



# MicroTech Medical (Hangzhou) Co., Ltd. 微泰醫療器械(杭州)股份有限公司

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

(Stock Code: 2235)



## 2026 INTERIM REPORT

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Dr. Zheng Pan (*Chairman and  
Chief Executive Officer*)

Dr. Yu Fei

Dr. Shi Yonghui

Ms. Liu Xiu

#### Non-executive Directors

Mr. Mao Shuo

Ms. Gao Yun

#### Independent Non-executive Directors

Dr. Li Lihua

Ms. Wang Chunfeng

Mr. Ho Kin Cheong Kelvin

Dr. Cheng Hua

#### SUPERVISORS

Mr. Li Zhenhua

Mr. Lyu Cheng

Mr. Zhao Zhiheng

#### JOINT COMPANY SECRETARIES

Dr. Shi Yonghui

Ms. Chu Pik Man

#### AUTHORIZED REPRESENTATIVES

Dr. Zheng Pan

Ms. Chu Pik Man

### AUDIT COMMITTEE

Mr. Ho Kin Cheong Kelvin (*Chairperson*)

Ms. Gao Yun

Ms. Wang Chunfeng

### REMUNERATION AND ASSESSMENT COMMITTEE

Ms. Wang Chunfeng (*Chairperson*)

Mr. Ho Kin Cheong Kelvin

Dr. Shi Yonghui

### NOMINATION COMMITTEE

Dr. Li Lihua (*Chairperson*)

Dr. Cheng Hua

Dr. Zheng Pan

### STRATEGY COMMITTEE

Dr. Zheng Pan (*Chairperson*)

Dr. Shi Yonghui

Dr. Li Lihua

### REGISTERED OFFICE

No. 108 Liuze Street

Cangqian Street

Yuhang District, Hangzhou

Zhejiang, China

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 108 Liuze Street

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Yuhang District, Hangzhou

Zhejiang, China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai, Hong Kong

## H SHARE REGISTRAR

Tricor Investor Services Limited  
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16 Harcourt Road  
Hong Kong

## HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP  
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Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

## PRINCIPAL BANKS

Industrial and Commercial Bank of China  
Hangzhou Yuhang Branch  
No. 998 Wenyi West Road  
Yuhang District, Hangzhou  
Zhejiang, China

Agricultural Bank of China  
Hangzhou Haichuang Branch  
No. 1326 Wenyi West Road  
Cangqian Street  
Yuhang District, Hangzhou  
Zhejiang, China

Bank of China  
Hangzhou Chengxi Kechuang Branch  
Block 4 No. 998 Wenyi West Road  
Wuchang Street  
Yuhang District  
Hangzhou, Zhejiang, China

## AUDITOR

Pan-China Certified Public Accountants LLP  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
Tower B, China Resources Building  
1366 Qianjiang Road, Shangcheng District  
Hangzhou, Zhejiang, China

## STOCK CODE

2235

## COMPANY'S WEBSITE

[www.microtechmd.com](http://www.microtechmd.com)

## FINANCIAL AND BUSINESS HIGHLIGHTS

### FINANCIAL HIGHLIGHTS

|                                                                                     | For the six months<br>ended June 30, |                            |                                   |
|-------------------------------------------------------------------------------------|--------------------------------------|----------------------------|-----------------------------------|
|                                                                                     | 2026<br>RMB<br>(Unaudited)           | 2025<br>RMB<br>(Unaudited) | Period-to-Period<br>Change<br>(%) |
| Operating revenue                                                                   | <b>414,139,173.04</b>                | 245,933,101.49             | 68.4                              |
| Gross profit                                                                        | <b>239,006,365.27</b>                | 127,039,511.07             | 88.1                              |
| Net profit/(loss)                                                                   | <b>40,273,160.11</b>                 | (2,292,687.57)             | 1,856.6                           |
| Profit/(loss) attributable to owners<br>of the parent                               | <b>40,273,160.11</b>                 | (2,292,687.57)             | 1,856.6                           |
| Profit/(loss) per share attributable<br>to ordinary equity holders<br>of the parent |                                      |                            |                                   |
| Basic and diluted                                                                   | <b>0.10</b>                          | (0.005)                    | 1,861.5                           |



## BUSINESS HIGHLIGHTS

In the first half of 2026, we were firmly committed to enhancing the coverage and accessibility of our medical products and services, consistently providing innovative solutions for diabetic patients, further strengthening the core competitiveness of our products, steadily advancing our global presence, and elevating our overall operational quality and efficiency to a new level.

During the Reporting Period, we achieved operating revenue of RMB414.14 million, representing an increase of 68.4% from RMB245.93 million in the first half of 2025, among which RMB313.02 million was generated from the sales of CGMS, the revenue of which increased by 118.7% from RMB143.11 million in the first half of 2025. The significant increase in our revenue was mainly attributable to the fast increase in the sales of CGMS in both domestic and international markets, as well as the significant growth in the sales of insulin pump system in international markets.

During the Reporting Period, our gross profit was RMB239.01 million, representing an increase of 88.1% from RMB127.04 million for the first half of 2025; our gross profit margin was 57.7%, representing an increase of 6.0 percentage points from 51.7% for the first half of 2025. The increase in gross profit and gross profit margin was mainly attributable to the substantial growth in operating revenue, a significant increase in the proportion of CGMS sales, as well as the realization of economies of scale in production, improvements in production automation, and the ongoing implementation of cost-reduction and efficiency-enhancement measures.

During the Reporting Period, we achieved net profit of RMB40.27 million, marking a turnaround from loss to profit from a net loss of RMB2.29 million for the first half of 2025. This improvement was primarily driven by a substantial surge in operating revenue, a significant expansion in gross profit scale, coupled with continued optimization of the expense ratios.

During the Reporting Period, we continued to optimize our marketing activities. The proportion of key operating expenses such as selling expenses to revenue decreased significantly. Our selling expenses amounted to RMB117.96 million, representing a year-on-year increase of 27.1% from the selling expenses of RMB92.81 million in the first half of 2025, and selling expenses to revenue ratio decreased from 37.7% in the first half of 2025 to 28.5% in the first half of 2026, which was mainly attributable to the significant improvement in marketing economies of scale and refined management efficiency.



In terms of product R&D pipeline and clinical activities, we have made many significant advancements as of the date of this report:

- 1) LinX S1 received CE marking in the EU in April 2026.
- 2) The second-generation patch insulin pump system received marketing approval from the NMPA for adult use in July 2026.
- 3) Post-market clinical studies for adult use of LinX CGM in Europe are progressing steadily.

During the Reporting Period, we continuously iterated and optimized the user experience of the consumer-facing app “MicroTech Dynamic” (微泰動態). We implemented several important updates focused on key directions to make glucose management more digital and intelligent. AI-assisted management functions have been incorporated into the MicroTech Dynamic app. The Company will further increase its investment in the R&D of application of proprietary AI models for diabetes monitoring and management.

### Offline and Innovative Channels

During the Reporting Period, the number of domestic hospitals adopting the Company's products exceeded 3,600. Through a combined strategy of “academic promotion + clinical education + channel penetration”, the Company gradually improved a nationwide in-hospital sales and service network, expanding both the breadth and depth of clinical product applications and building channel momentum for the long-term development of CGM and insulin pumps in the domestic diabetes management market.

The Company continued to advance the in-depth CGM product layout in chain retail outlets and integrated online-offline channels, and cooperation with multiple national chain pharmacies had been implemented, focusing on expanding product listings on O2O platforms and instant retail. Market penetration in core cities such as Beijing, Shanghai, Guangzhou and Shenzhen continued to rise, further strengthening the Company's brand momentum in first-tier and new first-tier cities, and effectively radiating into surrounding lower-tier markets.



We actively explored innovative channel partnership models, and, against the backdrop of integration of pharmaceuticals and devices as a new trend in chronic disease management, we established a strategic partnership with global biopharmaceutical leaders, including Novo Nordisk.

### **Online Channels**

During the Reporting Period, we continued to deepen the strategic layout of our online channels, improving channel operations by combining robust on-site marketing with off-site brand exposure to increase product market penetration online and channel coverage.

During the “618” shopping festival in 2026, the Company launched coordinated efforts across e-commerce platforms. Shipments of CGMS, our Core Product, increased by 157% year-on-year through e-commerce channels, while online membership recorded a 115% year-on-year growth. We achieved leading positions across the dynamic glucose monitor category on the four major platforms of Tmall, JD.com, Douyin and Xiaohongshu. Underpinned by an ongoing shift from passive “recommendation” to “active search”, the improvement in brand awareness marked a breakthrough in brand reach and user mindshare.

### **Breakthrough in Globalization Strategy**

Data shows that the global CGM market size exceeded USD12 billion in 2025 and maintained an annual growth rate of over 15%. The international market presents significant market potential and growth opportunities.

During the Reporting Period, we continued to implement a globalization strategy of “development in major markets and diversified layout”, building an integrated overseas capability system covering “product + market access + channels + brand” across Europe, Asia Pacific, Latin America, Middle East, and Africa. In mature markets, we steadily advanced product inclusion in local reimbursement systems, maintaining strong business resilience; in emerging markets, we adopted a “country-by-country” flexible strategy, offering differentiated product mixes and pricing tiers based on local affordability, regulatory pathways and cultural preferences to accelerate market penetration and brand establishment, successfully completing market access in multiple countries.



During the Reporting Period, the Company significantly expanded its brand influence in overseas markets. Its digital marketing and localized market promotion worked in tandem. At the same time, through more than 20 localized market events and multiple self-hosted multinational academic, training and distributor conferences, the Company continued to strengthen end-user education and channel ecosystem foundations, which steadily accumulated international brand equity, providing sustained brand momentum for medium-to long-term business growth. These investments and initiatives will continue to drive rapid growth in the international business.

### **Public Welfare and Social Responsibilities**

The Company's technological innovation strength and industrial contributions have been highly recognized. The Company was identified as a national level Specialized, Refined, Differential and Innovative "Little Giants" Enterprise (國家級專精特新"小巨人"企業), it has been consecutively designated as a "Specialized, Refined, Differential and Innovative" Little Giants Enterprise in the Sports Field (體育領域"專精特新"小巨人企業), and has also undertaken several major provincial level science and technology projects. The Company has long focused on the type 1 diabetes community. During the Reporting Period, it partnered with the charity organization "Sweet Star Online" (甜星在線) to carry out a type 1 pediatric diabetes public welfare program, providing education on glucose control and product support to families of diabetes patients. The Company continues to deepen cooperation with public welfare organizations and leading e-commerce platforms to promote accessibility of dynamic glucose monitoring technology to grassroots and disadvantaged groups. Guided by the concept of "Safeguarding Health through Technology" (科技守護健康), the Company provides health support for public sports events. During the Reporting Period, the Company participated in multiple sporting events, including the 2026 UCI Gran Fondo in multiple stations and various urban run for health events, advocating a lifestyle that combines scientific exercise with health management.

- The Board does not recommend the payment of an interim dividend for six months ended 30 June 2026.



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

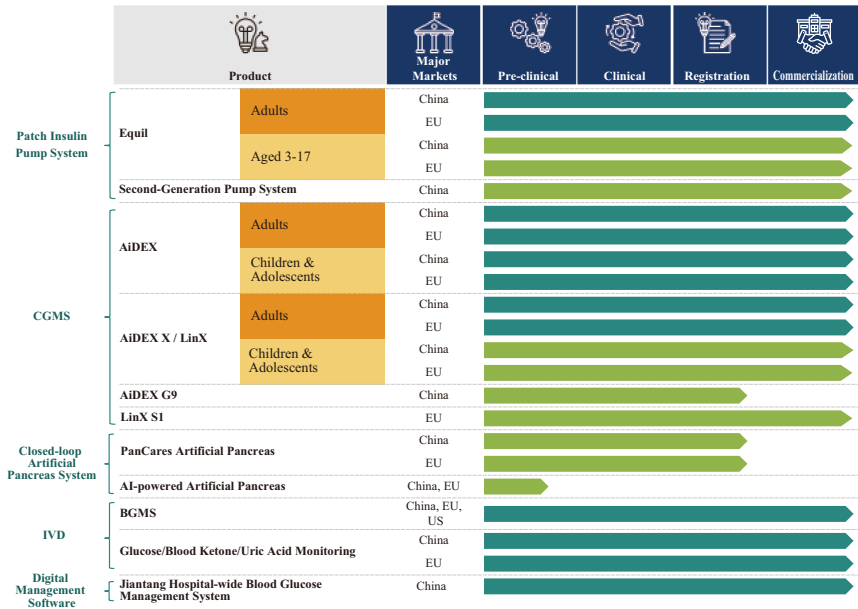
We are a high-tech enterprise dedicated to the R&D, production and sales of medical devices for the monitoring, treatment and management of diabetes. We are committed to becoming a global leader in diabetes management, helping patients with diabetes lead healthier and better lives. We have established a full system product portfolio that covers diabetes monitoring equipment (CGMS), treatment equipment (patch insulin pump system) and software platform (Jiantang Hospital-wide Blood Glucose Management System).

At the core technology level, we have independently developed a patch insulin pump system equipped with the algorithm module, which can analyse patients' physiological data in real time and dynamically adjust the dosing regimen. The CGMS employed core processes and algorithms, significantly improving the accuracy of blood glucose measurement, and the core performance indicators have reached the international advanced level. At the same time, we have developed a cloud-based big data platform for diabetes management, which will continue to deliver greater clinical benefits and digital convenience to patients with diabetes worldwide, whilst reducing the economic burden on patients.

We will continue to leverage the Company's strengths in patch insulin pump system and CGMS, continuously refining our technological R&D to introduce closed-loop solutions; through user-centric and clinically-driven marketing strategies, coupled with diversified commercialization channels, we will further expand our marketing network, enhance brand awareness for innovative products, expand our international market operations, and continually broaden our profit margins.

## Products and Product Pipeline

As of June 30, 2026, the Company had 5 major categories of products and pipeline candidates that have obtained 23 medical device registration certificates in the PRC and 101 medical device registration certificates overseas. Among those products, 24 of them have obtained CE marking in the EU, and 1 of them have obtained 510(k) approval from FDA. The following chart summarizes the development progress of our products and product candidates as of the date of this report:





## Our Core Product

### Patch Insulin Pump System — Equil

Patch Insulin Pump System (“**Equil**”) is a semi-disposable patch insulin pump. Compared to traditional tubed insulin pumps, Equil features a tubeless and lightweight design, enabling users to manage diabetes in a more private, convenient and safer manner. Compared to other patch insulin pumps in the market, Equil has a longer reusable lifespan, rechargeable battery, and a unique pump vibration alarm design.

Our second-generation patch insulin pump system received marketing approval from the NMPA for adult use in July 2026. The second-generation patch insulin pump system features a higher waterproof level and a better adaptability to insulin reservoirs with larger capacity.

### CGMS

CGMS (clinically referred to as dynamic blood glucose monitoring) can provide continuous, comprehensive and reliable blood glucose information throughout the whole day, helping users to have a better understanding of the trends and characteristics of blood glucose fluctuations while relieving the pain of frequent blood sampling.

Our first-generation AiDEX CGMS is the second commercialized calibration-free, real-time CGMS in the world. In 2024, we launched the new generation of CGMS — AiDEX X (international brand name: LinX). The product is smaller in size, better in performance and adopts a fully disposable design, which significantly enhances ease of use. We continued to develop new CGMS, such as AiDEX G9/LinX S1, which adopted a detachable design featuring a reusable transmitter, offering greater cost-effectiveness. LinX S1 received CE marking in the EU in April 2026.

The integrated CGMS and detachable CGMS form a highly complementary product matrix. Relying on the synergistic layout and combined advantages of these two products, the Company precisely meets the differentiated needs of various target populations, achieving in-depth reach and comprehensive coverage of a wider range of users.



During the Reporting Period, we continuously iterated and optimized the user experience of the consumer-facing app “MicroTech Dynamic” (微泰動態). We implemented several important updates focused on key directions to make glucose management more digital and intelligent. AI-assisted management functions have been incorporated into the MicroTech Dynamic app. The Company will further increase its investment in the R&D of application of proprietary AI models for diabetes monitoring and management.

### **Closed-loop Artificial Pancreas System — PanCares**

PanCares closed-loop artificial pancreas system combines the intelligent functions in diabetes treatment with monitoring. Its closed-loop control algorithm simulates the feedback regulation mechanism of the human pancreas, so as to realize the automation of treatment and monitoring functions, allow a dynamic management of blood glucose levels of patients and keep the patients’ blood glucose fluctuation within a normal or near-normal range.

### **IVD Products — BGMS**

To date, we have developed and commercialized 15 types of blood glucose meters and 7 types of test strips in China, and 5 major categories of blood glucose meters and 6 types of test strips in overseas markets.

### **Diabetes Digital Management Software**

With the “Jiantang Hospital-wide Blood Glucose Management System” and the cloud-based diabetes platform, the Company has achieved real-time docking and remote data sharing of blood glucose monitoring and treatment. The system enables, doctors and nurses to monitor the blood glucose data and insulin infusion status of patients of various departments on a real-time basis, intervene in high or low blood glucose events promptly, and handle low drug dosage/low battery alarms of equipment, and equipment malfunctions. Patients can independently view their blood glucose and insulin infusion status during hospitalization and home care, increasing their participation in blood glucose management while authorizing medical personnel to view and modify treatment and management programs in a timely manner through the outpatient management function.

As of the date of this interim report, the Jiantang Hospital-wide Blood Glucose Management System had been employed in more than 3,600 hospitals. Currently, more than 34,000 doctors and nurses are using the system. The PanCares Blood Glucose Management System has been deployed in dozens of countries overseas.



**We cannot ensure that we will ultimately be able to successfully develop and market our Core Product and other products as above mentioned. Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.**

### **Our Platform**

We have established a strong platform of R&D, manufacturing and commercialization capabilities, focusing on the field of diabetes monitoring and treatment devices.

### **R&D**

The Company has built an interdisciplinary and composite R&D system, with the core team members consisting of scientists and engineers from top international universities and leading global medical device companies, covering cutting-edge fields such as biomedical engineering, advanced materials and intelligent algorithms, with an average of over 18 years of R&D experience. The team deeply collaborates with clinical experts and industry authorities to form a full-chain innovation mechanism of “demand insight — technology research — clinical verification”.

Leveraging the Company’s hardware and data advantages in dynamic diabetes monitoring and patch insulin pump therapy, we have conducted research on applying AI technology to enhance the effectiveness of diabetes treatment and management, and steadily promoted the application of large AI models in diabetes management scenarios, thus strengthening our core competitiveness in the field of diabetes management.

During the Reporting Period, our product R&D and clinical advancement achieved significant results. LinX S1 received CE marking in the EU in April 2026; the second-generation Patch Insulin Pump System received the marketing approval for adult use from the NMPA in China in July 2026; while the post-market clinical studies for adult use of LinX CGM in Europe are progressing steadily.

In addition, based on the development trend of AI large models in the CGM field, we have made plans through various methods, such as forming an internal AI team and cooperating with leading domestic research institutes.



Our technological innovation strength has been recognized at the national level, and the Company was identified as a national level Specialized, Refined, Differential and Innovative “Little Giants” Enterprise (國家級專精特新“小巨人”企業). It has been consecutively designated as a “Specialized, Refined, Differential and Innovative” Little Giants Enterprise in the Sports Field (體育領域“專精特新”小巨人企業), and designated as the Key Diabetes Research Center in Zhejiang Province, China. We have undertaken two major national science and technology projects, and the development of artificial intelligence diabetes management platform has been selected as a project of “Leading Innovative Team” by the Department of Science and Technology of Zhejiang Province.

## **Manufacturing**

The Company is located in Hangzhou, Zhejiang Province, China. Following the completion of our new production base, the Company owns a manufacturing and operating facility with an aggregate area of approximately 59,000 sq.m., for the manufacturing of our products and product candidates. Our manufacturing facility complies with GMP regulations in the U.S., the EU and China and adheres to strict production and quality control standards to ensure high product output, quality and safety. We continue to optimize manufacturing processes, integrating efficient production across material handling and product fabrication, so as to improve efficiency, enhance quality and reduce costs.

## **Commercialization**

### **Offline and Innovative Channels**

During the Reporting Period, the number of domestic hospitals adopting the Company's products exceeded 3,600, maintaining steady growth compared with the same period last year. Through a combined strategy of “academic promotion + clinical education + channel penetration”, the Company gradually improved a nationwide in-hospital sales and service network, expanding both the breadth and depth of clinical product applications and building channel momentum for the long-term development of CGM and insulin pumps in the domestic diabetes management market.

The Company continued to advance the in-depth CGM product layout in chain retail outlets and integrated online-offline channels, and cooperation with multiple national chain pharmacies had been implemented, focusing on expanding product listings on O2O platforms and instant retail. Market penetration in core cities such as Beijing, Shanghai, Guangzhou and Shenzhen continued to rise, further strengthening the Company's brand momentum in first-tier and new first-tier cities, and effectively radiating into surrounding lower-tier markets.



We actively explored innovative channel partnership models, and, against the backdrop of integration of pharmaceuticals and devices as a new trend in chronic disease management, we established a strategic partnership with global biopharmaceutical leaders, including Novo Nordisk.

### **Online Channels**

During the Reporting Period, we continued to deepen the strategic layout of our online channels, improving channel operations by combining robust on-site marketing with off-site brand exposure to increase product market penetration online and channel coverage.

During the “618” shopping festival in 2026, the Company launched coordinated efforts across e-commerce platforms. Shipments of CGMS, its core products, increased by 157% year-on-year through e-commerce channels, while online membership recorded a 115% year-on-year growth. We achieved leading positions across the dynamic glucose monitor category on the four major platforms of Tmall, JD.com, Douyin and Xiaohongshu. Underpinned by an ongoing shift from passive “recommendation” to “active search”, the improvement in brand awareness marked a breakthrough in brand reach and user mindshare.

### **Breakthrough in Globalization Strategy**

Data shows that the global CGM market size exceeded USD12 billion in 2025 and maintained an annual growth rate of over 15%. The international market presents significant market potential and growth opportunities.

During the Reporting Period, we continued to implement a globalization strategy of “development in major markets and diversified layout”, building an integrated overseas capability system covering “product + market access + channels + brand” across Europe, Asia Pacific, Latin America, Middle East, and Africa. In mature markets, we steadily advanced product inclusion in local reimbursement systems, maintaining strong business resilience; in emerging markets, we adopted a “country-by-country” flexible strategy, offering differentiated product mixes and pricing tiers based on local affordability, regulatory pathways and cultural preferences to accelerate market penetration and brand establishment, successfully completing market access in multiple countries.



During the Reporting Period, the Company significantly expanded its brand influence in overseas markets. Its digital marketing and localized market promotion worked in tandem. At the same time, through more than 20 localized market events and multiple self-hosted multinational academic, training and distributor conferences, the Company continued to strengthen end-user education and channel ecosystem foundations, which steadily accumulated international brand equity, providing sustained brand momentum for medium-to long-term business growth. These investments and initiatives will continue to drive rapid growth in the international business.

### **Active Fulfillment of Social Responsibility, Deepening Diabetes Charity and Education Efforts**

The Company upholds the corporate mission of “committed to helping patients with diabetes lead healthier and better lives”, deeply integrating social responsibility with its principal activities. We continuously invest in patient education, academic support and public health education, building a public-interest ecosystem covering the full diabetes care continuum and actively supporting the national chronic disease prevention and control strategy.

#### **Charitable Donations and Patient Assistance**

The Company has long focused on the type 1 diabetes community. During the Reporting Period, it partnered with the charity organization “Sweet Star Online” (甜星在線) to carry out a type 1 pediatric diabetes public welfare program, providing education on glucose control and product support to families of diabetes patients. The Company continued to deepen cooperation with public welfare organizations and leading e-commerce platforms to promote accessibility of dynamic glucose monitoring technology to grassroots and disadvantaged groups. During the 2026 Spring Festival, the Company partnered with JD Pharmacy to launch a customized continuous glucose monitor as an integral part of JD’s “I Send New Year Goods to My Hometown” (我給老家送年貨) campaign, delivering products to rural areas such as Guangming Village in Suqian, Jiangsu Province. This provided elderly villagers with a “fingerstick-free, 15-day continuous glucose monitoring” (不扎手指、持續測糖15天) health gift, caring for rural seniors’ health with elder-friendly technology.



### Health Education and Patient Outreach

During the Reporting Period, the Company continued to conduct diabetes health education through offline activities and a self-media content matrix. In January 2026, the Company sponsored and supported the “A Dance to Zhejiang” (躍動浙江) square dance showcase and exchange event, providing on-site blood glucose health education and product experience, and offering diabetes management knowledge courses to integrate chronic disease prevention into mass fitness scenarios. The Company regularly publishes educational content on glucose control, dietary nutrition and exercise guidance, it also runs a “Diabetes Patient Stories” (糖友故事) column that uses real users’ experiences wearing dynamic glucose monitors to help more patients develop scientific glucose-control awareness and improve self-management capabilities when taken ill.

### Health Support for Sports Events

Guided by the concept of “Safeguarding Health through Technology” (科技守護健康), the Company provides health support for public sports events. During the Reporting Period, the Company participated in multiple sporting events, including the 2026 UCI Gran Fondo in multiple stations and various urban run for health events, advocating a lifestyle that combines scientific exercise with health management.

## FINANCIAL REVIEW

### Overview

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

### Operating Revenue

During the Reporting Period, we generated most of our revenue from sales of medical devices, including CGMS, patch insulin pump system, BGMS, and others.

For the six months ended June 30, 2026, the Group's revenue was RMB414.14 million, representing an increase of 68.4% from RMB245.93 million for the six months ended June 30, 2025. The increase was mainly attributable to the fast increase in the sales of CGMS in both domestic and international markets, as well as the significant growth in the sales of patch insulin pump system in international markets.

The following table sets forth a breakdown of our unaudited operating revenue by products offered by our Group for the six months ended June 30, 2026 and 2025, respectively:

|                     | For the six months ended June 30, |       |         |       |
|---------------------|-----------------------------------|-------|---------|-------|
|                     | 2026                              |       | 2025    |       |
|                     | RMB'000                           | %     | RMB'000 | %     |
| CGMS                | 313,017                           | 75.6  | 143,105 | 58.2  |
| Insulin pump system | 40,066                            | 9.7   | 41,379  | 16.8  |
| BGMS                | 54,792                            | 13.2  | 57,461  | 23.4  |
| Others              | 6,264                             | 1.5   | 3,988   | 1.6   |
| Total               | 414,139                           | 100.0 | 245,933 | 100.0 |



## Operating Cost

Our operating cost primarily consists of material costs, staff costs and others.

For the six months ended June 30, 2026, the Group's operating cost was RMB175.13 million, representing an increase of 47.3% from RMB118.89 million for the six months ended June 30, 2025. The increase in operating cost was mainly due to increased sales volume, which led to higher labor costs and greater raw material consumption.

## Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, the Group's gross profit was RMB239.01 million, representing an increase of 88.1% from RMB127.04 million for the six months ended June 30, 2025; our gross profit margin increased to 57.7% for the six months ended June 30, 2026 from 51.7% for the six months ended June 30, 2025. The increase in gross profit and gross profit margin was mainly attributable to the substantial growth in operating revenue, a significant increase in the proportion of CGMS sales, as well as the realization of economies of scale in production, improvements in production automation, and the ongoing implementation of cost-reduction and efficiency-enhancement measures.

## Selling Expenses

The Group's selling expenses increased by 27.1% from RMB92.81 million for the six months ended June 30, 2025 to RMB117.96 million for the six months ended June 30, 2026. Selling expenses accounted for 28.5% of total revenue in the Reporting Period, below the proportion of 37.7% for the six months ended June 30, 2025, mainly due to the significant improvement in marketing economies of scale and refined management efficiency.

## Administrative Expenses

Our administrative expenses increased by 68.1% from RMB18.20 million for the six months ended June 30, 2025 to RMB30.59 million for the six months ended June 30, 2026, mainly attributable to an increase in intermediary fees.

## Research and Development Expenses

Our research and development expenses increased by 28.9% from RMB32.57 million for the six months ended June 30, 2025 to RMB41.97 million for the six months ended June 30, 2026, primarily due to the Company's increased investment in pipeline candidates and recruitment of outstanding R&D personnel.

The following table sets forth an unaudited breakdown of our research and development expenses for the six months ended June 30, 2026 and 2025:

|                                      | For the six months ended June 30, |              |         |      |
|--------------------------------------|-----------------------------------|--------------|---------|------|
|                                      | 2026                              |              | 2025    |      |
|                                      | RMB'000                           | %            | RMB'000 | %    |
| Staff costs                          | <b>21,207</b>                     | <b>50.5</b>  | 17,411  | 53.4 |
| Depreciation and amortization        | <b>1,399</b>                      | <b>3.3</b>   | 1,561   | 4.8  |
| Service fees                         | <b>14,246</b>                     | <b>34.0</b>  | 10,151  | 31.2 |
| Raw material costs                   | <b>4,407</b>                      | <b>10.5</b>  | 2,702   | 8.3  |
| Travelling and entertainment expense | <b>246</b>                        | <b>0.6</b>   | 286     | 0.9  |
| Others                               | <b>461</b>                        | <b>1.1</b>   | 456     | 1.4  |
| Total                                | <b>41,966</b>                     | <b>100.0</b> | 32,568  | 100  |

### Finance Costs

For the six months ended June 30, 2026, our finance costs amounted to RMB12.75 million (as at June 30, 2025: RMB-22.67 million), primarily due to the depreciation of the US dollar and Hong Kong dollar against the RMB during the Reporting Period.

### Income Tax Expense

Our income tax expense was RMB0.07 million for the six months ended June 30, 2026 (as at June 30, 2025: RMB-0.005 million).

### Net Profit

As a result of the foregoing, we incurred loss of RMB2.29 million for the six months ended June 30, 2025 and profit of RMB40.27 million for the six months ended June 30, 2026.

### Inventories

As at June 30, 2026, inventories amounted to RMB102.72 million (as at December 31, 2025: RMB79.07 million), which was primarily attributable to the advance procurement of materials in preparation for business expansion.



## Construction in Progress

As at June 30, 2026, construction in progress amounted to RMB18.42 million (as at December 31, 2025: RMB1.18 million).

## Liquidity and Financial Resources

The Group's cash is mainly used to satisfy our needs of working capital and our capital expenditure, which were principally financed through a combination of our investing activities, financing activities, cash generated from operating activities and borrowings. As at June 30, 2026, the Group's monetary funds amounted to RMB1,537 million, representing an increase of 2.0% from RMB1,507 million as at December 31, 2025. The Group's financial resources are adequate for the Company's daily operations.

## Loans and Gearing Ratio

As of June 30, 2026, the Group had short-term borrowings (inclusive of interest) of RMB74.19 million. The gearing ratio is calculated at the Group's debts divided by assets. As of June 30, 2026, the Group's gearing ratio was 12.9%.

## Significant Investment Held

The Group had no significant investment held during the six months ended June 30, 2026.

## Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

## Capital Expenditure

Total capital expenditure of the Group amounted to approximately RMB19.04 million during the six months ended June 30, 2026, which was primarily used to upgrade existing product lines and construct a new production base.



### Contingent Event

Abbott Diabetes Care Inc (“**Abbott**”) initiated legal proceedings against the Company with the Hague Local Division of the Unified Patent Court for patent infringement, and the division issued a ruling on the provisional measures. As of the date of this interim report, the Company has submitted its defence and counterclaim, and the case remains pending.

The Company is party to one outstanding arbitration matter with an overseas customer concerning a distribution agreement. As of the date of this report, the arbitral panel formation had recently been completed for the arbitration matter, and it remained at the stage prior to submission of the first round of pleadings. The arbitration does not involve the Company’s core technology or any dispute over patent ownership and is not expected to have a material adverse effect on the Company’s operations.

The Company will disclose any further developments in the above-mentioned matter in accordance with the Listing Rules in due course. As of the date of this interim report, other than those disclosed in this report, the Group (i) was not involved in any material legal proceeding, nor was it aware of any pending or potential material legal proceedings against the Group; (ii) had no any contingent liabilities.

### Charge of Assets

As of June 30, 2026, the Group’s patent rights with an appraised value of RMB111.27 million (as of June 30, 2025: RMB53.45 million) were charged as securities for borrowings.

### Future Plans for Material Investments and Capital Assets

As of June 30, 2026, the Group did not have any specific plan for material investments and capital assets.



### Foreign Exchange Risks

We are exposed to foreign exchange rate risks. Certain of our bank balances, trade receivables and other payables are denominated in foreign currencies and are thus exposed to foreign exchange risks. To manage such foreign exchange risks, the Group implements a hedging management strategy: for foreign-currency purchases and operating expenses, settlement is prioritized in the corresponding currency using foreign-currency operating receipts; at the same time, the Group enters into eligible foreign exchange derivative instruments such as foreign-exchange swaps to reduce the uncertainty impact caused by exchange-rate fluctuations.

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.

### Employees and Remuneration

As of June 30, 2026, we had 702 employees (excluding non-regular employees) (as of June 30, 2025: 645 employees (excluding non-regular employees)).

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills, and to ensure their awareness and compliance with our policies in various aspects.

We provide various incentives and benefits to our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We provide social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds and other benefits for our employees in accordance with applicable PRC laws.



## FUTURE PROSPECTS AND OUTLOOK

### Expanding the Market Share and Brand Reputation of Our Products

According to the data of IDF in 2025, China has 148 million diabetic patients, of which millions are still suitable for insulin pump therapy but have not yet learned about or received insulin-enhanced therapies. Meanwhile, the number of people at the prediabetic stage in China reached 274 million, constituting a substantial pool of potential high-risk diabetes patients. In terms of academic promotion, we will continue to facilitate the formulation and implementation of a consensus of opinion on the clinical application of closed-loop artificial pancreas system, conduct in-depth post-marketing real-world clinical studies, and further strengthen evidence-based medical evidence. Through increasing the clinical value of the closed-loop artificial pancreas system, we will promote Equil Patch Insulin Pump System and the AiDEX series CGMS to expand from pure insulin delivery and blood glucose monitoring tools to core clinical scenarios such as precise diabetes treatment and full-cycle blood glucose management inside and outside hospitals. We will build an academic promotion system oriented to clinical value to lay a solid professional foundation for the long-term commercialization of our products.

The penetration rate of CGMS in China is much lower than that in Western countries but is surging at a rate of more than 20% per year. As recognition of the clinical efficacy of insulin pumps and patient awareness of CGMS continue to grow, we expect sales of the Company's Equil Patch Insulin Pump System and AiDEX series/ LinX CGMS to continue to grow rapidly. We will strengthen our training, service and marketing teams to focus on promoting our products in the hospital specialty market, retail channels, e-commerce and health management platforms, with a view to providing quality treatment to diabetes patients of all types and managing blood glucose levels within the target range, and will remind diabetes patients to pay attention to their daily blood glucose management, to control the progress of their disease and to improve their quality of life.



We have set up a 400-hotline customer service team, which has been honored with the “Outstanding Service Brand Award (Top 100)” in the 5th China Customer Service Festival. We focus on providing comprehensive after-sales service system for products such as patch insulin pump system, CGMS and BGMS. Through regular customer satisfaction surveys, we continuously optimize the content and form of our services in a data-driven manner.

### **Focusing on Expanding Our International Marketing and Deepening Our International Operations**

Our long-term strategic goal is to become the leading brand of diabetes treatment and monitoring devices in the international market. Currently, we have successfully expanded our market access and product sales in over 120 countries and regions in Europe, the Middle East, Africa, Asia and Latin America. Our patch insulin pump has been sold in Europe, the Middle East and many other countries, and has been well received by local doctors and patients. Meanwhile, our CGMS has covered many countries in Europe, Latin America, the Middle East and the Asia-Pacific. We have further expanded our international user base by building user online communities on social media, organizing new product launches, and launching various activities such as free clinics, eco-friendly, offline education classes, and lucky draws through our diversified social media platforms.

### **Continuing to Promote R&D of Advanced Diabetes Products to Strengthen Our Core Product Portfolio**

As the only company in the PRC that owns both a patch insulin pump system and a real-time calibration-free CGMS product, we will continue to invest in technology innovation and product research and development and are committed to providing a closed-loop solution of “monitoring + treatment + management” for diabetes patients. We will continue to advance the clinical registration of the Artificial Pancreas System as planned.

Also, through collaboration with opinion leaders and research on the needs of diabetes patients, the Company will continue to research and develop new products, continuously invest in the upgrading and optimization of existing products, as well as the development and optimization of digital management platforms, with the aim to strengthen the advantages of the product portfolio, so as to ensure that healthcare professionals and diabetes patients will be provided with products and diabetes management tools that are clinically more effective, easier to use, and more cost-effective.

The header features a light blue background with a network of white dots and lines. Various medical and technology icons are scattered across the top, including a clipboard with a checkmark, a person icon, a lightbulb, a smartphone, a pill bottle, a heart rate monitor, and a stylized leaf. A hand is visible on the right side, holding a small object.

## Smart Algorithm-Driven Upgrade of Diabetes Management Model

The Company, through an innovative model of “devices + algorithms + cloud platform”, is building a closed-loop diabetes management system, with a focus on advancing the following three key areas:

- **Enhancing Smart Hardware Technology:** We are optimizing biosensor, precision infusion platforms, and network connectivity technology to elevate the application level of smart devices in diabetes monitoring and management.
- **Expanding the Medical Ecosystem:** By introducing learning algorithms into the patch insulin pump system, we are developing an “artificial pancreas” that adapts to individualized characteristics. Based on blood glucose monitoring data and medication records, we are refining smart dosage recommendation algorithms to achieve personalized treatment plans.
- **Building a Smart Cloud Service Platform:** We are developing a cross-device data integration platform to enable seamless connectivity between insulin pumps system, CGMS, and mobile terminals, enhancing device collaboration efficiency and establishing a closed-loop management system.

Based on industry characteristics and corporate development needs, we plan to steadily advance the scenario-based implementation of AI technology around three key directions: “R&D efficiency optimization”, “precise service capability development”, and “full-process compliance governance”. We are committed to enhancing internal and external collaboration efficiency through the application of intelligent tools, optimizing resource allocation, and creating more reliable product and service experiences for healthcare professionals and patients, thereby strengthening the Company’s innovative competitiveness in the medical device sector.



## Improving Quality and Efficiency of Operations and Continuing to Enhance Profitability

The Company is at a stage of rapid development and still needs to invest actively in product research and development, clinical research, marketing expansion and branding in order to enhance its market position and competitiveness. With the expansion of our business scale, we will take a series of vigorous measures to enhance operational efficiency, increase per capita sales, and continue to reduce operating costs. Our sales expense ratio has been decreasing steadily in line with the increase in business revenue. We will continue to enhance organizational efficiency through a series of measures, including strengthening daily management, establishing a regular performance evaluation mechanism, and implementing key performance indicator assessments. We will comprehensively implement a performance-oriented assessment system, strictly enforce a merit-based system, and work together to achieve our overall performance goals. At the same time, we will continue to focus on the cost control of production and operations, continuously optimize supply chain management and cost expenditures, and improve management efficiency, market precision marketing, and customer service optimization. This will drive a steady increase in the gross profit margin of our products and a gradual decrease in operating expense ratios, continually enhancing the Company's profitability.

## Events after the Reporting Period

On 21 August 2026 (after the trading hours), the Company entered into the Raw Material Purchase Framework Agreement (the **"Raw Material Purchase Framework Agreement"**) with Hangzhou Shukang Intelligent Manufacturing Technology Co., Ltd. (杭州數康智造科技有限公司) (**"Hangzhou Shukang"**), a connected person of the Company under Chapter 14A of the Listing Rules. Pursuant to the Raw Material Purchase Framework Agreement, the Company may, from time to time, purchase the relevant products from Hangzhou Shukang based on its business needs, and Hangzhou Shukang may, from time to time, supply the relevant products to the Company based on its business needs for a period from 21 August 2026 to 31 December 2026 (both days inclusive).



Prior to entering into the Raw Material Purchase Framework Agreement, the Company conducted a competitive selection process and obtained quotations from Hangzhou Shukang as well as two independent third-party suppliers for the relevant products. The quotations were assessed not only by reference to unit price, but also taking into account the product specifications and quality requirements, delivery capabilities and delivery time, minimum order quantity, logistics costs, service and supply assurance capabilities, and historical transaction prices. The Raw Material Purchase Framework Agreement and the proposed transactions contemplated thereunder were further reviewed by the relevant departments of the Company, including the procurement, quality, production, finance, legal, before the Raw Material Purchase Framework Agreement and the proposed transactions contemplated thereunder were finally approved by the Board. As indicated in that announcement, the Directors (including the independent non-executive Directors) are of the view that the terms of the Raw Material Purchase Framework Agreement have been conducted and will be conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

For further details of the Raw Material Purchase Framework Agreement and the transactions contemplated thereunder, please refer to the announcement of the Company dated 21 August 2026.

Save as disclosed above, there was no other significant event that might affect the Group after the Reporting Period and up to the date of this interim report.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### Corporate Governance

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the CG Code. During the Reporting Period, the Company has complied with all the applicable code provisions in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules, save for the deviation from code provision C.2.1.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board and the chief executive of the Company should be separated and should not be performed by the same individual. The roles of the Chairman and the CEO are currently held by Dr. Zheng. The Board believes that, in view of his experience, personal profile and his roles in the Company, Dr. Zheng is the Director best suited to identify strategic opportunities and as the focus of the Board due to his extensive understanding of our business as the CEO. The Board also believes that vesting the roles of both the Chairman and the CEO in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively.

Further, the decisions to be made by the Board require approval by at least a majority of the Directors and that the Board comprises four executive Directors, two non-executive Directors and four Independent Non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Zheng and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.



## COMPLIANCE WITH MODEL CODE

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and Supervisors and they have confirmed that they complied with the Model Code during the Reporting Period.

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

During the Reporting Period, the Company repurchased 2,258,900 H Shares and 334,100 H Shares with a par value of RMB1.0 per ordinary share from the open market pursuant to the share repurchase mandate approved by the Shareholders at the annual general meetings of the Company held on May 28, 2025 and June 10, 2026, respectively. As of the date of this report, all of the 2,593,000 H Shares repurchased during the Reporting Period have been held as the treasury shares (as defined in the Listing Rules) of the Company. As of June 30, 2026 and the date of this report, the Company is holding 5,764,900 and 6,168,900 treasury shares, respectively. The Company intends to use those treasury shares for cancellation and to provide incentives to employees and the Company intends to resell or use such treasury shares for such purposes subject to, for example, market conditions and its capital management needs and in compliance with the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities (including the sale and/or transfer of treasury shares) for the six months ended June 30, 2026.

## INTERIM DIVIDEND

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

## AUDIT COMMITTEE

The Audit Committee has considered and reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026 and the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, laws and regulations.



## USE OF PROCEEDS FROM THE LISTING OF SHARES OF THE COMPANY

The shares of the Company were listed on October 19, 2021 and the over-allotment options were partially exercised on November 10, 2021. The Company obtained net proceeds of HK\$1,875.53 million (equivalent to RMB1,533.49 million) in total after deducting the underwriting fees and other estimated expenses in connection with the Global Offering and the partial exercise of the over-allotment option.

As disclosed in the announcement of the Company dated November 17, 2025 (the “**Announcement**”), the Company intended to use the net proceeds from the Global Offering for the following purposes:

- (i) Approximately RMB309.57 million is intended to be used to fund our Core Product;
- (ii) Approximately RMB602.05 million is intended to be used to fund our CGMS products;
- (iii) Approximately RMB168.68 million is intended to be used for the pre-clinical studies, clinical trials, registration, manufacturing and commercialization of our second-generation patch insulin pump system;
- (iv) Approximately RMB159.30 million is intended to be used for the pre-clinical studies, clinical trials, registration, manufacturing and commercialization of our other products and product candidates;
- (v) Approximately RMB76.67 million is intended to be used to fund the establishment of our cloud-based diabetes management platform; and
- (vi) Approximately RMB217.22 million is intended for working capital and other general corporate purposes.

For further details on the purposes of use of proceeds from the Global Offering, please refer to the Announcement.

The Group had utilized an aggregate of approximately RMB1,038.50 million of the net proceeds as at June 30, 2026 according to the purposes set out in the Prospectus and the Announcement.

The unutilized net proceeds in the amount of RMB494.99 million are expected to be utilized as set out on the Announcement. The following table sets out the planned applications of the net proceeds as well as the expected timeline for utilization:

| Use of Proceeds                                                                                                                                                                                                                                                                                                                                            | Revised                                              | Utilized during     |                | Unutilized    | Updated timeline for utilization <sup>(1) (2)</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------|----------------|---------------|-----------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                            | Allocation of the                                    | the six months      | Utilized as at | amount as at  |                                                     |
|                                                                                                                                                                                                                                                                                                                                                            | Net Proceeds from the Global Offering <sup>(1)</sup> | ended June 30, 2026 | June 30, 2026  | June 30, 2026 |                                                     |
|                                                                                                                                                                                                                                                                                                                                                            | RMB million                                          | RMB million         | RMB million    | RMB million   |                                                     |
| To fund our Core Product                                                                                                                                                                                                                                                                                                                                   | 309.57                                               | 27.62               | 260.38         | 49.19         | Expected to be fully utilized by December 31, 2027  |
| — To fund ongoing and planned clinical trials of our Core Product for its further development, including but not limited to clinical trials for our Core Product's indication expansion, to prepare for and carry out registration of our Core Product in major markets worldwide                                                                          | 26.25                                                | 0.97                | 22.60          | 3.65          | Expected to be fully utilized by December 31, 2027  |
| — To enhance our commercialization capabilities for our Core Product through expanding our global footprint by recruiting high-caliber sales staff with extensive local experience and establishing long-term cooperation with leading distribution partners, and organizing and participating in academic conferences and activities, among other efforts | 168.68                                               | 19.84               | 142.45         | 26.23         | Expected to be fully utilized by December 31, 2027  |
| — To fund the expansion of our manufacturing capacity of our Core Product, by upgrading our existing production lines, recruiting personnel and purchasing new machinery                                                                                                                                                                                   | 114.64                                               | 6.81                | 95.33          | 19.31         | Expected to be fully utilized by December 31, 2027  |
| For our CGMS                                                                                                                                                                                                                                                                                                                                               | 602.05                                               | 140.74              | 457.80         | 144.25        | Expected to be fully utilized by December 31, 2027  |

| Use of Proceeds                                                                                                                                     | Revised                                              | Utilized during     |                | Unutilized    | Updated timeline for utilization <sup>(1) (2)</sup> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------|----------------|---------------|-----------------------------------------------------|
|                                                                                                                                                     | Allocation of the                                    | the six months      | Utilized as at | amount as at  |                                                     |
|                                                                                                                                                     | Net Proceeds from the Global Offering <sup>(1)</sup> | ended June 30, 2026 | June 30, 2026  | June 30, 2026 |                                                     |
|                                                                                                                                                     | RMB million                                          | RMB million         | RMB million    | RMB million   |                                                     |
| — To fund the pre-clinical studies, including but not limited to develop the second generation of our CGMS product, AiDEX X                         | 89.40                                                | 10.06               | 74.29          | 15.11         | Expected to be fully utilized by December 31, 2027  |
| — To fund clinical trials of our AiDEX G7                                                                                                           | 18.93                                                | —                   | 18.93          | —             | /                                                   |
| — To fund the expansion of our manufacturing capacity of our CGMS                                                                                   | 236.38                                               | 102.14              | 218.30         | 18.08         | Expected to be fully utilized by December 31, 2027  |
| — To enhance our commercialization capabilities for our CGMS                                                                                        | 257.34                                               | 28.54               | 146.28         | 111.06        | Expected to be fully utilized by December 31, 2027  |
| For the pre-clinical studies, clinical trials, registration, manufacturing and commercialization of our second-generation patch insulin pump system | 168.68                                               | 7.83                | 77.26          | 91.42         | Expected to be fully utilized by December 31, 2027  |
| For the pre-clinical studies, clinical trials, registration, manufacturing and commercialization of our other products and product candidates       | 159.30                                               | 8.52                | 31.53          | 127.77        | Expected to be fully utilized by December 31, 2027  |
| To fund the establishment of our cloud-based diabetes management platform                                                                           | 76.67                                                | 3.99                | 57.41          | 19.26         | Expected to be fully utilized by December 31, 2027  |
| For working capital and other general corporate purposes                                                                                            | 217.22                                               | 2.09                | 154.12         | 63.10         | Expected to be fully utilized by December 31, 2027  |
| Total                                                                                                                                               | 1,533.49                                             | 190.79              | 1,038.50       | 494.99        |                                                     |



Notes:

- (1) The update on the allocation of the net proceeds from the Global Offering and the expected timeline for the use of proceeds as per announcement of the Company dated November 17, 2025.
- (2) The updated expected timeline for utilizing the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business development and need, and is therefore subject to change.

## **CHANGE OF INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE**

There was no change to information which was required to be disclosed by Directors, Supervisors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period.

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

As at June 30, 2026, interests or short positions of Directors, Supervisors and chief executives 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), which are registered in the register that the Company must keep in accordance with the section 352 of the SFO; or which shall be separately notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

| Name of Director/<br>Supervisor | Nature of interest                  | Class of Shares | Number of<br>underlying<br>Shares held | Approximate<br>percentage in<br>the relevant<br>class of Shares <sup>(1)</sup> | Approximate<br>percentage of<br>shareholding<br>interest <sup>(1)</sup> |
|---------------------------------|-------------------------------------|-----------------|----------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Dr. Zheng                       | Beneficial owner                    | H Shares        | 30,115,356(L) <sup>(2)</sup>           | 17.80%                                                                         | 7.15%                                                                   |
|                                 | Interests in controlled corporation | H Shares        | 8,585,363(L) <sup>(2)</sup>            | 5.07%                                                                          | 2.04%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 58,855,338(L) <sup>(2)</sup>           | 27.74%                                                                         | 13.98%                                                                  |
|                                 | Interests in controlled corporation | Domestic Shares | 12,623,442(L) <sup>(2)</sup>           | 5.95%                                                                          | 3.00%                                                                   |
| Dr. Shi Yonghui                 | Beneficial owner                    | H Shares        | 789,400(L) <sup>(2)</sup>              | 0.47%                                                                          | 0.19%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 2,123,320(L) <sup>(2)</sup>            | 1.00%                                                                          | 0.50%                                                                   |
| Ms. Liu Xiu                     | Beneficial owner                    | H Shares        | 186,000(L) <sup>(2)</sup>              | 0.11%                                                                          | 0.04%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 642,885(L) <sup>(2)</sup>              | 0.30%                                                                          | 0.15%                                                                   |
| Dr. Yu Fei                      | Beneficial owner                    | H Shares        | 211,000(L) <sup>(2)</sup>              | 0.12%                                                                          | 0.05%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 2,269,008(L) <sup>(2)</sup>            | 1.07%                                                                          | 0.54%                                                                   |
| Mr. Li Zhenhua                  | Beneficial owner                    | H Shares        | 80,500(L) <sup>(2)</sup>               | 0.05%                                                                          | 0.02%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 256,259(L) <sup>(2)</sup>              | 0.12%                                                                          | 0.06%                                                                   |
| Mr. Zhao Zhiheng                | Beneficial owner                    | H Shares        | 46,500(L) <sup>(2)</sup>               | 0.03%                                                                          | 0.01%                                                                   |
|                                 | Beneficial owner                    | Domestic Shares | 131,267(L) <sup>(2)</sup>              | 0.06%                                                                          | 0.03%                                                                   |



Notes:

- (1) As at June 30, 2026, the Company had 421,078,000 issued shares in total, comprising 169,175,842 H Shares, 212,162,222 Domestic Shares and 39,739,936 Unlisted Foreign Shares.
- (2) "L" means holding a long position in Shares.

Save as disclosed above, so far as the Directors are aware, as at June 30, 2026, none of the Directors, Supervisors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO) which will be 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 were taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

To the best knowledge of the Company and the Directors, the following are the persons, other than the Directors, Supervisors or chief executives of the Company, who had interests or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO as at June 30, 2026.

| Name of substantial shareholder                                                                                                | Nature of interest                  | Class of Shares | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| Chen Fei <sup>(3)</sup>                                                                                                        | Interests in controlled corporation | Domestic Shares | 24,776,804(L) <sup>(2)</sup>     | 11.68%                                                                | 5.88%                                                          |
| Shanghai Liyao Investment Management Co., Ltd (上海禮曜投資管理有限公司) ("Shanghai Liyao") <sup>(3)</sup>                                 | Interests in controlled corporation | Domestic Shares | 24,776,804(L) <sup>(2)</sup>     | 11.68%                                                                | 5.88%                                                          |
| Hu Xubo <sup>(4)</sup>                                                                                                         | Interests in controlled corporation | Domestic Shares | 11,011,913(L) <sup>(2)</sup>     | 5.19%                                                                 | 2.62%                                                          |
| Yu Jia <sup>(4)</sup>                                                                                                          | Interests in controlled corporation | Domestic Shares | 11,011,913(L) <sup>(2)</sup>     | 5.19%                                                                 | 2.62%                                                          |
| Shanghai Qichang Investment Consulting Co., Ltd. (上海啟昌投資諮詢有限公司) ("Shanghai Qichang") <sup>(4)</sup>                            | Interests in controlled corporation | Domestic Shares | 11,011,913(L) <sup>(2)</sup>     | 5.19%                                                                 | 2.62%                                                          |
| Suzhou Qicheng Investment Management Partnership (Limited Partnership) (蘇州啟承投資管理合夥企業(有限合夥)) ("Suzhou Qicheng") <sup>(4)</sup>  | Interests in controlled corporation | Domestic Shares | 11,011,913(L) <sup>(2)</sup>     | 5.19%                                                                 | 2.62%                                                          |
| Suzhou Qiming Ronghe Venture Capital Partnership (Limited Partnership) (蘇州啟明融合創業投資合夥企業(有限合夥)) ("Suzhou Qiming") <sup>(4)</sup> | Beneficial owner                    | Domestic Shares | 11,011,913(L) <sup>(2)</sup>     | 5.19%                                                                 | 2.62%                                                          |

| Name of substantial shareholder                                                                                                                | Nature of interest                  | Class of Shares | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| Zhu Yong <sup>(5)</sup>                                                                                                                        | Interests in controlled corporation | Domestic Shares | 15,678,051(L) <sup>(2)</sup>     | 7.39%                                                                 | 3.72%                                                          |
| Jiangsu Lize Investment Management Co., Ltd.<br>(江蘇醴澤投資管理有限公司) ("Jiangsu Lize") <sup>(5)</sup>                                                 | Interests in controlled corporation | Domestic Shares | 15,678,051(L) <sup>(2)</sup>     | 7.39%                                                                 | 3.72%                                                          |
| Jiangsu Jiequan Lize Health Industry Venture Capital Fund (Limited Partnership)<br>(江蘇走泉醴澤健康產業創業投資基金(有限合夥)) ("Jiangsu Jiequan") <sup>(5)</sup> | Beneficial owner                    | Domestic Shares | 15,678,051(L) <sup>(2)</sup>     | 7.39%                                                                 | 3.72%                                                          |
| Zhejiang Jiuren Capital Management Co., Ltd. (浙江九仁資本管理有限公司) ("Zhejiang Jiuren") <sup>(6)</sup>                                                 | Interests in controlled corporation | Domestic Shares | 14,700,067(L) <sup>(2)</sup>     | 6.93%                                                                 | 3.49%                                                          |

| Name of substantial shareholder                                                                                               | Nature of interest                  | Class of Shares         | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| Shanghai Li Yi Investment Management Partnership (Limited Partnership) (上海禮頤投資管理合夥企業(有限合夥)) ("Shanghai Li Yi") <sup>(3)</sup> | Interests in controlled corporation | Domestic Shares         | 11,983,877(L) <sup>(2)</sup>     | 5.65%                                                                 | 2.85%                                                          |
| Shanghai Li'an Venture Capital Investment Center (Limited Partnership) (上海禮安創業投資中心(有限合夥)) ("Shanghai Li'an") <sup>(3)</sup>   | Beneficial owner                    | Domestic Shares         | 11,983,877(L) <sup>(2)</sup>     | 5.65%                                                                 | 2.85%                                                          |
| LAV Asset Management (Hong Kong) Limited <sup>(7)</sup>                                                                       | Investment manager                  | H Shares                | 12,464,540(L) <sup>(2)</sup>     | 7.37%                                                                 | 2.96%                                                          |
| Shi Yi <sup>(7)(14)</sup>                                                                                                     | Interests in controlled corporation | H Shares                | 12,464,540(L) <sup>(2)</sup>     | 7.37%                                                                 | 2.96%                                                          |
|                                                                                                                               | Interests in controlled corporation | Unlisted Foreign Shares | 20,091,680(L) <sup>(2)</sup>     | 50.56%                                                                | 4.77%                                                          |

| Name of substantial shareholder                       | Nature of interest                  | Class of Shares         | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|-------------------------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| Qiming Corporate GP V, Ltd. <sup>(6)</sup>            | Interests in controlled corporation | H Shares                | 11,663,381(L) <sup>(2)</sup>     | 6.89%                                                                 | 2.77%                                                          |
|                                                       | Interests in controlled corporation | Unlisted Foreign Shares | 15,190,018(L) <sup>(2)</sup>     | 38.22%                                                                | 3.61%                                                          |
| Qiming GP V, L.P. <sup>(6)</sup>                      | Interests in controlled corporation | H Shares                | 11,663,381(L) <sup>(2)</sup>     | 6.89%                                                                 | 2.77%                                                          |
|                                                       | Interests in controlled corporation | Unlisted Foreign Shares | 15,190,018(L) <sup>(2)</sup>     | 38.22%                                                                | 3.61%                                                          |
| Qiming Venture Partners V, L.P. <sup>(6)</sup>        | Interests in controlled corporation | H Shares                | 11,663,381(L) <sup>(2)</sup>     | 6.89%                                                                 | 2.77%                                                          |
|                                                       | Interests in controlled corporation | Unlisted Foreign Shares | 15,190,018(L) <sup>(2)</sup>     | 38.22%                                                                | 3.61%                                                          |
| QM32 Limited <sup>(6)</sup>                           | Beneficial owner                    | H Shares                | 11,663,381(L) <sup>(2)</sup>     | 6.89%                                                                 | 2.77%                                                          |
|                                                       | Beneficial owner                    | Unlisted Foreign Shares | 15,190,018(L) <sup>(2)</sup>     | 38.22%                                                                | 3.61%                                                          |
| LAV Corporate GP, Ltd. <sup>(7)</sup>                 | Interests in controlled corporation | Unlisted Foreign Shares | 17,091,680(L) <sup>(2)</sup>     | 43.01%                                                                | 4.06%                                                          |
| LAV Evergreen (Hong Kong) Co., Limited <sup>(7)</sup> | Beneficial owner                    | Unlisted Foreign Shares | 17,091,680(L) <sup>(2)</sup>     | 43.01%                                                                | 4.06%                                                          |

| Name of substantial shareholder                  | Nature of interest                  | Class of Shares         | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|--------------------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| Lilly Asia Ventures Fund GP, L.P. <sup>(7)</sup> | Interests in controlled corporation | Unlisted Foreign Shares | 17,091,680(L) <sup>(2)</sup>     | 43.01%                                                                | 4.06%                                                          |
| Lilly Asia Ventures Fund II, L.P. <sup>(7)</sup> | Interests in controlled corporation | Unlisted Foreign Shares | 17,091,680(L) <sup>(2)</sup>     | 43.01%                                                                | 4.06%                                                          |
| Qiming GP VII, LLC <sup>(9)</sup>                | Interests in controlled corporation | Unlisted Foreign Shares | 4,458,238(L) <sup>(2)</sup>      | 11.22%                                                                | 1.06%                                                          |
| Qiming Venture Partners VII, L.P. <sup>(9)</sup> | Interests in controlled corporation | Unlisted Foreign Shares | 4,458,238(L) <sup>(2)</sup>      | 11.22%                                                                | 1.06%                                                          |
| QM153 Limited <sup>(9)</sup>                     | Beneficial owner                    | Unlisted Foreign Shares | 4,458,238(L) <sup>(2)</sup>      | 11.22%                                                                | 1.06%                                                          |
| CDBI Partners Fund I, L.P. <sup>(10)</sup>       | Interests in controlled corporation | Unlisted Foreign Shares | 6,958,131(L) <sup>(2)</sup>      | 17.51%                                                                | 1.65%                                                          |
| CDBI Partners GP, Ltd <sup>(10)</sup>            | Interests in controlled corporation | Unlisted Foreign Shares | 6,958,131(L) <sup>(2)</sup>      | 17.51%                                                                | 1.65%                                                          |
| Master Summer Limited <sup>(10)</sup>            | Interests in controlled corporation | Unlisted Foreign Shares | 6,958,131(L) <sup>(2)</sup>      | 17.51%                                                                | 1.65%                                                          |
| Power SUM Limited <sup>(10)</sup>                | Beneficial owner                    | Unlisted Foreign Shares | 6,958,131(L) <sup>(2)</sup>      | 17.51%                                                                | 1.65%                                                          |



| Name of substantial shareholder                         | Nature of interest                  | Class of Shares         | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|---------------------------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| OrbiMed Asia Partners V, L.P. <sup>(11)</sup>           | Beneficial owner                    | H Shares                | 24,260,100 (L) <sup>(2)</sup>    | 14.34%                                                                | 5.76%                                                          |
| OrbiMed Asia GP V, L.P. <sup>(11)</sup>                 | Interests in controlled corporation | H Shares                | 24,260,100 (L) <sup>(2)</sup>    | 14.34%                                                                | 5.76%                                                          |
| OrbiMed Advisors V Limited <sup>(11)</sup>              | Interests in controlled corporation | H Shares                | 24,260,100 (L) <sup>(2)</sup>    | 14.34%                                                                | 5.76%                                                          |
| LAV Evergreen (Hong Kong) Co., Limited <sup>(12)</sup>  | Beneficial owner                    | H Shares                | 8,545,840(L) <sup>(2)</sup>      | 5.05%                                                                 | 2.03%                                                          |
| Lilly Asia Ventures Fund II, L.P. <sup>(12)</sup>       | Interests in controlled corporation | H Shares                | 8,545,840(L) <sup>(2)</sup>      | 5.05%                                                                 | 2.03%                                                          |
| Lilly Asia Ventures Fund GP, L.P. <sup>(12)</sup>       | Interests in controlled corporation | H Shares                | 8,545,840(L) <sup>(2)</sup>      | 5.05%                                                                 | 2.03%                                                          |
| LAV Corporate GP, Ltd. <sup>(12)</sup>                  | Interests in controlled corporation | H Shares                | 8,545,840(L) <sup>(2)</sup>      | 5.05%                                                                 | 2.03%                                                          |
| LAV Corporate VI GP Opportunities, Ltd. <sup>(13)</sup> | Interests in controlled corporation | Unlisted Foreign Shares | 3,000,000(L) <sup>(2)</sup>      | 7.55%                                                                 | 0.71%                                                          |

| Name of substantial shareholder                 | Nature of interest                  | Class of Shares         | Number of underlying Shares held | Approximate percentage in the relevant class of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(1)</sup> |
|-------------------------------------------------|-------------------------------------|-------------------------|----------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------|
| LAV GP VI Opportunities, L.P. <sup>(13)</sup>   | Interests in controlled corporation | Unlisted Foreign Shares | 3,000,000(L) <sup>(2)</sup>      | 7.55%                                                                 | 0.71%                                                          |
| LAV Fund VI Opportunities, L.P. <sup>(13)</sup> | Interests in controlled corporation | Unlisted Foreign Shares | 3,000,000(L) <sup>(2)</sup>      | 7.55%                                                                 | 0.71%                                                          |
| LAV Kecheng Hong Kong Limited <sup>(13)</sup>   | Beneficial owner                    | Unlisted Foreign Shares | 3,000,000(L) <sup>(2)</sup>      | 7.55%                                                                 | 0.71%                                                          |

Notes:

- (1) As at June 30, 2026, the Company had 421,078,000 issued shares in total, comprising 169,175,842 H Shares, 212,162,222 Domestic Shares and 39,739,936 Unlisted Foreign Shares.
- (2) "L" means holding a long position in Shares.

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- (3) Shanghai Li'an and Suzhou Likang Equity Investment Center (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) ("**Suzhou Likang**") are managed by Shanghai Li Yi and Shanghai Liyi Investment Management Co., Ltd (上海禮貽投資管理合夥企業(有限合夥)) ("**Shanghai Liyi**"), respectively. Suzhou Lirun Equity Investment Center (Limited Partnership) (蘇州禮潤股權投資中心(有限合夥)) ("**Suzhou Lirun**") is managed by Shanghai Likun Enterprise Management Partnership (Limited Partnership) (上海禮堃企業管理合夥企業(有限合夥)) ("**Shanghai Likun**"). Shanghai Li Yi, Shanghai Liyi and Shanghai Likun are in turn managed by Shanghai Liyao, which is wholly-owned by Mr. Chen Fei. Therefore, Mr. Chen Fei and Shanghai Liyao are deemed to be interested in the Domestic Shares held by Shanghai Li'an, Suzhou Likang and Suzhou Lirun under the SFO.
- (4) Suzhou Qiming is managed by Suzhou Qicheng, which is in turn managed by Shanghai Qichang, a company held as to 50% and 50% by Mr. Hu Xubo and Ms. Yu Jia, respectively. Therefore, Suzhou Qicheng, Shanghai Qichang, Mr. Hu Xubo and Ms. Yu Jia are deemed to be interested in the Domestic Shares held by Suzhou Qiming under the SFO.
- (5) Jiangsu Jiequan is managed by Jiangsu Lize, a company wholly-owned by Mr. Zhu Yong. Therefore, Jiangsu Lize and Mr. Zhu Yong are deemed to be interested in the Domestic Shares held by Jiangsu Jiequan under the SFO.
- (6) Hangzhou Jiuyao Equity Investment Partnership (Limited Partnership) (杭州九洮股權投資合夥企業(有限合夥)) ("**Hangzhou Jiuyao**"), Hangzhou Jiufu Equity Investment Partnership (Limited Partnership) (杭州九賦股權投資合夥企業(有限合夥)) ("**Hangzhou Jiufu**"), Hangzhou Yunbo Investment Partnership (Limited Partnership) (杭州雲帛投資合夥企業(有限合夥)) ("**Hangzhou Yunbo**") and Hangzhou Jiuge Equity Investment Partnership (Limited Partnership) (杭州九歌股權投資合夥企業(有限合夥)) ("**Hangzhou Jiuge**") are all managed by Zhejiang Jiuren. Therefore, Zhejiang Jiuren is deemed to be interested in the Domestic Shares held by Hangzhou Jiuyao, Hangzhou Jiufu, Hangzhou Yunbo and Hangzhou Jiuge under the SFO.

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- (7) LAV Evergreen (Hong Kong) Co., Limited is wholly-owned by Lilly Asia Ventures Fund II, L.P., which is managed by Lilly Asia Ventures Fund GP, L.P., which in turn is managed by LAV Corporate GP, Ltd., a company wholly-owned by Mr. Shi Yi. Therefore, under the SFO, Mr. Shi Yi is deemed to be interested in the H Shares held by LAV Evergreen (Hong Kong) Co., Limited. LAV Star Limited, being a cornerstone investor of the Company, is wholly-owned by LAV Fund VI, L.P. and LAV Star Opportunities Limited, being a cornerstone investor of the Company, is wholly-owned by LAV Fund VI Opportunities, L.P. (together with LAV Fund VI, L.P., collectively, the **"LAV Fund VI"**), each is ultimately controlled by Mr. Shi Yi. Therefore, (i) Lilly Asia Ventures Fund II, L.P., Lilly Asia Ventures Fund GP, L.P., LAV Corporate GP, Ltd. and Mr. Shi Yi are deemed to be interested in the Unlisted Foreign Shares held by LAV Evergreen (Hong Kong) Co., Limited under the SFO; (ii) Mr. Shi Yi is deemed to be interested in the H Shares held by LAV Star Limited, LAV Star Opportunities Limited and LAV Evergreen (Hong Kong) Co., Limited under the SFO. LAV Asset Management (Hong Kong) Limited is the investment manager of those fund mentioned-above.
- (8) QM32 Limited is held as to 96.99% by Qiming Venture Partners V, L.P., which is managed by Qiming GP V, L.P., which is in turn managed by Qiming Corporate GP V, Ltd. Therefore, Qiming Venture Partners V, L.P., Qiming GP V, L.P. and Qiming Corporate GP V, Ltd. are deemed to be interested in (i) the 11,663,381 H Shares held by QM32 Limited, and (ii) the 15,190,018 Unlisted Foreign Shares held by QM32 Limited under the SFO.
- (9) QM153 Limited is held as to 99.09% by Qiming Venture Partners VII, L.P., whose sole general partner is Qiming GP VII, LLC. Therefore, Qiming Venture Partners VII, L.P. and Qiming GP VII, LLC are deemed to be interested in the Unlisted Foreign Shares held by QM153 Limited under the SFO.
- (10) Power SUM Limited is wholly-owned by Master Summer Limited, which is in turn owned as to 90.52% by CDBI Partners Fund I, L.P., an entity controlled by CDBI Partners GP, Ltd. Therefore, Master Summer Limited, CDBI Partners Fund I, L.P. and CDBI Partners GP, Ltd are deemed to be interested in the Unlisted Foreign Shares held by Power SUM Limited under the SFO.
- (11) OrbiMed Asia Partners V, L.P. is wholly owned by OrbiMed Asia GP V, L.P., which in turn is wholly owned by OrbiMed Advisors V Limited. Therefore, OrbiMed Asia GP V, L.P. and OrbiMed Advisors V Limited are deemed to be interested in the H Shares held by OrbiMed Asia Partners V, L.P. under the SFO.

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- (12) LAV Evergreen (Hong Kong) Co., Limited is wholly owned by Lilly Asia Ventures Fund II, L.P., which is wholly owned by Lilly Asia Ventures Fund GP, L.P., which is in turn wholly owned by LAV Corporate GP, Ltd. Therefore, Lilly Asia Ventures Fund II, L.P., Lilly Asia Ventures Fund GP, L.P., and LAV Corporate GP, Ltd are deemed to be interested in the H Shares held by LAV Evergreen (Hong Kong) Co., Limited under the SFO.
- (13) LAV Kecheng Hong Kong Limited is wholly-owned by LAV Fund VI Opportunities, L.P., which is wholly-owned by LAV GP VI Opportunities, L.P., which is in turn wholly-owned by LAV Corporate VI GP Opportunities, Ltd., a company wholly-owned by Mr. Shi Yi. Therefore, LAV Fund VI Opportunities, L.P., LAV GP VI Opportunities, L.P., LAV Corporate VI GP Opportunities, Ltd. and Mr. Shi Yi are deemed to be interested in the Unlisted Foreign Shares held by LAV Kecheng Hong Kong Limited under the SFO.

Save as disclosed above, as at June 30, 2026, the Directors and the chief executives of the Company were not aware of any other person (other than the Directors, Supervisors and the chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## **RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or the Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## SHARE INCENTIVE SCHEMES

### The 2022 H Share Award and Trust Scheme

As approved by the Shareholders at the annual general meeting of the Company on June 22, 2022, the Company adopted the 2022 H Share Award and Trust Scheme (the **"H Share Scheme"**). As of the Latest Practicable Date, 938,500 awards have been granted under the H Share Scheme. Hence, the total number of award Shares available for grant under the 2022 H Share Scheme is 7,571,500 and 7,571,500 H Shares as at January 1, 2026 and June 30, 2026, respectively, representing approximately 1.81% and 1.82% of the issued share capital of the Company (excluding treasury shares) on the even date, respectively. As at the date of this report, the total number of award Shares available for grant under the 2022 H Share Scheme is 7,571,500 H Shares, representing approximately 1.82% of the issued share capital of the Company (excluding treasury shares) on the even date. Major terms of the H Share Scheme are set out below:

#### (a) Purpose and Objectives of the H Share Scheme

The H Share Scheme is a share award of H Shares and trust scheme established by the Company to award selected employees and the objectives of the H Share Scheme are:

- (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) attract, encourage, motivate and retain the key personnel 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 long standing employee by aligning the interests of such personnel of the Company to those of the Shareholders and the Group as a whole.



**(b) Eligible participant of the H Share Scheme**

Eligible participant who may participate in the H Share Scheme include any full-time PRC or non-PRC employee of any members of the Group, who is a Director, supervisor, senior management, key operating team member, employee, or, a consultant of the Group.

**(c) H Share Scheme Limit**

Subject to the rules of the H Share Scheme, the H Share Scheme Limit shall be the maximum number of H Shares that will be acquired by the Trustee from time to time, and in any case being not more than 8,510,000 H Shares. The Company shall not make any further grant of Awards which will result in the aggregate number of H Shares underlying all grants made pursuant to the H Share Scheme (excluding Awarded Shares that have been forfeited in accordance with the H Share Scheme) to exceed the H Share Scheme Limit without approval of the general meeting of the Shareholders.

As all Awarded Shares awarded under the H Share Scheme are existing Shares, no new Shares will be issued for satisfying the such grants.

Save as required above, the maximum number of awards granted to a selected employee under the H Share Scheme shall not exceed one per cent of the issued share capital of the Company from time to time in any 12-month period.

**(d) Grant of Award Shares**

The Board or its delegates may, from time to time, at its absolute discretion select any employee for participation in the H Share Scheme as a selected employee, and grant such number of award Shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

No consideration is payable on application or acceptance of the award Shares granted, and no purchased price is required under the H Share Scheme.



**(e) Vesting of the Awarded Shares**

Subject to the terms and condition of the H Share Scheme and the fulfillment of all vesting conditions to the vesting of the award Shares on such selected employee as specified in the H Share Scheme and the grant notice, the respective award Shares held by the trustee on behalf of the selected employee pursuant to the provision hereof shall vest in such selected employee in accordance with the vesting schedule (if any) as set out in the grant notice.

**(f) Duration of the H Share Scheme**

Unless terminated earlier by the Board pursuant to the H Share Scheme Rules, the H Share Scheme shall be valid for ten years commencing from the June 22, 2022. As of June 30, 2026, the remaining life of the H Share Scheme is approximately six years.

As the share scheme was adopted before new chapter 17 of the Listing Rules taking into effect, there is no clawback mechanism established or performance target set under the H Share Scheme, nor the maximum entitlement of each participant.

On December 27, 2024, the Company granted an aggregate of 938,500 Awarded Shares to three Directors, two Supervisors and other 48 employees under the H Share Scheme, including (i) 135,000 Awarded Shares to three Directors and two Supervisors; and (ii) 803,500 Awarded Shares to 48 core management personnel and backbones. For more details, please refer to the Company's announcement dated December 27, 2024. All such Awarded Shares were vested on June 30, 2025.

| Grantees                         | Date of grant     | Vesting Period             | Grant price and purchase price per Shares (HK\$) | Unvested as at January 1, 2026 | Granted prior to the Reporting Period | Granted during the Reporting Period | Vested during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Unvested as at June 30, 2026 | Average                                                       |                                                                 |                                                                      |
|----------------------------------|-------------------|----------------------------|--------------------------------------------------|--------------------------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------------------------|------------------------------------|------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------|
|                                  |                   |                            |                                                  |                                |                                       |                                     |                                    |                                       |                                    |                              | Closing price of the Shares immediately before the grant date | Closing price of the Shares immediately before the vesting date | Fair value of awarded Shares at the grant date (HK\$) <sup>(1)</sup> |
| Yu Fei (executive Director)      | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 36,000                                | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 215,640                                                              |
| Shi Yonghui (executive Director) | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 36,000                                | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 215,640                                                              |
| Liu Xiu (executive Director)     | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 36,000                                | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 215,640                                                              |
| Li Zhenhua (Supervisor)          | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 18,000                                | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 107,820                                                              |
| Zhao Zhiheng (Supervisor)        | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 9,000                                 | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 53,910                                                               |
| 48 employees                     | December 27, 2024 | on or before June 30, 2025 | Nil                                              | Nil                            | 803,500                               | Nil                                 | Nil                                | Nil                                   | Nil                                | Nil                          | 6.00                                                          | /                                                               | 4,812,965                                                            |

Note:

- (1) The fair value of the Awarded Shares at the grant date was calculated based on the share price of the H Shares (being HK\$5.99) at the grant date.



## The 2025 Share Incentive Scheme

The Company has adopted a share incentive scheme (the “**2025 Share Incentive Scheme**”) in accordance with Chapter 17 of the Listing Rules (i) to ensure the realization of the Company’s long-term business objectives and development strategy; (ii) to establish and improve the incentive and appraisal mechanisms for senior management, mid-level management and other key employees of the Company, retain and attract outstanding talents, with a view to enhancing the Company’s market competitiveness and sustainable development capabilities; and (iii) to further enhance the corporate governance structure of the Company. For more details, please refer to the circular of the Company dated December 5, 2025.

### (a) Eligible Participants

The Eligible Participants for the 2025 Share Incentive Scheme only include Employee Participants, who shall be directors and employees of the Company or any of its subsidiaries (including persons who are granted Awards as an inducement to enter into employment contracts with relevant companies). The basis of eligibility of any Eligible Participant to the grant of any Award shall be determined by the Board or the Administrative Committee at its sole discretion from time to time on the basis of the Eligible Participant’s contribution to the development and growth of the Company.

### (b) Scheme Limit

In view of the Company’s other currently effective equity incentive schemes, which utilize existing Shares for equity incentives without involving the issuance of new Shares or the transfer of Treasury Shares, the total number of H Shares (including transfer of Treasury Shares) which may be issued in respect of the Awards granted under the 2025 Share Incentive Scheme shall not in aggregate exceed 41,793,660 H Shares, representing approximately 10% of the total number of Shares (excluding Treasury Shares) in issue as at the Adoption Date (the “**Scheme Mandate Limit**”), which is also approximately 10% of the total issued Shares (excluding Treasury Shares) of the Company as at the date of this report. As at January 1, 2026 and June 30, 2026, the total number of Awarded Shares available for grant under the 2025 Share Incentive Scheme is 38,493,660 H Shares. During the Reporting Period, the Company has not granted any Awarded Shares under the 2025 Share Incentive Scheme. The Shares which may be issued in respect of the grants of 3,300,000 Awarded Shares prior to the Reporting Period represented approximately 0.79% and 0.80% of the total issued Shares (excluding treasury shares) as at June 30, 2026 and the date of this report.



**(c) Maximum entitlement of Selected Participant**

Where any grant of Awards to a Selected Participant would result in the new H Shares issued or to be issued in respect of all options and awards granted to such person (excluding any Awards lapsed in accordance with the terms of the Share Incentive Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of relevant class of shares in issue (excluding treasury shares), such grant must be separately approved by Shareholders at general meeting with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of Awards).

Where any grant of RSUs under the 2025 Share Incentive Scheme to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the H Shares issued and to be issued in respect of all awards granted (excluding any Awards lapsed in accordance with the terms of the Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total number of the Shares in issue (excluding treasury shares), such grant of RSUs must be approved by Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).

Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the H Shares issued and to be issued and the Treasury Shares transferred or to be transferred in respect of all awards and options granted (excluding any Awards lapsed in accordance with the terms of the Share Incentive Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of the Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting (with such Selected Participant, his/her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting).



**(d) Grant of Awards**

***Grant of Options***

On and subject to the terms of the Share Incentive Scheme, the Board and/or the Administrative Committee (as the case may be) shall be entitled from time to time during the term of the 2025 Share Incentive Scheme to grant Options to any Selected Participant. An Option may be granted on such terms and conditions (such as by linking the vesting of the Option to the attainment or performance of milestones or targets by any member of the Group or the Selected Participant) as the Board and/or Administrative Committee may determine. The Exercise Price shall be the price determined and notified to any Selected Participant by the Board or the Administrative Committee (subject to any adjustments under the 2025 Share Incentive Scheme), and in no event shall it be lower than prescribed under the Listing Rules of the Stock Exchange.

No consideration is payable by a Selected Participant to the Company for acceptance of the Option under the 2025 Share Incentive Scheme.

***Grant of RSUs***

On and subject to the terms of the 2025 Share Incentive Scheme, the Board and/or the Administrative Committee (as the case may be) shall be entitled at any time during the term of the 2025 Share Incentive Scheme to grant RSUs to any Selected Participant. An RSU may be granted on such terms and conditions (such as by linking the vesting of the Award to the attainment or performance of milestones or targets by any member of the Group or the Selected Participant) as the Board and/or the Administrative Committee may determine. The purchase price of the H Shares underlying the RSUs shall be determined at the sole and absolute discretion of the Board and/or Administrative Committee with reference to the current closing price of H Shares, the purpose of the 2025 Share Incentive Scheme, and the characteristics of the relevant Selected Participants.

No consideration is payable by a Selected Participant to the Company for acceptance of the RSUs under the 2025 Share Incentive Scheme.



**(e) Vesting of Awards**

The vesting period shall be determined by the Board, provided that the vesting period in respect of any Award normally shall not be less than 12 months from the date of grant. However, the Board may, in its sole and absolute discretion, determine the vesting period to be less than 12 months for the Awards to be granted to the Employee Participants under the following specific circumstances: (i) grants of compensatory Awards to a Selected Participant newly joined the Group to replace the share awards lost when such Selected Participant leave his/her previous employer; (ii) grants of Awards to a Selected Participant whose employment with the Group is terminated due to death or disability or event of force majeure; (iii) grants of Awards which are subject to the fulfilment of performance targets under the 2025 Share Incentive Scheme; (iv) grants of Awards made in batches during a year due to administrative and compliance reasons; (v) grants of Awards with a mixed or accelerated vesting schedule; or (vi) grants of Awards with a total vesting and holding period that exceeds 12 months in aggregate.

**(f) Exercise of Options**

The Exercise Price shall be a price determined by the Board or Administrative Committee and notified to any Selected Participants (subject to any adjustments made under the Share Incentive Scheme), and shall be at least the higher of: (i) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a Business Day; and (ii) an amount equivalent to the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) trading days immediately preceding the Grant Date, provided that in the event of fractional prices, the Exercise Price per Share shall be rounded upwards to the nearest whole cent.

The Board and/or Administrative Committee may specify the exercise period of the Options in the grant letter, and in all circumstances all Options shall automatically lapse and expire not later than the last day of the 10-year period after the date of grant. Unless the Options have been cancelled or been forfeited in whole or in part, and subject to the terms of the 2025 Share Incentive Scheme, the Grantee may exercise his/her rights under the Share Incentive Scheme according to the vesting schedule set out in the relevant grant letter.



**(g) Performance Targets**

Performance targets as determined by the Board and/or Administrative Committee may include (without limitation) (i) the financial results of the Company and/or the Group; (ii) the achievement of key milestones in the Company and/or the Group's business or product development; and (iii) performance appraisal of the Selected Participants.

**(h) Lapse of Awards**

Unvested Awards will lapse in the event of certain circumstances according to the terms and conditions of the Share Incentive Scheme.

Unvested Awards shall automatically lapse upon the earliest of: (i) a resolution is passed for the voluntary winding-up of the Company or an order for the winding-up of the Company is made; (ii) the date on which the Selected Participant ceases to be an Eligible Participant in accordance with the terms of the Share Incentive Scheme; (iii) the date on which the Selected Participant transfers the Awarded Shares in breach of the terms of the Share Incentive Scheme; or (iv) the date on which the Board has decided that the unvested Awards shall not be vested for the Selected Participants in accordance with the rules of the Share Incentive Scheme and the terms and conditions as set out in the notice of grant.

**(i) Cancellation of Awards**

Save for the circumstances of lapse as set out in the 2025 Share Incentive Scheme, the Board may at any time at its sole and absolute discretion cancel any Award granted but not vested or lapse. In the event that the Board elects to cancel any Award and grant new one to the same Selected Participant, the grant of such new Awards may only be made within the available Share Incentive Scheme Limit. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.



**(j) Clawback Mechanism**

Without prejudice to the terms of the 2025 Share Incentive Scheme, in the case that a Selected Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements, (i) the unvested Awards of such Selected Participant shall lapse entirely or partially or subject to further vesting conditions, and (ii) the H Shares underlying any vested Awards shall be disposed to the person(s) designated by the Company at a consideration equal to the purchase price paid by such Selected Participant, as determined by the Board at its sole and absolute discretion. The disposal under the clawback mechanism to a Director and other connected persons of the Company will be subject to compliance with Chapter 14A of the Listing Rules, including the applicable reporting, announcement, the independent non-executive Directors' approval and/or independent Shareholders' approval requirements under Chapter 14A. The Board and/or Administrative Committee may, at its sole and absolute discretion, determine whether a Selected Participant commits a misconduct or is involved in a material misstatement in the Company's financial statements.

**(k) Duration of the Scheme**

The 2025 Share Incentive Scheme shall take effect on the Adoption Date, which is December 24, 2025. Subject to any early termination as may be determined by the Board pursuant to the terms of the Share Incentive Scheme, the Share Incentive Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date. As at the date of this report, the remaining life of the 2025 Share Incentive Scheme is approximately 9 years.

On December 30, 2025, the Company granted an aggregate of 3,300,000 H Shares as Awarded Shares under the terms of the 2025 Share Incentive Scheme to 51 eligible participants (comprising three Directors, two Supervisors and 46 core technical, marketing and management personnel and backbones of the Company). For more details, please refer to the Company's announcement dated December 30, 2025.

| Grantees                                                            | Date of grant     | Vesting period                                                         | Grant price per Share (HK\$) | Purchase price per Share (HK\$) | Unvested as at January 1, 2026 | Granted prior to the Reporting Period | Granted during the Reporting Period | Vested during the Reporting Period | Cancelled during the Reporting Period | Lapsed during the Reporting Period | Unvested as at June 30, 2026 | Closing price of the Shares immediately before the grant date | Average closing price of the Shares immediately before the vesting date | Fair value of Shares awarded at the grant date |
|---------------------------------------------------------------------|-------------------|------------------------------------------------------------------------|------------------------------|---------------------------------|--------------------------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------------------------|------------------------------------|------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------|
|                                                                     |                   |                                                                        |                              |                                 |                                |                                       |                                     |                                    |                                       |                                    |                              | (HK\$)                                                        | (HK\$)                                                                  | (HK\$)                                         |
| Yu Fei (executive Director)                                         | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 175,000                        | 175,000                               | Nil                                 | Nil                                | Nil                                   | Nil                                | 175,000                      | 7.72                                                          | /                                                                       | 1,387,750                                      |
| Shi Yonghui (executive Director)                                    | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 162,500                        | 162,500                               | Nil                                 | Nil                                | Nil                                   | Nil                                | 162,500                      | 7.72                                                          | /                                                                       | 1,288,625                                      |
| Liu Xu (executive Director)                                         | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 150,000                        | 150,000                               | Nil                                 | Nil                                | Nil                                   | Nil                                | 150,000                      | 7.72                                                          | /                                                                       | 1,189,500                                      |
| Li Zhenhua (Supervisor)                                             | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 62,500                         | 62,500                                | Nil                                 | Nil                                | Nil                                   | Nil                                | 62,500                       | 7.72                                                          | /                                                                       | 498,625                                        |
| Zhao Zhiheng (Supervisor)                                           | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 37,500                         | 37,500                                | Nil                                 | Nil                                | Nil                                   | Nil                                | 37,500                       | 7.72                                                          | /                                                                       | 297,375                                        |
| 46 core technical, marketing and management personnel and backbones | December 30, 2025 | 40% to vest on December 30, 2026, and 60% to vest on December 30, 2027 | Nil                          | 2.5                             | 2,712,500                      | 2,712,500                             | Nil                                 | Nil                                | Nil                                   | Nil                                | 2,712,500                    | 7.72                                                          | /                                                                       | 21,510,125                                     |

Note:

- (1) The fair value of the Awarded Shares at the grant date was calculated based on the share price of the H Shares (being HK\$7.93) at the grant date.



## PRE-IPO Employee Incentive Schemes

The following is a summary of the principal terms of the employee incentive schemes dated January 2, 2018 (as amended on September 21, 2020) and December 25, 2019 (as amended on September 21, 2020) respectively (collectively, the “**Pre-IPO Employee Incentive Schemes**”). Given the underlying Shares under the Pre-IPO Employee Incentive Schemes had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the Shares thereunder. No further award will be or was granted after Listing.

The Company had established two employee incentive platforms (“**Employee Incentive Platforms**”), namely Hangzhou Yantai and Hangzhou Hengtai. As at the Latest Practicable Date, the two Employee Incentive Platforms, in aggregate, held 8,585,363 H Shares and 12,623,442 Domestic Shares.

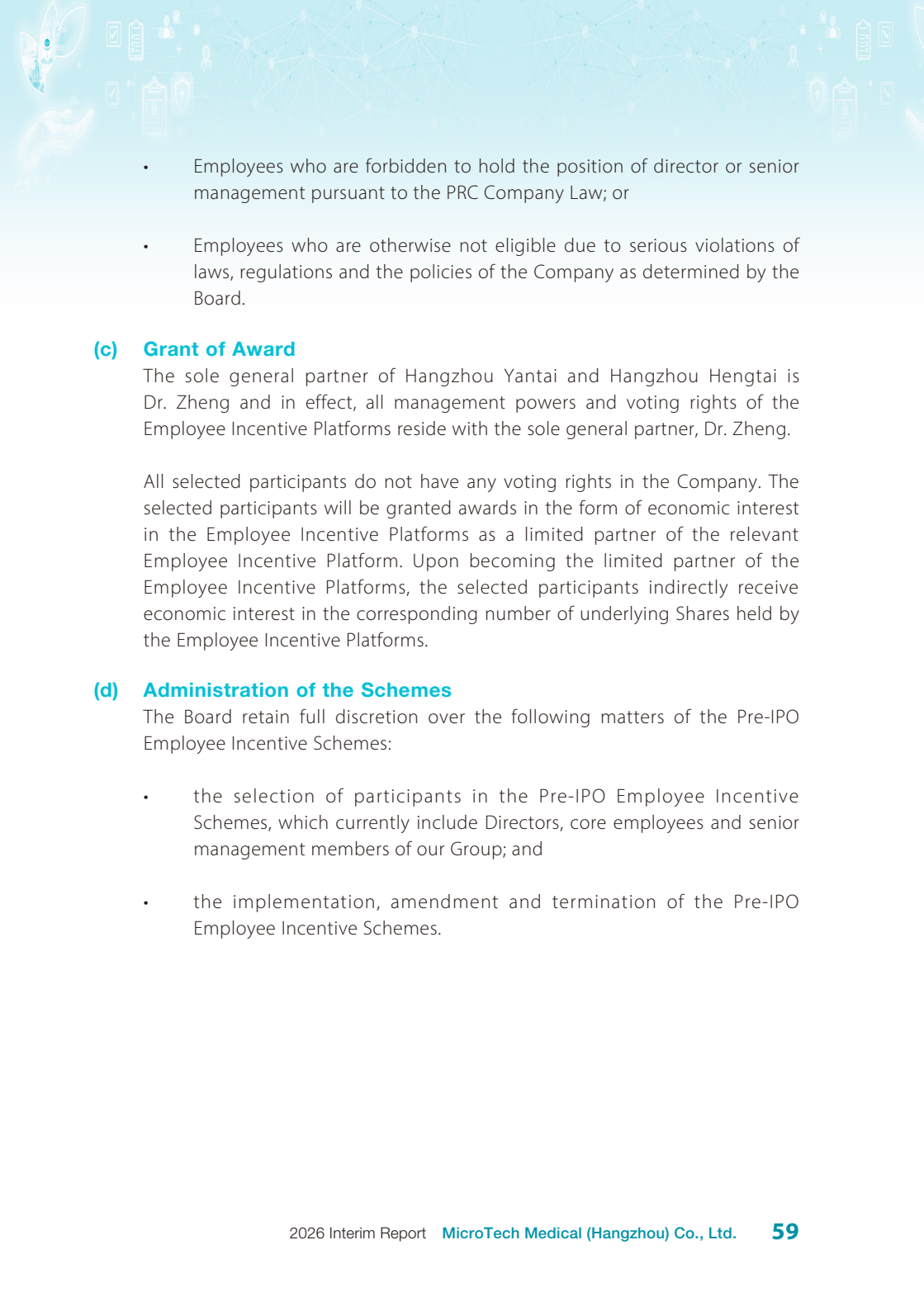
### (a) Objectives

The purpose of the Pre-IPO Employee Incentive Schemes is to build an incentive mechanism for the management members and core employees of our Company, attracting talents in the labour market to raise the core competitiveness of the Company. The Pre-IPO Employee Incentive Schemes also serve the purpose of achieving efficient and high-quality management of the Company.

### (b) Eligibility

Pursuant to the scheme documents, participants of the Pre-IPO Employee Incentive Schemes include the Company's senior management members and core employees. The scheme documents further provided that the following employees may not be selected as participants to the Schemes (as applicable):

- Employees who have received public censure from any stock exchange or have been declared as disqualified persons for the preceding three years;
- Employees who have received administrative penalties from CSRC due to material violation laws and regulations for the preceding three years;

- 
- Employees who are forbidden to hold the position of director or senior management pursuant to the PRC Company Law; or
  - Employees who are otherwise not eligible due to serious violations of laws, regulations and the policies of the Company as determined by the Board.

**(c) Grant of Award**

The sole general partner of Hangzhou Yantai and Hangzhou Hengtai is Dr. Zheng and in effect, all management powers and voting rights of the Employee Incentive Platforms reside with the sole general partner, Dr. Zheng.

All selected participants do not have any voting rights in the Company. The selected participants will be granted awards in the form of economic interest in the Employee Incentive Platforms as a limited partner of the relevant Employee Incentive Platform. Upon becoming the limited partner of the Employee Incentive Platforms, the selected participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms.

**(d) Administration of the Schemes**

The Board retain full discretion over the following matters of the Pre-IPO Employee Incentive Schemes:

- the selection of participants in the Pre-IPO Employee Incentive Schemes, which currently include Directors, core employees and senior management members of our Group; and
- the implementation, amendment and termination of the Pre-IPO Employee Incentive Schemes.

## CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2026

Unit: RMB

|                                                                                                                                         | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|-----------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| I. Operating income                                                                                                                     | 3    | <b>414,139,173.04</b>                  | 245,933,101.49                         |
| Less: Operating cost                                                                                                                    |      | <b>175,132,807.77</b>                  | 118,893,590.42                         |
| Tax and surcharges                                                                                                                      |      | <b>2,998,442.86</b>                    | 1,884,942.17                           |
| Selling expenses                                                                                                                        |      | <b>117,961,920.20</b>                  | 92,810,927.37                          |
| Administrative expenses                                                                                                                 |      | <b>30,591,138.08</b>                   | 18,202,016.83                          |
| Research and development expenses                                                                                                       |      | <b>41,966,323.72</b>                   | 32,567,547.27                          |
| Finance costs                                                                                                                           | 4    | <b>12,749,975.66</b>                   | (22,673,423.70)                        |
| Including: interest costs                                                                                                               |      | <b>857,052.86</b>                      | 97,094.23                              |
| interest income                                                                                                                         |      | <b>21,924,894.86</b>                   | 28,303,742.37                          |
| Add: Other income                                                                                                                       |      | <b>11,845,240.89</b>                   | 3,045,118.32                           |
| Investment income                                                                                                                       |      | <b>3,951,839.94</b>                    | 309,201.18                             |
| Including: investment income from associates and joint venture income from derecognition of financial assets measured at amortised cost |      |                                        |                                        |
| Net exposure hedging benefits                                                                                                           |      |                                        |                                        |
| Gain on change in fair value                                                                                                            |      | <b>(34,053.33)</b>                     | (41,270.00)                            |
| Impairment loss on credit                                                                                                               |      | <b>313,007.89</b>                      | (3,722,203.16)                         |
| Impairment loss on assets                                                                                                               |      | <b>(4,979,402.02)</b>                  | (6,243,066.62)                         |
| Gains on disposal of assets                                                                                                             |      |                                        |                                        |

|                                                                                                      | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|------------------------------------------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| II. Operating profit                                                                                 |      | <b>43,835,198.12</b>                   | (2,404,719.15)                         |
| Add: Non-operating income                                                                            |      | <b>26,551.70</b>                       | 181,435.87                             |
| Less: Non-operating expenses                                                                         |      | <b>3,518,455.37</b>                    | 73,947.10                              |
| III. Total profit                                                                                    |      | <b>40,343,294.45</b>                   | (2,297,230.38)                         |
| Less: Income tax expenses                                                                            | 5    | <b>70,134.34</b>                       | (4,542.81)                             |
| IV. Net profit                                                                                       |      | <b>40,273,160.11</b>                   | (2,292,687.57)                         |
| (I) By continuing operation:                                                                         |      |                                        |                                        |
| 1. Net profit from continuing operations                                                             |      | <b>40,273,160.11</b>                   | (2,292,687.57)                         |
| 2. Net profit from discontinued operations                                                           |      |                                        |                                        |
| (II) By ownership:                                                                                   |      |                                        |                                        |
| 1. Net profit attributable to owners of the parent                                                   |      | <b>40,273,160.11</b>                   | (2,292,687.57)                         |
| 2. Minority interests                                                                                |      |                                        |                                        |
| V. Other comprehensive income, net of tax                                                            |      | <b>(147,573.25)</b>                    | (3,966.55)                             |
| Other comprehensive income attributable to owners of the parent, net of tax                          |      | <b>(147,573.25)</b>                    | (3,966.55)                             |
| (I) Other comprehensive income that will not be reclassified to profit or loss                       |      |                                        |                                        |
| 1. Change in defined benefit plans arising from re-measurement                                       |      |                                        |                                        |
| 2. Other comprehensive income that cannot be transferred to profit or loss under the equity approach |      |                                        |                                        |

|  | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|--|------|----------------------------------------|----------------------------------------|
|--|------|----------------------------------------|----------------------------------------|

|                                                                                                   |  |                     |            |
|---------------------------------------------------------------------------------------------------|--|---------------------|------------|
| 3. Changes in fair value of other equity instrument investments                                   |  |                     |            |
| 4. Change in fair value of the Company's own credit risk                                          |  |                     |            |
| 5. Others                                                                                         |  |                     |            |
| (II) Other comprehensive income that will be reclassified to profit or loss                       |  | <b>(147,573.25)</b> | (3,966.55) |
| 1. Other comprehensive income that can be transferred to profit or loss under the equity approach |  |                     |            |
| 2. Change in fair value of other debt investments                                                 |  |                     |            |
| 3. Financial assets reclassified into other comprehensive income                                  |  |                     |            |
| 4. Provision for credit impairment of other debt investments                                      |  |                     |            |
| 5. Cash flow hedge reserve (effective portion of gains or losses on hedging instruments)          |  |                     |            |
| 6. Translation differences arising on translation of foreign currency financial statements        |  | <b>(147,573.25)</b> | (3,966.55) |
| 7. Others                                                                                         |  |                     |            |

|                                                                                 | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|---------------------------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| Other comprehensive income<br>attributable to minority interests, net<br>of tax |      |                                        |                                        |
| VI. Total comprehensive income                                                  |      | <b>40,125,586.86</b>                   | (2,296,654.12)                         |
| Total comprehensive income<br>attributable to owners of the parent              |      | <b>40,125,586.86</b>                   | (2,296,654.12)                         |
| Total comprehensive income<br>attributable to minority interests                |      |                                        |                                        |
| VII. Earnings per share:                                                        |      |                                        |                                        |
| (I) Basic earnings per share                                                    |      | <b>0.10</b>                            | (0.005)                                |
| (II) Diluted earnings per share                                                 |      | <b>0.10</b>                            | (0.005)                                |

## CONSOLIDATED BALANCE SHEET

As at June 30, 2026

Unit: RMB

|                                        | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | December 31,<br>2025<br>(Audited)<br>RMB |
|----------------------------------------|------|----------------------------------------|------------------------------------------|
| Assets                                 |      |                                        |                                          |
| Current assets:                        |      |                                        |                                          |
| Cash at bank and on hand               |      | <b>1,537,384,235.13</b>                | 1,506,756,628.19                         |
| Financial assets held for trading      |      | <b>804,244.23</b>                      | 39,226,922.48                            |
| Derivative financial assets            |      |                                        |                                          |
| Bills receivable                       |      |                                        |                                          |
| Accounts receivable                    | 9    | <b>141,317,017.60</b>                  | 144,601,679.39                           |
| Receivables financing                  |      |                                        | 100,000.00                               |
| Prepayments                            |      | <b>8,974,763.87</b>                    | 10,657,334.77                            |
| Other receivables                      |      | <b>2,000,709.20</b>                    | 5,071,499.53                             |
| Inventories                            |      | <b>102,724,067.21</b>                  | 79,066,609.57                            |
| Contract assets                        |      |                                        |                                          |
| Assets held for sale                   |      |                                        |                                          |
| Non-current assets due within one year |      |                                        |                                          |
| Other current assets                   |      | <b>23,425,063.29</b>                   | 22,825,550.12                            |
| Total current assets                   |      | <b>1,816,630,100.53</b>                | 1,808,306,224.05                         |
| Non-current assets:                    |      |                                        |                                          |
| Debt investments                       |      |                                        |                                          |
| Other debt investments                 |      |                                        |                                          |
| Long-term receivables                  |      |                                        |                                          |
| Long-term equity investments           |      |                                        |                                          |
| Other equity instrument investments    |      |                                        |                                          |
| Other non-current financial assets     |      |                                        |                                          |
| Investment properties                  |      |                                        |                                          |
| Fixed assets                           | 8    | <b>218,427,238.09</b>                  | 218,848,181.17                           |
| Construction in progress               |      | <b>18,422,386.68</b>                   | 1,176,658.39                             |
| Productive biological asset            |      |                                        |                                          |
| Oil and gas assets                     |      |                                        |                                          |
| Right-of-use assets                    |      | <b>596,003.10</b>                      | 841,796.34                               |
| Intangible assets                      |      | <b>29,792,076.06</b>                   | 30,616,837.56                            |
| Development expenses                   |      |                                        |                                          |
| Goodwill                               |      |                                        |                                          |
| Long-term deferred expenses            |      | <b>1,364,144.08</b>                    | 862,353.82                               |

|                                             | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | December 31,<br>2025<br>(Audited)<br>RMB |
|---------------------------------------------|------|----------------------------------------|------------------------------------------|
| Deferred tax assets                         |      |                                        |                                          |
| Other non-current assets                    |      | <b>254,205,692.77</b>                  | 249,688,891.57                           |
| Total non-current assets                    |      | <b>522,807,540.78</b>                  | 502,034,718.85                           |
| Total assets                                |      | <b>2,339,437,641.31</b>                | 2,310,340,942.90                         |
| Current liabilities:                        |      |                                        |                                          |
| Short-term borrowings                       |      | <b>74,192,917.89</b>                   | 63,950,678.23                            |
| Financial liabilities held for trading      |      |                                        |                                          |
| Derivative financial liabilities            |      |                                        |                                          |
| Bills payable                               |      | <b>35,438,589.67</b>                   | 26,542,172.40                            |
| Accounts payable                            | 10   | <b>86,512,905.92</b>                   | 86,786,352.81                            |
| Advance payments received                   |      | <b>2,725,393.15</b>                    | 672,613.48                               |
| Contract liabilities                        |      | <b>45,285,528.52</b>                   | 42,543,586.51                            |
| Staff salaries payable                      |      | <b>14,713,553.79</b>                   | 24,568,588.19                            |
| Taxes payable                               |      | <b>1,859,405.85</b>                    | 4,225,282.55                             |
| Other payables                              |      | <b>22,353,611.06</b>                   | 25,209,377.83                            |
| Liabilities held for sales                  |      |                                        |                                          |
| Non-current liabilities due within one year |      | <b>512,345.19</b>                      | 491,254.63                               |
| Other current liabilities                   |      | <b>9,806,199.96</b>                    | 8,190,904.18                             |
| Total current liabilities                   |      | <b>293,400,451.00</b>                  | 283,180,810.81                           |
| Non-current liabilities:                    |      |                                        |                                          |
| Long-term borrowings                        |      |                                        |                                          |
| Bonds payable                               |      |                                        |                                          |
| Including: Preferred shares                 |      |                                        |                                          |
| Perpetual bonds                             |      |                                        |                                          |
| Lease liabilities                           |      | <b>79,547.97</b>                       | 344,387.66                               |
| Long-term payables                          |      |                                        |                                          |
| Long-term staff salaries payable            |      |                                        |                                          |
| Accrued liabilities                         |      |                                        | 3,306,040.00                             |
| Deferred income                             |      | <b>8,615,589.60</b>                    | 9,023,154.98                             |
| Deferred tax liabilities                    |      | <b>103,654.06</b>                      | 112,697.84                               |
| Other non-current liabilities               |      |                                        |                                          |
| Total non-current liabilities               |      | <b>8,798,791.63</b>                    | 12,786,280.48                            |
| Total liabilities                           |      | <b>302,199,242.63</b>                  | 295,967,091.29                           |

|                                                   | Note | June 30,<br>2026<br>(Unaudited)<br>RMB | December 31,<br>2025<br>(Audited)<br>RMB |
|---------------------------------------------------|------|----------------------------------------|------------------------------------------|
| Owners' equity (or shareholders' equity):         |      |                                        |                                          |
| Paid-in capital (or share capital)                |      | <b>421,078,000.00</b>                  | 421,078,000.00                           |
| Other equity instruments                          |      |                                        |                                          |
| Including: Preferred shares                       |      |                                        |                                          |
| Perpetual bonds                                   |      |                                        |                                          |
| Capital reserve                                   |      | <b>1,873,278,305.56</b>                | 1,873,278,305.56                         |
| Less: Inventory shares                            |      | <b>52,959,563.39</b>                   | 35,698,523.60                            |
| Other comprehensive income                        |      | <b>465,180.18</b>                      | 612,753.43                               |
| Special reserve                                   |      |                                        |                                          |
| Surplus reserve                                   |      |                                        |                                          |
| General risk reserve                              |      |                                        |                                          |
| Unallocated profit                                |      | <b>(204,623,523.67)</b>                | (244,896,683.78)                         |
| Total equity attributable to owners of the parent |      | <b>2,037,238,398.68</b>                | 2,014,373,851.61                         |
| Minority interest                                 |      |                                        |                                          |
| Total owners' equity                              |      | <b>2,037,238,398.68</b>                | 2,014,373,851.61                         |
| Total liabilities and owners' equity              |      | <b>2,339,437,641.31</b>                | 2,310,340,942.90                         |

## CONSOLIDATED STATEMENT OF CASH FLOW

January to June 2026

Unit: RMB

| Item                                                                                     | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| I. Cash flows from operating activities:                                                 |                                        |                                        |
| Proceeds from sale of goods and rendering of services                                    | 448,512,927.33                         | 256,590,021.86                         |
| Refund of taxes                                                                          | 7,462,248.03                           | 3,440,625.71                           |
| Proceeds from other operating activities                                                 | 23,236,881.94                          | 9,805,333.29                           |
| Sub-total of cash inflows from operating activities                                      | 479,212,057.30                         | 269,835,980.86                         |
| Payment for goods and services                                                           | 198,705,546.91                         | 100,657,956.92                         |
| Payment to and for employees                                                             | 87,168,421.42                          | 75,223,715.56                          |
| Payment of various taxes                                                                 | 12,216,837.85                          | 9,467,683.68                           |
| Payment for other operating activities                                                   | 123,710,902.45                         | 80,058,153.01                          |
| Sub-total of cash outflows from operating activities                                     | 421,801,708.62                         | 265,407,509.18                         |
| Net cash flows from operating activities                                                 | 57,410,348.68                          | 4,428,471.69                           |
| II. Cash flows from investing activities:                                                |                                        |                                        |
| Cash received from return of investments                                                 | —                                      |                                        |
| Cash received on investment income                                                       | —                                      |                                        |
| Net proceeds from disposal of fixed assets, intangible assets and other long-term assets | —                                      |                                        |
| Net cash received from disposal of subsidiaries and other operating units                | —                                      |                                        |
| Proceeds from other investing activities                                                 | 1,502,355,154.66                       | 1,059,029,197.21                       |
| Sub-total of cash inflows from investing activities                                      | 1,502,355,154.66                       | 1,059,029,197.21                       |
| Payment for acquisition of fixed assets, intangible assets and other long-term assets    | 49,474,579.86                          | 33,665,368.20                          |
| Cash paid for investment                                                                 | —                                      |                                        |

| Item                                                                        | June 30,<br>2026<br>(Unaudited)<br>RMB | June 30,<br>2025<br>(Unaudited)<br>RMB |
|-----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Net cash paid for acquisition of subsidiaries and other operating units     | —                                      |                                        |
| Payment for other investing activities                                      | <b>1,266,228,657.54</b>                | 1,161,994,013.01                       |
| Sub-total of cash outflows from investing activities                        | <b>1,315,703,237.40</b>                | 1,195,659,381.21                       |
| Net cash flows from investing activities                                    | <b>186,651,917.25</b>                  | -136,630,184.00                        |
| III. Cash flows from financing activities:                                  |                                        |                                        |
| Proceeds from investors                                                     | —                                      |                                        |
| Including: Investments received by subsidiaries from minority interests     | —                                      |                                        |
| Proceeds from borrowings                                                    | <b>50,100,000.00</b>                   | 30,000,000.00                          |
| Proceeds from other financing activities                                    | —                                      |                                        |
| Sub-total of cash inflows from financing activities                         | <b>50,100,000.00</b>                   | 30,000,000.00                          |
| Cash paid for repayment of indebtedness                                     | <b>40,000,000.00</b>                   |                                        |
| Payment for dividends, profit distributions or interest                     | <b>704,757.09</b>                      | 61,666.67                              |
| Including: Dividends and profits paid to minority interests of subsidiaries | —                                      |                                        |
| Payment for other financing activities                                      | <b>17,514,845.03</b>                   | 3,329,024.83                           |
| Sub-total of cash outflows from financing activities                        | <b>58,219,602.12</b>                   | 3,390,691.50                           |
| Net cash flows from financing activities                                    | <b>-8,119,602.12</b>                   | 26,609,308.50                          |
| IV. Effect of changes in exchange rate on cash and cash equivalents         | <b>-29,021,813.19</b>                  | -5,415,128.63                          |
| V. Net increase in cash and cash equivalents                                | <b>206,920,850.62</b>                  | -111,007,532.44                        |
| Add: Cash and cash equivalents at the beginning of the period               | <b>50,633,722.44</b>                   | 338,676,422.93                         |
| VI. Cash and cash equivalents at the end of the period                      | <b>257,554,573.06</b>                  | 227,668,890.49                         |

## January to June 2026

Unit: RMB

[illegible]



## CONDENSED NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China ("**PRC**"). The registered office of the Company is located at No. 108 Liuze Street, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, China. The Group is principally engaged in the research and development, manufacture and sales of medical devices for diabetes monitoring, treatment and management.

The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 19 October 2021. The existing share capital of the Company is RMB421,078,000 with a total number of 421,078,000 shares. Unless otherwise stated, the financial information for the six months ended June 30, 2026 is presented in Renminbi. The consolidated results for the six months ended June 30, 2026 have not been audited by the Company's auditors but have been reviewed by the Company's audit committee.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared on a going-concern basis, based on transactions and items that have actually occurred and in accordance with the Accounting Standard for Business Enterprises and related regulations issued by the Ministry of Finance of the PRC (hereinafter collectively referred to as "**PRC GAAP**") and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the disclosure requirements under the Hong Kong Companies Ordinance, and based on the accounting policies and accounting estimates applicable to the Group.

### 3. OPERATING INCOME

Operating income is analysed as follows:

| Item                                           | For the six months<br>ended June 30, |                     |
|------------------------------------------------|--------------------------------------|---------------------|
|                                                | 2026<br>(Unaudited)                  | 2025<br>(Unaudited) |
| Revenue from contracts with customers          |                                      |                     |
| Sales of medical devices and consumables       | <b>410,769,385.88</b>                | 243,617,145.17      |
| Provision of services                          | <b>1,334,477.84</b>                  | 306,422.98          |
| Revenue from other sources                     |                                      |                     |
| Other lease payments, including fixed payments | <b>2,035,309.32</b>                  | 2,009,533.34        |
|                                                | <b>414,139,173.04</b>                | 245,933,101.49      |

#### Revenue from contracts with customers

##### (a) Disaggregated revenue information

| Item                                             | For the six months<br>ended June 30, |                     |
|--------------------------------------------------|--------------------------------------|---------------------|
|                                                  | 2026<br>(Unaudited)                  | 2025<br>(Unaudited) |
| <b>Geographical markets</b>                      |                                      |                     |
| Mainland China                                   | <b>256,119,882.42</b>                | 122,326,576.39      |
| Other countries/regions                          | <b>154,649,503.46</b>                | 121,290,568.78      |
|                                                  | <b>410,769,385.88</b>                | 243,617,145.17      |
| <b>Timing of revenue recognition</b>             |                                      |                     |
| Goods or services transferred at a point in time | <b>410,769,385.88</b>                | 243,617,145.17      |

## 4. FINANCE COSTS

| Item                          | For the six months<br>ended June 30, |                     |
|-------------------------------|--------------------------------------|---------------------|
|                               | 2026<br>(Unaudited)                  | 2025<br>(Unaudited) |
| Interest expenses             | <b>857,052.86</b>                    | 97,094.23           |
| Less: interest income         | <b>21,924,894.86</b>                 | 28,303,742.37       |
| Foreign exchange gain or loss | <b>32,828,436.77</b>                 | 5,330,878.01        |
| Commission fee                | <b>989,380.89</b>                    | 202,346.43          |
|                               | <b>12,749,975.66</b>                 | (22,673,423.70)     |

## 5. INCOME TAX EXPENSE

| Item                | For the six months<br>ended June 30, |                     |
|---------------------|--------------------------------------|---------------------|
|                     | 2026<br>(Unaudited)                  | 2025<br>(Unaudited) |
| Current income tax  | <b>79,178.12</b>                     | —                   |
| Deferred income tax | <b>(9,043.78)</b>                    | (4,542.81)          |
|                     | <b>70,134.34</b>                     | (4,542.81)          |

## 6. DIVIDENDS

No dividend has been paid or declared by the Company in respect for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

## 7. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the earnings for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 421,078,000 in issue during the period. No adjustment has been made to the basic earnings per share amount presented for the reporting period in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting period.

## 8. FIXED ASSETS

|                                           | June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-------------------------------------------|---------------------------------|-----------------------------------|
| Carrying amount at beginning of period    | <b>218,848,181.17</b>           | 94,796,492.21                     |
| Additions                                 | <b>1,790,799.49</b>             | 12,700,273.86                     |
| Transferred from construction in progress | <b>6,640,713.51</b>             | 122,319,189.02                    |
| Depreciation provided                     | <b>(8,848,375.57)</b>           | (10,942,589.72)                   |
| Provision for impairment                  | —                               | —                                 |
| Disposal or retirement                    | <b>(4,080.51)</b>               | (25,184.20)                       |
| Carrying amount at end of period          | <b>218,427,238.09</b>           | 218,848,181.17                    |

## 9. ACCOUNT RECEIVABLES

|                                         | June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------------|---------------------------------|-----------------------------------|
| Book balance of accounts receivables    | <b>149,042,004.50</b>           | 152,743,261.38                    |
| Less: Provision for bad debts           | <b>7,724,986.90</b>             | 8,141,581.99                      |
| Carrying amount of accounts receivables | <b>141,317,017.60</b>           | 144,601,679.39                    |

### (1) Ageing analysis

| Aging         | June 30, 2026 (Unaudited) |                            |                                |
|---------------|---------------------------|----------------------------|--------------------------------|
|               | Book balance              | Provision for<br>bad debts | Provision<br>proportion<br>(%) |
| Within 1 year | <b>141,122,267.28</b>     | <b>2,615,999.77</b>        | <b>1.9</b>                     |
| 1 to 2 years  | <b>3,682,834.04</b>       | <b>1,079,780.83</b>        | <b>29.3</b>                    |
| 2 to 3 years  | <b>870,847.04</b>         | <b>665,117.94</b>          | <b>76.4</b>                    |
| 3 to 4 years  | <b>415,034.85</b>         | <b>413,326.57</b>          | <b>99.6</b>                    |
| 4 to 5 years  | <b>1,655,823.87</b>       | <b>1,655,823.87</b>        | <b>100.0</b>                   |
| Over 5 years  | <b>1,295,197.42</b>       | <b>1,294,937.92</b>        | <b>100.0</b>                   |
| Total         | <b>149,042,004.50</b>     | <b>7,724,986.90</b>        | <b>5.2</b>                     |

## 9. ACCOUNT RECEIVABLES (Continued)

### (1) Ageing analysis (Continued)

| Aging         | December 31, 2025 (Audited) |                         |                          |
|---------------|-----------------------------|-------------------------|--------------------------|
|               | Book balance                | Provision for bad debts | Provision proportion (%) |
| Within 1 year | 147,051,240.60              | 3,083,400.12            | 2.1                      |
| 1 to 2 years  | 1,204,242.85                | 649,020.15              | 53.9                     |
| 2 to 3 years  | 1,301,930.08                | 1,231,538.00            | 94.6                     |
| 3 to 4 years  | 1,173,172.69                | 1,165,207.67            | 99.3                     |
| 4 to 5 years  | 977,948.02                  | 977,688.91              | 100.0                    |
| Over 5 years  | 1,034,727.14                | 1,034,727.14            | 100.0                    |
| Total         | 152,743,261.38              | 8,141,581.99            | 5.3                      |

The ageing analysis of accounts receivable is based on the month in which the amount actually occurs. The amount which occurs first has priority in settlement with respect to cash flow.

The credit period granted by the Company to its customers generally ranges from 1 to 3 months. Overdue receivables are regularly reviewed by management.

## 10. ACCOUNT PAYABLES

|               | June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|---------------|---------------------------------|-----------------------------------|
| Within 1 year | <b>84,339,341.67</b>            | 85,449,849.94                     |
| 1 to 2 years  | <b>806,825.01</b>               | 664,208.97                        |
| 2 to 3 years  | <b>657,230.71</b>               | 215,362.97                        |
| Over 3 years  | <b>709,508.53</b>               | 456,930.93                        |
| Total         | <b>86,512,905.92</b>            | 86,786,352.81                     |

The aging analysis of accounts payable is based on the month in which the amount actually occurs. The amount which occurs first has priority in settlement with respect to cash flow.

## 11. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments.

## 12. RELATED PARTY TRANSACTIONS

Details of the Group's related party are as follows:

| Name                                                                              | Relationship                                     |
|-----------------------------------------------------------------------------------|--------------------------------------------------|
| Hangzhou Henghua Property Service Co., Ltd.<br>(杭州衡華物業服務有限公司)                     | An entity controlled by a relative of a director |
| Hangzhou Hengze Property Services Co., Ltd.<br>(杭州衡澤物業服務有限公司)                     | An entity controlled by a relative of a director |
| Hangzhou Shukang Intelligent Manufacturing Technology Co., Ltd.<br>(杭州數康智造科技有限公司) | An entity controlled by a director               |
| Shukang Biopharmaceutical (Hangzhou) Co., Ltd.<br>(數康生物醫藥(杭州)有限公司)                | An entity controlled by a director               |

## 12. RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

|                             | <b>For the six months<br/>ended June 30,</b> |                     |
|-----------------------------|----------------------------------------------|---------------------|
|                             | <b>2026<br/>(Unaudited)</b>                  | 2025<br>(Unaudited) |
| Purchases of services from: |                                              |                     |
| Henghua Property            | <b>1,027,460.28</b>                          | 820,420.08          |
| Hengze Property             | <b>553,205.36</b>                            | —                   |

|                                   | <b>For the six months<br/>ended June 30,</b> |                     |
|-----------------------------------|----------------------------------------------|---------------------|
|                                   | <b>2026<br/>(Unaudited)</b>                  | 2025<br>(Unaudited) |
| Purchases of goods from:          |                                              |                     |
| Shukang Intelligent Manufacturing | <b>2,226,570.25</b>                          | —                   |

Note:

- (i) The purchases of services from the related party were made according to the published prices and conditions offered by the related party to their major customers.
- (b) Compensation of key management personnel of the Group:

|                                                     | <b>For the six months<br/>ended June 30,</b> |                     |
|-----------------------------------------------------|----------------------------------------------|---------------------|
|                                                     | <b>2026<br/>(Unaudited)</b>                  | 2025<br>(Unaudited) |
| Salaries, bonuses, allowances and benefit in kind   | <b>3,070,962.55</b>                          | 2,264,025.98        |
| Pension scheme contributions                        | <b>95,674.24</b>                             | 56,001.60           |
| Total compensation paid to key management personnel | <b>3,166,636.79</b>                          | 2,320,027.58        |

### 13. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at June 30, 2026 and December 31, 2025 are as follows:

#### Financial assets — at amortised cost

|                     | As at<br>June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|---------------------|------------------------------------------|-----------------------------------|
| Accounts receivable | <b>141,317,017.60</b>                    | 144,601,679.39                    |
| Other receivables   | <b>2,000,709.20</b>                      | 5,071,499.53                      |
| Monetary funds      | <b>1,537,384,235.13</b>                  | 1,506,756,628.19                  |
|                     | <b>1,680,701,961.93</b>                  | 1,656,429,807.11                  |

#### Financial assets — at fair value

|                                   | As at<br>June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|-----------------------------------|------------------------------------------|-----------------------------------|
| Receivables financing             | —                                        | 100,000.00                        |
| Financial assets held for trading | <b>804,244.23</b>                        | 39,226,922.48                     |
| Sub-total                         | <b>804,244.23</b>                        | 39,326,922.48                     |

### 13. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

#### Financial liabilities — at amortised cost

|                                                              | As at<br>June 30,<br>2026<br>(Unaudited) | December 31,<br>2025<br>(Audited) |
|--------------------------------------------------------------|------------------------------------------|-----------------------------------|
| Short-term borrowings                                        | <b>74,192,917.89</b>                     | 63,950,678.23                     |
| Bills payable                                                | <b>35,438,589.67</b>                     | 26,542,172.40                     |
| Accounts payable                                             | <b>86,512,905.92</b>                     | 86,786,352.81                     |
| Other payables                                               | <b>22,353,611.06</b>                     | 25,209,377.83                     |
| Lease liabilities (including amounts due within<br>one year) | <b>591,893.16</b>                        | 835,642.29                        |
|                                                              | <b>219,089,917.70</b>                    | 203,324,223.56                    |

### 14. FAIR VALUE AND FAIR VALUE HIERARCHY

#### (a) Breakdown of fair value at the end of the period of assets and liabilities measured at fair value

| Item                                                                       | Fair value at the end of the period  |                                      |                                      | Total      |
|----------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------|
|                                                                            | Fair value<br>measured<br>at level 1 | Fair value<br>measured<br>at level 2 | Fair value<br>measured<br>at level 3 |            |
| Recurring fair value measurement                                           |                                      |                                      |                                      |            |
| Financial assets held for trading                                          | 804,244.23                           |                                      |                                      | 804,244.23 |
| Financial assets at fair value<br>through profit or loss for the<br>period | 804,244.23                           |                                      |                                      | 804,244.23 |
| Fund                                                                       | 804,244.23                           |                                      |                                      | 804,244.23 |
| Total assets measured at fair value<br>on a recurring basis                | 804,244.23                           |                                      |                                      | 804,244.23 |

#### (b) The determination basis for market price of recurring and non-recurring fair value measurements categorised within level 1

For financial assets held for trading, the fair value is determined based on the net fund value announced by the fund management company on that day.



## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

|                              |                                                                                                                                                                                                                                                                                                                 |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “artificial pancreas system” | an integrated diabetes management system that tracks blood glucose levels using a continuous glucose monitor and automatically delivers the insulin when needed using an insulin pump according to its control algorithm                                                                                        |
| “Audit Committee”            | the audit committee of the Board                                                                                                                                                                                                                                                                                |
| “BGMS”                       | blood glucose monitoring system                                                                                                                                                                                                                                                                                 |
| “blood glucose”              | blood glucose, also referred to as blood sugar, is the amount of glucose in blood, an indicator of diabetes monitoring                                                                                                                                                                                          |
| “Board”                      | the board of Directors of our Company                                                                                                                                                                                                                                                                           |
| “calibration-free”           | also known as “factory-calibrated”, the ability to use the sensor without the need for BGMS calibration; while users may opt to calibrate at his/her own discretion, a calibration-free CGMS does not require the user to perform a finger stick blood glucose calibration before displaying the glucose values |
| “CE marking”                 | a certification marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area                                                                                                                                               |
| “CEO”                        | chief executive officer of our Company                                                                                                                                                                                                                                                                          |
| “CG Code”                    | the Corporate Governance Code set out in Appendix C1 of the Listing Rules                                                                                                                                                                                                                                       |

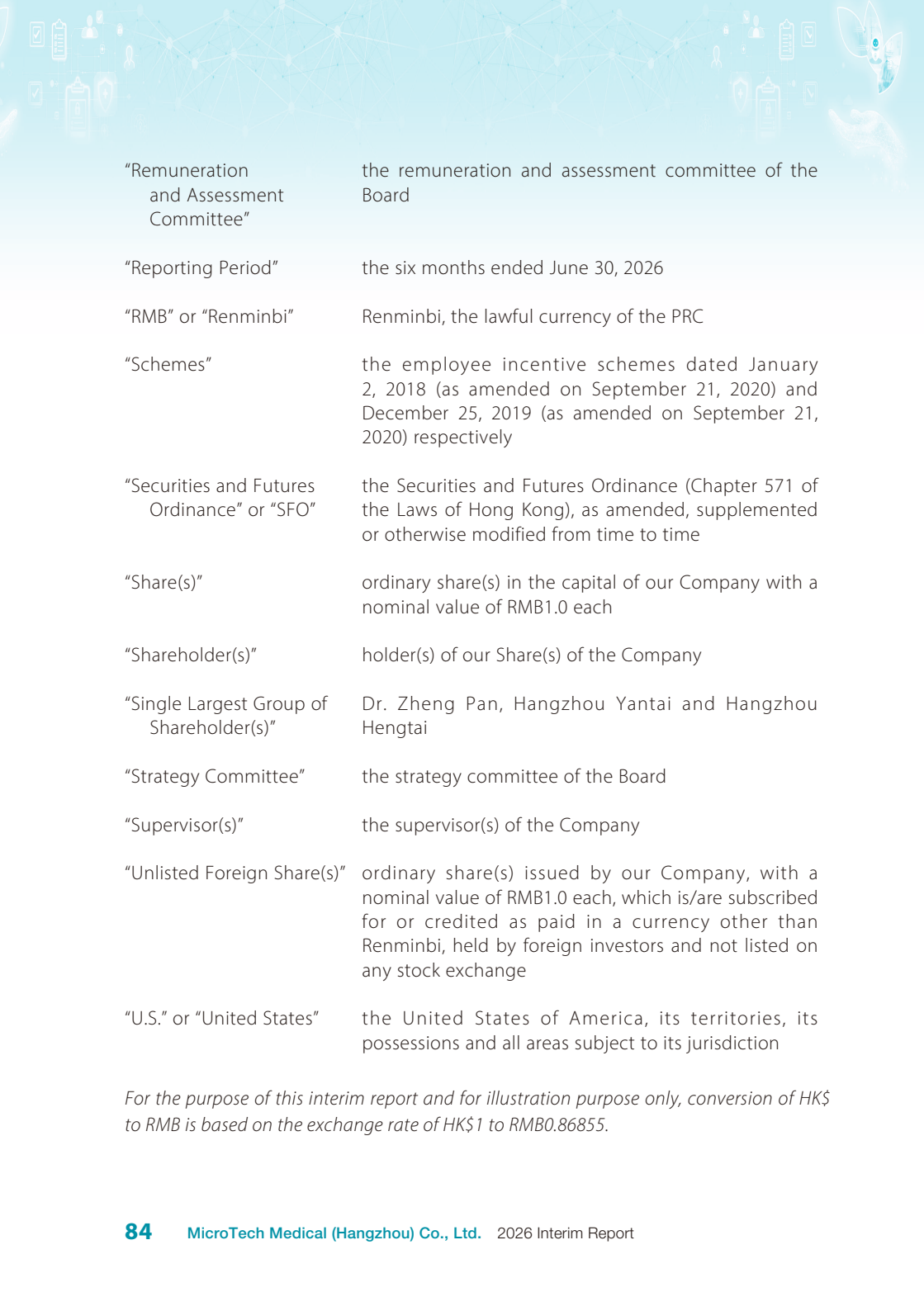
|                                               |                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "CGMS"                                        | continuous glucose monitoring system                                                                                                                                                                                                                                                        |
| "Chairman"                                    | chairman of the Board                                                                                                                                                                                                                                                                       |
| "China" or "PRC"                              | People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires otherwise, references in this report to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |
| "Company", "MicroTech" or "MicroTech Medical" | MicroTech Medical (Hangzhou) Co., Ltd.* (微泰醫療器械(杭州)股份有限公司), a limited liability company incorporated in the PRC on January 20, 2011 and converted into a joint stock limited liability company incorporated in the PRC on November 6, 2020, whose stock code is: HK2235                     |
| "Core Product"                                | Equil Patch Insulin Pump System, the designated "core product" as defined under Chapter 18A of the Listing Rules                                                                                                                                                                            |
| "CSRC"                                        | the China Securities Regulatory Commission (中國證券監督管理委員會)                                                                                                                                                                                                                                    |
| "Director(s)"                                 | the director(s) of the Company                                                                                                                                                                                                                                                              |
| "Domestic Share(s)"                           | ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi                                                                                                                                                      |
| "Dr. Zheng"                                   | Dr. Zheng Pan (鄭攀), the chairman of the Board, an executive Director, the Chief Executive Officer of the Company and a member of the Single Largest Group of Shareholders                                                                                                                   |
| "Employee Incentive Platforms"                | Hangzhou Yantai and Hangzhou Hengtai                                                                                                                                                                                                                                                        |
| "FDA"                                         | U.S. Food and Drug Administration                                                                                                                                                                                                                                                           |
| "Global Offering"                             | the Hong Kong public offering and the international offering of the Shares                                                                                                                                                                                                                  |



|                                                          |                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “GMP”                                                    | good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification  |
| “Group”, “our”, “we” or “us”                             | the Company and its subsidiaries from time to time                                                                                                                                                                                                   |
| “H Share(s)”                                             | overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange                                            |
| “Hangzhou Hengtai”                                       | Hangzhou Hengtai Brand Management Partnership (Limited Partnership) (杭州衡泰品牌管理合夥企業(有限合夥)), a limited partnership established in the PRC on December 11, 2019, of which Dr. Zheng is the sole general partner, one of the Employee Incentive Platforms |
| “Hangzhou Yantai”                                        | Hangzhou Yantai Investment Partnership (Limited Partnership) (杭州研泰投資合夥企業(有限合夥)), a limited partnership established in the PRC on January 2, 2018, of which Dr. Zheng is the sole general partner, one of the Employee Incentive Platforms            |
| “Hong Kong” or “HK”                                      | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                               |
| “Hong Kong Stock Exchange” or “Stock Exchange” or “HKEx” | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                              |
| “Independent Non-executive Directors”                    | the independent non-executive Directors of the Company                                                                                                                                                                                               |



|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| "IVD"                     | in vitro diagnostic medical devices, referring to devices such as reagent, calibrator, control material, kit, specimen receptacle, software, instrument, apparatus, equipment, or system, whether used alone or in combination, intended by the manufacturer for tests performed on samples taken from the human body, such as swabs of mucus from inside the nose or back of the throat, or blood taken from a vein or fingerstick |
| "Latest Practicable Date" | September 18, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication                                                                                                                                                                                                                                                                 |
| "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, as amended or supplemented from time to time                                                                                                                                                                                                                                                                                                                   |
| "Main Board"              | the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange                                                                                                                                                                                                                                               |
| "Model Code"              | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules                                                                                                                                                                                                                                                                                                               |
| "NMPA"                    | 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)                                                                                                                                                                                                                                                                                                     |
| "Nomination Committee"    | the nomination committee of the Board                                                                                                                                                                                                                                                                                                                                                                                               |
| "Prospectus"              | the prospectus of the Company dated October 6, 2021, in relation to its Global Offering                                                                                                                                                                                                                                                                                                                                             |
| "R&D"                     | research and development                                                                                                                                                                                                                                                                                                                                                                                                            |



|                                             |                                                                                                                                                                                                                                 |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Remuneration and Assessment Committee”     | the remuneration and assessment committee of the Board                                                                                                                                                                          |
| “Reporting Period”                          | the six months ended June 30, 2026                                                                                                                                                                                              |
| “RMB” or “Renminbi”                         | Renminbi, the lawful currency of the PRC                                                                                                                                                                                        |
| “Schemes”                                   | the employee incentive schemes dated January 2, 2018 (as amended on September 21, 2020) and December 25, 2019 (as amended on September 21, 2020) respectively                                                                   |
| “Securities and Futures Ordinance” or “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                   |
| “Share(s)”                                  | ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each                                                                                                                                             |
| “Shareholder(s)”                            | holder(s) of our Share(s) of the Company                                                                                                                                                                                        |
| “Single Largest Group of Shareholder(s)”    | Dr. Zheng Pan, Hangzhou Yantai and Hangzhou Hengtai                                                                                                                                                                             |
| “Strategy Committee”                        | the strategy committee of the Board                                                                                                                                                                                             |
| “Supervisor(s)”                             | the supervisor(s) of the Company                                                                                                                                                                                                |
| “Unlisted Foreign Share(s)”                 | ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange |
| “U.S.” or “United States”                   | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                                                                                        |

*For the purpose of this interim report and for illustration purpose only, conversion of HK\$ to RMB is based on the exchange rate of HK\$1 to RMB0.86855.*