



上海百心安生物技術股份有限公司

Shanghai Bio-heart Biological Technology Co., Ltd.

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

Stock Code: 2185

2025

INTERIM REPORT



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# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Philip Li WANG (汪立) (*Chairperson, chief executive officer and general manager*)  
Mr. Yunqing WANG (王雲磬) (*Chief financial officer, board secretary and joint company secretary*)  
Ms. Peili WANG (王佩麗)

### Independent Non-executive Directors

Mr. Yiqing CHEN (陳軼青)  
Mr. Xubo LU (魯旭波)  
Mr. Yifei JIANG (蔣一斐)

## AUDIT COMMITTEE

Mr. Yiqing CHEN (陳軼青) (*Chairperson*)  
Mr. Xubo LU (魯旭波)  
Mr. Yifei JIANG (蔣一斐)

## REMUNERATION COMMITTEE

Mr. Xubo LU (魯旭波) (*Chairperson*)  
Mr. Yiqing CHEN (陳軼青)  
Mr. Yifei JIANG (蔣一斐)

## NOMINATION COMMITTEE

Mr. Yifei JIANG (蔣一斐) (*Chairperson*)  
Mr. Xubo LU (魯旭波)  
Ms. Peili WANG (王佩麗) (*appointed on March 28, 2025*)  
Mr. Philip Li WANG (汪立) (*ceased to be a member on March 28, 2025*)

## SUPERVISORS

Mr. Tao CAI (蔡濤) (*Chairperson*)  
Mr. Lei ZHU (朱磊)  
Mr. Junyi WANG (王君毅)

## JOINT COMPANY SECRETARIES

Mr. Yunqing WANG (王雲磬)  
Ms. Sarah Siu Ying KWOK (郭兆瑩) (*ACG, HKACG*)

## AUTHORIZED REPRESENTATIVE

Mr. Yunqing WANG (王雲磬)  
Ms. Sarah Siu Ying KWOK (郭兆瑩) (*ACG, HKACG*)

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

Room 302, 3/F, Building 4  
No. 590 Ruiqing Road  
East Zhangjiang Hi-Tech Park  
Pudong New Area  
Shanghai  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## AUDITOR

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

# Corporate Information

## LEGAL ADVISERS

*As to Hong Kong law:*

Fangda Partners  
26/F, One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

*As to PRC law:*

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

## H SHARE REGISTRAR

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

## PRINCIPAL BANK

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

## STOCK CODE

2185

## COMPANY'S WEBSITE

[www.bio-heart.com](http://www.bio-heart.com)

## LISTING DATE

December 23, 2021

# Financial Highlights

## FINANCIAL HIGHLIGHTS

|                                   | Six months ended June 30, |             |
|-----------------------------------|---------------------------|-------------|
|                                   | 2025                      | 2024        |
|                                   | RMB'000                   | RMB'000     |
|                                   | (Unaudited)               | (Unaudited) |
| Revenue                           | 20,862                    | –           |
| Cost of sales                     | (11,167)                  | –           |
| Gross profit                      | 9,695                     | –           |
| Other income and gains            | 764                       | 1,415       |
| Research and development expenses | (20,090)                  | (21,791)    |
| Selling and marketing expenses    | (1,146)                   | –           |
| Administrative expenses           | (9,691)                   | (7,084)     |
| Other expenses                    | (48)                      | (181)       |
| Finance costs                     | (6,648)                   | (23)        |
| Share of losses of an associate   | (256)                     | (661)       |
| Loss before tax                   | (27,420)                  | (28,325)    |

# Management Discussion and Analysis

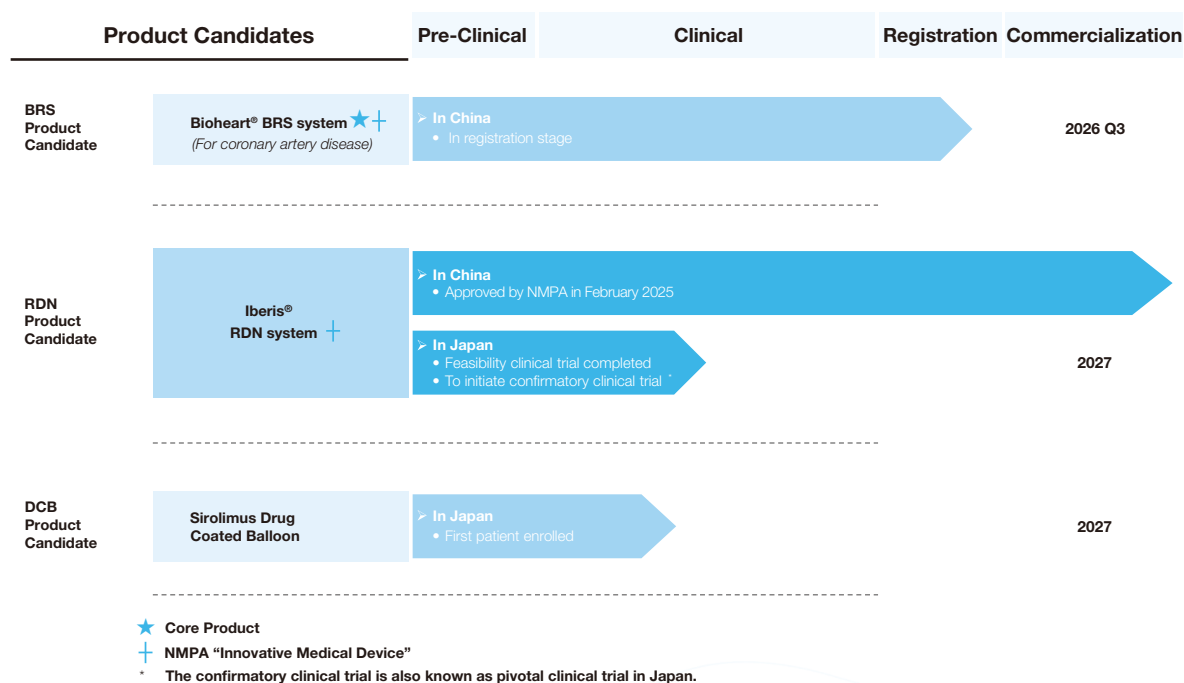
## I. BUSINESS REVIEW

### Overview

We are a leading innovative interventional cardiovascular device company in China with a current focus on two therapies: (i) BRS addressing the unmet medical needs of Chinese patients for the treatment of coronary artery diseases, and (ii) RDN addressing the unmet medical needs of patients for the treatment of uncontrolled hypertension and resistant hypertension.

### Products and Pipeline

As of the date of this report, we have a portfolio of three product candidates in various stages of development or commercialization. The following diagram summarizes the status of our product candidates under development or commercialization as of the date of this report:



### Our Products and Product Candidates

#### BRS Product Candidate

**Bioheart®**, our BRS product, is a self-developed temporary scaffold that will be fully resorbed by the human body over time. It is a BRS system used in percutaneous coronary intervention procedures for the treatment of coronary artery disease. As of the date of this report, we held over 40 patents in relation to Bioheart®, with one registered in the U.S. and two registered in Europe. Bioheart® was recognized as an "innovative medical device" by the NMPA in February 2017 and is therefore eligible for an expedited approval process. On February 16, 2022, the Company completed the patient enrollment process for the clinical trial of Bioheart®. We expect to obtain the approval from the NMPA in Q3 2026.

# Management Discussion and Analysis

## **RDN Product Candidate**

**Iberis®** is our self-developed RDN system. RDN is one of the few device therapies with proven clinical efficacy to treat uncontrolled hypertension and resistant hypertension and is considered by many industry experts as having the potential to transform the treatment paradigm of hypertension. As of the date of this report, we held over 20 patents in relation to Iberis® with one registered in Japan. Iberis® was recognized as an “innovative medical device” by the NMPA in November 2016. On April 11, 2023, the Company announced that the randomized controlled trial of Iberis® Multi-Electrode Renal Artery Radiofrequency Ablation Catheter System in patients with Essential Hypertension has achieved its primary clinical endpoint according to the Statistical Report that the Company received. Detailed data has been presented at China Interventional Therapeutics 2023 and published in *Circulation* in 2024. For details, please refer to the Company’s announcements dated April 11, 2023 and November 28, 2024.

On February 26, 2025, Iberis® RDN system was approved by the NMPA for the adjuvant treatment for resistant hypertension and hypertension patients with drug intolerance. In February 2025, the first commercial procedure for Iberis® RDN system was completed in Europe. For further details, please refer to the Company’s announcements dated February 26, 2025 and March 3, 2025.

## **DCB Product Candidate**

Our newly developed DCB is a sirolimus drug coated balloon catheter designed mainly for the treatment of in-stent restenosis. The drug coating contains sirolimus, amphipathic liposomes, biodegradable polymers and dispersants in a certain ratio to achieve efficient transfer and durable release of the drug coating. By encapsulating sirolimus in biodegradable nanoparticles to form nano drug-loaded microspheres, this method achieves a long release of approximately 90 days in the target vessel tissue.

Compared with paclitaxel, sirolimus has anti-inflammatory effect and its unique cytostatic effect potentially allows it to have higher safety, wider therapeutic window and reduced restenosis.

On March 27, 2025, the Company’s SAKURA-SCB trial for ischemic heart disease in Japan has successfully enrolled its first patient in Tokyo. The trial is a single-blind, multicenter comparative study to evaluate the efficacy and safety of the sirolimus DCB product candidate. The procedure was conducted at The Cardiovascular Institute located in Tokyo. For further details, please refer to the Company’s announcement dated March 28, 2025.

**WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCT, BIOHEART®, OR ANY OTHER PRODUCT CANDIDATES.**

# Management Discussion and Analysis

## Research and Development

Our research and development team has been focusing on developing medical devices for the treatment of coronary diseases, as well as uncontrolled and resistant hypertension. We have independently developed a number of innovative medical devices and commercialized our first-generation RDN product in multiple regions. As of the date of this report, we had:

- one Core Product, one RDN product, as well as a sirolimus DCB product candidate in various stages of development and commercialization;
- over 70 registered patents and over 30 pending patent applications; and
- CE Marking and nine registration certificates for our first-generation RDN product commercialized in overseas markets.

## Manufacturing

We have several manufacturing facilities located in Shanghai and a new manufacturing plant in construction in Jiaxing City, Zhejiang Province, which is expected to finish the renovation by the end of 2025 and officially put into use in 2026.

## Commercialization

As of the date of this report, we have successfully commercialized the Iberis® 2nd RDN System in multiple countries and regions, including China, France, Germany, Italy, Spain, Turkey, Ecuador, etc.

## Future and Outlook

Our goal is to become a world-renowned chronic disease management medical device platform. We plan to implement the following strategies to achieve this goal:

- rapidly advance the clinical development and commercialization of our product candidates, especially Bioheart® and Iberis®, in order to enjoy a “first-mover” advantage in the unmet BRS and RDN markets in China;
- enhance our sales efforts and strengthen our presence in the interventional cardiovascular device market in China;
- further enhance our research and development capabilities and expand our product portfolios;
- further expand our manufacturing capabilities and build our in-house sales and marketing team;
- further expand our presence in China and globally; and
- actively seek opportunities for external partnerships, strategic investments and acquisitions to facilitate our future expansion.



# Management Discussion and Analysis

## II. FINANCIAL REVIEW

### Revenue

Our revenue during the six months ended June 30, 2025 was derived from the commercialization of RDN products. We recognized revenue of RMB20.9 million for the six months ended June 30, 2025 (six months ended June 30, 2024: nil), including RMB20.5 million of sales of goods and RMB0.4 million from collaborations.

### Cost of Sales

Cost of sales was RMB11.2 million during the six months ended June 30, 2025, which was due to the commercialization of Iberis® 2nd RDN system (six months ended June 30, 2024: nil).

### Other Income and Gains

Our other income mainly consisted of government grants, bank interest income, foreign exchange gains and others. Our government grants mainly included government subsidies for compensating our expenses relating to certain research and development projects.

Our other income and gains decreased by RMB0.6 million from RMB1.4 million for the six months ended June 30, 2024 to RMB0.8 million for the six months ended June 30, 2025. The decrease was primarily attributable to the decrease of foreign exchange gains of RMB0.6 million during the Reporting Period.

### Administrative Expenses

Our administrative expenses mainly consisted of (i) employee benefit expenses, (ii) depreciation and amortization expenses, (iii) professional service expenses, and (iv) utilities and office expenses. Employee benefit expenses mainly included salaries and other welfare for our administrative employees.

Our administrative expenses increased by RMB2.6 million from RMB7.1 million for the six months ended June 30, 2024 to RMB9.7 million for the six months ended June 30, 2025. The increase was primarily attributable to (i) the increase of professional service expenses by RMB1.2 million, and (ii) the increase of depreciation expenses by RMB0.7 million during the six months ended June 30, 2025.

### Selling and Marketing Expenses

Our selling and marketing expenses mainly consisted of (i) employee benefit expenses for marketing staff, (ii) marketing and promotion fees, and (iii) travelling and business expenses.

Our selling and marketing expenses were primarily attributable to (i) salaries and pension schemes for marketing staff amounted to RMB0.7 million, and (ii) marketing and promotion fees for RDN products amounted to RMB0.3 million.

# Management Discussion and Analysis

## Research and Development Expenses

Our research and development expenses mainly consisted of (i) third party contracting cost, (ii) employee benefits expenses for our research and development staff, (iii) costs of raw materials and consumables used, and (iv) depreciation and amortization expenses.

Our research and development expenses decreased by RMB1.7 million from RMB21.8 million for the six months ended June 30, 2024 to RMB20.1 million for the six months ended June 30, 2025. The decrease was primarily attributable to the decrease of depreciation and amortization expenses by RMB2.3 million due to most of the machinery and equipment are used for production activities.

The following table sets forth a breakdown of our research and development expenses for the periods indicated:

|                                             | Six months ended June 30, |             |
|---------------------------------------------|---------------------------|-------------|
|                                             | 2025                      | 2024        |
|                                             | RMB'000                   | RMB'000     |
|                                             | (Unaudited)               | (Unaudited) |
| Third party contracting cost                | 9,991                     | 8,377       |
| Employee benefit expenses                   | 3,730                     | 4,579       |
| Costs of raw materials and consumables used | 2,673                     | 2,000       |
| Depreciation and amortization expenses      | 1,064                     | 3,337       |
| Others                                      | 2,632                     | 3,498       |
| Total                                       | 20,090                    | 21,791      |

## Finance Costs

Our finance costs mainly consisted of (i) interest on lease liabilities relating to our lease of office premises, (ii) interest on redemption liabilities on a subsidiary's shares, and (iii) transaction costs attributable to redemption liabilities on a subsidiary's shares.

Our finance costs increased from RMB23.0 thousand for the six months ended June 30, 2024 to RMB6.6 million for the six months ended June 30, 2025. The increase was primarily attributable to (i) transaction costs attributable to redemption liabilities on a subsidiary's shares amounted to RMB3.2 million, (ii) interest on redemption liabilities on a subsidiary's shares amounted to RMB3.3 million.

## Income Tax Credit

We recorded RMB0.7 million and nil in income tax credit for the six months ended June 30, 2025 and 2024, respectively.

## Loss for the Period

Based on the factors described above, our net losses amounted to RMB26.7 million and RMB28.3 million for the six months ended June 30, 2025 and 2024, respectively.

# Management Discussion and Analysis

## Liquidity and Financial Resources

Our primary uses of cash are to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses and other recurring expenses. Going forward, we may also use some of our cash for the acquisition of property for constructing our own manufacturing facility. Our net cash used in operating activities was RMB8.7 million for the six months ended June 30, 2025, primarily attributable to the significant research and development expenses and administrative expenses we incurred during the Reporting Period. Our operating cash flow will continue to be affected by our research and development expenses. During the Reporting Period, we mainly relied on bank balances as the major sources of liquidity. Our management closely monitors uses of cash and cash balances and strives to maintain healthy liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by a combination of net proceeds from Global Offering and cash generated from our operations.

Our net cash used in investing activities was RMB157.8 million for the six months ended June 30, 2025, primarily attributable to the purchases of time deposits amounted to RMB125.0 million.

Our net cash generated from financing activities was RMB151.6 million for the six months ended June 30, 2025, primarily attributable to the proceeds from the subscription by a shareholder of the equity interest in Zhejiang Bioheart Medical Device Co., Ltd. ("Zhejiang Bioheart") of RMB155.6 million.

As at June 30, 2025, we had cash and cash equivalents of RMB187.4 million, representing a decrease of 7.4% compared to RMB202.4 million as at December 31, 2024.

Our net current assets increased from RMB279.4 million as at December 31, 2024 to RMB389.2 million as at June 30, 2025, primarily attributable to the increase of time deposits.

## Capital Expenditure

Our capital expenditure primarily consisted of expenditure on machinery, office equipment, motor vehicles and leasehold improvements.

Our capital expenditure decreased from RMB19.8 million for the six months ended June 30, 2024 to RMB0.2 million for the six months ended June 30, 2025. The decrease was primarily due to the completion of acquisition of manufacturing facility recorded in the prior period.

## Indebtedness

As at June 30, 2025, we did not have any outstanding balance of borrowings nor any unutilized banking facilities.

Our lease liabilities decreased from RMB8.3 million as at December 31, 2024 to RMB7.6 million as at June 30, 2025, primarily attributable to the lease payments made during the Reporting Period.

## Gearing Ratio

Our gearing ratio, which was calculated by using total liabilities divided by total assets and multiplied by 100%, increased from 7.3% as at December 31, 2024 to 25.6% as at June 30, 2025. The increase was primarily attributable to the increase of redemption liabilities on a subsidiary's shares.

# Management Discussion and Analysis

## Capital Commitments

As of June 30, 2025, our capital commitments decreased from RMB71.8 million as at December 31, 2024 to RMB44.0 million as at June 30, 2025, primarily due to expenditures on leasehold improvements and purchases of plant and machinery.

## Pledge of Assets

As at June 30, 2025, we had no pledge of assets.

## Contingent Liabilities

As at June 30, 2025, we did not have any material contingent liabilities.

## Significant Investments, Material Acquisitions and Disposals

On December 31, 2024, the Company, Zhejiang Bioheart and Jiaying Guojian Baixin Equity Investment Partnership Enterprise (Limited Partnership)\* (嘉興國健百心股權投資合夥企業(有限合夥)) (the “Investor”) entered into an investment agreement, pursuant to which the Investor injected approximately RMB155.6 million into Zhejiang Bioheart (the “Capital Injection”), of which approximately RMB37.9 million was accounted for as paid-in registered capital of Zhejiang Bioheart, while the balance of approximately RMB117.7 million was accounted as its capital reserve. After completion of the Capital Injection, the Investor is interested in approximately 45.3% of the enlarged registered capital of Zhejiang Bioheart, and the Group’s interest in Zhejiang Bioheart was diluted from 100% to approximately 54.7%. According to Rule 14.29 of the Listing Rules, the relevant dilution is considered as a deemed disposal of the Company’s interest in a subsidiary (the “Deemed Disposal”). The Deemed Disposal has been considered and approved by the Shareholders at the extraordinary general meeting held on February 13, 2025. For details, please refer to the announcements of the Company dated January 2, 2025 and February 13, 2025 and the circular of the Company dated January 24, 2025.

Save as disclosed above and in this report, we did not hold any significant investments, nor did we conduct any material acquisitions and disposals of subsidiaries during the Reporting Period.

## Foreign Exchange Exposure

We are exposed to foreign currency risk mainly arising from cash at bank 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

Save as otherwise disclosed in this report, the Group has no other material capital expenditure plan as of the date of this report.



# Management Discussion and Analysis

## Human Resources

As of June 30, 2025, the Group had 70 full-time employees, who were all based in China. The total employee benefits expenses of the Group, which consist of (i) wages, salaries and bonuses, (ii) contributions to statutory employee benefit plans, and (iii) employee welfare, were approximately RMB10.3 million for the Reporting Period.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We invest in continuing education and training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as duration, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, noncompetition and grounds for termination. The Group ensures that its remuneration packages are comprehensive and competitive from time to time. When determining the emolument payable to the Directors, we take into account the experience of the Directors, their level of responsibility and general market conditions. Any discretionary bonus and other merit payments of the Directors are linked to the profit performance of the Group and the individual performance of the Directors. Employees are remunerated with a fixed monthly income plus annual performance related bonus. 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 a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government.

In September 2020, the Board passed a resolution to grant up to 14,509,413 restricted shares of the Company to directors, employees and founders of the Company and AngioCare (i.e. the 2020 Plan). The 2020 Plan was established in order to retain certain eligible employees for the continual operation and development of the Group. The subscription price paid by the shareholding platforms of the 2020 Plan was RMB1.0 per share of the Company.

On June 27, 2022, the annual general meeting approved the proposed adoption of the 2022 Scheme. The 2022 Scheme originally aimed to attract, motivate and retain highly skilled and experienced personnel to strive for the future development and expansion of the Group. The 2022 Scheme was also intended to help the Company to modernize the remuneration practices and to improve the interests balancing mechanism among Shareholders, the operational and executive management by aligning their interests as a whole.

# Management Discussion and Analysis

Given that the Company did not expect to grant any awards under the 2022 Scheme and in order to reduce administrative costs, the 2022 Scheme was terminated by the Board with effect from May 23, 2025. On June 19, 2025, the proposal on the repurchase and cancellation of a total of 519,900 H Shares in relation to the 2022 Scheme (the “Acquired Award Shares”) and the reduction of the registered share capital of the Company were considered and approved by way of special resolutions of the Shareholders at the annual general meeting of the Company. On August 7, 2025, the Acquired Award Shares were acquired by the Company from the Trustee through an off-market arrangement at nil consideration, and subsequently cancelled on the same date. The registered share capital of the Company was also changed from RMB243,937,000 to RMB243,417,100 immediately after the completion of the repurchase and cancellation of the Acquired Award Shares.

For details, please refer to the Company’s announcements dated May 23, 2025, June 2, 2025, June 19, 2025 and August 7, 2025 and the circular of the Company dated May 28, 2025, respectively.

## III. USE OF PROCEEDS

On December 23, 2021, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering after deducting underwriting fee and relevant expenses amounted to approximately HK\$441.69 million.

On March 31, 2023, the Board has reallocated the unutilized proceeds originally for “To fund the research and development, ongoing preclinical studies and planned clinical trials of other product candidates in our pipeline, including Bio-Leap™, Bioheart Ultra™, our Bioheart® balloon dilatation catheter, our Bioheart® non-compliant (high-pressure) balloon dilatation catheter and our Bioheart® impulse balloon dilatation catheters” to “To fund the research and development of DCB”. For details, please refer to the announcement of the Company dated March 31, 2023.

On February 8, 2024, the Board resolved to change the use of unutilized net proceeds from the Global Offering as follows:

- (i) reallocating approximately HK\$26.37 million, which was originally allocated for funding the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group’s RDN product candidate, Iberis® 2nd, to funding the acquisition of the Property, which was completed in March 2024; and
- (ii) reallocating approximately HK\$70 million, which was originally allocated for funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company’s Core Product, Bioheart®, to funding the research and development of DCB.

For details, please refer to the announcement of the Company dated February 8, 2024.

# Management Discussion and Analysis

On October 30, 2024, the Board resolved to further change the use of unutilized net proceeds from the Global Offering as follows:

- (i) reallocating approximately HK\$51.48 million, which was originally allocated for “funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company’s Core Product, Bioheart®”, to “funding the construction of manufacturing facility and sales center and the subsequent commercial operation”;
- (ii) reallocating approximately HK\$10 million, which was originally allocated for “funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company’s Core Product, Bioheart®”, to “funding the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group’s RDN product candidate, Iberis® 2nd”; and
- (iii) reallocating approximately HK\$8 million, which was originally allocated for “funding the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company’s Core Product, Bioheart®”, to “general corporate and working capital purposes”.

For details, please refer to the announcement of the Company dated October 30, 2024.

The table below sets out the planned applications of the net proceeds from the Global Offering (after taking into account the revised allocation of the net proceeds on March 31, 2023, February 8, 2024 and October 30, 2024) and actual usage as of June 30, 2025:

| Use of Net Proceeds                                                                                                                                           | Revised allocation of the Net Proceeds<br>(HK\$ million) | Unutilized amount as at January 1, 2025<br>(HK\$ million) | Utilized amount during the Reporting Period<br>(HK\$ million) | Unutilized amount as of June 30, 2025 <sup>(1)</sup><br>(HK\$ million) | Expected timeline of full utilization of the unutilized proceeds <sup>(2)</sup> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| To fund the ongoing confirmatory clinical trial, preparation for registration filings, and planned commercial launch of the Company’s Core Product, Bioheart® | 134.37                                                   | 19.35                                                     | 3.78                                                          | 15.57                                                                  | December 2027                                                                   |
| To fund the ongoing randomized controlled clinical trial in China for, and the continuous development of, the Group’s RDN product candidate, Iberis® 2nd      | 77.71                                                    | 11.50                                                     | 11.50                                                         | –                                                                      | N/A                                                                             |

# Management Discussion and Analysis

| Use of Net Proceeds                                                                                                                                                                                                                                                                                                                                                | Revised allocation of the Net Proceeds<br>(HK\$ million) | Unutilized amount as at January 1, 2025<br>(HK\$ million) | Utilized amount during the Reporting Period<br>(HK\$ million) | Unutilized amount as of June 30, 2025 <sup>(1)</sup><br>(HK\$ million) | Expected timeline of full utilization of the unutilized proceeds <sup>(2)</sup> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| To fund the acquisition of manufacturing facility for the Group's RDN product candidate, Iberis® 2nd                                                                                                                                                                                                                                                               | 26.37                                                    | –                                                         | –                                                             | –                                                                      | N/A                                                                             |
| To fund the construction of manufacturing facility and sales center and the subsequent commercial operation                                                                                                                                                                                                                                                        | 51.48                                                    | 19.05                                                     | 0.16                                                          | 18.89                                                                  | December 2027                                                                   |
| To fund the research and development, ongoing preclinical studies and planned clinical trials of other product candidates in the Group's pipeline, including Bio-Leap™, Bioheart Ultra™, our Bioheart® balloon dilatation catheter, our Bioheart® non-compliant (high-pressure) balloon dilatation catheter and our Bioheart® impulse balloon dilatation catheters | 12.34                                                    | –                                                         | –                                                             | –                                                                      | N/A                                                                             |
| General corporate and working capital purposes                                                                                                                                                                                                                                                                                                                     | 52.17                                                    | 6.84                                                      | 6.84                                                          | –                                                                      | N/A                                                                             |
| To fund the research and development of DCB                                                                                                                                                                                                                                                                                                                        | 87.25                                                    | 2.35                                                      | 2.35                                                          | –                                                                      | N/A                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                    | 441.69                                                   | 59.09                                                     | 24.63                                                         | 34.46                                                                  |                                                                                 |

Notes:

1. As of June 30, 2025, the unused net proceeds were deposited with certain licensed banks in Hong Kong or the PRC.
2. The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.

## Other Information

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted the code provisions of the CG Code as its own code of corporate governance. During the Reporting Period, except for the following deviation from code provision C.2.1 of Part 2 of the CG Code, in the opinion of the Directors, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang is our chairperson of the Board and the general manager of our Company. Mr. Wang has extensive experience in the pharmaceutical industry and has served in the Company since its establishment. Mr. Wang is in charge of overall management, business, strategic development and scientific R&D of the Group. Despite the fact that the roles of our chairperson of the Board and our general manager are both performed by Mr. Wang which constitutes a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board considers that vesting the roles of the chairperson of the Board and the chief executive officer in the same person is beneficial to the management of the Group. The Board also believes that the combined role of the chairperson of the Board and the chief executive officer of the Company can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board.

The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises three executive Directors (including Mr. Wang) and three independent non-executive Directors, and therefore has a strong independent element in its composition. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairperson and the chief executive officer, and designation of a lead independent non-executive Director is necessary.

### PRE-EMPTIVE RIGHTS

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



## Other Information

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

Save for the repurchase and cancellation of H Shares in relation to the 2022 Scheme as disclosed in the section headed “Management Discussion and Analysis – II. Financial Review – Human Resources” in this interim report, neither the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any) during the Reporting Period. The Company did not have any treasury shares as defined under the Listing Rules as of June 30, 2025.

Treasury shares presented to the interim condensed consolidated financial information includes shares acquired by the Trustee of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of “treasury shares” under the Listing Rules.

### REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Board has established the Audit Committee with terms of reference in compliance with the Listing Rules. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Yiqing CHEN, Mr. Xubo LU and Mr. Yifei JIANG. Mr. Yiqing CHEN serves as the chairperson of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process and internal controls and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management of the Company, have considered and reviewed the Group’s interim results for the Reporting Period and the accounting principles and policies adopted by the Group and discussed internal control, risk management and financial reporting matters, including the review of the unaudited condensed consolidated interim financial results and the interim report of the Group for the Reporting Period, and is of the view that the interim results of the Group has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

### CHANGES IN THE BOARD AND THE DIRECTORS’ & SUPERVISORS’ INFORMATION

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

Mr. Philip Li WANG ceased to be a member of the Nomination Committee with effect from March 28, 2025.

Ms. Peili WANG was appointed as a member of the Nomination Committee with effect from March 28, 2025.

Mr. Yifei JIANG has served as managing director of synthetic biology team of Shanghai Cheng Wei Chang Qing Private Equity Fund Management Co., Ltd. (上海成為常青私募基金管理有限公司) since June 2025, responsible for investment, financing, portfolio company management, and exit strategies. He no longer served as chief financial officer of Gordian Enterprise Management Consulting (Shanghai) Co., Ltd. (革錠企業管理諮詢(上海)有限公司) with effect from June 13, 2025.

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

## Other Information

### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

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

As of June 30, 2025, the interests and short positions of the Directors, the Supervisors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests of directors, supervisors and chief executive in the Company

| Name of Director/<br>Supervisor/<br>Chief Executive | Class of Shares         | Nature of interest                 | Number of<br>Shares <sup>(1)</sup> | Approximate<br>Percentage of<br>shareholding in<br>total issued<br>share capital of<br>the Company* | Approximate<br>Percentage of<br>shareholding in<br>relevant class<br>of Shares* |
|-----------------------------------------------------|-------------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Mr. Wang <sup>(2)</sup>                             | H Shares                | Interest in controlled corporation | 99,010,085                         | 40.59%                                                                                              | 41.91%                                                                          |
|                                                     | Unlisted Foreign Shares | Beneficial interest                | 7,713,678                          | 3.16%                                                                                               | 100%                                                                            |
| Peili WANG <sup>(3)</sup>                           | H Shares                | Interest in controlled corporation | 25,402,420                         | 10.41%                                                                                              | 10.75%                                                                          |

Notes:

\* The percentage is calculated based on 243,937,000 Shares (including 236,223,322 H Shares and 7,713,678 Unlisted Foreign Shares) in issue as of June 30, 2025.

(1) All interests stated are long position.

(2) Winning Powerful Limited is wholly owned by Mr. Wang. In addition, Mr. Wang is the sole executive partner of Shanghai Baixinantong and a limited partner who contributed more than one-third of the capital of Shanghai Baihate, each of which is a limited partnership established in the PRC and serves as an employee incentive platform. Accordingly, under the SFO, Mr. Wang is deemed to be interested in the equity interests held by Winning Powerful Limited, Shanghai Baixinantong and Shanghai Baihate, in addition to the equity interests he directly owns.

(3) Ms. Peili Wang is the sole executive partner of Shanghai Baihate, which is a limited partnership established in the PRC and serves as an employee incentive platform. Accordingly, under the SFO, Ms. Peili Wang is deemed to be interested in the equity interests held by Shanghai Baihate.

## Other Information

Save as disclosed above and to the best knowledge of the Directors, the Supervisors and chief executive of the Company, as of June 30, 2025, none of the Directors, the Supervisors or chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons (not being a Director, a Supervisor, or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

| Name                                                                                   | Class of Shares | Nature of interest                 | Number of Shares <sup>(1)</sup> | Approximate Percentage of shareholding in total issued share capital of the Company* | Approximate Percentage of shareholding in relevant class of Shares* |
|----------------------------------------------------------------------------------------|-----------------|------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Winning Powerful Limited <sup>(2)</sup>                                                | H Shares        | Beneficial interest                | 45,645,584 (L)                  | 18.71%                                                                               | 19.32%                                                              |
| Shanghai Baihate <sup>(2)</sup>                                                        | H Shares        | Beneficial interest                | 25,402,420 (L)                  | 10.41%                                                                               | 10.75%                                                              |
| Shanghai Baixinantong <sup>(3)</sup>                                                   | H Shares        | Beneficial interest                | 27,962,081 (L)                  | 11.46%                                                                               | 11.84%                                                              |
| Jay QIN <sup>(3)</sup>                                                                 | H Shares        | Interest in controlled corporation | 27,962,081 (L)                  | 11.46%                                                                               | 11.84%                                                              |
| Tibet Zhenshan Venture Capital Investment L.P.<br>(Limited Partnership) <sup>(4)</sup> | H Shares        | Beneficial interest                | 16,717,998 (L)                  | 6.85%                                                                                | 7.08%                                                               |
| Xu YANG <sup>(4)</sup>                                                                 | H Shares        | Interest in controlled corporation | 16,717,998 (L)                  | 6.85%                                                                                | 7.08%                                                               |
| Suzhou Meimingyang Investment Management Co., Ltd. <sup>(4)</sup>                      | H Shares        | Interest in controlled corporation | 16,717,998 (L)                  | 6.85%                                                                                | 7.08%                                                               |
| Kun YANG <sup>(4)</sup>                                                                | H Shares        | Interest in controlled corporation | 16,717,998 (L)                  | 6.85%                                                                                | 7.08%                                                               |

## Other Information

| Name                                                     | Class of Shares | Nature of interest                 | Number of Shares <sup>(1)</sup> | Approximate Percentage of shareholding in total issued share capital of the Company* | Approximate Percentage of shareholding in relevant class of Shares* |
|----------------------------------------------------------|-----------------|------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Shulan ZHONG <sup>(4)</sup>                              | H Shares        | Interest in controlled corporation | 16,717,998 (L)                  | 6.85%                                                                                | 7.08%                                                               |
| TPG ASIA VII SF PTE. LTD. <sup>(5)</sup>                 | H Shares        | Beneficial interest                | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Asia VII Finance, Limited Partnership <sup>(5)</sup> | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Asia GenPar VII, L.P. <sup>(5)</sup>                 | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Operating Group III, L.P. <sup>(5)</sup>             | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Holdings III-A, L.P. <sup>(5)</sup>                  | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Group Holdings (SBS), L.P. <sup>(5)</sup>            | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG GP A, LLC <sup>(5)</sup>                             | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| TPG Inc. <sup>(5)</sup>                                  | H Shares        | Interest in controlled corporation | 14,107,725 (L)                  | 5.78%                                                                                | 5.97%                                                               |
| Magic Grace Limited <sup>(6)</sup>                       | H Shares        | Beneficial interest                | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| LC Healthcare Fund II, L.P. <sup>(6)</sup>               | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Great Unity Fund I, L.P. <sup>(6)</sup>                  | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| SK China Company Limited <sup>(6)</sup>                  | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |

## Other Information

| Name                                                                                                        | Class of Shares | Nature of interest                 | Number of Shares <sup>(1)</sup> | Approximate Percentage of shareholding in total issued share capital of the Company* | Approximate Percentage of shareholding in relevant class of Shares* |
|-------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Proud Solar Limited <sup>(6)</sup>                                                                          | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Loft Success Investments Limited <sup>(6)</sup>                                                             | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Right Lane Limited <sup>(6)</sup>                                                                           | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Legend Holdings Corporation <sup>(6)</sup>                                                                  | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| LC Healthcare Fund II GP Limited <sup>(6)</sup>                                                             | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| LC Fund GP Limited <sup>(6)</sup>                                                                           | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Union Season Holdings Limited <sup>(6)</sup>                                                                | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Legend Capital Co., Ltd. <sup>(6)</sup>                                                                     | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) <sup>(6)</sup> | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Beijing Junqi Jiarui Business Management Limited <sup>(6)</sup>                                             | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Tianjin Huizhi No.1 Investment Management Partnership Enterprises (Limited Partnership) <sup>(6)</sup>      | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |



## Other Information

| Name                                                                                                       | Class of Shares | Nature of interest                 | Number of Shares <sup>(1)</sup> | Approximate Percentage of shareholding in total issued share capital of the Company* | Approximate Percentage of shareholding in relevant class of Shares* |
|------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) <sup>(6)</sup> | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Linan ZHU <sup>(6)</sup>                                                                                   | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Hao CHEN <sup>(6)</sup>                                                                                    | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |
| Nengguang WANG <sup>(6)</sup>                                                                              | H Shares        | Interest in controlled corporation | 12,223,098 (L)                  | 5.01%                                                                                | 5.17%                                                               |

Notes:

\* The percentage is calculated based on 243,937,000 Shares (including 236,223,322 H Shares and 7,713,678 Unlisted Foreign Shares) in issue as of June 30, 2025.

(1) (L) Long position; (S) Short position.

(2) Winning Powerful Limited is wholly owned by Mr. Wang. In addition, Mr. Wang is the sole executive partner of Shanghai Baixinantong and a limited partner who contributed more than one-third of the capital of Shanghai Baihate, each of which is a limited partnership established in the PRC and serves as an employee incentive platform. Accordingly, under the SFO, Mr. Wang is deemed to be interested in the equity interests held by Winning Powerful Limited, Shanghai Baixinantong and Shanghai Baihate, in addition to the equity interests he directly owns. Ms. Peili Wang is the sole executive partner of Shanghai Baihate. Accordingly, under the SFO, Ms. Peili Wang is deemed to be interested in the equity interests held by Shanghai Baihate.

(3) Mr. Qin is a limited partner who contributed more than one-third of the capital of Shanghai Baixinantong. Accordingly, under the SFO, Mr. Qin is deemed to be interested in the equity interests held by Shanghai Baixinantong.

(4) Tibet Zhenshan Venture Capital Investment L.P. (Limited Partnership) is owned as to 99.9% by Xu YANG (楊旭) as limited partner and 0.1% by Suzhou Meimingyang Investment Management Co., Ltd. (蘇州美明陽投資管理有限公司) as general partner. Suzhou Meimingyang Investment Management Co., Ltd. is owned as to 50% by Kun YANG (楊坤) and 50% by Shulan ZHONG (鍾淑蘭). Accordingly, under the SFO, Xu YANG, Suzhou Meimingyang Investment Management Co., Ltd. and Shulan ZHONG are deemed to be interested in the equity interests held by Tibet Zhenshan Venture Capital Investment L.P. (Limited Partnership).

## Other Information

- (5) Each of TPG Asia VII Finance, Limited Partnership (as sole ordinary shareholder of TPG Asia VII SF Pte. Ltd.), TPG Asia GenPar VII, L.P. (as a general partner of TPG Asia VII Finance, Limited Partnership), TPG Operating Group III, L.P. (which controls TPG Asia GenPar VII Advisors, Inc.), TPG Holdings III-A, L.P. (which controls TPG Operating Group III, L.P.), TPG Holdings III-A, LLC. (as a general partner of TPG Holdings III-A, L.P.), TPG Group Holdings (SBS), L.P. (which controls TPG Inc., which in turn indirectly controls TPG Holdings III-A, LLC through TPG GPCo, LLC), and TPG GP A, LLC is deemed to be interested in the Shares held by TPG Asia VII SF Pte. Ltd. under the SFO.
- (6) Magic Grace Limited is owned as to 79.63% by LC Healthcare Fund II, L.P., which is owned as to 54.22% by Great Unity Fund I, L.P. as limited partner and 1% by LC Healthcare Fund II GP Limited as general partner.

Great Unity Fund I, L.P. is owned as to 49.08% by SK China Company Limited as limited partner, 49.08% by Proud Solar Limited as limited partner and 1% by LC Fund GP Limited as general partner. Proud Solar Limited is wholly owned by Loft Success Investments Limited, a wholly-owned subsidiary of Right Lane Limited, which is in turn wholly owned by Legend Holdings Corporation, a company listed on the Stock Exchange (stock code: 3396).

LC Healthcare Fund II GP Limited is wholly owned by Union Season Holdings Limited, a wholly-owned subsidiary of Legend Capital Co., Ltd. (君聯資本管理股份有限公司), which is in turn owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)), which is owned as to 58.12% by Tianjin Huizhi No.1 Investment Management Partnership Enterprises (Limited Partnership) (天津匯智一號企業管理諮詢合夥企業(有限合夥)) as limited partner, 41.87% by Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) as limited partner and 0.01% by Beijing Junqi Jiarui Business Management Limited (北京君祺嘉睿企業管理有限公司) as general partner, which is held as to 20% by Nengguang WANG and 40% by Hao CHEN. Tianjin Huizhi No.1 Investment Management Partnership Enterprises (Limited Partnership) is owned as to 40.11% by Linan ZHU as limited partner and 1.39% by Beijing Junqi Jiarui Business Management Limited as general partner. Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) is owned as to 1.92% by Beijing Junqi Jiarui Business Management Limited as general partner.

As such, under the SFO, each of LC Healthcare Fund II, L.P., Great Unity Fund I, L.P., LC Healthcare Fund II GP Limited, SK China Company Limited, Proud Solar Limited, LC Fund GP Limited, Loft Success Investments Limited, Right Lane Limited, Legend Holdings Corporation, Union Season Holdings Limited, Legend Capital Co., Ltd., Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership), Tianjin Huizhi No.1 Investment Management Partnership Enterprises (Limited Partnership), Beijing Junqi Jiarui Business Management Limited, Nengguang WANG, Hao CHEN, Linan ZHU and Tianjian Junlian Jieyou Investment Management Partnership Enterprises (Limited Partnership) is deemed to be interested in the equity interests held by Magic Grace Limited.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any persons (other than the Directors, the Supervisors or chief executive of the Company) who had interests and/or short positions in the shares or underlying Shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE OPTIONS

Neither the Company nor its subsidiaries had any share option scheme during the Reporting Period.

## Other Information

### PRE-IPO EMPLOYEE INCENTIVE SCHEME

The paragraphs below set out certain details of the employee incentive scheme that was set up prior to the Listing (i.e. the 2020 Plan), which holds shares in our Company through two employee incentive platforms, namely Shanghai Baixinantong and Shanghai Baihate which are limited partnerships established in the PRC (the “LLPs”).

The 2020 Plan was established for the benefit of our employee (including Directors) and consultants as remuneration for their services provided to us to incentivize and reward the eligible persons who have contributed to the success of our Company.

- The number of shares that are available for issue under the 2020 Plan is not applicable, as the participants hold their interests in the Shares through their respective equity interests under the relevant LLPs.
- The grants under the LLPs were made during the period between September 18, 2020 and September 28, 2020. The number of restricted shares granted were 14,509,413 Shares in the aggregate immediately after the completion of the grants, which was subsequently increased as a result of the Joint Stock Reform. For further details, please refer to the Prospectus under the section headed “History, Development and Corporate Structure – Joint Stock Reform”. The maximum entitlement of each participant under the 2020 Plan is not applicable as the 2020 Plan was set up prior to the Listing, with the respective equity interests in the LLPs having been predetermined.
- One of the participants has 50% and 50% of the total interests held by him under the LLPs vesting within the first and second anniversary of the grant date, with all of his interests vesting within 24 months from the grant date; for the other participants, 33.33%, 33.33% and 33.34% of the interested granted to each of them vesting within the first, second and third anniversary of the grant date, with all of their respective interests vesting within 36 months from the grant date. One of the participants, a former technology consultant of AngioCare with no service periods or performance target requirements, as reward of the surrender of his rights on the intellectual property rights pertaining to renal denervation developed during his tenure as a consultant of AngioCare, has all of his interest vested upon grant. After vesting, the disposal of the equity interests by the participants may be subject to further restrictions as may be prescribed under the terms of the 2020 Plan, the PRC Company Law and the PRC Securities Law and the Articles of Association of the Company.
- The participants under the 2020 Plan subscribed for their respective portion of interests under the LLP paid RMB1.0 per share of the Company at the time of grant, such amount being determined by reference by the nominal price per Share of the Company as at the relevant dates. No price shall be payable upon the vesting of the participants’ respective interests.
- As the LLPs are limited liability partnership under PRC laws, and no further shares of the Company will be granted to the LLPs under the terms of the 2020 Plan, the remaining life of the 2020 Plan would not be applicable.
- As of the end of the Reporting Period, there were no outstanding restricted shares or other awards granted under the 2020 Plan, and no restricted shares or other awards may be further granted under the 2020 Plan.

## Other Information

### 2022 SCHEME

On June 27, 2022, the annual general meeting approved the adoption of the 2022 Scheme. For details, please refer to the Company's announcements dated May 11, 2022 and June 27, 2022, and the circular dated May 20, 2022.

The 2022 Scheme was intended to remain in effect for a period of ten years from its adoption date, unless terminated earlier at the discretion of the Board. As the Company did not anticipate granting any awards under the 2022 Scheme and aimed to reduce administrative costs, the management of the Company has proposed to the Board, and the Board has resolved to terminate the 2022 Scheme. Accordingly, the 2022 Scheme was terminated with effect from May 23, 2025 (the "Termination Date"). For details, please refer to the Company's announcement dated May 23, 2025.

Since the adoption of the 2022 Scheme, the Company has purchased an aggregate of 519,900 H Shares representing approximately 0.22% of the Company's issued H Shares and approximately 0.21% of the total issued number of Shares as of the Termination Date. No awards were granted under the 2022 Scheme from the date of its approval up to the Termination Date. As a result there was no unvested, cancelled or lapsed award during the period. As no award was granted, therefore the fair value of awards granted during the Reporting Period is not applicable.

### SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

On August 7, 2025, the Acquired Award Shares under the Company's 2022 Scheme, which was terminated on May 23, 2025, were repurchased from the Trustee through an off-market arrangement at nil consideration and subsequently cancelled by the Company's H Share Registrar on the same date.

Following the completion of the repurchase and cancellation of the Acquired Award Shares, the registered share capital of the Company was changed from RMB243,937,000 to RMB243,417,100.

For further details, please refer to the Company's announcements dated May 23, 2025, June 2, 2025, June 19, 2025 and August 7, 2025 and the circular of the Company dated May 28, 2025, respectively.

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

By Order of the Board

**Shanghai Bio-heart Biological Technology Co., Ltd.**

**Philip Li WANG**

*Chairman and executive Director*

Shanghai, the People's Republic of China, August 26, 2025

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

For the six months ended June 30, 2025

|                                                                             |    | Six months ended June 30, |                 |
|-----------------------------------------------------------------------------|----|---------------------------|-----------------|
|                                                                             |    | 2025                      | 2024            |
|                                                                             |    | RMB'000                   | RMB'000         |
|                                                                             |    | (Unaudited)               | (Unaudited)     |
| REVENUE                                                                     | 5  | 20,862                    | –               |
| Cost of sales                                                               |    | (11,167)                  | –               |
| Gross profit                                                                |    | 9,695                     | –               |
| Other income and gains                                                      | 6  | 764                       | 1,415           |
| Research and development expenses                                           |    | (20,090)                  | (21,791)        |
| Selling and marketing expenses                                              |    | (1,146)                   | –               |
| Administrative expenses                                                     |    | (9,691)                   | (7,084)         |
| Other expenses                                                              |    | (48)                      | (181)           |
| Finance costs                                                               | 8  | (6,648)                   | (23)            |
| Share of losses of an associate                                             |    | (256)                     | (661)           |
| <b>LOSS BEFORE TAX</b>                                                      | 7  | <b>(27,420)</b>           | <b>(28,325)</b> |
| Income tax credit                                                           | 9  | 686                       | –               |
| <b>LOSS FOR THE PERIOD</b>                                                  |    | <b>(26,734)</b>           | <b>(28,325)</b> |
| <b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>                              |    | <b>(26,734)</b>           | <b>(28,325)</b> |
| Attributable to:                                                            |    |                           |                 |
| Owners of the parent                                                        |    | (27,213)                  | (25,830)        |
| Non-controlling interests                                                   |    | 479                       | (2,495)         |
|                                                                             |    | <b>(26,734)</b>           | <b>(28,325)</b> |
| <b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b> |    |                           |                 |
| Basic and diluted (RMB)                                                     | 11 | <b>(0.11)</b>             | <b>(0.11)</b>   |

# Interim Condensed Consolidated Statement of Financial Position

June 30, 2025

|                                                                 | Notes | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|-----------------------------------------------------------------|-------|-----------------------------------------------------|-------------------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                       |       |                                                     |                                                       |
| Property, plant and equipment                                   | 12    | 40,747                                              | 42,945                                                |
| Other intangible assets                                         |       | 132,952                                             | 137,587                                               |
| Prepayments, other receivables and other assets                 | 13    | 43,135                                              | 47,049                                                |
| Right-of-use assets                                             |       | 7,893                                               | 8,633                                                 |
| Financial assets at fair value through profit or loss ("FVTPL") |       | 18,296                                              | 18,296                                                |
| Goodwill                                                        |       | 144,630                                             | 144,630                                               |
| Investment in a joint venture                                   | 14    | 32,800                                              | –                                                     |
| Investment in an associate                                      | 15    | 35,353                                              | 35,609                                                |
| Total non-current assets                                        |       | 455,806                                             | 434,749                                               |
| <b>CURRENT ASSETS</b>                                           |       |                                                     |                                                       |
| Inventories                                                     |       | 23,133                                              | 18,327                                                |
| Trade receivables                                               | 16    | 12,168                                              | –                                                     |
| Prepayments, other receivables and other assets                 | 13    | 74,439                                              | 78,314                                                |
| Cash and cash equivalents                                       | 17    | 187,380                                             | 202,386                                               |
| Time deposits                                                   | 17    | 125,491                                             | –                                                     |
| Total current assets                                            |       | 422,611                                             | 299,027                                               |
| <b>CURRENT LIABILITIES</b>                                      |       |                                                     |                                                       |
| Trade payables                                                  |       | 3                                                   | 95                                                    |
| Lease liabilities                                               |       | 1,265                                               | 1,269                                                 |
| Contract liabilities                                            |       | 18,461                                              | –                                                     |
| Other payables and accruals                                     | 18    | 13,220                                              | 17,813                                                |
| Amounts due to related parties                                  |       | 472                                                 | 472                                                   |
| Total current liabilities                                       |       | 33,421                                              | 19,649                                                |
| <b>NET CURRENT ASSETS</b>                                       |       | <b>389,190</b>                                      | <b>279,378</b>                                        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |       | <b>844,996</b>                                      | <b>714,127</b>                                        |



# Interim Condensed Consolidated Statement of Financial Position

June 30, 2025

|                                                 | Notes | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|-------------------------------------------------|-------|-----------------------------------------------------|-------------------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                  |       |                                                     |                                                       |
| Lease liabilities                               |       | 6,403                                               | 7,014                                                 |
| Deferred income                                 |       | 6,000                                               | 6,000                                                 |
| Redemption liabilities on a subsidiary's shares | 19    | 158,900                                             | –                                                     |
| Deferred tax liabilities                        |       | 19,894                                              | 20,580                                                |
| Total non-current liabilities                   |       | 191,197                                             | 33,594                                                |
| <b>Net assets</b>                               |       | <b>653,799</b>                                      | <b>680,533</b>                                        |
| <b>EQUITY</b>                                   |       |                                                     |                                                       |
| Equity attributable to owners of the parent     |       |                                                     |                                                       |
| Share capital                                   | 20    | 243,937                                             | 243,937                                               |
| Treasury shares                                 | 20    | (29,438)                                            | (29,438)                                              |
| Reserves                                        |       | 263,156                                             | 445,969                                               |
|                                                 |       | 477,655                                             | 660,468                                               |
| <b>Non-controlling interests</b>                |       | <b>176,144</b>                                      | <b>20,065</b>                                         |
| <b>Total equity</b>                             |       | <b>653,799</b>                                      | <b>680,533</b>                                        |

**Philip Li Wang**  
Director

**Yunqing Wang**  
Director

# Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

|                                                                     | Attributable to owners of the parent |                 |                |                 |             |                     | Non-controlling interests | Total equity |          |
|---------------------------------------------------------------------|--------------------------------------|-----------------|----------------|-----------------|-------------|---------------------|---------------------------|--------------|----------|
|                                                                     | Share capital                        | Treasury shares | Share premium* | Other reserves* | Share-based | Accumulated losses* |                           |              |          |
|                                                                     |                                      |                 |                |                 | payment     |                     |                           |              |          |
|                                                                     |                                      |                 |                |                 | reserve*    |                     |                           |              |          |
|                                                                     |                                      |                 |                |                 | Total       |                     |                           |              |          |
| RMB'000                                                             | RMB'000                              | RMB'000         | RMB'000        | RMB'000         | RMB'000     | RMB'000             | RMB'000                   | RMB'000      |          |
| (note 20)                                                           | (note 20)                            |                 |                |                 |             |                     |                           |              |          |
| At January 1, 2025 (audited)                                        | 243,937                              | (29,438)        | 662,420        | -               | 720,829     | (937,280)           | 660,468                   | 20,065       | 680,533  |
| (Loss)/profit for the period                                        | -                                    | -               | -              | -               | -           | (27,213)            | (27,213)                  | 479          | (26,734) |
| Total comprehensive (loss)/income for the period                    | -                                    | -               | -              | -               | -           | (27,213)            | (27,213)                  | 479          | (26,734) |
| Capital injection into a subsidiary by non-controlling shareholders | -                                    | -               | -              | (155,600)       | -           | -                   | (155,600)                 | 155,600      | -        |
| At June 30, 2025 (unaudited)                                        | 243,937                              | (29,438)        | 662,420        | (155,600)       | 720,829     | (964,493)           | 477,655                   | 176,144      | 653,799  |

|                                         | Attributable to owners of the parent |                 |             |                  |                     |          | Non-controlling interests | Total equity |
|-----------------------------------------|--------------------------------------|-----------------|-------------|------------------|---------------------|----------|---------------------------|--------------|
|                                         | Share capital                        | Treasury shares | Share-based |                  | Accumulated losses* | Total    |                           |              |
|                                         |                                      |                 | premium*    | payment reserve* |                     |          |                           |              |
|                                         |                                      |                 |             |                  |                     |          |                           |              |
|                                         |                                      |                 |             |                  |                     |          |                           |              |
| RMB'000                                 | RMB'000                              | RMB'000         | RMB'000     | RMB'000          | RMB'000             | RMB'000  | RMB'000                   |              |
| (note 20)                               | (note 20)                            |                 |             |                  |                     |          |                           |              |
| At January 1, 2024 (audited)            | 243,937                              | (29,438)        | 662,420     | 720,829          | (849,336)           | 748,412  | 25,445                    | 773,857      |
| Loss for the period                     | -                                    | -               | -           | -                | (25,830)            | (25,830) | (2,495)                   | (28,325)     |
| Total comprehensive loss for the period | -                                    | -               | -           | -                | (25,830)            | (25,830) | (2,495)                   | (28,325)     |
| At June 30, 2024 (unaudited)            | 243,937                              | (29,438)        | 662,420     | 720,829          | (875,166)           | 722,582  | 22,950                    | 745,532      |

\* These reserve accounts comprise the consolidated reserves of RMB418,756,000 (unaudited) (June 30, 2024: RMB508,083,000 (unaudited)) in the interim condensed consolidated statement of financial position.

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

|                                                                             |   | Six months ended June 30, |             |
|-----------------------------------------------------------------------------|---|---------------------------|-------------|
|                                                                             |   | 2025                      | 2024        |
|                                                                             |   | RMB'000                   | RMB'000     |
|                                                                             |   | (Unaudited)               | (Unaudited) |
| <b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>                              |   |                           |             |
| Loss before tax                                                             |   | (27,420)                  | (28,325)    |
| Adjustments for:                                                            |   |                           |             |
| Share of losses of an associate                                             | 7 | 256                       | 661         |
| Finance costs                                                               | 8 | 6,648                     | 23          |
| Interest income                                                             | 6 | (733)                     | (674)       |
| Loss on disposal of items of property, plant and equipment                  |   | –                         | 4           |
| Depreciation of property, plant and equipment                               | 7 | 2,397                     | 3,340       |
| Depreciation of right-of-use assets                                         | 7 | 740                       | 612         |
| Amortization of other intangible assets                                     | 7 | 4,635                     | 62          |
| Foreign exchange differences                                                | 7 | 30                        | (641)       |
| Operating cash flows before movements in working capital                    |   | (13,447)                  | (24,938)    |
| Increase in trade receivables                                               |   | (12,168)                  | –           |
| (Increase)/decrease in inventories                                          |   | (4,806)                   | 634         |
| Decrease/(increase) in prepayments, other receivables and other assets      |   | 7,835                     | (47,930)    |
| Decrease in other payables and accruals                                     |   | (4,489)                   | (4,613)     |
| Decrease in trade payable                                                   |   | (92)                      | –           |
| Increase in contract liabilities                                            |   | 18,461                    | –           |
| Decrease in deferred income                                                 |   | –                         | (77)        |
| Cash used in operations                                                     |   | (8,706)                   | (76,924)    |
| Net cash flows used in operating activities                                 |   | (8,706)                   | (76,924)    |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>                              |   |                           |             |
| Purchases of items of property, plant and equipment                         |   | (245)                     | (19,837)    |
| Interest income                                                             | 6 | 242                       | 674         |
| Payments for investment in a joint venture                                  |   | (32,800)                  | –           |
| Purchases of time deposits with original maturity of more than three months |   | (125,000)                 | –           |
| Net cash flows used in investing activities                                 |   | (157,803)                 | (19,163)    |

# Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

|                                                                 |       | Six months ended June 30, |             |
|-----------------------------------------------------------------|-------|---------------------------|-------------|
|                                                                 | Notes | 2025                      | 2024        |
|                                                                 |       | RMB'000                   | RMB'000     |
|                                                                 |       | (Unaudited)               | (Unaudited) |
| <b>CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b> |       |                           |             |
| Lease payments                                                  |       | (776)                     | (793)       |
| Payment of listing expenses                                     |       | –                         | (322)       |
| Financing from non-controlling shareholder of a subsidiary      |       | 155,600                   | –           |
| Payment of transaction costs                                    |       | (3,187)                   | –           |
| Net cash flows generated from/(used in) financing activities    |       | 151,637                   | (1,115)     |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                |       | (14,872)                  | (97,202)    |
| Cash and cash equivalents at beginning of period                | 17    | 202,386                   | 369,438     |
| Effect of foreign exchange rate changes                         |       | (134)                     | 664         |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>               | 17    | 187,380                   | 272,900     |

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 1 CORPORATE AND GROUP INFORMATION

Shanghai Bio-heart Biological Technology Co., Ltd. is a joint stock company with limited liability incorporated in the People's Republic of China ("PRC"). The registered office of the Company is located at Room 302, 3/F, Building 4, No. 590 Ruiqing Road, East Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, PRC.

During the period, the Company and its subsidiaries (together, the "Group") are principally engaged in the research and development or commercialization of bioresorbable scaffold ("BRS") products and the second-generation renal denervation ("RDN") system.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from December 23, 2021.

## 2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. The interim condensed consolidated financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

## 3 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

*Lack of Exchangeability*

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 4 OPERATING SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, the Group's chief executive officer, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

The Group recorded revenue during the six months ended June 30, 2025 which was mainly derived from one major customer located in Mainland China, and each of the periods presented and the Group's non-current assets are all located in the PRC, accordingly, no analysis of geographical segment is presented.

## 5 REVENUE

An analysis of revenue is as follows:

|                                             | Six months ended June 30, |             |
|---------------------------------------------|---------------------------|-------------|
|                                             | 2025                      | 2024        |
|                                             | RMB'000                   | RMB'000     |
|                                             | (Unaudited)               | (Unaudited) |
| <b><u>Types of revenue</u></b>              |                           |             |
| Sales of goods                              | 20,455                    | —           |
| Collaboration revenue                       | 407                       | —           |
| Total                                       | 20,862                    | —           |
| <b><u>Timing of revenue recognition</u></b> |                           |             |
| Transferred at a point in time              | 20,455                    | —           |
| Transferred overtime                        | 407                       | —           |
| Total                                       | 20,862                    | —           |



# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 6 OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

|                        | Six months ended June 30,      |                                |
|------------------------|--------------------------------|--------------------------------|
|                        | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| <u>Other income</u>    |                                |                                |
| Government grants*     | 31                             | 100                            |
| Interest income        | 733                            | 674                            |
| <u>Gains</u>           |                                |                                |
| Foreign exchange gains | —                              | 641                            |
| Total                  | 764                            | 1,415                          |

- \* The Group received certain government grants related to long-term assets. The grants related to long-term assets were recorded in deferred income and recognized in profit or loss over the useful lives of the relevant assets after the relevant conditions are met. Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period upon actual receipt.

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 7 LOSS BEFORE TAX

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

|                                                                                            | Six months ended June 30, |             |
|--------------------------------------------------------------------------------------------|---------------------------|-------------|
|                                                                                            | 2025                      | 2024        |
|                                                                                            | RMB'000                   | RMB'000     |
|                                                                                            | (Unaudited)               | (Unaudited) |
| Cost of inventories sold                                                                   | 6,151                     | –           |
| Depreciation of property, plant and equipment*                                             | 2,397                     | 3,340       |
| Depreciation of right-of-use assets*                                                       | 740                       | 612         |
| Share of losses of an associate                                                            | 256                       | 661         |
| Auditor's remuneration                                                                     | 310                       | 310         |
| Amortization of other intangible assets*                                                   | 4,635                     | 62          |
| Loss on disposal of items of property, plant and equipment                                 | –                         | 4           |
| Expense relating to leases of low-value assets                                             | 10                        | 9           |
| Interest income                                                                            | (733)                     | (674)       |
| Foreign exchange losses/(gains)                                                            | 134                       | (641)       |
| Government grants                                                                          | (31)                      | (77)        |
| <b>Staff cost (excluding directors', supervisors' and chief executive's remuneration):</b> |                           |             |
| – Wages and salaries                                                                       | 6,860                     | 3,903       |
| – Pension scheme contributions                                                             | 760                       | 480         |

\* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortization of other intangible assets and employee benefit expenses for the period are set out in "Cost of sales", "Administrative expenses", "Research and development expenses" and "Selling and marketing expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

## 8 FINANCE COSTS

An analysis of finance costs is as follows:

|                                                                                       | Six months ended June 30, |             |
|---------------------------------------------------------------------------------------|---------------------------|-------------|
|                                                                                       | 2025                      | 2024        |
|                                                                                       | RMB'000                   | RMB'000     |
|                                                                                       | (Unaudited)               | (Unaudited) |
| Interest on redemption liabilities on a subsidiary's shares                           | 3,300                     | –           |
| Transaction costs attributable to the redemption liabilities on a subsidiary's shares | 3,187                     | –           |
| Interest on lease liabilities                                                         | 161                       | 23          |
| <b>Total</b>                                                                          | <b>6,648</b>              | <b>23</b>   |

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 9 INCOME TAX

### Mainland China

No provision for Mainland China income tax has been provided for at a rate of 25% pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”), as the Group’s PRC entities have no estimated assessable profits during the period.

In 2022, the Ministry of Finance and the State Administration of Taxation issued the Notice on the Further Implementation of Preferential Income Tax for Small and Micro Enterprises (Cai Shui [2022] No. 13), which provides that the portion of annual taxable income of small and micro enterprises shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from January 1, 2022 to December 31, 2027. AngioCare and Shanghai Xianjianyi Trading Co., Ltd. were recognised as small and micro enterprises and were entitled to a preferential tax rate of 20% during the period.

### Hong Kong

No provision for Hong Kong income tax was provided for at a rate of 16.5% as the Group’s Hong Kong entity had no estimated assessable profits during the period.

Deferred taxation had not been recognized on the unused tax losses and deductible temporary differences due to the unpredictability of future profit streams.

|                           | Six months ended June 30,      |                                |
|---------------------------|--------------------------------|--------------------------------|
|                           | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Current income tax        | –                              | –                              |
| Deferred income tax       | (686)                          | –                              |
| Tax credit for the period | (686)                          | –                              |

## 10 DIVIDENDS

No dividends had been paid or declared by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 11 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The Company had no potentially dilutive ordinary shares outstanding during each of the periods presented. The calculation of the weighted average number of ordinary shares has excluded the treasury shares held in trust as detailed in note 20.

The calculation of basic loss per share is based on:

|                                                                                                                                        | Six months ended June 30, |             |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|
|                                                                                                                                        | 2025                      | 2024        |
|                                                                                                                                        | (Unaudited)               | (Unaudited) |
| <b>Loss</b>                                                                                                                            |                           |             |
| Loss attributable to ordinary equity holders of the Company<br>(RMB'000)                                                               | (27,213)                  | (25,830)    |
| <b>Ordinary shares</b>                                                                                                                 |                           |             |
| Weighted average number of ordinary shares outstanding<br>during the period used in the basic loss per share<br>calculation (thousand) | 243,417                   | 243,417     |
| Loss per share (RMB per share)                                                                                                         | (0.11)                    | (0.11)      |

## 12 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired property, plant and equipment at a cost of RMB2,397,000 (unaudited) (six months ended June 30, 2024: RMB3,340,000 (unaudited)). The net book value of property, plant and equipment as at June 30, 2025 is RMB40,747,000 (unaudited) (December 31, 2024: RMB42,945,000 (audited)).

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 13 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

|                                                                       | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|-----------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Non-current:                                                          |                                                     |                                                       |
| Prepayments for purchase of items of property,<br>plant and equipment | 26,000                                              | 26,023                                                |
| Value-added tax recoverable – non-current                             | 16,442                                              | 20,352                                                |
| Rental deposits – non-current                                         | 484                                                 | 470                                                   |
| Other deposits                                                        | 209                                                 | 204                                                   |
| Total                                                                 | 43,135                                              | 47,049                                                |
| Current:                                                              |                                                     |                                                       |
| Prepayments                                                           | 71,947                                              | 78,314                                                |
| Value-added tax recoverable – current                                 | 2,492                                               | –                                                     |
| Total                                                                 | 74,439                                              | 78,314                                                |

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of each of the reporting periods, the loss allowance was assessed to be minimal.

Value-added tax recoverable represents input VAT which are expected to be recovered either through refund from tax bureaus or to be utilized in the future to offset the output VAT. The amounts that are expected to be recovered within one year are recorded as current assets, while those that are expected to be recovered after one year are recorded as non-current assets.

## 14 INVESTMENT IN A JOINT VENTURE

|                                       | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|---------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Cost of investment in a joint venture | 32,800                                              | –                                                     |

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 14 INVESTMENT IN A JOINT VENTURE (CONTINUED)

On December 6, 2024, the Company entered into a limited partnership agreement, as supplemented by a supplemental agreement dated December 26, 2024, in respect of the formation of a Limited Partnership, Beijing Yichuang Xinan Science and Technology Development Center (北京醫創心安科技發展中心(有限合夥)), ("Yichuang Xinan LP") with Nanjing Guojian Jinqian Equity Investment Management Co., Ltd. and Mr. Jing Bao. The Company agreed to make capital contribution of RMB32,800,000 into Yichuang Xinan LP, resulting in 59.26% equity interest in Yichuang Xinan LP held by the Company as of June 30, 2025.

Yichuang Xinan LP is mainly engaged in investment of medical research and experimental development business.

The investment has been accounted for as an investment in a joint venture using the equity method because the Company had joint control over the financial and operating policies of Yichuang Xinan LP under the articles of limited partnership agreement of Yichuang Xinan LP.

## 15 INVESTMENT IN AN ASSOCIATE

|                                              | As at<br>June 30,<br>2025<br>(Unaudited) | As at<br>December 31,<br>2024<br>(Audited) |
|----------------------------------------------|------------------------------------------|--------------------------------------------|
| Cost of investment in an associate, unlisted | 39,658                                   | 39,658                                     |
| Share of post-acquisition losses             | (4,305)                                  | (4,049)                                    |
| Total                                        | 35,353                                   | 35,609                                     |

In June 2022, the Group acquired an aggregate of 15.42% equity interests in Shanghai XinZhi Medical Technology Co., Ltd. (上海心至醫療科技有限公司) ("Xinzhi Medical") through (i) the acquisition of 8.01% equity interest from one of the then shareholders of Xinzhi Medical at a consideration of approximately RMB8,658,000, and (ii) the subscription of additional 7.41% equity interests of Xinzhi Medical at a consideration of RMB16,000,000.

In April 2023, the Group further agreed to make a capital increase of RMB15,000,000 into Xinzhi Medical, resulting in a total of 22.18% equity interests in Xinzhi Medical held by the Group as of June 30, 2025.

Xinzhi Medical is mainly engaged in research and development of Drug-eluting balloon ("DEB") products.

The investment has been accounted for as an investment in an associate using the equity method because the Group had significant influence over the financial and operating policies of Xinzhi Medical as the Group has the power to appoint one out of the seven directors of Xinzhi Medical under the articles of association of Xinzhi Medical.



# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 16 TRADE RECEIVABLES

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

|               | As at<br>June 30,<br>2025<br>(Unaudited) | As at<br>December 31,<br>2024<br>(Audited) |
|---------------|------------------------------------------|--------------------------------------------|
| Within 1 year | 12,168                                   | –                                          |

## 17 TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

|                                                         | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|---------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Time deposits over three months but less than one year* | 125,491                                             | –                                                     |
| Denominated in:<br>RMB                                  | 125,491                                             | –                                                     |

\* Time deposits are made for depending on the immediate cash requirements of the Group and earn interest at the deposit rates. The time deposits are deposited with creditworthy banks with no recent history of default.

|                                 | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|---------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Cash on hand                    | 63                                                  | 63                                                    |
| Bank balances                   | 187,317                                             | 202,323                                               |
| Total                           | 187,380                                             | 202,386                                               |
| Denominated in:                 |                                                     |                                                       |
| RMB                             | 178,739                                             | 192,924                                               |
| USD                             | 4,133                                               | 4,862                                                 |
| SGD                             | 2                                                   | 2                                                     |
| HKD                             | 4,506                                               | 4,598                                                 |
| Total cash and cash equivalents | 187,380                                             | 202,386                                               |

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 17 TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 18 OTHER PAYABLES AND ACCRUALS

|                                       | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|---------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Accruals for research and development | 4,431                                               | 9,726                                                 |
| Accrued listing expenses              | 3,579                                               | 3,683                                                 |
| Payroll payable                       | 778                                                 | 1,063                                                 |
| Accrued other expenses                | 1,397                                               | 2,979                                                 |
| Other payables                        | 3,035                                               | 362                                                   |
| Total                                 | 13,220                                              | 17,813                                                |

Other payables are non-interest-bearing and repayable on demand.

## 19 REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES

On December 31, 2024, the Company and Zhejiang Bioheart entered into an investment agreement with Jiaying Guojian Baixin Equity Investment Partnership Enterprise (Limited Partnership) (嘉興國健百心股權投資合夥企業(有限合夥)) ("Jiaying LP"). Pursuant to the agreement, Jiaying LP agreed to make a capital increase into Zhejiang Bioheart at a consideration of RMB155,600,000, resulting in 54.68% and 45.32% equity interests in Zhejiang Bioheart held by the Company and Jiaying LP respectively upon payment of the consideration. The transaction was completed upon receipt of the consideration in its entirety on March 3, 2025.

The investment from Jiaying LP shall be redeemed by the Company in the event of the absence of a qualified IPO of Zhejiang Bioheart before December 31, 2029. Jiaying LP is entitled to receive the redemption amount from the Company equal to the original investment amount plus a simple interest accrued at 6.45% per annum for the period starting from the completion date of the investment and ending on the redemption date. The equity shares held by Jiaying LP will be cancelled upon redemption of the investment.

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 19 REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES (CONTINUED)

The redemption obligations give rise to financial liabilities, which are measured at the net present value of the redemption amount in the interim condensed consolidated financial statements.

The movements of redemption liabilities during the six months ended June 30, 2025 are set out below:

|                                     | Six months ended<br>June 30, 2025<br>RMB'000<br>(Unaudited) |
|-------------------------------------|-------------------------------------------------------------|
| At beginning of the period          | –                                                           |
| Additions of redemption liabilities | 155,600                                                     |
| Interest expense                    | 3,300                                                       |
| At end of the period                | 158,900                                                     |

## 20 SHARE CAPITAL AND TREASURY SHARES

### Share capital

#### Shares

|                                                    | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Issued and fully paid: 243,937,000 ordinary shares | 243,937                                             | 243,937                                               |

### Treasury shares

On June 27, 2022, the shareholders of the Company approved the adoption of the 2022 Scheme. The Company had purchased 519,900 H shares for the 2022 Scheme at a total consideration of RMB29,438,000 from August to September 2022. None of the H shares reserved for the 2022 Scheme has been granted as at June 30, 2025.

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 21 COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

|                                   | As at<br>June 30,<br>2025<br>RMB'000<br>(Unaudited) | As at<br>December 31,<br>2024<br>RMB'000<br>(Audited) |
|-----------------------------------|-----------------------------------------------------|-------------------------------------------------------|
| Contracted, but not provided for: |                                                     |                                                       |
| Property, plant and equipment     | 42,990                                              | 39,000                                                |
| Capital contributions             | 1,000                                               | 32,800                                                |
| Total                             | 43,990                                              | 71,800                                                |

On March 10, 2025, the Company entered into a limited partnership agreement with other investors in respect of the formation of a Limited Partnership, Shanghai Cixi Consulting Management Partnership Enterprise (Limited Partnership) (上海慈晞諮詢管理合夥企業(有限合夥), "Cixi LP"). The capital commitment of the Company was RMB1,000,000, representing 14.29% equity interests in Cixi LP.

## 22 RELATED PARTY TRANSACTIONS

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

|                                                     | Six months ended June 30,<br>2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
|-----------------------------------------------------|-------------------------------------------------------------|--------------------------------|
| Short-term employee benefits                        | 2,472                                                       | 2,609                          |
| Post-employment benefits                            | 183                                                         | 181                            |
| Total compensation paid to key management personnel | 2,655                                                       | 2,790                          |

# Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2025

## 23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments other than unlisted equity investment are those with carrying amounts that reasonably approximate to fair values. Management has assessed that the fair values of cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, lease liabilities (in current portion) and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the other non-current financial liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's finance department headed by Chief Financial Officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

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

### Financial instruments in Level 3

The Group's financial assets at FVTPL which are measured at fair value on June 30, 2025 are grouped under the Level 3 hierarchy. The fair values of the unlisted equity investment designated at fair value through profit or loss has been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to accumulated research and development ("R&D") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an accumulated R&D measure. The trading multiple is then discounted based on company-specific facts and circumstances, taking into account the median of comparable companies. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investment to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investment at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

## 24 EVENTS AFTER THE REPORTING PERIOD

On August 7, 2025, the Company cancelled 519,900 H shares, which were purchased for the 2022 Plan in 2022 and recorded as Treasury shares in the interim condensed consolidated financial statements, with nil consideration.

# Definitions

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

|                                               |                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2020 Plan”                                   | the employee incentive scheme set up prior to the Listing in September 2020                                                                                                                                                                                                                                                                          |
| “2022 Scheme”                                 | the 2022 H Share Incentive Scheme as approved by the Shareholders in the annual general meeting of the Company held on June 27, 2022, and subsequently terminated by the Board on May 23, 2025                                                                                                                                                       |
| “AngioCare”                                   | Shanghai AngioCare Medical Technology Co., Ltd.* (上海安通醫療科技有限公司), a subsidiary of our Company                                                                                                                                                                                                                                                         |
| “Audit Committee”                             | the audit committee of the Board                                                                                                                                                                                                                                                                                                                     |
| “Board”                                       | the board of directors of the Company                                                                                                                                                                                                                                                                                                                |
| “BRS”                                         | Bioheart® bioresorbable scaffold                                                                                                                                                                                                                                                                                                                     |
| “CG Code”                                     | the Corporate Governance Code set out in Appendix C1 to the Listing Rules                                                                                                                                                                                                                                                                            |
| “China” or “PRC”                              | the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau and Taiwan                                                                                                                                                                                              |
| “Company” or “our Company”                    | Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), a joint stock company incorporated in the PRC with limited liability on December 8, 2020, or, where the context requires (as the case may be), its predecessor with the same English name (上海百心安生物技術有限公司), a limited liability company established in the PRC on July 18, 2014 |
| “Company Law”, “PRC Company Law” or “PRC Law” | the Company Law of the People’s Republic of China, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                  |
| “connected person(s)”                         | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                                                                                                                             |
| “Core Product”                                | Bioheart®, the designated “core product” as defined under Chapter 18A of the Listing Rules                                                                                                                                                                                                                                                           |
| “DCB”                                         | drug coated balloon                                                                                                                                                                                                                                                                                                                                  |
| “Director(s)”                                 | the director(s) of the Company or any one of them                                                                                                                                                                                                                                                                                                    |



## Definitions

|                                          |                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Global Offering”                        | the global offering of the H Shares, details of which were set forth in the Prospectus                                                                                                                                                                                                                                                                           |
| Group”, “our Group”, “our”, “we” or “us” | the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it |
| “H Share(s)”                             | the overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange                                                                                                                                                                                |
| “Hong Kong”                              | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                                                                                                                                           |
| “HK\$”                                   | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                       |
| “IFRS”                                   | International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board                                                                                                                                                                                                                                         |
| “IPO”                                    | the initial public offering of the H Shares on the Main Board of the Stock Exchange on December 23, 2021                                                                                                                                                                                                                                                         |
| “Listing”                                | the listing of the H Shares on the Main Board of the Stock Exchange                                                                                                                                                                                                                                                                                              |
| “Listing Rules”                          | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)                                                                                                                                                                                                      |
| “Model Code”                             | the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules                                                                                                                                                                                                                                            |
| “Mr. Wang”                               | Mr. Philip Li Wang (汪立), our Founder, the controlling shareholder of the Company, the chairperson of our Board, our general manager and an executive Director                                                                                                                                                                                                    |
| “NMPA”                                   | the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) or the CFDA                                                                                                                                                                                                                  |

## Definitions

|                         |                                                                                                                                                                                                            |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Nomination Committee”  | the nomination committee of the Board                                                                                                                                                                      |
| “PRC Securities Law”    | the Securities Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)                                                                                    |
| “Prospectus”            | the prospectus of the Company dated December 13, 2021                                                                                                                                                      |
| “R&D”                   | research and development                                                                                                                                                                                   |
| “RDN”                   | renal denervation                                                                                                                                                                                          |
| “Reporting Period”      | the six months period ended June 30, 2025                                                                                                                                                                  |
| “RMB” or “Renminbi”     | Renminbi, the lawful currency of the PRC                                                                                                                                                                   |
| “SFC”                   | The Securities and Futures Commission of Hong Kong                                                                                                                                                         |
| “SFO”                   | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)                                                              |
| “Shanghai Baixinantong” | Shanghai Baixinantong Enterprise Management Consulting L.P. (Limited Partnership) (上海百心安通企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC and being one of our employee incentive platforms |
| Shanghai Baihate”       | Shanghai Baihate Enterprise Management Consulting L.P. (Limited Partnership) (上海百哈特企業管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC and being one our employee incentive platforms          |
| “Share(s)”              | ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Foreign Shares and H Shares                                                                      |
| “Shareholder(s)”        | holder(s) of the Share(s)                                                                                                                                                                                  |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited                                                                                                                                                                    |

## Definitions

|                           |                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Subsidiary(ies)”         | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                                            |
| “Supervisor(s)”           | the supervisor(s) of the Company                                                                                                                                                                                                                    |
| “Trust”                   | the trust constituted by the Trust Deed to service the 2022 Scheme                                                                                                                                                                                  |
| “Trust Deed”              | the trust deed dated June 27, 2022 entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)                                                                                                |
| “Trustee”                 | the trustee appointed by the Company for the purpose of the Trust, and initially, THE CORE TRUST COMPANY LIMITED, a company incorporated in Hong Kong and having its registered office at 28th Floor, 33 Des Voeux Road Central, Central, Hong Kong |
| “United States” or “U.S.” | the United States of America, its territories, its possessions and all areas subject to its jurisdiction                                                                                                                                            |
| “Unlisted Foreign Shares” | the ordinary shares issued by our company with a nominal value of RMB1.00 each and are held by foreign investors and are not listed on any stock exchange                                                                                           |
| “USD”                     | United States dollars, the lawful currency of the United States                                                                                                                                                                                     |
| “%”                       | per cent                                                                                                                                                                                                                                            |