



Rainmed Medical Limited

潤邁德醫療有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2297

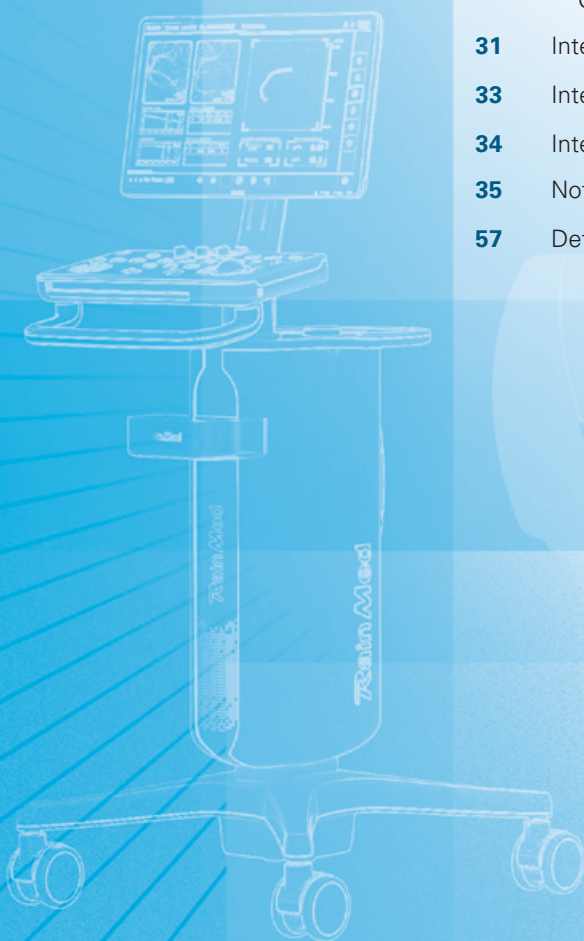


INTERIM REPORT
中期報告

2025

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Huo Yunfei (*Chairman*)
Mr. Zhu Zeke (*Joint Chief Executive Officer*)
(appointed on July 15, 2025)
Ms. Duan Jing (appointed on July 15, 2025)
Mr. Lyu Yonghui (resigned on July 15, 2025)
Ms. Gu Yang (*Vice President*)
(resigned on July 15, 2025)

Non-Executive Directors

Mr. Wang Lin
Mr. Heng Lei
Dr. Huo Yunlong

Independent Non-Executive Directors

Mr. Liu Shuen Kong
Mr. Chen Xuefeng
Mr. Zhao Hui (appointed on July 15, 2025)
Mr. Li Ho Man (resigned on June 13, 2025)

Audit Committee

Mr. Liu Shuen Kong (*Chairman*)
Mr. Chen Xuefeng
Mr. Zhao Hui (appointed on July 15, 2025)
Mr. Li Ho Man (resigned on June 13, 2025)

Remuneration Committee

Mr. Chen Xuefeng (*Chairman*)
(appointed on July 15, 2025)
Mr. Liu Shuen Kong
Ms. Duan Jing (appointed on July 15, 2025)
Mr. Li Ho Man (resigned on June 13, 2025)
Ms. Gu Yang (resigned on July 15, 2025)

Nomination Committee

Mr. Zhao Hui (*Chairman*)
(appointed on July 15, 2025)
Mr. Liu Shuen Kong
Ms. Duan Jing (appointed on July 15, 2025)
Mr. Huo Yunfei (resigned on July 15, 2025)
Mr. Li Ho Man (resigned on June 13, 2025)

Joint Company Secretaries

Mr. Zhang Liang
Ms. Chu Cheuk Ting

Authorized Representatives

Mr. Huo Yunfei
Ms. Chu Cheuk Ting

Legal Advisers

As to Hong Kong law:
O'Melveny & Myers

As to PRC law:
Jingtian & Gongcheng

As to Cayman Islands law:
Campbells

Auditor

SHINEWING (HK) CPA Limited
*Certified Public Accountants and Registered
Public Interest Entity Auditor*

Registered Office

Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Headquarters and Principal Place of Business in China

Room NW-05-502, Northwest District, Nanopolis
No. 99, Jinji Lake Avenue
Suzhou Industrial Park
Suzhou, Jiangsu Province, PRC

Principal Place of Business in Hong Kong

Room 19-108, 19/F, Cityplaza Three
14 Taikoo Wan Road, Taikoo, Hong Kong

Principal Share Registrar and Transfer Office

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Hong Kong Share Registrar

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

Principal Bankers

China Merchants Bank Co., Ltd.
(Suzhou Dushuhu Branch)

China CITIC Bank Corporation Limited
(Suzhou Branch)

Bank of China (Hong Kong) Limited

Company Website

www.rainmed.com

Stock Code

2297

Listing Date

July 8, 2022

FINANCIAL HIGHLIGHT

Revenue

Substantially all of our revenue was generated from the sales of our caFFR System and calMR System since their commercialization. We sold substantially all of our products through our distributors for the six months ended June 30, 2025 and 2024. Our contracts with distributors include a component of installing our devices and providing training services in addition to delivering products. We recognize revenue for sales of products upon delivery and recognize revenue for installation and training services after we have completed the relevant services. The following table sets forth a breakdown of our revenue by nature for the periods indicated:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of products		
— Sales of FlashAngio caFFR System	66	15
— Sales of FlashPressure caFFR pressure transducer	6,781	21,142
— Sales of FlashAngio calMR System	630	1,731
— Sales of IVD products	2,297	3,673
Installation and training services	631	308
Total	10,405	26,869

Our revenue decreased by approximately 61.3% from RMB26.9 million for the six months ended June 30, 2024 to RMB10.4 million for the six months ended June 30, 2025, primarily due to the decreased sales of our FlashPressure caFFR pressure transducer and calMR System.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 72.7% from RMB18.7 million for the six months ended June 30, 2024 to RMB5.1 million for the six months ended June 30, 2025, primarily due to the decreased sales of our caFFR System. Our gross profit margin decreased from 69.5% for the six months ended June 30, 2024 to 49.0% for the same period in 2025, primarily due to the depreciation and amortization charges of newly used principal manufacturing site.

Research and Development Expenses

During the Reporting Period, our R&D expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for R&D team; (ii) raw material costs for our R&D activities; (iii) professional service expenses, mainly representing expenses incurred in relation to (a) our intellectual property rights, such as patent application fees and patent maintenance fees, and (b) our product registration applications; (iv) clinical trial and testing expenses, including (a) payments to CROs, hospitals, SMOs and other service providers in connection with our R&D activities, and (b) testing expenses for our products; and (v) depreciation and amortization charges. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses	4,635	9,034
Raw material costs	356	4,674
Professional service expenses	245	625
Clinical trial and testing expenses	–	1,892
Depreciation and amortization charges	864	1,766
Other expenses	262	478
Total	6,362	18,469

Our R&D expenses decreased from RMB18.5 million for the six months ended June 30, 2024 to RMB6.4 million for the six months ended June 30, 2025, representing approximately 65.6% year-on-year decrease over the same period in 2024. Such decrease was primarily due to (i) a decrease of RMB4.4 million in employee benefit expenses mainly as a result of the control of cost and expenses; and (ii) a decrease of RMB1.9 million in clinical trials and testing expenses as a result of the reduction in the amount of new R&D program.

Selling Expenses

During the Reporting Period, our selling expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for sales and marketing team; (ii) marketing development expenses, primarily including expenses in connection with our sales and marketing activities, such as conference costs, travel expenses, expenses incurred for exhibitions and expenses paid to third-party research institutes for conducting market researches; and (iii) depreciation and amortization charges. The following table sets forth a breakdown of our selling expenses for the periods indicated:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses	9,713	20,204
Marketing development expenses	5,126	7,817
Depreciation and amortization charges	193	1,179
Other expenses	58	407
Total	15,090	29,607

Our selling expenses decreased from RMB29.6 million for the six months ended June 30, 2024 to RMB15.1 million for the six months ended June 30, 2025, representing approximately 49.0% year-on-year decrease over the same period in 2024. Such decrease was primarily due to (i) a decrease of RMB10.5 million in employee benefit expenses mainly as a result of the control of cost and expenses; and (ii) a decrease of RMB2.7 million in marketing development expenses as a result of shrinking of sales and marketing activities.

General and Administrative Expenses

During the Reporting Period, our general and administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for administrative team; (ii) listing expenses; (iii) depreciation and amortization charges; and (iv) professional service expenses, which were primarily associated with corporate legal services. The following table sets forth a breakdown of our general and administrative expenses for the periods indicated:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses	10,754	12,801
Depreciation and amortization charges	6,086	5,372
Professional service expenses	1,156	965
Other expenses ^{note}	2,648	4,218
Total	20,644	23,356

Note: Mainly included office expenses, entertainment expenses, travel expenses and property management fees.

Our general and administrative expenses decreased from RMB23.4 million for the six months ended June 30, 2024 to RMB20.6 million for the six months ended June 30, 2025, representing approximately 11.6% year-on-year decrease over the same period in 2024. Such decrease was primarily due to a decrease of RMB2.0 million in employee benefit expenses mainly in relation to an decrease in salaries and our administrative employee headcount.

Other Income

Our other income decreased from RMB7.3 million for the six months ended June 30, 2024 to RMB1.0 million for the six months ended June 30, 2025, primarily due to our receipt of one-off government grants in 2024.

Income Tax Expenses

Our income tax expense decreased from RMB0.3 million for the six months ended June 30, 2024 to RMB0.01 million for the six months ended June 30, 2025, primarily due to the profit generated from a subsidiary decreased as a result of interest income.

Loss for the Period

For the reasons described above, we recorded a loss of RMB33.3 million for the six months ended June 30, 2025, compared with a loss of RMB42.7 million for the six months ended June 30, 2024.

Liquidity and Financial Resources

Our primary uses of cash were to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses, selling expenses and other recurring expenses.

For the six months ended June 30, 2025, our net cash used in operating activities was RMB44.1 million, primarily because we incurred significant R&D expenses, administrative expenses and selling expenses during the Reporting Period. Our operating cash flow will continue to be affected by our operating expenses such as R&D expenses. During the Reporting Period, we mainly relied on capital contribution from Shareholders and equity financing as the main source of liquidity. Our management closely monitors the utilisation of cash and cash balances and strives to maintain healthy liquidity for our business. Going forward, we believe that our liquidity requirements will be satisfied with the net proceeds from the Global Offering, our cash and cash equivalents on hand and cash generated from our operations.

For the six months ended June 30, 2025, our net cash generated from investing activities was RMB0.8 million, primarily attributable to withdrawal of short-term bank deposits of RMB10.8 million, which was partially offset by placement of short-term bank deposits and purchase of property, plant and equipment of RMB7.2 million and RMB3.6 million respectively.

For the six months ended June 30, 2025, our net cash generated from financing activities was RMB42.1 million, primarily attributable to proceeds from bank and other borrowings of RMB22.8 million, and the proceeds from the private placement of shares amounted to RMB34.8 million.

As at June 30, 2025, our cash and cash equivalents amounted to RMB53.2 million, representing a decrease of RMB1.4 million from RMB54.6 million as at December 31, 2024. Our net current assets decreased from RMB189.6 million as at December 31, 2024 to RMB144.5 million as at June 30, 2025, primarily attributable to the decrease in bank deposits with the maturity over three months.

As at June 30, 2025, the Group's gearing ratio, which is calculated by interest-bearing borrowing less cash and cash equivalent divided by total equity, was 0% since the Group's interest-bearing borrowing was less than cash and cash equivalent.

Indebtedness

As at June 30, 2025, our outstanding balance of borrowings was RMB31.6 million. We had unutilized bank facilities of RMB75.6 million.

Our lease liabilities decreased from RMB3.0 million as at December 31, 2024 to RMB2.2 million as at June 30, 2025, primarily attributable to lease payments.

Capital Commitments

As at June 30, 2025, we had capital commitments contracted but not provided for of RMB301.3 million in relation to the purchase of construction and service for the Group's industrial park.

Charges on Assets

As at June 30, 2025, the Group had no pledge of assets (for the six months ended June 30, 2024: nil).

Contingent Liabilities

As at June 30, 2025, we did not have any material contingent liabilities (for the six months ended June 30, 2024: nil).

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, we did not hold any significant investments nor conduct any material acquisitions and disposals of subsidiaries, associates or joint ventures.

Foreign Exchange Exposure

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

Future Plans for Material Investments or Capital Assets

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize Shareholders' interest. The Group will continue to push products development in our pipeline. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will employ a combination of financing channels to finance capital expenditures, including but not limit to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

Human Resources

As of June 30, 2025, the Group employed 214 full-time employees, most of whom were stationed in China. During the Reporting Period, the Group's total employee benefit expenses (including (i) wages, salaries and bonuses; (ii) social security costs; (iii) employee benefits; and (iv) equity-settled share awards) amounted to approximately RMB26.6 million. We recruit our employees based on a number of factors, including their work experience, educational background and the requirements of the relevant vacancies. We invest in continuing education and training programmes for our management staff and other employees to continuously improve their skills and knowledge. We provide regular feedback to our employees, as well as internal and external training in various areas such as product knowledge, project development and team building. We also assess the performance of our employees to determine their salaries, promotion opportunities and career development. In accordance with the relevant PRC labour laws, we enter into individual employment contracts with our employees covering matters such as tenure, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at certain percentages of the salaries (including bonuses and allowances) of our employees, up to a maximum amount specified by the local government. The adoption of the Pre-IPO Share Option Scheme of 707,628 Shares (adjusted to 35,381,400 Shares after the Capitalisation Issue) was approved at the Board meeting of the Company held on December 10, 2021. The purpose of the Scheme is to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group. The Scheme also helps the Company to modernize its remuneration practices and improve the balance of interests among Shareholders, operation and execution management by aligning their interests.

FINANCIAL HIGHLIGHT (Continued)

Financial Resources

On May 26, 2025, the Company announced that the Company as issuer and Apsara Technology Limited as the subscriber (the “**Subscriber**”) entered into a subscription agreement, under which the Company agreed to allot and issue and the Subscriber agreed to subscribe for (the “**2025 Subscription**”) 233,559,800 Shares at the subscription price of HK\$0.163 per subscription share under general mandate. On June 20, 2025, the Company completed the allotment and issue of 233,559,800 Shares under the 2025 Subscription, and received total net proceeds (after deduction of all relevant expenses) from the Subscription of HK\$37.47 million and intends to apply the net proceeds in the manner as disclosed in the section headed “Reasons for the Subscription and Use of Proceeds” in the announcement of the Company dated May 26, 2025 (the “**Subscription Announcement**”).

USE OF PROCEEDS

Use of Proceeds from the Listing

On July 8, 2022, the Shares of the Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (including the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses in connection with the Global Offering of the Company, amounted to approximately HK\$78.6 million. Up to December 31, 2024, the Group has utilized all the net proceeds from the Listing of HK\$78.6 million in accordance with the purposes stated in the prospectus of the Company dated June 27, 2022.

Use of Proceeds from 2025 Subscription

The Company has applied and intends to apply the net proceeds from the 2025 Subscription in the following manner:

Description	Planned use of proceeds as disclosed in the Subscription Announcement (HK\$ million)	Percentage of net proceeds (%)	Approximate amount of proceeds utilized up to June 30, 2025 (HK\$ million)	Approximate amount of unutilised proceeds up to June 30, 2025 (HK\$ million)	Expected timeline for full utilization of unutilised proceeds ⁽¹⁾
Research and development of existing and new products and product candidates	7.49	20.00	0	7.49	October 31, 2025
Business development and marketing of existing and new products and product candidates	22.48	60.00	0	22.48	December 31, 2025
General working capital of the Group	7.49	20.00	0	7.49	August 31, 2025
Total	37.46	100.00	0	37.46	

Note:

- (1) The expected timetable for utilizing the remaining proceeds is based on the Group’s best estimates and is subject to change due to future developments and events beyond the Group’s control.

Subsequent Events after the Reporting Period

Mr. Huo Yunfei	Mr. Huo has resigned as the chief executive officer of the Company and ceased to be the chairman of the Nomination Committee due to the internal management adjustment with effect from July 15, 2025. Upon the resignation, Mr. Huo will remain as the chairman of the Board, executive Director and authorized representative of the Company under Rule 3.05 of the Listing Rules.
Mr. Lyu Yonghui	Mr. Lyu has resigned as an executive Director due to the internal management adjustment with effect from July 15, 2025. Upon the resignation, Mr. Lyu will remain as the joint chief executive officer.
Ms. Gu Yang	Ms. Gu has resigned as an executive Director and vice president of the Company and has ceased to be a member of the Remuneration Committee due to her intention to pursue her other commitments and the need to devote more time for her family with effect from July 15, 2025.
Mr. Zhu Zeke	Mr. Zhu has been appointed as an executive Director and joint chief executive officer with effect from July 15, 2025.
Ms. Duan Jing	Ms. Duan has been appointed as an executive Director, a member of the Remuneration Committee and the Nomination Committee with effect from July 15, 2025.
Mr. Zhao Hui	Mr. Zhao has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee with effect from July 15, 2025.
Mr. Chen Xuefeng	Mr. Chen has been appointed as the chairman of the Remuneration Committee with effect from July 15, 2025.

Please refer to the Company's announcement dated July 15, 2025 for further details.

Save as disclosed above, there is no other material subsequent event undertaken by the Group from June 30, 2025 to the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

Founded in 2014, we are committed to becoming a global leading vascular interventional surgical robotics company, with our current focus on the design, development and commercialization of caFFR, calMR System and IVD. Our Core Products, caFFR System and calMR System, are innovative medical devices used to evaluate the severity of myocardial ischemia arising from coronary artery stenosis and microvascular dysfunction, which are the underlying causes of CAD. They are designed to eliminate the usage of pressure wires, significantly reduce the risk of technical errors and operation time, and improve physiological assessment. These two systems are currently utilized singularly for precision diagnosis of CAD. As FFR measures the macrocirculation of arteries which account for 5% of all arteries and IMR measures the micro-circulation of arteries which account for 95% of all arteries, therefore, using a combination of IMR and FFR can provide a comprehensive evaluation on coronary circulation status of CAD patients. In addition, our two systems were included into the Chinese Expert Consensus on Computation of Coronary Physiological Assessment Technology (《中國計算冠狀動脈生理學檢測技術專家共識》) in December 2022. The Expert Consensus fills the gap of the lack of guidance and norm in the clinical application of physiological indicators calculation in the intervention of coronary heart disease in China, and provides a basis for its standardized application and expansion of the scope of application. These two systems are also expected to form the core and crucial modules for our future vascular interventional surgical robots.

Our caFFR System has obtained both certificates of CE Mark in Europe and approvals from NMPA and several other countries. With the high accuracy rate of over 95% and convenient operation process that takes less than five minutes, our caFFR System has become a leading domestic FFR measurement product. We plan to expand the indication of our caFFR System from the current scope (covering patients with stable angina pectoris, unstable angina pectoris and post-acute phase of myocardial infarction) to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. In addition, our calMR System has obtained NMPA approval in April 2023, which is the only minimally invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first minimally invasive IMR system approved for commercialization globally. Building on our caFFR System and calMR System, and combining with other related products of the Group, we aim to launch our vascular interventional surgical robot, that can be used for diagnostic and therapeutic purposes by connecting and integrating all our clinical applications, to automate the whole process of PCI.

In March 2023, the Group acquired 68.32% equity interests of Tianjin Yuehekang Biotechnology Co., Ltd.* (天津悅和康生物技術有限公司) (“**Tianjin Yuehekang**”), which became an indirect subsidiary of the Company. Tianjin Yuehekang is a diversified high-tech enterprise engaging in the research and development, production and marketing of in vitro diagnostic products. Its principal business is in the field of biochemical in vitro diagnostic reagents. It currently has obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, and has a wider coverage of products, in particular a series of innovative precision diagnostic products for cardiovascular IVD such as “coagulation” and “peptide” that are under R&D. The precision diagnostic products of the Group will expand from “covering all procedures of the surgery” to “check-up upon hospitalization” and “bedside check-up”, further improving the Group’s product layout.

Commercialization

During the first half of 2025 with a volatile market environment, we kept on expanding the market channels of our caFFR System, caIMR System and IVD in the industry, and have achieved steady results, which strengthened our competitive advantages in the FFR field and IMR field. Our revenue decreased from RMB26.9 million for the six months ended June 30, 2024 to RMB10.4 million for the six months ended June 30, 2025, substantially all of which were generated from the sales of our caFFR System and caIMR System, representing a year-on-year decrease of approximately 61.3%.

We have a proven track record in commercializing our Core Products, caFFR System and caIMR System, with a comprehensive commercialization network in China, and we actively promote the commercialization network in the international market. We actively engage with KOLs – such as Dr. Ge Junbo and Dr. Huo Yong – and medical associations as a part of our academic promotion and marketing strategy. As of June 30, 2025, our efficient and highly experienced sales team have established an extensive distribution network comprising 157 domestic distributors who are authorized by us to cover over 320 hospitals across 21 provinces, four autonomous regions and four municipal cities in China. With our effective and extensive sales and marketing activities, as of June 30, 2025, our Core Products had been sold to and installed in over 780 hospitals and had been performed at over 1,480 hospitals in China, and we had completed the procurement approval procedure with over 730 hospitals in China. We have also obtained the patient self-pay pricing of RMB10,200 to RMB12,000 for our proprietary consumable of caFFR System in 33 provinces and regions, among which 24 provinces and regions (such as Shanghai, Guangdong, Chongqing, Henan, etc.) included our proprietary consumable of caFFR System into the medical insurance reimbursement list. Currently, we are fully promoting the implementation of including our proprietary consumable of caIMR System into the medical insurance reimbursement list.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Research and Development

Our R&D team develops innovative products focusing on the field of interventional precision diagnosis and treatment. We have a dedicated in-house R&D team primarily based in Suzhou, Jiangsu province, China, which is led by Mr. Liu Guangzhi, our chief technology officer, who has over ten years of experience in medical device development and over 18 years of experience in software and algorithm development as well as profound management experience.

Our four R&D platforms include the medical imaging algorithm and application R&D platform, the fluid dynamics simulating calculation platform, the high-performance device R&D platform and the interventional consumables R&D platform. These platforms adhere to in-house development and innovation, capture market demand and actively explore various clinical applications for our products so as to timely upgrade our products and product candidates catering to the market demands. Our platform technologies complement each other and create a synergistic effect for our R&D efforts.

As of June 30, 2025, we had (i) 210 approved patents, including 183 approved in China, 7 approved in the U.S., 4 approved in Europe and 16 approved in Japan; (ii) 67 pending patent applications, including 66 in China and 1 overseas; (iii) 2 active PCT patent applications; (iv) 340 registered trademarks; and (v) 15 registered software copyrights.

Manufacturing

Our commercialization efforts are well supported by our growing manufacturing capability. As of June 30, 2025, we had three manufacturing sites, two of which were located in Suzhou, Jiangsu province, China, and one was located in Tianjin, China, with a production base area of approximately 7,962 sq.m. Our manufacturing facilities are in compliance with the GMP for medical devices in China. They are expected to be able to produce 11,375 units of consoles as well as 1,130,765 units of pressure transducers (disposable consumables) and over 80 types of IVD products each year. The console and the single-use pressure transducer can be used for assembling our caFFR System and caIMR System. In addition, we acquired approximately 20,000 sq.m. of land in Suzhou, Jiangsu Province, China in May 2023 for the construction of our own manufacturing and R&D bases, which will integrate our existing manufacturing facilities and R&D facilities, enhance the overall strength of our Group and provide a convenient site for our future manufacturing pipelines.

Product and Pipeline

Products and Product Candidates ⁽²⁾			Indication	Type	Stage				Upcoming Milestone	Expected Commercial Launch
					Preclinical	Clinical	Registration	Approval		
Vascular Interventional Diagnosis and Treatment Surgical Robot	Digital Functional Diagnostic Module	★ caFFR System (comprising the FlashAngio caFFR System and the FlashPressure caFFR pressure transducer)	Coronary Artery Disease	III					N/A	Launched
				III	China NMPA Approval				Application for interim closing	2025
				Ila	Europe	CE Mark: exempted from clinical trial requirement			N/A	Launched
				II	South Korea				N/A	Launched
				II	United States				Paused in September 2023	—
		★ calMR System (comprising the FlashAngio calMR System and the FlashPressure calMR pressure transducer)	Coronary Artery Disease	III	China NMPA Approval				N/A	Launched
				III	China	Post Registration clinical trial for indication expansion ⁽³⁾			Initiation of clinical trials (2025Q2)	2028
				Ila	Europe ⁽²⁾	CE Mark: exempted from clinical trial requirement			Acceptance process of registration submission	2025
				II	South Korea				N/A	Launched
				II	United States				Paused in September 2023	—
	Automated Interventional Module	▲ Intelligent Angiographic Injection System	Vascular Disease	III	NMPA Approval: Exempted from clinical trial requirement				Discontinued	—
		Flash Robot Vascular Intervention Navigation Operation System	Coronary Artery Disease	III					Discontinued	—
			Peripheral Vascular Disease	III					Discontinued	—
			Neurovascular Disease	III					Discontinued	—
		Flash RDN System	Hypertension	III					Discontinued	—

★ Core Product

▲ This device is exempted from clinical trial requirements in accordance with the Catalogue of Medical Devices Exempted from Clinical Evaluation (《免於臨床評價醫療器械目錄》) promulgated by the NMPA.

Notes:

- (1) Indication expansion of caFFR System includes acute STEMI, acute NSTEMI and HFpEF.
- (2) We have global commercial rights for all of our products and product candidates.
- (3) Indication expansion calMR System includes STEMI immediately after successful revascularization of targeted vessels.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

caFFR System

Our caFFR System is a minimally invasive physiological assessment of coronary artery ischemia severity based on CAG images, and it is indicated for monitoring real-time aortic pressure in all stages of the cardiac cycle and assessing various physiological parameters for patients with stable angina pectoris, unstable angina pectoris and acute myocardial infarction (at least seven days after myocardial infarction). Our caFFR System is a Class III medical device under the classification criteria of the NMPA.

We commenced the confirmatory clinical trial for our caFFR System in March 2018 and completed such trial in May 2019. We obtained the CE Mark from the European Union in September 2019 and started to commercialize our caFFR System in overseas markets (such as the Czech Republic, France and Austria) in October 2019. In addition, we received the registration certificate of Class III medical device from the NMPA in December 2019 and began to commercialize our caFFR System in China in January 2020. Our R&D in relation to our caFFR System has been a continuing effort. We initiated a post-registration clinical trial in China in August 2020 to expand the indication of our caFFR System from its current scope to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF.

calMR System

We have completed our calMR System and obtained NMPA approval. Our calMR System is a Class III medical device under the classification criteria of the NMPA, and such system is the only minimally invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first minimally invasive IMR system approved for commercialization globally. In May 2022, Dr. Ge Junbo, the president of the Cardiovascular Society of the Chinese Medical Doctor Association and the chief of the Department of Cardiology in the Zhongshan Hospital of Fudan University, published the confirmatory clinical research results of our calMR System at the European Association of Percutaneous Cardiovascular Interventions, the world's top academic conference for cardiovascular intervention. Compared with wire-based IMR, the diagnostic performance of our calMR System indicated a diagnostic accuracy of 93.8%, sensitivity of 95.1%, and specificity of 93.1%. We obtained NMPA, ANVISA and The Ministry of Health and Welfare of Korea (MOHW) approvals for commercialization of our calMR System in April 2023, January 2024 and June 2024 respectively.

Flash Robot Vascular Intervention Navigation Operation System

Flash Robot Vascular Intervention Navigation Operation System is our proprietary robot-assisted platform designed for navigation and operation. We plan to provide a "one-stop hybrid procedure" that can be carried out for diagnostic and therapeutic purposes at the same time in the future. Robot-assisted operation enables precise measurement of anatomy and device positioning with the added benefit of radiation protection for the physicians. Consisting of a robotic arm and a control unit (including a console and a surgical image navigation system), our Flash Robot Vascular Intervention Navigation Operation System allows physicians to precisely guide a catheter through patient's blood vessels and further perform the operation. As of June 30, 2025, the Flash Robot Vascular Intervention Navigation Operation System was at its research improvement stage. In February 2022, our Flash Robot Vascular Intervention Navigation Operation System entered into the animal study stage and successfully passed the first animal sample trial.

IVD Products

Our IVD product business is in the field of biochemical in vitro diagnostic reagents. We currently have obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, with a wide range of products. Currently, a series of innovative precision diagnostic products for cardiovascular IVD such as “coagulation” and “peptide” are under R&D, further improving the Group’s product layout.

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

Outlook and Prospect

Since the beginning of this year, the compliance of medical devices has become stricter and the market has been full of uncertainties. We have made greater efforts than before, and still achieved considerable results. Our Core Product calMR system successfully obtained commercialization approvals from the NMPA and the ANVISA, and we entered into the in vitro diagnostic field through the acquisition of Tianjin Yuehekang. Looking ahead to the second half of the year, despite the challenging industry situation, we still need to strengthen the Company’s competitive advantages in the field of FFR and IMR, expand the coverage and market presence of IVD products, actively develop overseas markets, and further penetrate in the Mainland China market, with an effort to achieve healthy growth and high-quality development throughout 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules.

For the six months ended June 30, 2025, the Company complied with all code provisions of the CG Code except for the deviation as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the Reporting Period, Mr. Huo Yunfei serves as the chairman of the Board and the chief executive officer of the Group (“CEO”). He is responsible for the overall strategic planning and decision-making, execution, operation and management of the Company. Although this deviates from code provision C.2.1 of the CG Code, the Board believes that vesting the roles of both chairman of the Board and CEO in Mr. Huo Yunfei has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. During the Reporting Period, save as disclosed below, the Board comprises three non-executive Directors, three independent non-executive Directors and three executive Directors. Accordingly, there is an independent element in the composition of the Board.

As Mr. Huo Yunfei no longer served as the chief executive officer of the Company since July 15, 2025, the Company has fully complied with the requirements under C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Non-Compliance with Rules 3.10(1), 3.10A, 3.21, 3.25 And 3.27A of the Listing Rules

Following the resignation of Mr. Li Ho Man as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on June 13, 2025, the Board comprises eight Directors, including only two independent non-executive Directors. Accordingly, the Company is not in compliance with (i) Rules 3.10(1) and 3.10A of the Listing Rules which require that the Board must include at least three independent non-executive Directors and the number of independent non-executive Directors must represent at least one-third of the Board; (ii) Rule 3.21 of the Listing Rules which requires that the Audit Committee must comprise a minimum of three members; (iii) Rule 3.25 of the Listing Rules which requires that the Remuneration Committee must be chaired by an independent non-executive Director and comprise a majority of independent non-executive Directors; and (iv) Rule 3.27A of the Listing Rules which requires that the Nomination Committee must comprise a majority of independent non-executive Directors.

Following the appointment of Mr. Zhao Hui as an independent non-executive Director and the change in composition of the Board committees on July 15, 2025, the Company has re-complied with requirement of Rules 3.10(1), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules. Please refer to the Company’s announcement dated July 15, 2025 for further details.

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the standards set out in the Model Code for the six months ended June 30, 2025.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

Audit Committee

The Board has established the Audit Committee, comprising three independent non-executive Directors, i.e., Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui, with Mr. Liu Shuen Kong serving as the chairman. Mr. Li Ho Man has resigned as an independent non-executive Director, and no longer served as a member of the Audit Committee with effect from June 13, 2025 in order to devote more time to his other business commitments. Mr. Zhao Hui has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from July 15, 2025. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management, has reviewed the condensed interim financial information of the Group for the six months ended June 30, 2025, which has not been reviewed by the Company's auditors. The Audit Committee has reviewed the accounting standards adopted by the Group and has discussed matters on audit, internal control, risk management and financial reporting.

Changes in Information of the Directors

Details of changes in information of the Directors are set out in the section headed "Subsequent Events after the Reporting Period" in this report.

Saved as disclosed above, as of the date of this report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of the Company's Listed Securities

For the six months ended June 30, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2025, the Company did not have treasury shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Interests and Short Positions of the Directors and Chief Executive in Shares, Underlying Shares and Debentures

As at June 30, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company ⁽⁹⁾ (%)	Long Position/ Short Position/ Interest in a Lending Pool
Mr. Huo Yunfei	Founder of a discretionary trust ⁽¹⁾	214,749,000	15.32	Long position
	Beneficial owner ⁽²⁾	2,996,400	0.21	Long position
	Beneficial owner	1,783,000	0.13	Long position
Dr. Huo Yunlon	Founder of a discretionary trust ⁽³⁾	159,934,000	11.41	Long position
	Beneficial owner	606,000	0.04	Long position
Mr. Lyu Yonghui (resigned as Director on July 15, 2025)	Interest in controlled corporations ⁽⁴⁾	30,937,000	2.21	Long position
	Beneficial owner ⁽⁵⁾	1,350,000	0.10	Long position
Ms. Gu Yang (resigned as Director on July 15, 2025)	Interest in controlled corporations ⁽⁶⁾	5,364,000	0.38	Long position
	Beneficial owner ⁽⁷⁾	1,050,000	0.07	Long position

Notes:

- (1) Mr. Huo Yunfei is the settlor and beneficiary of the Opera Rose Trust (a discretionary trust established by Mr. Huo on August 12, 2021), for which The Core Trust Company Limited acts as the trustee, which holds the entire interest in Dawning Sky Limited, which in turn holds 99.9% interest in Opera Rose Limited. As such, Mr. Huo is deemed to be interested in the Shares held by Opera Rose Limited under the SFO.
- (2) These Shares represent Mr. Huo Yunfei's entitlement to receive up to 2,996,400 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (3) Vermilion Bird Limited is owned as to 99.9% and 0.1% by Glowing Fame Limited and Dr. Huo Yunlong (through Hyljrkyn888 Limited) respectively. The sole shareholder of Glowing Fame Limited is TCT (BVI) Limited and TCT (BVI) Limited is wholly-owned by Core Trust, which is the trustee of Vermilion Bird Trust, which is a discretionary trust established on August 12, 2021 by Dr. Huo Yunlong as the settlor and beneficiary. Accordingly, each of Vermilion Bird Limited, Glowing Fame Limited, TCT (BVI) Limited, Core Trust and Dr. Huo Yunlong is deemed to be interested in the Shares held by Vermilion Bird Limited under the SFO.
- (4) Mr. Lyu Yonghui is the sole shareholder of Mingze. Limited. As such, he is deemed to be interested in the Shares held by Mingze. Limited.
- (5) These Shares represent Mr. Lyu Yonghui's entitlement to receive up to 1,350,000 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

- (6) Ms. Gu Yang is the sole shareholder of ASHG HK LIMITED. As such, she is deemed to be interested in the Shares held by ASHG HK LIMITED.
- (7) These Shares represent Ms. Gu Yang's entitlement to receive up to 1,050,000 Shares pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.
- (8) The percentage of shareholding is calculated based on the total number of 1,401,358,800 Shares in issue as at June 30, 2025.

Saved as disclosed above, as at June 30, 2025, none of the Directors and chief executive of the Company had any interests and short positions of in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares

As at June 30, 2025, so far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company ⁽⁸⁾ (%)	Long Position/ Short Position/ Interest in a Lending Pool
Opera Rose Limited ⁽¹⁾	Beneficial owner	214,749,000	15.32	Long Position
Dawning Sky Limited ⁽¹⁾	Nominee for another person	214,749,000	15.32	Long Position
Vermilion Bird Limited ⁽²⁾	Beneficial owner	159,934,000	11.41	Long Position
Glowing Fame Limited ⁽²⁾	Nominee for another person	159,934,000	11.41	Long Position
TCT (BVI) Limited	Interest in controlled corporations ⁽¹⁾	214,749,000	15.32	Long Position
	Interest in controlled corporations ⁽²⁾	159,934,000	11.41	Long Position
The Core Trust Company Limited	Trustee ⁽¹⁾	214,749,000	15.32	Long Position
("Core Trust")	Trustee ⁽²⁾	159,934,000	11.41	Long Position

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company ⁽⁸⁾ (%)	Long Position/ Short Position/ Interest in a Lending Pool
Shanghai Tongxiang Haoqian Enterprise Management Partnership (Limited Partnership) (上海同襄灝乾企業管理合夥企業(有限合夥)) (“ Tongxiang Haoqian ”) ⁽³⁾	Beneficial owner	81,939,000	5.85	Long Position
Xinyu Tongchuang Investment Management Co., Ltd. (新余同創精選投資管理有限公司) ⁽³⁾	Interest in controlled corporations	81,939,000	5.85	Long Position
Shenzhen Futian Tongchuang Weiye Dajiankang Industry Investment Fund Partnership (Limited Partnership) (深圳福田同創偉業大健康產業投資基金合夥企業(有限合夥)) ⁽³⁾	Interest in controlled corporations	81,939,000	5.85	Long Position
Shenzhen Cowin Asset Management Co., Ltd. (深圳同創偉業資產管理股份有限公司) (“ Cowin ”) ⁽³⁾	Interest in controlled corporations	111,403,001	7.95	Long Position
Shenzhen Cowin Venture Capital Investments Co., Ltd. (深圳市同創偉業創業投資有限公司) ⁽³⁾	Interest in controlled corporations	111,403,001	7.95	Long Position
Ms. Huang Li (黃荔) ⁽³⁾	Interest in controlled corporations	111,403,001	7.95	Long Position
Guangzhou Ping An Consumer Equity Investment Partnership (Limited Partnership) (廣州市平安消費股權投資合夥企業(有限合夥)) (“ Ping An Investment ”) ⁽⁴⁾	Beneficial owner	72,000,000	5.14	Long Position
Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (“ Ping An Group ”) ⁽⁴⁾	Interest in controlled corporations	120,000,000	8.56	Long Position
Ping An Capital Co., Ltd. (平安資本有限責任公司) (“ Ping An Capital ”) ⁽⁴⁾	Interest in controlled corporations	120,000,000	8.56	Long Position
Shenzhen Pingan Yuanxin Investment Development Holdings Co., Ltd. (深圳市平安遠欣投資發展控股有限公司) (“ Ping An Yuanxin ”) ⁽⁴⁾	Interest in controlled corporations	120,000,000	8.56	Long Position

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company ⁽⁸⁾ (%)	Long Position/ Short Position/ Interest in a Lending Pool
Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) ("Ping An Financial Technology") ⁽⁴⁾	Interest in controlled corporations	120,000,000	8.56	Long Position
Shanghai Jingmairun Enterprise Management Center (L.P.) (上海景邁潤企業管理中心 (有限合夥)) ("Shanghai Jingmairun") ⁽⁵⁾	Beneficial owner	58,927,000	4.20	Long Position
Shenzhen Jinghui Equity Investment Management Partnership (Limited Partnership) (深圳景輝股權投資管理合夥企業 (有限合夥)) ("Shenzhen Jinghui Equity") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Gongqingcheng Greenwoods Jingjia Investment Management Partnership (limited Partnership) (共青城景林景嘉投資管理合夥企業 (有限合夥)) ("Greenwoods Jingjia") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Gongqingcheng Jingchengyu Investment Management Partnership (limited Partnership) (共青城景成域投資管理合夥企業 (有限合夥)) ("Jingchengyu Investment") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Mr. Tang Hua (唐華) ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Greenwoods Capital Management Co., Ltd. (景林資本管理有限公司) ("Greenwoods Capital") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Tibet Jingning Enterprise Management Co., Ltd. (西藏景寧企業管理有限責任公司) ("Tibet Jingning") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Tibet Jingjia Enterprise Management Co., Ltd. (西藏景嘉企業管理有限責任公司) ("Tibet Jingjia") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company ⁽⁸⁾ (%)	Long Position/ Short Position/ Interest in a Lending Pool
Shanghai Greenwoods Equity Investment Management Co., Ltd. (上海景林股權投資管理有限公司) ("Shanghai Greenwoods Equity") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Shanghai Jingwu Investment Center (Limited Partnership) (上海景武投資中心(有限合夥)) ("Shanghai Jingwu Investment") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Mr. Jiang Jinzhi (蔣錦志) ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Shenzhen Greenwoods Jingying Equity Investment Fund Partnership (Limited Partnership) (深圳景林景盈股權投資基金合夥企業(有限合夥)) ("Shenzhen Greenwoods") ⁽⁵⁾	Interest in controlled corporations	58,927,000	4.20	Long Position
Mr. Zhu Zeke ⁽⁶⁾	Interest in controlled corporations	233,559,800	16.67	Long position
Apsara Technology Limited ⁽⁶⁾	Beneficial owner	233,559,800	16.67	Long position

Notes:

- Opera Rose Limited is owned as to 99.9% by Dawning Sky Limited and 0.1% by Mr. Huo Yunfei (through Rainmed01 Limited), respectively. The sole shareholder of Dawning Sky Limited is TCT (BVI) Limited which in turn is wholly owned by Core Trust, being the trustee of the Opera Rose Trust, a discretionary trust established by Mr. Huo as the settlor and beneficiary on August 12, 2021. As such, each of Opera Rose Limited, Dawning Sky Limited, TCT (BVI) Limited, Core Trust and Mr. Huo is deemed to be interested in the Shares held by Opera Rose Limited under the SFO.
- Vermilion Bird Limited is owned as to 99.9% by Glowing Fame Limited and 0.1% by Dr. Huo Yunlong (through Hyljrkcn888 Limited), respectively. The sole shareholder of Glowing Fame Limited is TCT (BVI) Limited which in turn is wholly owned by the Core Trust, being the trustee of the Vermilion Bird Trust, a discretionary trust established by Dr. Huo Yunlong as the settlor and beneficiary on August 12, 2021. As such, each of Vermilion Bird Limited, Glowing Fame Limited, TCT (BVI) Limited, Core Trust and Dr. Huo Yunlong is deemed to be interested in the Shares held by Vermilion Bird Limited under the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

- (3) Tongxiang Haoqian is a limited partner established in China. Xinyu Tongchuang Investment Management Co., Ltd. (新余同創精選投資管理有限公司) is the general partner of Tongxiang Haoqian and is wholly-owned by Cowin, a company listed on National Equities Exchange and Quotations (832793.NEEQ). Shenzhen Cowin Jinxiu Asset Management Co., Ltd. (深圳同創錦繡資產管理有限公司) is the general partner of Xinyu Tongchuang Guosheng Technology Innovation Industry Investment Partnership (limited Partnership) (新余市同創國盛科技產業投資合夥企業(有限合夥)) ("**Tongchuang Guosheng**") and is also wholly-owned by Cowin. As of June 30, 2025, Cowin was held as to approximately 35.01% by Shenzhen Cowin Venture Capital Investments Co., Ltd. (深圳市同創偉業創業投資有限公司), which was in turn held as to approximately 55% by Ms. Huang Li (黃荔).

As such, Xinyu Tongchuang Investment Management Co., Ltd. (新余同創精選投資管理有限公司) is deemed to be interested in the Shares held by Tongxiang Haoqian under the SFO and each of Cowin, Shenzhen Cowin Venture Capital Investments Co., Ltd. (深圳市同創偉業創業投資有限公司) and Ms. Huang Li (黃荔) is deemed to be interested in the 100,142,000 Shares held by Tongxiang Haoqian and the 29,464,000 Shares held by Tongchuang Guosheng under the SFO.

Shenzhen Futian Tongchuang Weiye Dajiankang Industry Investment Fund Partnership (Limited Partnership) (深圳福田同創偉業大健康產業投資基金合夥企業(有限合夥)) is the limited partner of Tongxiang Haoqian with approximately 96.3% partnership interest. As such, it is deemed to be interested in the Shares held by Tongxiang Haoqian.

- (4) Ping An Group (02318.HK and 601318.SH) indirectly holds 100% interest in (i) Ping An Properties Investment Co., Ltd. (深圳市平安置業投資有限公司) ("**Ping An Properties**"), which is the general partner of Ping An Investment; and (ii) Ping An Capital, which is the general partner of Jiaying Pinghui Lihai Equity Investment Partnership (Limited Partnership) (嘉興平匯利海股權投資合夥企業(有限合夥)) (formerly known as Shenzhen Haihui Quanli Investment Consulting Partnership (Limited Partnership) (深圳市海匯全利投資諮詢合夥企業(有限合夥))) ("**Pinghui Lihai**"). Ping An Capital is also the limited partner of Ping An Investment with 99.0% partnership interest. It is wholly owned by Ping An Yuanxin which in turn is a wholly-owned subsidiary of Ping An Financial Technology. Ping An Properties is also indirectly wholly owned by Ping An Financial Technology, a wholly owned subsidiary of Ping An Group. As such, each of Ping An Group, Ping An Financial Technology, Ping An Yuanxin and Ping An Capital is deemed to be interested in the 72,000,000 Shares held by Ping An Investment and the 48,000,000 Shares held by Pinghui Lihai under the SFO.

- (5) Shanghai Jingmairun is a limited partnership established in the PRC. The general partner of Shanghai Jingmairun is Shenzhen Jinghui Equity, whose general partner is Shanghai Greenwood Equity, which in turn is owned as to 90% by Greenwood Capital. As at June 30, 2025, Greenwood Capital was held as to 50% by Tibet Jingning and 40% by Shanghai Jingwu Investment, whose general partner is Tibet Jingning. As at June 30, 2025, Tibet Jingning was held as to approximately 84.5% by Mr. Jiang Jinzhi (蔣錦志). As such, each of Shenzhen Jinghui Equity, Shanghai Greenwood Equity, Greenwood Capital, Tibet Jingning, Shanghai Jingwu Investment and Mr. Jiang Jinzhi (蔣錦志) is deemed to be interested in the Shares held by Shanghai Jingmairun.

Shenzhen Greenwood is the limited partner of Shanghai Jingmairun with approximately 99.99% partnership interest. As such, Shenzhen Greenwood is deemed to be interested in the Shares held by Shanghai Jingmairun. The general partner of Shenzhen Greenwood is Shenzhen Jinghui Equity.

Greenwood Jingjia, being a limited partnership established in the PRC, is the limited partner of Shenzhen Jinghui Equity with 80% of partnership interest. The general partner of Greenwood Jingjia is Tibet Jingjia, which in turn is wholly owned Greenwood Capital. Jingchengyu Investment is a limited partner of Greenwood Jingjia with approximately 38% partnership interest. Jingchengyu Investment is a limited partnership established in the PRC whose partnership interest was held as to 83.7% by Mr. Tang Hua. As such, each of Greenwood Jingjia, Tibet Jingjia, Jingchengyu Investment and Mr. Tang Hua is deemed to be interested in the Shares held by Shanghai Jingmairun.

- (6) As at June 30, 2025, Mr. Zhu Zeke held 100% equity interest in Apsara Technology Limited. Accordingly, Mr. Zhu Zeke was deemed to be interested in the shares held in Apsara Technology Limited.

- (7) The percentage of shareholding is calculated based on the total number of 1,401,358,800 Shares in issue as at June 30, 2025.

Saved as disclosed above, as at June 30, 2025, so far as the Directors of the Company are aware, no person (other than the Directors and chief executive of the Company) had any interests and short positions of in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Share Option Scheme

Pre-IPO Share Option Scheme

On December 10, 2021, the Company adopted the Pre-IPO Share Option Scheme to attract, retain and motivate employees of the Group. On December 10, 2021, options to subscribe for an aggregate of 707,628 Shares (35,381,400 Shares as adjusted after the capitalization issue) (representing 3.03% of the existing issued share capital of the Company) had been granted by the Group, with an exercise price of HKD3.90 per share (as adjusted after the capitalization issue). No further options were granted under the Pre-IPO Share Option Scheme following such date, and no further options will be granted under the Pre-IPO Share Option Scheme following the Listing. Since the Pre-IPO Share Option Scheme does not involve the grant of any option by our Company to subscribe for the Shares after the Listing, it is not subject to the provisions of Chapter 17 of the Listing Rules.

Details of the outstanding share options granted under the Pre-IPO Share Option Scheme are set out below:

Name/category of grantee	Positions at the Group	Date of grant	Vesting Period	Number of Shares underlying the outstanding options as of January 1, 2025	Number of Shares underlying the options Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of Shares underlying the outstanding options as of June 30, 2025	Exercise price (HK\$ per share)	Exercise period
Mr. Huo	Chairman of the Board, executive Director and chief executive officer (resigned as chief executive officer on July 15, 2025)	December 10, 2021	Please refer to the Note (1) below	2,996,400	-	-	-	-	2,996,400	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Lyu Yonghui	Executive Director and joint chief executive officer (resigned as executive Director on July 15, 2025)	December 10, 2021	Please refer to the Note (1) below	1,350,000	-	-	-	-	1,350,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Zhang Liang	Executive Director, chief financial officer and joint company secretary	December 10, 2021	Please refer to the Note (1) below	1,800,000	-	-	-	-	1,800,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Ms. Gu Yang	Executive Director and vice president (resigned as executive Director and vice president on July 15, 2025)	December 10, 2021	Please refer to the Note (1) below	1,050,000	-	-	-	-	1,050,000	HK\$3.90	From December 10, 2021 to December 10, 2031

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Name/category of grantee	Positions at the Group	Date of grant	Vesting Period	Number of Shares underlying the outstanding options as of January 1, 2025	Number of Shares underlying the options				Number of Shares underlying the outstanding options as of June 30, 2025	Exercise price (HK\$ per share)	Exercise period
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period			
Ms. Cheng Nina ^(Note 2)	International marketing manager	December 10, 2021	Please refer to the Note (1) below	100,000	–	–	–	–	100,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Liu Guangzhi	Chief technology officer	December 10, 2021	Please refer to the Note (1) below	2,850,000	–	–	–	–	2,850,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Wu Xingyun	Vice president	December 10, 2021	Please refer to the Note (1) below	1,320,000	–	–	–	–	1,320,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Zhou Chang	Vice president	December 10, 2021	Please refer to the Note (1) below	900,000	–	–	–	–	900,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Liu Kangjian	Vice president and the secretary of the Board	December 10, 2021	Please refer to the Note (1) below	1,450,000	–	–	–	–	1,450,000	HK\$3.90	From December 10, 2021 to December 10, 2031
Mr. Duan Ning	Sales director	December 10, 2021	Please refer to the Note (1) below	900,000	–	–	–	–	900,000	HK\$3.90	From December 10, 2021 to December 10, 2031
91 other option holders which are our employees (other than Directors, chief executive, substantial shareholders of the Company or associates of the aforementioned persons) ^(Note 3)	Various positions at the Group	December 10, 2021	Please refer to the Note (1) below	14,277,500	–	–	660,250	–	12,975,000	HK\$3.90	From December 10, 2021 to December 10, 2031

CORPORATE GOVERNANCE AND OTHER INFORMATION (Continued)

Notes:

- (1) 30% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 12 months after the Listing. 30% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 24 months after the Listing. 40% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 36 months after the Listing.
- (2) Ms. Cheng Nina is a sister-in-law of Dr. Huo Yunlong.
- (3) 12 out of the 101 employees left the Group during the six months ended June 30, 2025 and the shares options previously granted to them were cancelled accordingly.

During the Reporting Period, save as disclosed above, no share options were granted, exercised, canceled or lapsed.

Details of the fair value of the share options at the date of grant and the accounting standard and policy adopted are set out in Note 20 to the interim condensed consolidated financial information in this interim report.

As at June 30, 2025, the outstanding share options under the Pre-IPO Share Option Scheme is 30,718,900. For the six months ended June 30, 2025, no other options have been granted under the Pre-IPO Share Option Scheme.

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the Prospectus. The number of share options granted, changes in share options and the terms of grant are set out in Note 20 to the interim condensed consolidated financial information in this interim report.

Directors' Rights to Acquire Shares or Debentures

Other than the Pre-IPO Share Option Scheme, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable any Director to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

During the Reporting Period, the Company did not grant any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company to any Directors or their respective spouses or children under the age of 18, and none of them had exercised such rights.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended June 30	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	10,405	26,868
Cost of sales	7	(5,288)	(8,215)
Gross profit		5,117	18,653
Research and development expenses	7	(6,362)	(18,469)
Selling expenses	7	(15,090)	(29,607)
General and administrative expenses	7	(20,644)	(23,356)
Net impairment losses on financial assets		(76)	(250)
Other income	8	1,022	7,250
Other gains – net	9	2,795	1,113
Operating loss		(33,238)	(44,666)
Finance income		393	2,677
Finance costs		(437)	(453)
Finance income – net		(44)	2,224
Loss before income tax		(33,282)	(42,442)
Income tax expenses	10	(9)	(286)
Loss for the period		(33,291)	(42,728)
Loss attributable to:			
Shareholders of the Company		(32,169)	(41,646)
Non-controlling interests		(1,122)	(1,082)
		(33,291)	(42,728)
Losses per share for the period attributable to the shareholders of the Company			
– Basic and diluted losses per share (RMB)	11	(0.03)	(0.04)

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	(33,291)	(42,728)
Other comprehensive (expense)/income:		
<i>Item that will not be reclassified to profit or loss</i>		
Exchange differences arising from translation of the Company	(6,407)	2,910
<i>Item that may be reclassified to profit or loss</i>		
Exchange differences arising from translation of subsidiaries of the Company	3,818	(1,303)
Other comprehensive (expense)/income for the period, net of tax	(2,589)	1,607
Total comprehensive expense for the period	(35,880)	(41,121)
Total comprehensive expense attributable to:		
Shareholders of the Company	(34,758)	(40,039)
Non-controlling interests	(1,122)	(1,082)
	(35,880)	(41,121)

The above interim condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	187,287	142,308
Intangible assets	13	37,355	43,184
Right-of-use assets	14	7,008	7,857
Goodwill		6,813	6,813
Deferred income tax assets		24,630	24,630
Other receivables	15	18	356
		263,111	225,148
Current assets			
Inventories		11,413	11,048
Trade and other receivables	15	21,505	18,486
Prepayments	16	7,471	2,830
Financial assets at fair value through profit or loss ("FVTPL")	17	140,348	139,853
Bank deposits with the maturity over three months	18	7,180	11,088
Cash and cash equivalents	18	53,220	54,607
		241,137	237,912
Total assets		504,248	463,060
EQUITY			
Share capital and share premium	19	2,821,741	2,786,929
Accumulated losses		(2,481,052)	(2,448,883)
Other reserves		64,809	68,949
Equity attributable to the shareholders of the Company		405,498	406,995
Non-controlling interests		1,795	2,917
Total equity		407,293	409,912

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	Notes	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	22	–	3,893
Lease liabilities	23	131	685
Deferred income tax liabilities		232	232
		363	4,810
Current liabilities			
Borrowings	22	31,585	18,685
Trade and other payables	24	57,140	20,947
Contract liabilities	6	5,764	6,357
Current income tax liabilities		19	33
Lease liabilities	23	2,084	2,316
		96,592	48,338
Total liabilities		96,955	53,148
Total equity and liabilities		504,248	463,060
Net current assets		144,545	189,574

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Huo Yunfei
Director

Dr. Huo Yunlong
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Notes	Attributable to shareholders of the Company				Non-controlling interests	Total
	Share capital and premium	Accumulated losses	Other reserves	Subtotal		
	RMB'000 (Note 19)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2025 (Audited)	2,786,929	(2,448,883)	68,949	406,995	2,917	409,912
Loss for the period	–	(32,169)	–	(32,169)	(1,122)	(33,291)
Other comprehensive income	–	–	(2,589)	(2,589)	–	(2,589)
Total comprehensive loss	–	(32,169)	(2,589)	(34,758)	(1,122)	(35,880)
Transactions with shareholders and investors						
Shares issued 19	34,812	–	–	34,812	–	34,812
Share-based compensation expenses 20	–	–	(1,551)	(1,551)	–	(1,551)
Total transactions with shareholders and investors	34,812	–	(1,551)	33,261	–	33,261
Balance at June 30, 2025 (Unaudited)	2,821,741	(2,481,052)	64,809	405,498	1,795	407,293

Note	Attributable to shareholders of the Company				Non-controlling interests	Total
	Share capital and premium	Accumulated losses	Other reserves	Subtotal		
	RMB'000 (Note 19)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at January 1, 2024 (Audited)	2,786,929	(2,335,387)	63,507	515,049	4,963	520,012
Loss for the period	–	(41,646)	–	(41,646)	(1,082)	(42,728)
Other comprehensive income	–	–	1,607	1,607	–	1,607
Total comprehensive loss	–	(41,646)	1,607	(40,039)	(1,082)	(41,121)
Transactions with shareholders and investors						
Share-based compensation expenses 20	–	–	1,366	1,366	–	1,366
Total transactions with shareholders and investors	–	–	1,366	1,366	–	1,366
Balance at June 30, 2024 (Unaudited)	2,786,929	(2,377,033)	66,480	476,376	3,881	480,257

The above interim condensed consolidated statement of change in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended June 30	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(44,252)	(42,618)
Interest received		176	1,442
Income tax paid		(23)	(16)
Net cash used in operating activities		(44,099)	(41,192)
Cash flows from investing activities			
Placement of short-term bank deposits		(7,191)	(35,151)
Purchase of property, plant and equipment		(3,552)	(6,710)
Withdrawal of short-term bank deposits		10,780	70,311
Interest received from short-term bank deposits		496	1,079
Proceeds from disposal of property and equipment		219	–
Purchase of intangible assets		–	(9,445)
Net cash generated from investing activities		752	20,084
Cash flows from financing activities			
Proceeds from bank and other borrowings		22,800	9,900
Proceeds from issuance of global offering	19	34,835	–
Repayments of bank borrowings		(13,793)	–
Payment for listing expense	19	(23)	–
Payments of lease liabilities		(1,357)	(3,535)
Interests paid		(380)	(365)
Net cash generated from financing activities		42,082	6,000
Net decrease in cash and cash equivalents		(1,265)	(15,108)
Cash and cash equivalents at beginning of the period		54,607	134,085
Exchange differences on cash and cash equivalents		(122)	(1,040)
Cash and cash equivalents at end of the period	18	53,220	117,937

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General Information

Rainmed Medical Limited (the “Company”) was incorporated in the Cayman Islands on April 9, 2021 as a company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of its registered office is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are primarily engaged in R&D, manufacturing and commercialisation of medical instrument related to coronary angiography-derived fractional flow reserve (“caFFR”) system, coronary angiography-derived index of microvascular resistance (“calMR”) system and in-vitro diagnostic (“IVD”) products in the People’s Republic of China (the “PRC”), Europe and other regions.

The Company’s shares have been listed on the main board of the Stock Exchange since July 8, 2022 (the “Listing Date”).

These unaudited interim condensed consolidated financial information are presented in RMB, unless otherwise stated, which has been approved for issue on August 28, 2025.

2 Basis of preparation

This interim condensed consolidated financial information for the six months ended June 30, 2025 (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited interim condensed consolidated financial information should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024 which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA as set out in the accountant’s report of the 2024 annual report of the Company dated March 31, 2025.

3 Accounting policies

The interim condensed consolidated financial information has been prepared under historical cost convention as modified by the revaluation of financial assets and financial liabilities at FVTPL, which are carried at fair value. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those presented in the consolidated financial statements of the Company for the years ended December 31, 2024, which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA, as set out in the 2024 Financial Statements, except as described below:

3 Accounting policies (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning January 1, 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial information.

4 Critical accounting estimates and judgments

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements set out in the 2024 Financial Statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements set out in the 2024 Financial Statements.

There have been no changes in the risk management policies since December 31, 2024.

(a) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The table below analyses the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand or less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
As at June 30, 2025 (unaudited)					
Trade and other payables					
(excluding other tax payables)	52,412	–	–	52,412	52,412
Borrowings (including interest payables)	31,907	–	–	31,907	31,585
Lease liabilities (including interest payables)	2,138	132	–	2,270	2,215
	86,457	132	–	86,589	86,212
As at December 31, 2024 (audited)					
Trade and other payables					
(excluding other tax payables)	16,211	–	–	16,211	16,211
Borrowings (including interest payables)	19,131	4,097	–	23,228	22,578
Lease liabilities (including interest payables)	2,420	691	–	3,111	3,001
	37,762	4,788	–	42,550	41,790

5 Financial risk management (Continued)

5.2 Fair value estimation

The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, other receivables (excluding prepayments), trade and other payables) approximate their fair values.

The Group applies HKFRS 13 for financial instruments that are measured in the interim condensed consolidated statement of financial position at fair value, which requires disclosure of fair value measurements by levels of the following fair value measurement hierarchy:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There were no transfers between levels 1, 2 and 3 during the six months ended June 30, 2025 (for the six months ended June 30, 2024: no). The Group has no financial instruments in level 1 and level 2.

The changes in level 3 instruments for the six months ended June 30, 2025 are presented in Note 17.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3

The following table presents the Group's assets and liabilities that were measured at fair value at June 30, 2025 and December 31, 2024:

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Assets		
– Financial assets at FVTPL (Note 17)	140,348	139,853

During the six months ended June 30, 2025, the Group's financial assets at FVTPL represented wealth management products denominated in United States Dollars ("USD"). As these instruments were not traded in an active market, their fair values were determined based on the expected rate of return on the Group's investment but not guarantee.

6 Segment and revenue information

(a) Description of segments and principal activities

The Group is engaged in the R&D, manufacturing and commercialisation of medical instrument related to caFFR System, calMR System and IVD products. For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

(b) The amount of each category of revenue is as follows:

	Six months ended June 30 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Timing of revenue recognition		
At a point in time:		
– Sales of products	9,774	26,560
Over time:		
– Installation and training services	631	308
	10,405	26,868

6 Segment and revenue information (Continued)

- (c) The following table presents the analysis of contract liabilities related to the above-mentioned revenues:

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Contract liabilities:		
– Consideration for sales of goods	3,609	4,262
– Consideration for installation and training services	2,155	2,095
	5,764	6,357

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying products or services are yet to be delivered or provided.

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Six months ended June 30 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period:		
– Sales of goods	641	466
– Installation and training services	16	232
	657	698

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

6 Segment and revenue information (Continued)

(e) Geographical information

Revenue from customers by geographic location as determined by destination of delivery is as follows:

	Six months ended June 30	
	2025 RMB'000 Revenue (Unaudited)	2024 RMB'000 Revenue (Unaudited)
China	9,461	26,497
Others	944	371
	10,405	26,868

As at June 30, 2025 and December 31, 2024, all of the non-current assets of the Group were located in the PRC.

(f) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the six months ended June 30, 2025 and 2024 are listed as below:

	Six months ended June 30	
	2025 (Unaudited)	2024 (Unaudited)
Customer A	12.63%	12.53%
Customer B	11.91%	*
Customer C	*	32.81%
Total	24.54%	45.34%

* This customer contributed less than 10% of total revenue for the corresponding period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

7 Expenses by nature

Expenses included in cost of sales, R&D expenses, selling expenses and general and administrative expenses were analysed as follow:

	Six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expenses	26,604	45,550
Professional services	1,406	2,391
Depreciation and amortisation charges	10,619	11,481
Raw material costs	2,768	7,526
Changes in inventories of finished goods and work in progress	(765)	(261)
Travelling expenses	2,158	3,347
Promotion and hospitality expenses	2,153	4,422
Short-term lease expenses	238	341
Clinical trials and testing expenses	–	1,892
Utilities	262	569
Auditor's remuneration	310	387
Tax surcharges	286	467
Other expenses	1,345	1,535
	47,384	79,647

8 Other income

	Six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Government grants related to costs	1,022	7,250

Government grants relating to costs are recognised in the profit or loss in the period necessary to match them with the expenses that they are intended to compensate.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

9 Other gains – net

	Six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange gains	293	248
Losses on disposals of property, plant and equipment	(193)	(20)
Fair value change in financial assets at FVTPL	2,629	952
Others	66	(67)
	2,795	1,113

10 Income tax expenses

	Six months ended June 30	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
Current income tax charge	(9)	(302)
Deferred income tax	–	16
Income tax expenses	(9)	(286)

The Group's principal applicable taxes and tax rates are as follows:

(a) The Cayman Islands and the British Virgin Islands

The Company is incorporated in the Cayman Islands as an exempted company and is not liable for taxation in the Cayman Islands. The Group's subsidiary incorporated in the BVI is also an exempted company and is not liable for taxation in the BVI.

(b) Hong Kong

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong during the six months ended June 30, 2025 and 2024.

10 Income tax expenses (Continued)

(c) Mainland China

Pursuant to the Enterprise Income Tax Law of the PRC (the “EIT Law”) and the Implementation Rules of the EIT Law, the enterprise income tax is unified at 25% for all types of entities, effective from January 1, 2008.

Suzhou Rainmed, the Group’s major operating subsidiary in the PRC, has obtained the certification of High and New-Tech enterprises in December 2024, which is effective for three years commencing on January 1, 2024. Suzhou Rainmed is entitled to a preferential income tax rate of 15% on the estimated assessable profits for the six months ended June 30, 2025.

No provision for Mainland China income tax has been made as the Group’s PRC entities have no estimated assessable profits during the period.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their eligible research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year (“Super Deduction”). The Group has considered the Super Deduction to be claimed for the Group entities in ascertaining their assessable profits during the period.

11 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to shareholders of the Company by weighted average number of ordinary shares outstanding during the period.

	Six months ended June 30	
	2025 (Unaudited)	2024 (Unaudited)
Loss attributable to shareholders of the Company (RMB'000)	(32,169)	(41,646)
Weighted average number of ordinary shares in issue ('000)	1,180,703	1,167,799
Basic loss per share (in RMB/share)	(0.03)	(0.04)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

11 Loss per share (Continued)

(b) Diluted loss per share

The Group has potential dilutive shares throughout the six months ended June 30, 2025 and 2024 related to the Pre-IPO share option scheme (Note 20). For the six months ended June 30, 2025 and 2024 respectively, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2025 and 2024 are the same as basic loss per share.

12 Property, plant and equipment

	Equipment and instruments RMB'000	Office equipment and furniture RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At December 31, 2024 (audited)						
Cost	3,557	16,749	130	38,447	137,287	196,170
Accumulated depreciation	(2,934)	(7,117)	(101)	(30,729)	–	(40,881)
Impairment losses	–	–	–	–	(12,981)	(12,981)
Net book amount	623	9,632	29	7,718	124,306	142,308
Six months ended June 30, 2025 (unaudited)						
Opening net book amount	623	9,632	29	7,718	124,306	142,308
Additions	13	13	–	–	48,879	48,905
Disposals	(7)	(405)	–	–	–	(412)
Transfers	–	–	–	–	–	–
Depreciation charge	(182)	(1,480)	(12)	(1,840)	–	(3,514)
Closing net book amount	447	7,760	17	5,878	173,185	187,287
At June 30, 2025 (unaudited)						
Cost	3,489	15,475	130	38,447	186,166	243,707
Accumulated depreciation	(3,042)	(7,715)	(113)	(32,569)	–	(43,439)
Impairment losses	–	–	–	–	(12,981)	(12,981)
Net book amount	447	7,760	17	5,878	173,185	187,287

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

13 Intangible assets

	Software RMB'000	Capitalised development costs RMB'000	Customer relationship RMB'000	Technology RMB'000	Total RMB'000
At December 31, 2024 (audited)					
Cost	1,804	48,430	3,000	2,900	56,134
Accumulated amortisation	(1,377)	(10,323)	(525)	(725)	(12,950)
Net book amount	427	38,107	2,475	2,175	43,184
Six months ended June 30, 2025 (unaudited)					
Opening net book amount	427	38,107	2,475	2,175	43,184
Amortisation charge	(193)	(5,279)	(150)	(207)	(5,829)
Closing net book amount	234	32,828	2,325	1,968	37,355
At June 30, 2025 (unaudited)					
Cost	1,804	48,430	3,000	2,900	56,134
Accumulated amortisation	(1,570)	(15,602)	(675)	(932)	(18,779)
Net book amount	234	32,828	2,325	1,968	37,355

No impairment test has been performed during the six months ended June 30, 2025 since there is no event or change in circumstances indicates that the intangible assets might be impaired.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

14 Right-of-use assets

Amounts recognised in the condensed consolidated statement of financial position:

	RMB'000
At December 31, 2024 (audited)	
Cost	27,885
Accumulated depreciation	(20,028)
Net book amount	7,857
Six months ended June 30, 2025 (unaudited)	
Opening net book amount	7,857
Additions	514
Depreciation charge	(1,363)
Closing net book amount	7,008
At June 30, 2025 (unaudited)	
Cost	28,399
Accumulated depreciation	(21,391)
Net book amount	7,008

15 Trade and other receivables

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Trade receivables (a)	2,271	2,088
Other receivables (b)	19,252	16,754
Less: non-current portion	(18)	(356)
Trade and other receivables – net	21,505	18,486

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 Trade and other receivables (Continued)

(a) Trade receivables

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Trade receivables	2,363	2,273
Less: provision for impairment	(92)	(185)
Trade receivables – net	2,271	2,088

As at June 30, 2025, the gross amount of trade receivable arising from contracts with customers amounted to RMB2,363,000 (December 31, 2024: RMB2,273,000)

The credit period for trade receivables was generally 60 to 180 days from the date of billing during the period. The ageing analysis of trade receivables based on invoice dates was as follows:

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Within 30 days	977	359
30 days to 90 days	752	183
91 days to 180 days	195	411
181 days to 365 days	44	611
Over 365 days	395	709
	2,363	2,273

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

15 Trade and other receivables (Continued)

(b) Other receivables

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Loans to employees	3,251	–
Deposits	1,307	2,049
Value-added tax recoverable	13,323	12,730
Others	1,430	2,010
	19,311	16,789
Less: provision for impairment of other receivables	(59)	(35)
Other receivables – net	19,252	16,754
Less: non-current portion	(18)	(356)
	19,234	16,398

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

The carrying amounts of the Group's other receivables approximate their fair values.

16 Prepayments

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Prepayments		
Prepayments for purchase of service	492	1,213
Prepayments for purchase of equipment	5,834	–
Prepayments for purchase of raw materials	1,106	1,505
Others	39	112
	7,471	2,830

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

17 Financial assets at FVTPL

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
At beginning of the period/year	139,853	135,647
Change in fair value	2,629	1,254
Currency translation differences	(2,134)	2,952
At end of the period/year	140,348	139,853

18 Cash and bank balance

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Cash at bank		
– RMB	9,020	31,578
– USD	7,506	20,440
– EUR	–	126
– HKD	36,694	2,463
Cash at bank	53,220	54,607
Bank deposits with maturity over three months		
– USD	7,180	11,088
	60,400	65,695
Analysed as:		
Cash and cash equivalents	53,220	54,607
Bank deposits with maturity date between three months to one year	7,180	11,088
	60,400	65,695

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

19 Share capital and premium

On April 9, 2021, the Company was incorporated in the Cayman Islands as a company with limited liability with authorised share capital comprised of 3,800,000,000 shares at par value of Hong Kong dollars ("HKD") 0.0001 per share.

	Number of ordinary shares	Share capital		Share premium	Total
		HKD'000	RMB'000	RMB'000	
As at June 30, 2025	1,401,358,800	140	121	2,821,620	2,821,741
As at December 31, 2024	1,167,799,000	116	100	2,786,829	2,786,929

20 Share-based compensation

On December 10, 2021, the board of directors adopted a Pre-IPO share option scheme ("the Pre-IPO Share Option Scheme") to attract, retain and motivate employees of the Group. Under the Share Option Scheme, a number of 707,628 share options of ordinary shares of the Company, have been granted to the Group's employees, with an exercise price of HKD194.97 (equivalent to USD25.00) per share.

Under the Pre-IPO Share Option Scheme, the options are to be vested based on service condition. The service condition is designed to acquire service from employees for a specified period. The vesting period of the share options granted is three years after the Listing and the vesting schedule is 30% after twelve months after the Listing, 30% after 24 months after the Listing, and 40% after 36 months after the Listing, respectively.

The valuation of the share options of the Company for the Pre-IPO Share Option Scheme was undertaken by an independent qualified professional valuer, which adopted the Binomial option-pricing model in determining the Group's valuation and the equity allocation model in determining the fair value of the share options.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

20 Share-based compensation (Continued)

The significant input to the model at grant date are summarised as below:

Number of shares under the option granted	707,628
Grant date	December 10, 2021
Fair value of the ordinary shares on the date of option grant (USD)	18.39
Risk-free interest rate	1.48%
Volatility	44.38%
Expected dividend yield	0.00%

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	Six months ended June 30 2025		Year ended December 31 2024	
	Average exercise price	Number of shares under the option	Average exercise price	Number of shares under the option
At beginning of the period/year	HKD3.90	25,386,400	HKD3.90	28,993,900
Forfeited	HKD3.90	(2,860,000)	HKD3.90	(3,607,500)
At end of the period/year	HKD3.90	22,526,400	HKD3.90	25,386,400

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

21 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the six months ended June 30, 2025 and 2024.

22 Borrowings

	As at June 30 2025 RMB'000	As at December 31 2024 RMB'000
Bank borrowings	27,585	21,578
Other borrowings	4,000	1,000
Less: Bank borrowings due within one year	(31,585)	(18,685)
Bank borrowings – long term	–	3,893

- (a) The weighted average effective interest rate as at June 30, 2025 was 2.81 %.
- (b) As at June 30, 2025, the Group had unutilised bank facilities of RMB75,570,000 (December 31, 2024: RMB230,100,000).

23 Lease liabilities

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Lease liabilities		
– Current	2,084	2,316
– Non-current	131	685
Total lease liabilities	2,215	3,001

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

24 Trade and other payables

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Trade payables	600	559
Staff salaries and welfare payables	4,775	5,675
Other tax payables	4,728	4,736
Payables for construction in progress	45,266	–
Payables for service suppliers	–	6,837
Other accrued expenses	1,771	3,140
	57,140	20,947

The ageing analysis of trade payables based on invoice date are as follows:

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Within 1 year	600	559

25 Commitments

Capital expenditures contracted for at each reporting period, but not yet incurred are as follows:

	As at June 30 2025 RMB'000 (Unaudited)	As at December 31 2024 RMB'000 (Audited)
Property, plant and equipment	301,335	302,106

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

26 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

(a) Name of and relationship with related parties

The following individual is a related party of the Group that had significant balances as at June 30, 2025 and December 31, 2024:

Name of related parties	Nature of relationship
Mr. He Zhibo	A former shareholder of a subsidiary of the Group
Mr. Huo Yunfei	Key management
Mr. Lyu Yonghui	Key management

(b) Transactions with related parties

(i) Loans from a related party

	Six months ended June 30, 2025 RMB'000 (Unaudited)	Year ended December 31, 2024 RMB'000 (Audited)
Mr. He Zhibo	1,000	1,000
Mr. Huo Yunfei	1,000	–
Mr. Lyu Yonghui	1,000	–
	3,000	1,000

(c) Balances with related parties

(i) Loans from a related party

	Six months ended June 30, 2025 RMB'000 (Unaudited)	Year ended December 31, 2024 RMB'000 (Audited)
Mr. He Zhibo	2,000	1,000
Mr. Huo Yunfei	1,000	–
Mr. Lyu Yonghui	1,000	–
	4,000	1,000

26 Related party transactions (Continued)

(d) Key management compensation

Key management includes chairman, executive directors and senior management of the Group.

The compensation paid or payable to the key management during the six months ended June 30, 2025 and 2024 was shown as below.

	Six months ended June 30	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, wages and bonuses	3,000	5,001
Contributions to pension plans	252	211
Housing fund, medical insurance and other social insurance	294	323
Share-based compensation expenses	719	1,487
	4,265	7,022

DEFINITIONS

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

“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“BVI”	the British Virgin Islands
“CAD”	coronary artery diseases, a condition where the major blood vessels supplying the heart are narrowed to reduce blood flow that can cause chest pain and shortness of breath
“caFFR”	coronary angiography-derived fractional flow reserve, a novel less-invasive index to determine the FFR in patients with stable or unstable angina
“CAG”	coronary angiography, a percutaneous procedure that uses contrast dye and X-ray images to detect coronary artery diseases
“caIMR”	coronary angiography-derived index of microvascular resistance, which is proposed for physiological assessment of microvascular diseases in coronary circulation
“CE Mark”	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company” or “our Company”	Rainmed Medical Limited (潤邁德醫療有限公司), an exempted company with limited liability incorporated in the Cayman Islands on April 9, 2021
“confirmatory clinical trial”	a controlled clinical trial of a medical device product designed to demonstrate statistically significant clinical efficacy and safety of such product as used in human patients (in conjunction with the performance of a therapeutic procedure), for regulatory approval of such product

DEFINITIONS (Continued)

“Core Product”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for the purpose of this report, refers to each of caFFR System and calMR System
“Director(s)”	the director(s) of the Company
“FFR”	fractional flow reserve, a technique used in coronary catheterization to measure pressure differences across a coronary artery stenosis at maximal hyperemia to determine the likelihood that the stenosis impedes oxygen delivery to the heart muscle and diagnose myocardial ischemia
“Global Offering”	has the meaning as ascribed to it under the Prospectus
“GMP”	good manufacturing practice, the quality assurance that ensures that medical products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
“Group”, “our Group”, “we”, “us” or “our”	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HFpEF”	heart failure with preserved ejection fraction, a condition which occurs when the lower left chamber (left ventricle) is not able to fill properly with blood during the diastolic (filling) phase and the amount of blood pumped out to the body is less than normal
“HKFRS”	Hong Kong Financial Reporting Standards, as issued from time to time by the Hong Kong Accounting Standards Board
“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IMR”	index of microcirculatory resistance, the quantitative assessment of the minimum microcirculatory resistance in a target coronary arteriolar territory

DEFINITIONS (Continued)

“IVD”	in vitro diagnostic
“KOL(s)”	key opinion leader(s), renowned physicians who are able to influence their peers’ medical practice
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“NMPA”	National Medical Products Administration of the PRC (國家藥品監督管理局), the successor to 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
“NSTEMI”	non-ST segment elevation myocardial infarction, a heart attack that occurs without ST segment elevation on the electrocardiogram
“PCI”	percutaneous coronary intervention, a percutaneous procedure to open a narrowed or blocked coronary artery and restore arterial blood flow to heart tissue that does not involve open-chest surgery
“PCT”	the Patent Cooperation Treaty
“Pre-IPO Share Option Scheme”	the share option scheme adopted by our Company on December 10, 2021
“Prospectus”	the prospectus of the Company dated June 27, 2022 in relation to the Global Offering

DEFINITIONS (Continued)

"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with a par value of HK\$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square meter, a unit of area
"STEMI"	ST segment elevation myocardial infarction, which occurs due to occlusion of one or more coronary arteries, causing transmural myocardial ischemia
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Suzhou Rainmed"	Suzhou Rainmed Medical Technology Co., Ltd. (蘇州潤邁德醫療科技有限公司), a limited liability company incorporated under the laws of PRC on December 5, 2016, being a wholly-owned subsidiary of our Company
"U.S. dollars", "US\$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, including its territories, possessions and all areas subject to its jurisdiction
"%"	per cent

* The English translation of Chinese names of entities included in this report is prepared for identification purpose only.

The logo for Rain Med is centered on a background of overlapping blue and teal squares. The word "Rain" is in a bold, black, sans-serif font, with a red diagonal line through the letter 'R'. The word "Med" is in a bold, black, sans-serif font, with a blue diagonal line through the letter 'M'.

Rain Med