platforms"	INT Chuangyuan and INT Chuangqi, or such names as approved by the relevant PRC registration authority, limited partnerships established in the PRC whose general partner is Dr. Liang Dongke
"Share Incentive Scheme"	the share incentive scheme approved by the Shareholders on 17 December 2020 and the amendments to the Share Incentive Scheme approved by the Shareholders on 17 May 2021, 18 May 2023 and 23 May 2025, respectively
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong)
"Substantial Shareholder(s)"	has the meaning ascribed thereto in the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company prior to the approval of the abolition of the Supervisory Committee at the AGM held on 28 May 2026
"Supervisory Committee"	the supervisory committee of the Company prior to the approval of the abolition of the supervisory committee at the AGM held on 28 May 2026
"Target Group"	Valgen Holding and Valgen Medtech
"Third Acquisition"	the indirect acquisition of 100% of the partnership interests in Shanghai Maoyi, which in turn indirectly holds 579,866 series B preferred shares, representing approximately 3.85% of the total issued share capital of Valgen Holding
"treasury shares"	has the meaning ascribed thereto in the Listing Rules
"Valgen Holding"	Valgen Holding Corporation
"Valgen Medtech"	Hangzhou Valgen Medtech Co., Ltd.* (杭州德晋醫療科技有限公司)