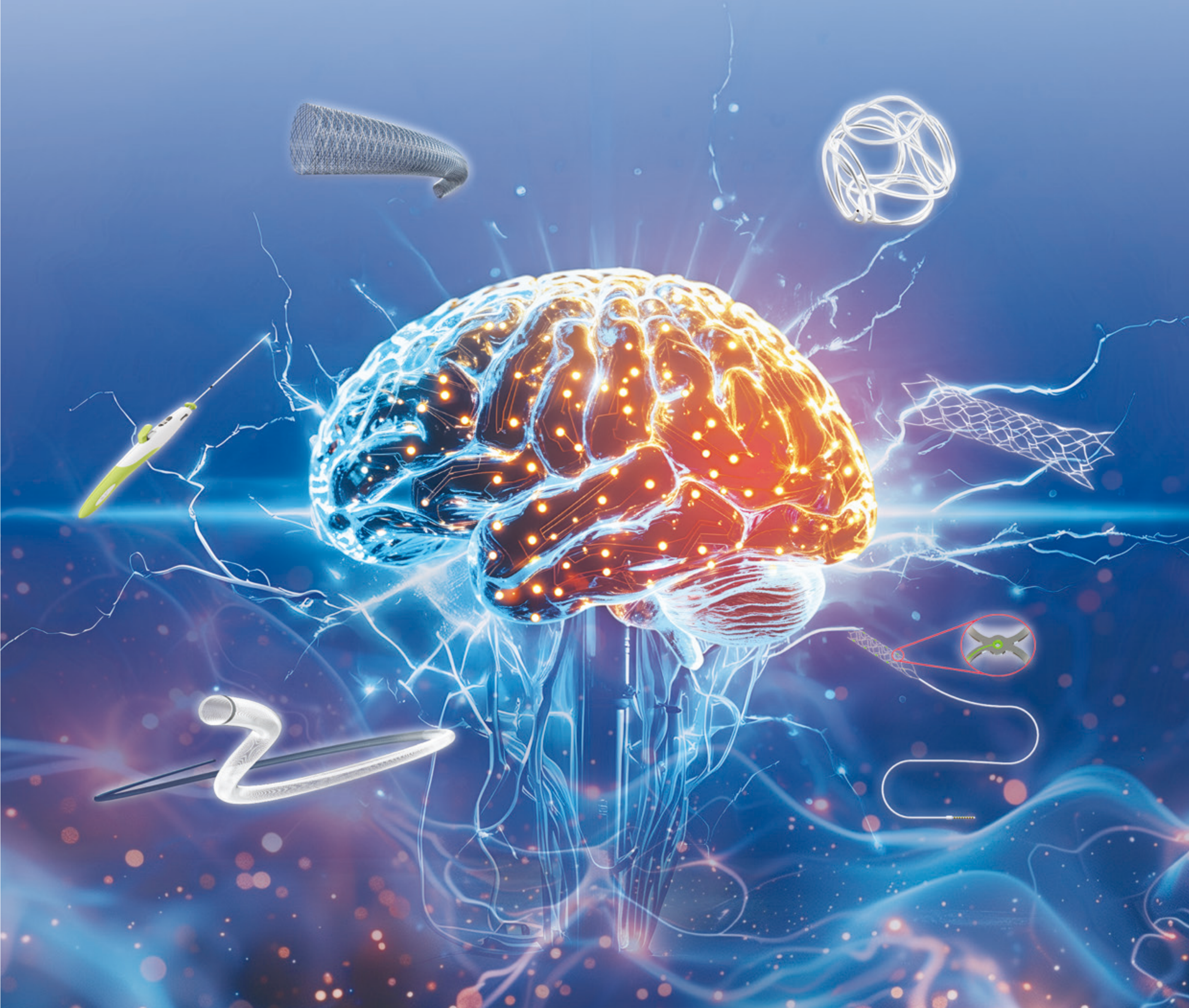
上海心瑋醫療科技股份有限公司
Shanghai HeartCare Medical Technology Corporation Limited

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號：6609



INTERIM REPORT
中期報告
2026

CONTENTS

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Guohui *(Chairman, Chief executive officer)*
Ms. ZHANG Kun
Mr. WEI Jiawei *(Deputy general manager)*

Non-executive Directors

Mr. DING Kui *(resigned on June 10, 2026)*
Mr. CHEN Shaoxiong
Mr. CHEN Gang

Independent Non-executive Directors

Mr. GUO Shaomu
Mr. FENG Xiangqian
Mr. GONG Ping

AUDIT COMMITTEE

Mr. GONG Ping *(Chairman)*
Mr. FENG Xiangqian
Mr. GUO Shaomu *(appointed on June 10, 2026)*
Mr. DING Kui *(resigned on June 10, 2026)*

REMUNERATION COMMITTEE

Mr. GUO Shaomu *(Chairman)*
Mr. GONG Ping
Mr. WANG Guohui

NOMINATION COMMITTEE

Mr. FENG Xiangqian *(Chairman)*
Mr. GUO Shaomu
Ms. ZHANG Kun

STRATEGY COMMITTEE

Mr. WANG Guohui *(Chairman)*
Ms. ZHANG Kun
Mr. DING Kui *(resigned on June 10, 2026)*
Mr. CHEN Gang

SUPERVISORY COMMITTEE (ABOLISHED ON JANUARY 16, 2026)

Ms. JIANG Xue *(ceased on January 16, 2026)*
Mr. JIANG Xinbei *(ceased on January 16, 2026)*
Mr. LIU Hongbao *(ceased on January 16, 2026)*

JOINT COMPANY SECRETARIES

Mr. ZHANG Han
Ms. KWOK Siu Ying Sarah *(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES

Mr. WANG Guohui
Mr. ZHANG Han
Alternate to authorized representatives
Ms. KWOK Siu Ying Sarah

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Building 38
No. 356, Zhengbo Road
Lingang New District
Pilot Free Trade Zone
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong
PRC

Corporate Information (Continued)

LEGAL ADVISERS

As to Hong Kong and United States laws:
O'Melveny & Myers
31/F, AIA Central
1 Connaught Road Central
Hong Kong
PRC

As to PRC law:
AllBright Law Offices
9, 11, 12/F, Shanghai Tower
No. 501, Yincheng Middle Road
Pudong New Area
Shanghai
PRC

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
PRC

PRINCIPAL BANK

China Merchants Bank Co., Ltd.
Shanghai Zhangjiang Sub-Branch
1F, No. 88, Keyuan Road
Shanghai
PRC

STOCK CODE

6609

COMPANY'S WEBSITE

www.heartcare.com.cn

LISTING DATE

August 20, 2021

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong
PRC

Financial Highlights

	Six months ended June 30, 2026 RMB'000 (Unaudited)	Six months ended June 30, 2025 RMB'000 (Unaudited)	Period-to-period change
Revenue	**291,028**	185,522	56.9%
Gross profit	**207,986**	126,599	64.3%
Gross profit margin	**71.5%**	68.2%	3.3 percentage points
Selling & distribution and administrative expenses	**95,836**	68,729	39.4%
Research and development costs	**20,972**	20,618	1.7%
Profit before tax	**72,932**	49,011	48.8%
Profit and total comprehensive income for the period	**60,365**	50,938	18.5%

Management Discussion and Analysis

I. BUSINESS REVIEW

Overview

In the first half of 2026, the Company recorded revenue of RMB291.0 million, representing a year-over-year increase of 56.9%, net profit attributable to the Shareholders of RMB60.4 million, representing a year-over-year increase of 18.5%, and adjusted net profit[1] of RMB70.4 million, representing a year-over-year increase of 105.9%. The rapid growth in the Company's results was mainly attributable to wide clinical recognition of its products and rising end-market demand, which fueled sustained growth in revenue and profits.

During the Reporting Period, revenue from the ischemic stroke business posted steady growth. Approximately 200 additional hospitals began implanting our key product Aspiration Catheter, with a more than threefold increase in implantation volume year-over-year. With further upgrades to the Aspiration Catheter and the thrombectomy procedure, we have established CATCH, CATCH EZ and CATCH Mini, which are adaptable to differentiated clinical application scenarios, achieving full coverage of clinical needs. Sales volume of other ischemic stroke product lines such as thrombectomy stents, balloons and catheters continued to grow.

The hemorrhagic stroke business emerged as the fastest-growing revenue segment. As the first domestically developed aneurysm embolization assist stent, our Vascular Reconstruction Device (NMPA innovative device qualification) boasts a solid first-mover advantage. In the first half of 2026, it entered over 270 new hospitals, with sales volume surging more than 80% year-on-year. The market share of the Embolic Coil System increased rapidly, with sales volume more than doubling year-on-year. The Flow Diverter Device has been launched in approximately 200 hospitals, making it a new growth driver for the hemorrhagic stroke business.

The vascular closure business continued to achieve rapid growth. During the Reporting Period, the Vascular Closure Device entered more than 200 additional hospitals, with cumulative implantations exceeding 130,000 units in the first half of 2026, representing a year-on-year sales growth of approximately 80%, as the product continues striving to capture the leading market share in the vascular closure segment, while the COLLSEAL Vascular Closure Device has been adopted by approximately 150 hospitals, enabling effective coverage across multiple clinical departments.

In the overseas markets, the Company has obtained a total of 72 product registration certificates across 16 countries and regions. Registration and market access work for around 150 products in over 30 countries and regions is currently underway. CE certification for the Embolic Coil System is expected to be granted in the third quarter of 2026. In addition, the Company actively participated in international academic conferences including the World Live Neurovascular Conference (WLNC), Live Interventional Neuroradiology and Neurosurgery Course (LINNC) and World Federation of Interventional and Therapeutic Neuroradiology (WFITN), expanding its brand influence, fostering sound cooperative relationships with key opinion leaders (KOLs) from various countries and regions, and strengthening channel development, which laid a solid foundation for further enhancing overseas market share. In the first half of 2026, the value of overseas sales orders exceeded the full-year revenue recorded in 2025.

Note 1: The adjusted net profit is defined as the net profit for the period excluding the one-off impact of gain or losses relating to the Company's investment.

Management Discussion and Analysis (Continued)

On the operational front, the Company accelerated the process of digitalization and AI agent coverage, promoted the construction of AI infrastructure, and gradually deployed AI agents in its operation scenarios, thereby improving the Company's overall operational efficiency. In the first half of 2026, the Company continued to implement lean production and intelligent manufacturing initiatives. With product quality secured, production costs of key products fell to varying extents, lifting gross margin by more than 3 percentage points year-one-year. During the Reporting Period, the Company maintained effective expense control, with the expense rate of selling and distribution expenses and administrative expenses declining from 37.0% to 32.9% compared with the same period of last year.

On the R&D front, the Company focused its resources on strategic priorities and accelerated the R&D and commercialization of key products, primarily in the fields of: (1) in the ischemic stroke field, the key pipeline product, Self-expanding Intracranial Drug-eluting Stent, is under NMPA review and is poised to become a key future growth driver for the Company's ischemic stroke business. The Company has built a comprehensive layout targeting carotid artery stenosis. Clinical enrolment for the Carotid Artery Stent is expected to be completed within the year, while other solutions for carotid artery stenosis are being progressively refined; (2) in the hemorrhagic stroke field, the Company is developing multiple innovative products to further diversify its aneurysm treatment solutions; (3) in the field of interventional brain-computer interfaces, the Company continues to upgrade and iterate its products to enhance performance and discuss protocols with clinical specialists. The product is expected to commence its first-in-human clinical trial by the end of 2026.

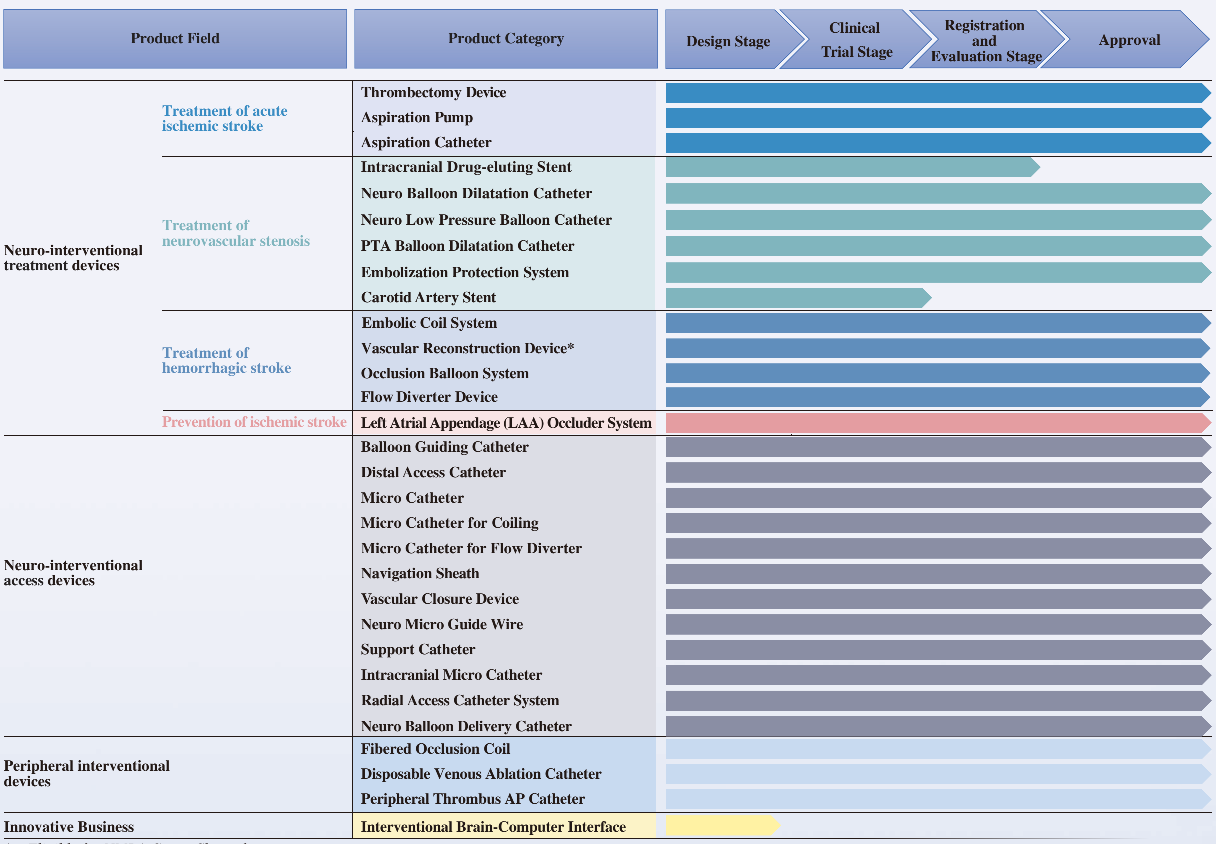
Management Discussion and Analysis (Continued)

Products and Pipeline

As of the date of this interim report, we have 37 products approved by NMPA, three products approved by FDA and two products obtained CE Mark.

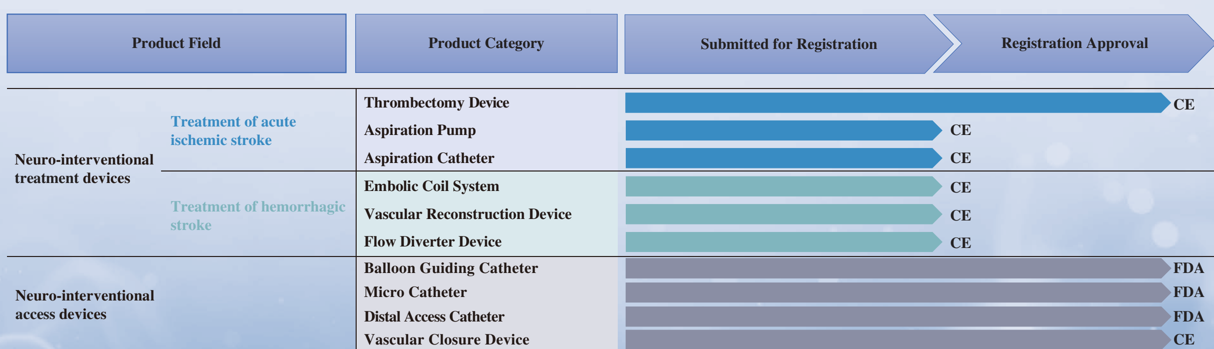
The following diagram summarizes the development status of our pipeline including approved products and broad product pipelines in the late-stage of R&D covering acute ischemic stroke and neurovascular stenosis treatment, hemorrhagic stroke treatment, ischemic stroke prevention, neuro-interventional access, peripheral interventional devices and innovative business as of the date of this interim report:

NMPA Pipeline



* *Eligible for NMPA Green Channel*

FDA and Conformité Européenne (CE) Pipeline



Management Discussion and Analysis (Continued)

Our Key Neuro-interventional Products and Product Candidates

Ischemic Stroke Thrombectomy Devices

Core Product — Captor® Thrombectomy Stent ("Captor") is the first domestic thrombectomy stent retriever with multi-markers approved by NMPA. Sales in China started in December 2020. As of the date of this interim report, we have upgraded Captor by adding more product models with stents of varying lengths and diameters, and improved the product's radiopacity and deliverability . Depending on the occluded blood vessel diameter and thrombus size, physicians may choose the stent retriever with the proper length and size, out of a selection of nine product models. We are evaluating the opportunities for upgrading Captor for indication expansion. Further, we are evaluating the opportunities to market Captor overseas and may apply for its registration in the United States subject to the results of our evaluation. This product has obtained CE Mark.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP NEW INDICATION AND SPECIFICATIONS AND EXPAND OVERSEAS MARKET FOR OUR CAPTOR SUCCESSFULLY.

Aspiration Catheter is used in the aspiration thrombectomy procedure to retrieve the thrombus and restore blood flow in occluded cerebral vessels for patients with acute ischemic stroke with large vessel occlusion ("**AIS-LVO**"). Aspiration thrombectomy can be performed not only on a stand-alone basis, but also together with stent retrieving thrombectomy in accordance with the patient's symptoms. We have obtained the NMPA approval for our Aspiration Catheter and sales commenced in 2022.

Aspiration Catheter and CATCH, which is based on the 8F specification (0.088-inch inner diameter) of the product, were published in and recommended by the "*Chinese Expert Consensus on Endovascular Treatment Techniques for Acute Ischemic Stroke (2025)*". With a larger cross-sectional area, 8F Aspiration Catheter provides stronger negative pressure and thrombus accommodation space, enhancing recanalization rates. This allows physicians to precisely and rapidly remove thrombi during acute stroke thrombectomy, improving patient outcomes and gaining widespread clinical recognition.

Besides Captor and Aspiration Catheter, our **Aspiration Pump** for the treatment of ischemic stroke has obtained NMPA approval, and we had a product portfolio covering stents and aspiration thrombectomy procedure for the emergency treatment of different subtypes of acute ischemic stroke.

Intracranial Stenosis Treatment Devices

Neuro Balloon Dilatation Catheter and PTA Balloon Dilatation Catheter are designed to be used in balloon angioplasty procedures for patients with intracranial stenosis, with the former used in intracranial vessels and the latter in the carotid artery. The balloon dilatation catheters are designed to be passed into the narrowed artery and push the plaque to the sides of the artery and improve the patient's blood flow. We received the NMPA approvals for our Neuro Balloon Dilatation Catheter and PTA Balloon Dilatation Catheter in 2021.

Embolization Protection System is used in interventional procedures for peripheral, coronary artery and carotid artery to capture and remove debris that dislodges during the procedures. It can help prevent the debris from blocking smaller vessels, which may result in procedural complications. We have obtained the NMPA approval for our Embolization Protection System.

Management Discussion and Analysis (Continued)

The Self-expanding Intracranial Drug-eluting Stent is used to treat intracranial atherosclerotic stenosis. It exerts supportive and recanalization effects on stenotic and occluded lumens and can effectively prevent in-stent restenosis. According to public information inquiries, no similar products have been approved for marketing in China currently, and the Company's research and development progress for such type of product ranks at the leading level in the industry. As at the date of this interim report, the registration application of our Self-expanding Intracranial Drug-eluting Stent is under review by NMPA.

Carotid Artery Stent is an endovascular implantable device designed for the treatment of extracranial carotid artery stenosis, typically deployed via percutaneous transluminal angioplasty (PTA) with embolic protection. As at the date of the interim report, our Carotid Artery Stent is in clinical trial stage.

Hemorrhagic Stroke Treatment Devices

Vascular Reconstruction Device is used in aneurysm coiling procedures for patients with aneurysm. It is designed for bridging the neck of aneurysm to support the coils placed in the aneurysm. Our Vascular Reconstruction Device (NMPA innovative device qualification) is the first domestically developed aneurysm embolization assist stent and has been approved by NMPA in October 2024, and sales has commenced. As of the date of this interim report, our Vascular Reconstruction Device has rapidly been adopted by approximately 800 medical institutions and gained widespread recognition, thus acting as a strong driver for revenue growth.

Embolic Coil System is a hemorrhagic stroke treatment device used to treat intracranial aneurysms through embolization by implanting coils. It can be released at the location of the aneurysm, filling the aneurysm to isolate the aneurysm from normal blood circulation and prevent the aneurysm from further expanding and breaking. The product obtained the NMPA approval and commenced sales in 2022.

Flow Diverter Device is a neurovascular stent placed in the parent artery of an aneurysm, which can divert blood flow away from the aneurysm sac. Over time, blood flow into the aneurysm gradually decreases, promoting thrombus formation within the aneurysm and causing the aneurysm to shrink or become completely occluded, thereby achieving the therapeutic purpose. Our Flow Diverter Device is the first coated flow diverter device in China. It incorporates features including a coating, distal nitinol balls at the distal end of the delivery system and full-length radiopacity, offering the advantages of reducing the rate of vascular stenosis and achieving better stent wall apposition, thereby enhancing procedural operability and safety. The product obtained NMPA approval in 2025 and has commenced sales.

Ischemic Stroke Prevention Devices

Core Product — LAA Occluder System is a stroke prevention device designed to be permanently implanted at the opening of the LAA of patients with non-valvular atrial fibrillation (AF) to prevent thrombus escaping from the LAA, thus causing embolization. LAA Occlusion is a one-time surgical therapy with proven efficacy, in particular for the patient who is not suitable for long-term oral anticoagulation therapy and has a higher risk for bleeding complications. The product obtained the NMPA approval and commenced sales in 2022.

Management Discussion and Analysis (Continued)

Vascular Access Devices

Vascular Closure Device is designed for closure of large bore femoral arterial access site when the neuro-interventional and cardiac-interventional procedures are completed. Our Vascular Closure Device features an extensive array of specifications and models to accommodate various clinical needs. Owing to its reliable performance and quality, our Vascular Closure Device has received widespread market recognition, with its market share showing a continuous upward trend and CE Mark already obtained. Furthermore, we have established a strategic partnership with Hangzhou Matrix Medical Technology Co., Ltd (杭州矩正醫療科技有限公司) for the collaborative promotion of COLLSEAL Vascular Closure Device, enriching our comprehensive portfolio of hemostasis solutions.

Besides Vascular Closure Device, we are also developing various vascular access devices for use in interventional procedures. As of the date of this interim report, we have obtained NMPA approvals for **Distal Access Catheter, Micro Catheter, Balloon Guiding Catheter, Support Catheter, Intracranial Micro Catheter, Neuro Micro Guide Wire, Micro Catheter for Coiling, Micro Catheter for Flow Diverter Device, Navigation Sheath, and Radial Access Catheter System**, all of which have been commercialised.

In addition, we have several other product candidates in the design stage, which further supplement our full-set product portfolio for the treatment and prevention of stroke.

Innovative Business

Interventional Brain-Computer Interface (BCI) for stroke-related motor impairment is a product developed based on traditional minimally invasive vascular interventional technology, enabling long-term implantation and stable acquisition of intracranial motor electroencephalogram signals. Compared with invasive and non-invasive BCI systems, the technology adopts a standard interventional procedure to implant a stent electrode array into an intracranial venous blood vessel, thereby enabling precise acquisition of electroencephalogram signals from the motor cortex, while the signal processing unit can accurately decode brain intentions. Compared with invasive and non-invasive BCI approaches, the technology strikes a balance between invasiveness and signal accuracy, while offering the advantages of minimal invasiveness, high safety, precision and reliability. The first human clinical trial of the product is expected to commence by the end of 2026.

Research and Development

The Company's product R&D aims to build a high-quality product portfolio with market competitiveness. Capitalizing on existing R&D platforms, certain products we developed are qualified for NMPA priority review. Meanwhile, we formed a multi-level product matrix through continuously iterating products approved for marketing, so as to meet the clinical needs.

As of the date of this interim report, we had 294 registered patents, including 159 invention patents, 125 utility models and 10 industrial design patents. As of the date of this interim report, we also had 73 pending patents applications, including 65 invention patent applications, 5 utility model applications and 3 industrial design patent applications.

Manufacturing

In terms of manufacturing, we continuously improve our product quality and competitive advantage based on a stable and efficient supply chain.

Management Discussion and Analysis (Continued)

As of the date of this interim report, we have two production facilities in Shanghai Lingang New Area and Nanjing Jiangbei New Area, which can ensure a sufficient supply of products.

Commercialization

As of the date of this interim report, we have established an extensive distribution network covering over 3,000 hospitals across all provinces nationwide other than Macau.

Meanwhile, academic exchange platforms elaborately built by us contribute to our brand image and influence in the market through diversified channels and digital media, laying the foundation for long-term and stable revenue growth.

Future and Outlook

Dedicated to the mission of "Driven by expertise and innovation, we deliver exceptional value through outstanding products and services, improving lives with uncompromising quality and Heartcare," the Company is rooted in China, serves the global market, and strives to become a globally influential innovative medical device company in the field of neuroscience.

We plan to implement the following strategies to achieve this goal:

- On the business front: the Company empowers its products and services through professional innovation. It focuses on therapeutic products including aspiration catheters, stenosis stents, and aneurysm treatment solutions (Vascular Reconstruction Device, Flow Diverter Device and Embolic Coil System) to build a high-value product portfolio. The Company continuously optimizes product performance and implements refined cost control measures. Meanwhile, the Company will continue to scale up its overseas resource investment, accelerate overseas market expansion through government platforms, investment and financing and other channels, raise its profile and visibility abroad, and develop overseas business into a key revenue-contributing segment of the Company. On the operational front, the adoption of AI agents enables full digitalization of data and process management, enhancing operational efficiency as well as our ability to gain business insights and drive growth; and

- On the capital market front: the Company plans to submit an application for the initial public issue of A-shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange in the second half of 2026 to achieve dual listings of A-shares and H-shares. Leveraging the capital market platform to empower business expansion, the Company will conduct investments, mergers and acquisitions, and business development initiatives focusing on the neuroscience sector to drive continuous growth in operating scale. Meanwhile, the Company will continue its share repurchases and distribute cash dividends as appropriate based on the Company's operating conditions and regulatory requirements, enhancing shareholder returns in multiple ways and attract more investors to share its growth achievements.

There is no assurance that the issue of A-shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H-Shares. Further details about the issue of A-shares will be disclosed by the Company in due course.

Management Discussion and Analysis (Continued)

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this interim report.

Revenue

For the six months ended June 30, 2026, our revenue was mainly generated from the sales of our commercialized neuro-interventional devices.

Revenue increased by 56.9% from RMB185.5 million for the six months ended June 30, 2025 to RMB291.0 million for the six months ended June 30, 2026. The increase in revenue was mostly attributable to rapid revenue growth across all business segments. In parallel, the Group's products have achieved wider acceptance among customers, which has fueled continued growth in end-user demand and enabled the Group to further extend its business coverage in hospitals.

Cost of Sales

Cost of sales increased from RMB58.9 million for the six months ended June 30, 2025 to RMB83.0 million for the six months ended June 30, 2026, which was in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased from RMB126.6 million for the six months ended June 30, 2025 to RMB208.0 million for the six months ended June 30, 2026. Gross profit margin is calculated as gross profit divided by revenue. Our gross profit margin increased from 68.2% for the six months ended June 30, 2025 to 71.5% for the six months ended June 30, 2026, primarily due to the revenue growth of high-margin innovative products, combined with the increasingly mature manufacturing processes of products and the cost optimization effects brought by scaled commercialization.

Other Income and Gains

Other income and gains decreased from RMB28.4 million for the six months ended June 30, 2025 to RMB6.7 million for the six months ended June 30, 2026, primarily attributable to the decrease in fair value gains on financial assets at FVTPL.

Research and Development Costs

Research and development costs remained relatively stable, increasing slightly from RMB20.6 million for the six months ended June 30, 2025 to RMB21.0 million for the six months ended June 30, 2026, primarily due to modest rises in staff costs, third party service costs and other expenses arising from the normal progress of R&D projects.

Management Discussion and Analysis (Continued)

The following table sets forth a breakdown of our research and development costs:

	Six months ended June 30, 2026 (Unaudited)		Six months ended June 30, 2025 (Unaudited)	
	RMB million	%	RMB million	%
Staff costs	9.2	43.8	8.1	39.4
Depreciation	1.0	4.8	3.1	15.0
Third party service costs	6.7	31.9	5.9	28.7
Raw materials and consumables	2.5	11.9	2.7	12.8
Others	1.6	7.6	0.8	4.1
Total	21.0	100.0	20.6	100.0

Administrative Expenses

Administrative expenses increased from RMB28.2 million for the six months ended June 30, 2025 to RMB43.8 million for the six months ended June 30, 2026, primarily attributed to higher staff costs resulting from the growth in headcount, as well as an increase in professional fees.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB40.5 million for the six months ended June 30, 2025 to RMB52.0 million for the six months ended June 30, 2026, primarily attributed to an increase in staff costs and market development costs, which was in line with the increase of the sales.

Finance Costs

Finance costs remained relatively stable, decreasing slightly from RMB1.1 million for the six months ended June 30, 2025, to RMB0.8 million for the six months ended June 30, 2026.

Borrowings and Gearing Ratio

As at June 30, 2026, the Group has not incurred any outstanding borrowing. The gearing ratio (calculated by dividing the sum of borrowings and lease liabilities by total equity) of the Group as at June 30, 2026 was 3.4%, compared to 3.8% for the year ended December 31, 2025.

Liquidity and Financial Resources

We primarily rely on capital contributions by our shareholders, equity financing as the major sources of liquidity as well as cash generated from our sales revenue of existing commercialized medical device products. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities, through increasing sales revenue of the existing commercialized products and by launching new products.

Management Discussion and Analysis (Continued)

Our cash and bank balances as of June 30, 2026 were RMB507.2 million, representing a decrease of RMB82.5 million compared to RMB589.7 million as of December 31, 2025.

Our net current assets as of June 30, 2026 were RMB1,071.9 million, representing an increase of RMB79.3 million compared to RMB992.6 million as of December 31, 2025.

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure amounted to approximately RMB8.8 million as compared to a capital expenditure of RMB9.2 million for the six months ended June 30, 2025, the capital expenditure was primarily used for plant and equipment.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not have material acquisitions and disposals of subsidiaries, associates and joint ventures, and as of June 30, 2026, the Group did not have any significant investment accounting for more than 5% of the Group's total assets.

Investment Activities

The Company pursues a range of investment opportunities to optimize returns to Shareholders, including opportunities within the medical devices industry to work alongside other promising medical device companies. For both the year ended December 31, 2025 and the six months ended June 30, 2026 (the "Relevant Period"), the Company's most significant investments were wealth management products issued by financial institutions in the PRC; the Company also invested in early-stage medical device companies both in the PRC and abroad, as well as limited partnerships. None of the investments made during the Relevant Period constituted notifiable transactions of the Company under Chapter 14 of the Listing Rules.

The Company considers that prudent investment in wealth management products optimizes the use of idle cash available to the Company and increases Shareholders' returns. A significant portion of the Company's subscriptions to wealth management products are classified as low risk by the relevant financial institutions. In respect of its investments in medical device ventures, the Company leverages its extensive know-how and market connections to promote the success of ventures that the Company invests in. Such investments all go through multiple layers of internal review before the investment opportunity is presented to either the Board or designated management team.

The Company makes investments prudently and all investment transactions are approved by the Board or designated management team who is responsible for the investments depending on the size and significance of the investment. The Company has established risk management measures in relation to external investments, including the External Investment Decision-making Policy and the Fund Management Policy, covering pre-investment assessment, control over approval authority, monitoring of fund utilization and post-investment tracking. The designated management team regularly assesses the performance and risk profile of the investment portfolio. Should any material adverse changes occur, timely reports will be made to senior management or the Board to safeguard the overall interests of the Company and its Shareholders.

Management Discussion and Analysis (Continued)

Pledge of Assets

As of June 30, 2026, the Group had no pledge of assets.

Foreign Exchange Exposure

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

Future Plans for Material Investments or Capital Assets

We had not authorized any plan for the material investments or acquisition of capital asset as of the date of this interim report.

Human Resources

As of June 30, 2026, we had 425 employees in total.

The remuneration policy for the Directors and senior management is based on their responsibility and general market conditions. Any discretionary and performance bonus are linked to the general performance of the Group and the individual performances of the Directors and senior management.

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we also provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

SHARE SCHEME

Saved as the 2021 H Share Incentive Scheme and the 2025 H Share Incentive Scheme disclosed below, neither the Company nor its subsidiaries had any share scheme during the Reporting Period.

Management Discussion and Analysis (Continued)

SHARE INCENTIVE SCHEMES

The 2021 H Share Incentive Scheme

The Shareholders have adopted the 2021 H Share Incentive Scheme by a special resolution on November 1, 2021 (and further amended the 2021 H Share Incentive Scheme by ordinary resolution on June 10, 2022 and May 20, 2024). The following is a summary of the principal terms of the 2021 H Share Incentive Scheme. Please refer to the Company's circulars dated October 11, 2021, April 11, 2022 and April 17, 2024 for further information. Unless otherwise defined, capitalized terms used in this section shall have the meaning as prescribed in this section. The Board has resolved to cancel 430,500 Award Shares under the 2021 H Share Incentive Scheme which has been granted to certain management personnel of the Group and the cancelled Award Shares were replaced by the re-grant of new share awards under the 2025 H Share Incentive Scheme. Please refer to the Company's announcement dated December 15, 2025 for further information.

(a) Purpose of the 2021 H Share Incentive Scheme

The purposes of the 2021 H Share Incentive 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.

(b) Participants

Any individual who is a Director, senior management, key operating team member, employee, or, a consultant of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award (as defined below) pursuant to the 2021 H Share Incentive Scheme is not permitted under the laws and regulations (including the relevant PRC laws and the Listing Rules) or where, in the view of the Board or the Delegatee (as defined below), in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2021 H Share Incentive Scheme and such individual shall therefore be excluded therefrom (an "Eligible Participant").

(c) Awards

An award of H Shares (the "Award Share(s)") pursuant to the 2021 H Share Incentive Scheme (the "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Participants. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. A grant shall be made by an Award letter to each Selected Participant, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the Vesting Date and such other details as might be required. Any price to be paid in relation to the grant shall be determined by the Delegatee with the authorization of the Board at their discretion. The Selected Participants may be required to pay a specific per Award Share amount at the time of grant (or at such other time) as stipulated in the grant letter for each Award.

Management Discussion and Analysis (Continued)

(d) Term

Subject to any early termination of the 2021 H Share Incentive Scheme pursuant to its rules, the 2021 H Share Incentive Scheme shall be valid and effective for 10 years commencing from November 1, 2021 (after which no Awards shall be granted), and thereafter for so long as there are non-vested Award Shares granted under the 2021 H Share Incentive Scheme prior to the expiration of the 2021 H Share Incentive Scheme, in order to give effect to the vesting of such Award Shares. The remaining life of the scheme is approximately 5.5 years.

(e) Vesting

The Board or the Delegatee may determine the vesting criteria and conditions or periods for the Awards to be vested.

(A) Vesting Schedule

Unless otherwise specified in an Award letter, and subject to the vesting conditions set out in the 2021 H Share Incentive Scheme rules, two types of Awards may generally be granted, (i) 3-year Awards shall be vested in three installments commencing from June 30 of the following year (in relation to Awards of not more than 3,000,000 H Shares); and (ii) 1-year Awards shall be granted on or before June 30 of a year and vested by the end of the year (300,000 H Shares may be granted each year during the life of the 2021 H Share Incentive Scheme). 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.

The vesting periods of the Awards granted under the 2021 H Share Incentive Scheme or the Awards to be satisfied by the application of any Award Shares which were not vested and/or are lapsed, canceled or forfeited shall be determined by the Board or the Delegatee in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

(B) Vesting Conditions

Vesting of the Award granted under the 2021 H Share Incentive Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions (such as payment of a vesting amount by the Selected Participant) as set out in the Award letter.

The details of the performance indicators of the Company (if any) shall be determined by the Board or the Delegatee from time to time with reference to the business performance and financial condition of the Company and the then market conditions and shall be set out in the Award letter. If the Selected Participant fails to fulfil the vesting conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and become immediately forfeited with respect to such Selected Participant.

The Trustee (as defined below) shall be instructed to release the Award Shares to a Selected Participant upon satisfaction of the conditions on the applicable vesting date.

Management Discussion and Analysis (Continued)

(f) Restriction on Grant of Awards

No grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given to the Trustee (as defined below) with respect to a grant of an Award under certain circumstances including:

(i) where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;

(ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2021 H Share Incentive Scheme;

(iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(iv) where such grant of Award would result in a breach of the 2021 H Share Incentive Scheme Limit;

(v) after the expiry of the Award period or after the earlier termination of the 2021 H Share Incentive Scheme;

(vi) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(vii) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and

(viii) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

Management Discussion and Analysis (Continued)

(g) General and Maximum Limit

The maximum number of H Shares which may be granted under the 2021 H Share Incentive Scheme is 3,000,000 H Shares, representing approximately 9.8% and 7.7% of the Company's H Shares and total issued share capital (excluding any treasury shares) as of the date of this report, respectively. As of January 1, 2026 and June 30, 2026, the total number of Shares available to be awarded under the 2021 H Share Incentive Scheme is 1,968,200 Shares and 1,961,900 Shares, respectively. Awards under the 2021 H Share Incentive Scheme shall be granted in accordance with the applicable Listing Rules and each Selected Participant shall not have unvested Awards exceeding 1% of the Company's issued share capital at the relevant time.

The 2021 H Share Incentive Scheme is administered by the Board, the management committee of the 2021 H Share Incentive Scheme or any other person or committee as the Board may delegate (a "Delegatee"). A trustee (the "Trustee") has been appointed by the Company for the purpose of administering the trust underlying the 2021 H Share Incentive Scheme, who shall, amongst other things, acquire H Shares to be granted to Selected Participants through on-market transactions at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the 2021 H Share Incentive Scheme rules. No new H Shares may be allotted and issued pursuant to the 2021 H Share Incentive Scheme. Neither the Selected Participant nor the Trustee may exercise any voting rights attached to any H Shares held by the Trustee under the Trust (including any Award Shares that have not yet vested).

Set for below are particulars of the Awards granted pursuant to the 2021 H Share Incentive Scheme:

	Date of grant	Number of awards					
		As of January 1, 2026	Granted during the Reporting Period	Exercised and/or vested during the Reporting Period	Cancelled during the Reporting Period	Forfeited/lapsed during the Reporting Period	As of June 30, 2026
Mr. Wei Jiawei	June 7, 2024(1)	240,000	—	72,000	—	—	168,000
Other employees of the Group	June 7, 2024(1)	184,500	—	184,500	—	—	—
	June 30, 2025(2)	45,000	—	9,000	—	—	36,000
	June 29, 2026(3)	—	6,300	0	—	—	6,300
Sub-total		469,500	6,300	265,500	—	—	210,300
Five highest paid employees (including Directors)	June 7, 2024(1)	402,000	—	234,000	—	—	168,000

Notes:

(1) The Awards were granted on June 7, 2024. There are two types of Awards, (i) 1-year period vesting Awards, granting 13,300 awarded Shares to the grantees, and (ii) 3-year period vesting Awards, granting 855,000 awarded Shares to the grantees. The vesting conditions of the two types of Awards are (i) for the 1-year period Awards, fulfilment of the grantee's individual performance target of achieving an A grading for all personal evaluations in the assessment year immediately prior to the date of grant, 100% of Awards granted to each grantee shall be vested on December 31, 2024; and (ii) for the 3-year period Awards, fulfilment of the grantee's performance target of each year, 20%, 30%, and 50% of Awards granted to each grantee shall be vested on June 30, 2025, June 30, 2026, and June 30, 2027, respectively. 430,500 Award Shares which has been granted to certain management personnel of the Group (the "Previously Granted Awards") were cancelled on December 15, 2025. The Previously Granted Awards has been made to four management and senior management level employees (the "Grantees") of the Group. The canceled Previously Granted Awards were replaced by the re-grant of new share awards under the 2025 H Share Incentive Scheme.

Management Discussion and Analysis (Continued)

(2) The Awards were granted on June 30, 2025, and the closing price of the Shares immediately before the grant date was HK$37.55 per Share. No consideration is payable by the grantees for the acceptance of the Awards. The fair value representing the Award granted were approximately RMB1.9 million (RMB35.11 each) based on the accounting standards and policies as set for in the Company's annual report. There are two types of Awards, (i) 1-year period vesting Awards, granting 7,900 awarded Shares to the grantees, and (ii) 3-year period vesting Awards, granting 45,000 awarded Shares to the grantees. The vesting conditions of the two types of Awards are (i) for the 1-year period vesting Awards, fulfilment of the grantee's individual performance target of achieving an A grading or above for all personal evaluations in the assessment year immediately prior to the date of grant, 100% of Awards granted to each grantee shall be vested on December 31, 2025; and (ii) for the 3-year period vesting Awards, fulfilment of the grantee's performance target of each year, up to 20%, 30% and 50% of Awards granted to each grantee shall be vested on June 30, 2026, June 30, 2027 and June 30, 2028, respectively.

(3) The Awards were granted on June 29, 2026, and the closing price of the Shares immediately before the grant date was HK$41.00 per Share. No consideration is payable by the grantees for the acceptance of the Awards. The fair value representing the Award granted were approximately RMB0.2 million (RMB35.64 each) based on the accounting standards and policies as set for in the Company's annual report. The 1-year period vesting Awards granted 6,300 awarded Shares to the grantees, the grant conditions being the fulfilment of the grantee's individual performance target of achieving an A grading or above for all personal evaluations in the assessment year immediately prior to the date of grant, and 100% of Awards granted to each grantee shall be vested on December 31, 2026.

The 2025 H Share Incentive Scheme

The Shareholders have adopted the 2025 H Share Incentive Scheme by a special resolution on May 26, 2025. On June 29, 2026, the Board resolved to amend the 2025 H Share Incentive Scheme to provide additional flexibility in incentivizing eligible participants. The 2025 H Share Incentive Scheme is subject to Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the 2025 H Share Incentive Scheme. Please refer to the Company's announcement and circular, both dated May 7, 2025 and the Company's announcement dated June 29, 2026 for further information. Unless otherwise defined, capitalized terms used in this section shall have the meaning as prescribed in this section.

(a) Purpose of the 2025 H Share Incentive Scheme

The purposes of the 2025 H Share Incentive Scheme are (i) to attract and retain employees whose contributions are important to the long-term growth and success of the Group, to recognize and reward employees for their past contribution to the Group; (ii) to encourage employees to further contribute to the Company and work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; (iii) to enhance the Company's long-term remuneration incentive strategy; and (iv) to align the interests of the employees with those of the Company and the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(b) Participants

Any individual who is a Director, employee (including full-time employees and part-time employees) of the Group; however, no individual who is resident in a place where the grant of an Award Share (as defined below) and/or the vesting and transfer of the Award Shares pursuant to the terms of the 2025 H Share Incentive Scheme is not permitted under the laws and regulations (including the relevant PRC laws and the Listing Rules) or where, in the view of the Board and/or its authorized persons, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the 2025 H Share Incentive Scheme and such individual shall therefore be excluded therefrom (an "Eligible Participant").

Management Discussion and Analysis (Continued)

(c) Awards

An award of H Shares (the " Award Share(s)") pursuant to the 2025 H Share Incentive Scheme (the "Award(s)") may, from time to time, be granted by the Board to participants ("Selected Participant(s)") who are Eligible Participants. In determining the Selected Participants, the Board may take into consideration matters including the individual performance, time commitment, individual contribution to the Group, etc, subject to the terms and conditions of the 2025 H Share Incentive Scheme, in its absolute discretion, consider and select the Selected Participant. A grant shall be made by a letter of grant ("Letter of Grant") to each Selected Participant, specifying the Grant Date, the manner of acceptance of the Award, the value of the Award and/or number of Award Shares underlying the Award (with the basis on which the number of Award Shares underlying the Award is arrived at), the vesting criteria and conditions, and the vesting schedule and such other details as might be required. Any price to be paid in relation to the grant shall be determined by the Board and/or its authorized persons with the authorization of the Board at their discretion. The Selected Participants may be required to pay a specific per Award Share amount at the time of grant (or at such other time) as stipulated in the Letter of Grant for each Award.

(d) Term

Subject to any early termination of the 2025 H Share Incentive Scheme pursuant to its rules, the 2025 H Share Incentive Scheme shall be valid and effective for 10 years commencing from May 26, 2025 (after which no Awards shall be granted), and thereafter for so long as there are non-vested Award Shares granted under the 2025 H Share Incentive Scheme prior to the expiration of the 2025 H Share Incentive Scheme, in order to give effect to the vesting of such Award Shares. The remaining life of the scheme is approximately 8.5 years.

(e) Vesting

The Board and/or its authorized persons may determine the vesting criteria and conditions or periods for the Awards to be vested.

(A) Vesting Schedule

The Awards granted under the 2025 H Share Incentive Scheme are generally separated into 3-year Awards and 1-year Awards as provided under the 2025 H Share Incentive Scheme. 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 Letter of Grant approved by the Board and/or its authorized persons.

Management Discussion and Analysis (Continued)

The vesting periods of the Awards granted under the 2025 H Share Incentive Scheme or the Awards to be satisfied by the application of any Award Shares which were not vested and/or are lapsed shall not vest and shall expire immediately. Any outstanding Award Shares and related income that have not yet vested shall be forfeited immediately and shall not be regarded as utilized for the purpose of calculating the scheme mandate limit. Award Shares canceled shall be deemed to have been utilized for the purpose of calculating the scheme mandate limit.

On June 29, 2026, the Board resolved to amend the vesting schedule under the 2025 H Share Incentive Scheme (the '2025 H Share Incentive Scheme Amendments'). The key changes relate to the vesting schedule of Grants made under the 2025 H Share Incentive Scheme. Prior to the amendments, 3-year Awards were to be granted before December 31, 2025, while 1-year Awards were to be granted by the end of Q2 in each of 2025, 2026 and 2027. After the 2025 H Share Incentive Scheme Amendments, (i) 3-year Awards may be granted during the duration of the 2025 H Share Incentive Scheme; and (ii) 1-year Awards may be granted during the duration of the 2025 H Share Incentive Scheme. The Award Price for both types of Awards shall be determined by the management authorized by the Board. The 3-year Awards and 1-year Awards will vest in installments or in full over 3 years or 1 year, respectively. Save as disclosed above, there is no other substantive change to the rules of the 2025 H Share Incentive Scheme. Please refer to the Company's announcement dated June 29, 2026 for further details.

(B) Vesting Conditions

Vesting of the Award granted under the 2025 H Share Incentive Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting conditions (such as payment of a vesting amount by the Selected Participant) as set out in the Letter of Grant.

The details of the performance indicators of the Company (if any) shall be determined by the Board and/or its authorized persons from time to time with reference to the business performance and financial condition of the Company and the then market conditions and shall be set out in the Letter of Grant. If the Selected Participant fails to fulfil the vesting conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and become immediately forfeited with respect to such Selected Participant.

The Company will hold the treasury Shares in accordance with the Listing Rules and applicable PRC laws and regulations. Such treasury Shares will be transferred to the Selected Participant upon vesting of Award Shares, upon which the Shares transferred to the relevant Selected Participant will cease to be treasury Shares.

(f) Restriction on Grant of Awards

No grant of any Award Shares to any Selected Participant may be made with respect to a grant of an Award under certain circumstances including:

(i) where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;

Management Discussion and Analysis (Continued)

(ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2025 H Share Incentive Scheme;

(iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;

(iv) where such grant of Award would result in a breach of the 2025 H Share Incentive Scheme mandate limit;

(v) after the expiry of the Award period or after the earlier termination of the 2025 H Share Incentive Scheme;

(vi) where any Director is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;

(vii) during the period of 30 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results;

(viii) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results; and

(ix) (If the Selected Participant is a Director (other than an independent non-executive Director) or principal executive of the Company, during a period of 60 days immediately prior to the publication date of the annual results of any financial period of the Company, during a period of 30 days immediately prior to the publication date of the interim results of any financial period of the Company, or, if shorter, the period from the end of the relevant financial period to the publication date of the results.

(g) General and Maximum Limit

The maximum number of H Shares which may be granted under the 2025 H Share Incentive Scheme is 3,886,200 H Shares, representing approximately 10.0% of the Company's total issued share capital (excluding any treasury shares) as of the date of this report. The scheme mandate limit of the 2025 H Share Incentive Scheme was originally 1,000,000 H Shares (representing approximately 3.3% of the Company's issued H Shares and approximately 2.6% of the Company's total issued share capital as of June 30, 2026 (excluding any treasury shares)), and was increased to 3,886,200 H Shares upon the approval by the Shareholders on September 3, 2026. As of the June 30, 2026, an aggregate of 430,500 H Shares has been granted under the 2025 H Share Incentive Scheme and which has not lapsed in accordance with the provision of the relevant grant, and the total number of Shares available to be awarded under the 2025 H Share Incentive Scheme as of June 30, 2026 is

Management Discussion and Analysis (Continued)

therefore 569,500 Shares. The number of shares that may be issued in respect of awards granted divided by the weighted average number of shares as defined under the Listing Rules (excluding any treasury shares) for the six months ended June 30, 2026 was 1.1%. Awards under the 2025 H Share Incentive Scheme shall be granted in accordance with the applicable Listing Rules and each Selected Participant shall not have unvested Awards exceeding 1% of the Company's issued share capital at the relevant time.

The 2025 H Share Incentive Scheme is administered by the Board and/or its authorized persons. For any Award Shares that have not yet vested (treasury Shares deposited with CCASS), neither the Selected Participant nor the broker may exercise any voting rights attached to any H Shares.

Set for below are particulars of the Awards granted pursuant to the 2025 H Share Incentive Scheme:

	Date of grant	**Number of awards**					
		As of January 1, 2026	Granted during the Reporting Period	Exercised and/or vested during the Reporting Period	Cancelled during the Reporting Period	Forfeited/lapsed during the Reporting Period	As of June 30, 2026
Employees of the Group	December 15, 2025(1)	430,500	—	—	—	—	430,500
Sub-total		430,500	—	—	—	—	430,500
Five highest paid employees (including Directors)	December 15, 2025(1)	378,000	—	—	—	—	378,000

Note:

(1) The Awards were granted on December 15, 2025, and the closing price of the Shares immediately before the grant date was HK$48.98 per Share. No consideration is payable by the grantees for the acceptance of the Awards. The fair value representing the Award granted were approximately RMB19.73 million for employees of the Group and RMB17.33 million for five highest paid employees respectively (RMB45.84 each) based on the accounting standards and policies as set for in the Company's annual report. Reference is also made to the Company's announcement dated December 15, 2025 regarding the cancellation of certain share awards under the 2021 H Share Incentive Scheme and the re-grant of the awards set forth herein, as the cancellation and re-grant of awards occurred simultaneously, such awards are regarded as replacement of the canceled awards. Subject to vesting conditions including fulfilment of the grantee's individual performance target of achieving a B grading or above for all personal evaluations in the year immediately prior to the vesting of the Awards, as well as the achievement of certain financial, operational or market capitalization targets as determined by the Board, 100% of Awards granted to each grantee shall be vested on June 30, 2027.

Corporate Governance and Other Information

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Upon specific enquiry, all Directors and Supervisors (with respect to their respective service period) confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted the code provisions as set out in the CG Code as its own code to govern its corporate governance practices. Except for code provision C.2.1 set out below, in the opinion of the Directors, the Company has complied with all the code provisions as set out in Part 2 of the CG Code during the Reporting Period.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Guohui is the chairman of the Board and chief executive officer of the Company. With extensive experience in the medical devices industry and having served in the Company as the general manager since the very early stage of the Company, Mr. Wang is in charge of overall management of the Company. Despite the fact that the roles of our chairman of the Board and our chief executive officer are both performed by Mr. Wang which constitutes a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and chief executive officer all in Mr. Wang has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises two non-executive Directors and three independent non-executive Directors as compared to three executive Directors. Therefore, the Board possesses a strong independent element in its composition. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

USE OF PROCEEDS FROM LISTING

The H Shares of the Company were first listed on the Main Board of the Stock Exchange on August 20, 2021. Net proceeds received from our Global Offering aggregated approximately HK$1,014.8 million. Reference is made to the Company's prospectus dated August 10, 2021.

Corporate Governance and Other Information (Continued)

Details of the planned applications of net proceeds from the Listing were disclosed in the Prospectus. As at June 30, 2026, the utilization of the net proceeds from the Global Offering are as follows:

Use of proceeds	Planned applications (HK$ million)	Actual utilization as at December 31, 2025 (HK$ million)	Balance as at January 1, 2026 (HK$ million)	Utilization during the Reporting Period (HK$ million)	Actual utilization as at June 30, 2026 (HK$ million)	Balance as at June 30, 2026 (HK$ million)	Expected timeline for full utilization of the unutilized net proceeds[1]
R&D, manufacturing and marketing of our core products	459.7	459.7	—	—	459.7	—	—
R&D, product registration, manufacturing and marketing of other product candidates in our pipeline	404.9	310.4	94.5	23.2	333.6	71.3	December 31, 2027
Improvements to our R&D capacities and our continued expansion of product portfolio through internal research	48.7	48.7	—	—	48.7	—	—
Working capital and general corporate purposes	101.5	101.5	—	—	101.5	—	—
Total	**1,014.8**	**920.3**	**94.5**	**23.2**	**943.5**	**71.3**	

USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW DOMESTIC SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of the Company dated December 12, 2025, January 16, 2026, May 21, 2026 and June 29, 2026 (the "Announcements") and the circular dated December 31, 2025 (the "Circular") in relation to, among other things, the issue of Domestic Shares under the Specific Mandate. Unless otherwise defined, terms used in this interim report shall have the same meanings as those defined in the Announcements and the Circular.

On June 29, 2026, the Company completed the issuance of Subscription Shares at the price of HK$45.00 per Subscription Share, pursuant to which, 1,000,000 Domestic Shares have been issued as fully paid to the Subscriber. The gross proceeds from the Subscription amounted to HK$45.0 million (equivalent to approximately RMB40.85 million), and the net proceeds arising from the Subscription, after deducting all relevant expenses incidental to the Subscription, amounted to approximately RMB39.66 million, which is intended to be used for investments, mergers and acquisitions opportunities in the medical devices industry, including (i) new opportunities and increasing investment in the Company's existing investee companies within the neurointerventional space; (ii) new merger and acquisition, business development opportunities in the vascular intervention space, especially in sourcing suitable overseas acquisition targets, which are currently expected to be fully utilized by December 31, 2028.

Corporate Governance and Other Information (Continued)

Set out below is the actual use of net proceeds during the Reporting Period:

Use of proceeds	Planned applications (RMB million)	Utilization during the Reporting Period (RMB million)	Actual utilization as at June 30, 2026 (RMB million)	Balance as at June 30, 2026 (RMB million)	Expected timeline for full utilization of the unutilized net proceeds(1)
Investments, mergers and acquisitions opportunities in the medical devices industry	39.7	13.5	13.5	26.2	December 31, 2028
Total	**39.7**	**13.5**	**13.5**	**26.2**	

Note:

1. The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of the PRC, which would oblige the Company to offer new shares of the Company on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Subscription of Domestic Shares under Specific Mandate

On December 12, 2025, the Board resolved to propose the issuance of 1,000,000 Domestic Shares (the "Subscription Shares") under a specific mandate. On the same date, the Company entered into a subscription agreement with Mr. Zhang Han in relation to the subscription of the Subscription Shares (the "Subscription") at a subscription price of HK$45.00 per Subscription Share. The Subscription was approved by the Shareholders at the extraordinary general meeting and the class meetings of H Shareholders and Unlisted Shareholders held on January 16, 2026. On May 14, 2026, China Securities Regulatory Commission ("CSRC") approved the registration of the subscription of new domestic shares under specific mandate. On June 29, 2026, the Board announced that the Company received the share registration certificate dated June 29, 2026 issued by China Securities Depository and Clearing Corporation Limited in respect of the Subscription and the issuance of Subscription Shares at the price of HK$45.00 per Subscription Share, pursuant to which, 1,000,000 Domestic Shares have been issued as fully paid to the Subscriber, and the Subscription and the issuance of Subscription Shares has been completed. For further details, please refer to the announcements of the Company dated December 12, 2025, January 16, 2026, May 21, 2026 and June 29, 2026 and the circular dated December 31, 2025.

Corporate Governance and Other Information (Continued)

Repurchase Mandate

The Directors have been granted the general mandate (the "Repurchase Mandate") pursuant to the resolutions of the Shareholders passed on May 26, 2025, to repurchase H Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of the issued H Shares (excluding any treasury shares (as defined under the Listing Rules)) on the date of passing such resolution.

Share Repurchase

During the year 2025, the Company repurchased 632,850 H Shares under the Repurchase Mandate on the Stock Exchange for an aggregate consideration of approximately HK$39.4 million (excluding transaction costs). Between January 2, 2026 and January 23, 2026, the Company further repurchased a total of 339,550 H Shares on the Stock Exchange under the Repurchase Mandate for an aggregate consideration of approximately HK$19.6 million (excluding transaction costs). These H Shares are currently held by the Company as treasury shares (as defined under the Listing Rules).

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. Treasury shares presented notes to the consolidated financial statements includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

Corporate Governance and Other Information (Continued)

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee currently has three members comprising three independent non-executive Directors, being Mr. Gong Ping (chairman), Mr. Feng Xiangqian and Mr. Guo Shaomu, with terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results and the interim report of the Group for the six months ended June 30, 2026.

The Audit Committee, together with the management of the Company, considers that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

CHANGES IN THE BOARD AND THE DIRECTORS & SUPERVISORS' INFORMATION

Changes in the Board and the information of Directors and Supervisors up to the date of this interim report are as follows:

Mr. Ding Kui resigned as a non-executive Director, a member of the Audit Committee and the Strategy Committee with effect from June 10, 2026.

Mr. Guo Shaomu was appointed to serve as a member of the Audit Committee with effect from June 10, 2026.

Ms. Jiang Xue ceased to serve as the chairwoman and a member of the Supervisory Committee with effect from January 16, 2026.

Mr. Jiang Xinbei ceased to serve as a member of the Supervisory Committee with effect from January 16, 2026.

Mr. Liu Hongbao ceased to serve as an employee representative supervisor with effect from January 16, 2026.

Save as disclosed above, there was no change in the Board and the information of Directors and Supervisors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Corporate Governance and Other Information (Continued)

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

As at the date of this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be 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 were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests of directors and chief executive in the Company

Name of Director/ Chief Executive	Class of Shares	Capacity	Number of Securities/ Nature of Shares Held	Approximate Percentage of Shareholding in Total Issued Share Capital of the Company	Approximate Percentage of Shareholding in Relevant Class of Shares
Wang Guohui[1]	Unlisted Shares	Beneficial Owner and Interest in controlled corporation	3,188,110/ Long Position	8.00%	38.56%
	H Shares		5,698,737/ Long Position	14.31%	18.05%
Zhang Kun[2]	Unlisted Shares	Beneficial owner and Interest of Spouse	1,566,488/ Long Position	3.93%	18.95%
	H Shares		1,209,688/ Long Position	3.04%	3.83%
Wei Jiawei[3]	H Shares	Beneficial Owner	240,000/ Long Position	0.60%	0.76%

Notes:

(1) Mr. Wang Guohui directly holds 1,915,690 Unlisted Shares and 2,315,690 H Shares. Mr. Wang acts as the general partner of Ningbo Weizheng Self-Owned Capital Investment Partnership (LP) (寧波瑋鉦自有資金投資合夥企業(有限合夥)) ("Weizheng Investment") and Shanghai Zandaqian Enterprise Management Consulting Center (上海贊大乾企業管理諮詢中心) ("Shanghai Zandaqian") acts as the general partner of Ningbo Meishan Bonded Port Area Kaiyuan Investment Management Partnership (LP) (寧波梅山保稅港區楷遠投資管理合夥企業(有限合夥)) ("Kaiyuan Investment"), Ningbo Weiyun Self-Owned Capital Investment Partnership (LP) (寧波瑋鋆自有資金投資合夥企業(有限合夥)) ("Weiyun Investment") and Ningbo Weiyu Self-Owned Capital Investment Partnership (LP) (寧波瑋鈺自有資金投資合夥企業(有限合夥)) ("Weiyu Investment"). Shanghai Zandaqian is a sole proprietorship wholly owned by Mr. Wang. By virtue of the SFO, Mr. Wang Guohui is deemed to be interested in the Shares in which Weizheng Investment, Kaiyuan Investment, Weiyu Investment and Weiyun Investment are interested in and Shanghai Zandaqian is deemed to be interested in the Shares in which Kaiyuan Investment, Weiyu Investment and Weiyun Investment are interested in.

Corporate Governance and Other Information (Continued)

(2) Ningbo Tongchuangsuwei Investment Partnership (LP) (寧波同創速維投資合夥企業(有限合夥)) ("Tongchuangsuwei") directly holds 869,330 Unlisted Shares and 512,530 H Shares. Ms. Zhang Kun directly holds 697,158 Unlisted Shares and 697,158 H Shares. Mr. Chai Yanpeng, as the general partner of Tongchuangsuwei, is the spouse of Ms. Zhang Kun. By virtue of the SFO, Mr. Chai Yanpeng is deemed to be interested in the Shares in which Ms. Zhang Kun and Tongchuangsuwei is interested in and Ms. Zhang Kun is deemed to be interested in the Shares in which Mr. Chai Yanpeng is interested in.

(3) Mr. Wei Jiawei is interested in 240,000 award shares granted to him pursuant to the Company's 2021 H Share Incentive Scheme which shall be vested in accordance with the terms of the grant between June 30, 2025 to June 30, 2027, and of which 72,000 award shares were vested.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as at June 30, 2026, none of the Directors or chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, which were required to be 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 they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Corporate Governance and Other Information (Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OR/SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholders	Class of Shares	Capacity	Number of Securities/ Nature of Shares Held	Approximate Percentage of Shareholding in Total Issued Share Capital of the Company	Approximate Percentage of Shareholding in Relevant Class of Shares
Ms. Zhang Yanxia(1)	Unlisted Shares	Interest of spouse	3,188,110/ Long Position	8.00%	38.56%
	H Shares		5,698,737/ Long Position	14.31%	18.05%
Shanghai Zandaqian Enterprise Management Consulting Center(2)	Unlisted Shares	Interest in controlled corporation	496,183/ Long Position	1.25%	6.00%
	H Shares		2,834,162/ Long Position	7.11%	8.98%
Ningbo Weizheng Self-Owned Capital Investment Partnership (LP)(2)	Unlisted Shares	Beneficial owner	776,237/ Long Position	1.95%	9.39%
	H Shares		548,885/ Long Position	1.38%	1.74%
Ningbo Meishan Bonded Port Area Kaiyuan Investment Management Partnership (LP)(2)	H Shares	Beneficial owner	1,163,334/ Long Position	2.92%	3.69%
Ningbo Weiyu Self-Owned Capital Investment Partnership (LP)(2)	Unlisted Shares	Beneficial owner	496,183/ Long Position	1.25%	6.00%
	H Shares		322,828/ Long Position	0.81%	1.02%
Ningbo Weiyun Self-Owned Capital Investment Partnership (LP)(2)	H Shares	Beneficial owner	1,348,000/ Long Position	3.38%	4.27%
Mr. Chai Yanpeng(3)	Unlisted Shares	Interest in controlled corporation and Interest of spouse	1,566,488/ Long Position	3.93%	18.95%
	H Shares		1,209,688/ Long Position	3.04%	3.83%
Ningbo Tongchuangsuwei Investment Partnership (LP)(3)	Unlisted Shares	Beneficial owner	869,330/ Long Position	2.18%	10.51%
	H Shares		512,530/ Long Position	1.29%	1.62%

Corporate Governance and Other Information (Continued)

Name of Shareholders	Class of Shares	Capacity	Number of Securities/ Nature of Shares Held	Approximate Percentage of Shareholding in Total Issued Share Capital of the Company	Approximate Percentage of Shareholding in Relevant Class of Shares
SDIC Unity Capital National Emerging Industry Venture Capital Guiding Fund (LP)[4]	Unlisted Shares	Beneficial owner	906,220/ Long Position	2.27%	10.96%
	H Shares		228,370/ Long Position	0.57%	0.72%
Temasek Life Sciences Private Limited[5]	H Shares	Interest in controlled corporation	1,627,907/ Long Position	4.09%	5.16%
Fullerton Management Pte Ltd.[5]	H Shares	Interest in controlled corporation	1,627,907/ Long Position	4.09%	5.16%
Temasek Holdings (Private) Limited[5]	H Shares	Interest in controlled corporation	1,767,907/ Long Position	4.44%	5.60%
LYFE Columbia River Limited[6]	Unlisted Shares	Beneficial owner	152,599/ Long Position	0.38%	1.85%
	H Shares		2,899,373/ Long Position	7.28%	9.19%
LYFE Ohio River Limited[6]	Unlisted Shares	Beneficial owner	49,147/ Long Position	0.12%	0.59%
	H Shares		933,784/ Long Position	2.34%	2.96%
Raritan River Limited[6]	Unlisted Shares	Beneficial owner	65,116/ Long Position	0.16%	0.79%
	H Shares		1,237,210/ Long Position	3.11%	3.92%
LYFE Capital Fund III (Dragon), L.P.[6]	Unlisted Shares	Beneficial owner and Interest in controlled corporation	201,746/ Long Position	0.51%	2.44%
	H Shares		4,060,457/ Long Position	10.19%	12.86%
LYFE Capital Management Limited[6]	Unlisted Shares	Interest in controlled corporation	266,862/ Long Position	0.67%	3.23%
	H Shares		5,297,667/ Long Position	13.30%	16.78%
Mr. Zhang Han	Unlisted Shares	Beneficial owner	1,000,000/ Long Position	2.51%	12.09%

Corporate Governance and Other Information (Continued)

Notes:

(1) Ms. Zhang Yanxia is the spouse of Mr. Wang. By virtue of the SFO, Ms. Zhang Yanxia is deemed to be interested in the Shares in which Mr. Wang is interested in.

(2) Mr. Wang Guohui directly holds 1,915,690 Unlisted Shares and 2,315,690 H Shares. Mr. Wang Guohui acts as the general partner of Weizheng Investment and Shanghai Zandaqian acts as the general partner of Kaiyuan Investment, Weiyun Investment and Weiyu Investment. Shanghai Zandaqian is a sole proprietorship wholly owned by Mr. Wang. By virtue of the SFO, Mr. Wang is deemed to be interested in the Shares in which Weizheng Investment, Kaiyuan Investment, Weiyu Investment and Weiyun Investment are interested in and Shanghai Zandaqian is deemed to be interested in the Shares in which Kaiyuan Investment, Weiyu Investment and Weiyun Investment are interested in.

(3) Tongchuangsuwei directly holds 869,330 Unlisted Shares and 512,530 H Shares. Ms. Zhang Kun directly holds 697,158 Unlisted Shares and 697,158 H Shares. Mr. Chai Yanpeng, as the general partner of Tongchuangsuwei, is the spouse of Ms. Zhang Kun. By virtue of the SFO, Mr. Chai Yanpeng is deemed to be interested in the Shares in which Ms. Zhang Kun and Tongchuangsuwei is interested in and Ms. Zhang Kun is deemed to be interested in the Shares in which Mr. Chai Yanpeng is interested in.

(4) SDIC Unity Capital National Emerging Industry Venture Capital Guiding Fund (LP) (國投創合國家新興產業創業投資引導基金(有限合夥)) ("SDIC Unity Capital") directly holds 906,220 Unlisted Shares and 228,370 H Shares. SDIC Unity Capital is a limited partnership incorporated in the PRC, whose general partner is SDIC Unity Capital Corporation Limited (國投創合基金管理有限公司). State Development and Hi-tech Investment Corp. (國投高科技投資有限公司), a wholly-owned subsidiary of China SDIC Gaoxin Industrial Investment Corp., Ltd. (中國國投高新產業投資有限公司), which is in turn controlled by State Development & Investment Corporation (國家開發投資集團有限公司) is a substantial shareholder of SDIC Unity Capital.

(5) Elbrus Investments Pte. Ltd. ("Elbrus") directly holds 1,627,907 H Shares. Elbrus is a wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a wholly-owned subsidiary of Fullerton Management Pte Ltd, which is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. By virtue of the SFO, Temasek Life Sciences Private Limited, Fullerton Management Pte Ltd and Temasek Holdings (Private) Limited are deemed to be interested in the 1,627,907 H Shares held by Elbrus. Aranda Investments Pte. Ltd. holds 140,000 H shares, which is controlled by Seletar Investments Pte Ltd. Seletar Investments Pte Ltd is controlled by Temasek Capital (Private) Limited. By virtue of the SFO, Temasek Capital (Private) Limited is deemed to be interested in the 140,000 H shares held by Aranda Investments Pte. Ltd.

(6) LYFE Columbia River Limited ("LYFE Columbia") directly holds 152,599 Unlisted Shares and 2,899,373 H Shares. LYFE Ohio River Limited ("LYFE Ohio") directly holds 49,147 Unlisted Shares and 933,784 H Shares. Raritan River directly holds 65,116 Unlisted Shares and 1,237,210 H Shares. LYFE Capital Fund III (Dragon), L.P. directly holds 227,300 H shares. LYFE Columbia and LYFE Ohio are controlled by LYFE Capital Fund III (Dragon), L.P., which was in turn controlled by LYFE Capital Management Limited. Raritan River Limited ("Raritan River") is controlled by LYFE Capital Management Limited, which is ultimately controlled by Mr. Zhao Jin (趙晉), an Independent Third Party. By virtue of the SFO, LYFE Capital Fund III (Dragon), L.P., is deemed to be interested in the Shares held by LYFE Columbia and LYFE Ohio while LYFE Capital Management Limited is deemed to be interested in the Shares held by LYFE Columbia, LYFE Ohio and Raritan River.

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests and/or short positions in the shares or underlying Shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Corporate Governance and Other Information (Continued)

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Proposed A-share Listing

On August 14, 2026, the Board approved the resolution for the Company to apply to the relevant PRC authorities for the allotment and issue of 7,025,592 A Shares to be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange. The proposal has been considered by the Shareholders at the second extraordinary shareholders' general meeting of the Company held on September 3, 2026. Please refer to the Company's announcement dated August 14, 2026 and circular dated August 14, 2026 for further details.

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this interim report.

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
Mr. WANG Guohui
Chairman and executive Director

Shanghai, the People's Republic of China, August 31, 2026

Independent Review Report

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To the board of directors of Shanghai HeartCare Medical Technology Corporation Limited
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 55, which comprises the condensed consolidated statement of financial position of Shanghai HeartCare Medical Technology Corporation Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
31 August 2026

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

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	**291,028**	185,522
Cost of sales		**(83,042)**	(58,923)
Gross profit		**207,986**	126,599
Other income and gains	5	**6,686**	28,439
Other expenses		**(24,177)**	(15,542)
Research and development costs		**(20,972)**	(20,618)
Administrative expenses		**(43,849)**	(28,231)
Selling and distribution expenses		**(51,987)**	(40,498)
Finance costs	6	**(755)**	(1,138)
PROFIT BEFORE TAX	7	**72,932**	49,011
Income tax (expense)/credit	8	**(12,567)**	1,927
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**60,365**	50,938
Attributable to:			
Owners of the parent		**60,365**	50,938
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	10		
Basic			
— For profit for the period (RMB)		**1.61**	1.34
Diluted			
— For profit for the period (RMB)		**1.60**	1.32

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Plant and equipment	11	**39,382**	45,249
Right-of-use assets		**32,054**	32,770
Goodwill		**9,711**	9,711
Other intangible assets		**28,778**	30,570
Prepayments, other receivables and other assets, non-current		**13,547**	9,023
Financial assets at fair value through profit or loss, non-current	13	**84,313**	73,566
Deferred tax assets		**219**	4,130
Investment in an associate		**—**	—
Total non-current assets		**208,004**	205,019
CURRENT ASSETS			
Inventories		**174,492**	166,101
Trade receivables	12	**128,107**	62,682
Prepayments, other receivables and other assets, current		**69,843**	71,904
Financial assets at fair value through profit or loss ("FVTPL")	13	**282,521**	196,810
Cash and bank balances		**507,179**	589,667
Total current assets		**1,162,142**	1,087,164
CURRENT LIABILITIES			
Trade and other payables	14	**78,003**	78,386
Income tax payable		**3,386**	4,142
Lease liabilities, current		**5,459**	6,883
Contract liabilities		**3,367**	5,171
Total current liabilities		**90,215**	94,582
NET CURRENT ASSETS		**1,071,927**	992,582
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,279,931**	1,197,601

Interim Condensed Consolidated Statement of Financial Position (Continued)

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities, non-current		35,756	35,834
Government grants		24,504	26,390
Deferred tax liabilities		2,252	3,026
Total non-current liabilities		62,512	65,250
Net assets		1,217,419	1,132,351
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	39,834	38,834
Treasury shares	16	(65,835)	(60,859)
Reserves		1,243,420	1,154,376
Total equity		1,217,419	1,132,351

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserve RMB'000	Accumulated profit RMB'000	Total RMB'000
At 1 January 2026 (audited)	**38,834**	**974,443**	**(60,859)**	**176,318**	**3,615**	**1,132,351**
Issue of shares (unaudited)	1,000	39,850	–	–	–	40,850
Share issue expenses (unaudited)	–	(1,194)	–	–	–	(1,194)
Profit and total comprehensive income for the period (unaudited)	–	–	–	–	60,365	60,365
Equity-settled share award expense (unaudited)	–	–	–	2,686	–	2,686
Exercised and/or vested during the period (unaudited)	–	(8,405)	12,663	(4,258)	–	–
Shares purchased under 2025 H Share Incentive Scheme (unaudited)	–	–	(17,639)	–	–	(17,639)
At 30 June 2026 (unaudited)	**39,834**	**1,004,694**	**(65,835)**	**174,746**	**63,980**	**1,217,419**

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2025 (audited)	38,834	1,549,727	(45,452)	173,941	(654,802)	1,062,248
Profit and total comprehensive income for the period (unaudited)	—	—	—	—	50,938	50,938
Equity-settled share award expense (unaudited)	—	—	—	1,491	—	1,491
At 30 June 2025 (unaudited)	38,834	1,549,727	(45,452)	175,432	(603,864)	1,114,677

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		72,932	49,011
Adjustments for:			
Finance costs	6	755	1,138
Recognition of impairment of trade receivables	7	1,774	75
Write-down of inventories	7	10,222	10,445
Bank interest income	5	(2,319)	(3,330)
Fair value losses/(gains) on financial assets at FVTPL	7/5	3,699	(19,021)
Loss on disposal of plant and equipment	7	143	4,181
Gain on disposal of land use right	5	—	(726)
Impairment of prepayments and other assets		4,255	—
Depreciation of plant and equipment	7	7,906	8,047
Depreciation of right-of-use assets	7	3,085	3,464
Amortisation of other intangible assets	7	2,912	2,727
Income from government grants for plant and equipment		(2,175)	(1,535)
Equity-settled share award expense	7	2,686	1,491
Foreign exchange differences, net		3,008	442
		108,883	56,409
(Increase)/decrease in inventories		(18,613)	5,752
Increase in trade receivables		(67,199)	(9,430)
(Increase)/decrease in prepayments, other receivables and other assets		(673)	2,517
Decrease in restricted cash		—	5,252
Increase in deferred government grants		288	—
Decrease in trade and other payables		(393)	(8,072)
(Decrease)/increase in contract liabilities		(1,804)	1,761
Cash generated from operations		20,489	54,189
Income tax paid, net		(10,478)	(551)
Net cash flows from operating activities		10,011	53,638

Interim Condensed Consolidated Statement of Cash Flows (Continued)

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of financial assets at FVTPL		**(354,896)**	(301,967)
Withdrawal of financial assets at FVTPL		**254,739**	202,363
Purchase of items of plant and equipment		**(8,666)**	(8,027)
Purchase of items of other intangible assets		**(106)**	(1,141)
Placement of time deposits		**(101,770)**	(95,000)
Proceeds from disposal of items of property, plant and equipment		**28**	—
Withdrawal of time deposits		**133,205**	—
Interest received		**2,267**	3,110
Net cash flows used in investing activities		**(75,199)**	(200,662)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	15	**40,850**	—
Shares repurchased under 2025 H Share Incentive Scheme	16	**(17,639)**	—
Refund of advance payments for subscription of share awards granted		**—**	(176)
Rental deposits (paid)/refunded		**(468)**	300
Repayment of lease liabilities		**(4,626)**	(4,592)
Share issue expenses		**(994)**	—
Net cash flows from/(used in) financing activities		**17,123**	(4,468)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(48,065)**	(151,492)
Cash and cash equivalents at beginning of period		**456,074**	601,905
Effect of foreign exchange rate changes, net		**(3,008)**	(442)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**405,001**	449,971

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1. CORPORATE INFORMATION

Shanghai HeartCare Medical Technology Corporation Limited (the "Company") was incorporated in the People's Republic of China (the "PRC") on 16 June 2016 as a limited liability company. On 3 December 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 20 August 2021. The registered office and the principal place of the business of the Company is located at Building 38, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, the PRC.

The Company and its subsidiaries (the "Group") are principally engaged in the research, development, manufacturing and sale of innovative medical devices.

2. BASIS OF PREPARATION

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

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

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

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

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

4. OPERATING SEGMENT INFORMATION

Segment information

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

During the reporting period, most of the Group's revenue was derived from customers located in the Chinese mainland and nearly all of the Group's non-current assets were located in the Chinese mainland, and therefore no geographical segment information is presented in accordance with IFRS 8 *Operation Segments*.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of medical devices	**289,783**	185,307
Others	**1,245**	215
Total	**291,028**	185,522

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
The Chinese mainland	**283,994**	180,864
Others	**7,034**	4,658
Total	**291,028**	185,522
Timing of revenue recognition		
Goods transferred at a point in time	**291,028**	185,307
Service provided at a point in time	**—**	215
Total	**291,028**	185,522

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

Disaggregated revenue information (Continued)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Interest income	**2,319**	3,330
Government grants	**4,360**	5,362
Others	**7**	—
Total other income	**6,686**	8,692
Gains		
Gain on disposal of land use right	**—**	726
Fair value gains on financial assets at FVTPL	**—**	19,021
Total gains	**—**	19,747
Total other income and gains	**6,686**	28,439

6. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**755**	1,138

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

7. PROFIT BEFORE TAX

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

		For the six months ended 30 June	
	Notes	**2026**	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cost of inventories sold		**83,042**	58,923
Research and development costs		**20,972**	20,618
Write-down of inventories (included in other expenses)		**10,222**	10,445
Impairment of trade receivables		**1,774**	75
Impairment of prepayments and other assets		**4,255**	—
Depreciation of plant and equipment		**7,906**	8,047
Depreciation of right-of-use assets		**3,085**	3,464
Amortisation of other intangible assets		**2,912**	2,727
Fair value losses/(gains) on financial assets at FVTPL	5	**3,699**	(19,021)
Loss on disposal of items of plant and equipment		**143**	4,181
Lease payments not included in the measurement of lease liabilities		**113**	101
Auditors' remuneration		**1,000**	1,000
Employee benefit expenses			
— Independent non-executive directors' fees		**369**	320
— Wages, salaries and allowances		**61,952**	55,155
— Pension scheme contributions		**6,596**	5,164
— Staff welfare expenses		**3,146**	1,648
— Equity-settled share award expenses		**2,686**	1,491
		74,749	63,778
Foreign exchange loss, net		**3,615**	536

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

8. INCOME TAX

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current — the Chinese mainland		
Charge for the reporting period	**9,430**	810
Deferred	**3,137**	(2,737)
Total	**12,567**	(1,927)

Deferred tax assets have not been fully recognised in respect of these losses and temporary differences as it is not considered probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (during the six months ended 30 June 2025: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding for the six months ended 30 June 2026 and 2025.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2026 is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the share award scheme. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

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

	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation (RMB'000)	**60,365**	50,938
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**37,539,844**	37,881,408
Effect of dilution — weighted average number of ordinary shares:		
Share award scheme	**109,518**	682,471
Total	**37,649,362**	38,563,879

11. PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB3,224,000 (unaudited) (30 June 2025: RMB10,617,000 (unaudited)).

12. TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	**128,107**	62,682

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

13. FINANCIAL ASSETS AT FVTPL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Financial products	**282,521**	196,810
Non-current		
Unlisted investments, at fair value	**84,313**	73,566
Total	**366,834**	270,376

The financial products represented wealth management products issued by banks in the Chinese mainland with expected return rates ranged from 1.5% to 2.5% (31 December 2025: 1.5% to 2.4%) per annum.

The unlisted investments were mainly composed of an investment in unlisted funds, a convertible note of an unlisted company, investments in the equity of an unlisted company and the derivative financial instruments containing the right to obtain shares of a company under certain conditions.

14. TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	**29,565**	23,563
Payroll payable	**9,824**	26,637
Accrued expenses	**17,548**	12,597
Other tax payables	**8,087**	4,382
Other payables	**12,979**	11,207
Total	**78,003**	78,386

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

14. TRADE AND OTHER PAYABLES (CONTINUED)

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 3 months	**22,756**	19,475
3 to 6 months	**3,496**	2,405
6 to 12 months	**1,890**	1,155
1 to 2 years	**941**	186
More than 2 years	**482**	342
Total	**29,565**	23,563

15. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	**Share capital**
At 31 December 2025 and 1 January 2026 (Audited)	38,834	38,834
Issue of shares (Unaudited)	1,000	1,000
At 30 June 2026 (Unaudited)	39,834	39,834

On 29 June 2026, the Group issued 1,000,000 ordinary shares to Mr. Zhang Han at an issue price of Hong Kong dollar ("HKD") 45.00 per share, resulting in total gross proceeds of HKD45,000,000 (equivalent to approximately RMB40,850,000). After deducting issuance-related expenses (excluding value-added tax) amounting to RMB1,194,000, the net proceeds totalled RMB39,656,000, among which RMB1,000,000 was recorded as share capital and RMB38,656,000 was recorded as share premium in reserves.

16. TREASURY SHARES

On 1 November 2021, shareholders of the Group approved the adoption of the 2021 H share incentive scheme (the "2021 H Share Incentive Scheme"). On 26 May 2025, shareholders of the Group approved the adoption of the 2025 H share incentive scheme (the "2025 H Share Incentive Scheme"). Pursuant to the 2025 H Share Incentive Scheme, 339,550 shares were purchased on the Stock Exchange by the Company under the scheme at a total consideration of RMB17,639,000 during the period. During the six months ended 30 June 2026, 265,500 share options granted under the 2021 H Share Incentive Scheme were vested and exercised.

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

17. COMMITMENTS

(a) The Group had the following capital commitments at the end of each reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Plant and machinery	**7,666**	55

(b) The Group has a lease contract that has not yet commenced as at 30 June 2026. The future lease payments for this non-cancellable lease contract are RMB2,547,000 due within one year, RMB5,094,000 due in the second to three years.

18. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in note 15 to the financial information, the Group had the following transactions with related parties during the period:

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Wages, salaries and allowances	**4,017**	3,591
Pension scheme contributions	**206**	256
Independent non-executive directors' fees	**309**	320
Equity-settled share award expenses	**2,108**	1,436
Total	**6,640**	5,603

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets (in the current portion), financial liabilities included in trade and other payables and lease liabilities (in the current portion) approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the finance controller. The valuation process and results are discussed with the directors of the Company periodically for financial reporting.

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

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets and financial liabilities included in lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all required significant inputs to fair value of an instrument are observable, the instruments are included in Level 2. If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

The fair values of unlisted investments designated at fair value through profit or loss and derivative financial instruments are determined using market approach.

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Equity investments designated at fair value through profit or loss	—	—	10,695	10,695
Derivative financial instruments	—	—	13,576	13,576
Convertible note	—	—	3,096	3,096
Investments in unlisted funds	—	—	56,946	56,946
Financial products	—	282,521	—	282,521
Total	—	282,521	84,313	366,834

Notes to Interim Condensed Consolidated Financial Information (Continued)

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant Observable Inputs (Level 2) RMB'000 (Audited)	Significant Unobservable Inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Equity investments designated at fair value through profit or loss	—	—	10,690	10,690
Derivative financial instruments	—	—	9,428	9,428
Investment in unlisted funds	—	—	53,448	53,448
Financial products	—	196,810	—	196,810
Total	—	196,810	73,566	270,376

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

For the six months ended 30 June 2026, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (for the six months ended 30 June 2025: nil).

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2026.

Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings:

"2021 H Share Incentive Scheme"	the 2021 H Share Incentive Scheme adopted by the Company on November 1, 2021
"2025 H Share Incentive Scheme"	the 2025 H Share Incentive Scheme adopted by the Company on May 26, 2025
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Company", "our Company" or "HeartCare Medical"	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 6609)
"Company Law" or "PRC Company Law"	the Company Law of the People's Republic of China, as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"EUR"	Euro, the lawful currency of the European Union's eurozone
"FDA"	the U.S. Food and Drug Administration
"Global Offering"	has the meaning as ascribed to it under the Prospectus
"Group", "our Group", "our", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

Definitions (Continued)

"Hong Kong dollars", "HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Independent Third Party(ies)"	a person or entity who is not a connected person of our Company under the Listing Rules
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) or the CFDA
"Nomination Committee"	the nomination committee of the Board
"PRC Law"	the laws of the People's Republic of China, as amended, supplemented or otherwise modified from time to time
"Prospectus"	the prospectus of the Company dated August 10, 2021, in relation to the Global Offering
"R&D"	research and development
"Reporting Period"	the six months period ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

Definitions (Continued)

"Subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the member(s) of the supervisory committee of the Company
"Supervisory Committee"	the supervisory committee of the Company
"Trustee"	the trustee appointed by the Company for the purpose of the Trust, and initially, Maples Trustee Services (Cayman) Limited, a company incorporated in the Cayman Islands and having its registered office at Boundary Hall, Cricket Square, George Town, Grand Cayman, Cayman Islands
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	the ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed and credited as fully paid up in Renminbi
"U.S. dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	per cent

上海心瑋醫療科技股份有限公司
Shanghai HeartCare Medical Technology Corporation Limited