Peijia Medical Limited
沛嘉醫療有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9996)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, together with the unaudited comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	**Change**
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**424,502**	353,380	20.1%
Selling and distribution expenses	**(116,954)**	(145,070)	-19.4%
Administrative expenses	**(54,230)**	(62,745)	-13.6%
Research and development expenses	**(88,409)**	(115,636)	-23.5%
Segment profit/(loss)	**30,446**	(75,828)	Turned Positive
of which: segment profit of Neurointerventional Business	**73,197**	40,903	79.0%
EBITDA[1]	**47,434**	(34,203)	Turned Positive
Profit/(loss) before tax	**697**	(69,033)	Turned Positive
Loss and total comprehensive expense for the period	**(8,990)**	(71,178)	-87.4%
Net cash generated from operating activities	**49,407**	3,306	1,394.5%

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)	**Change**
Bank balances and cash, term deposits, restricted cash and debt instruments at FVTOCI	**811,121**	610,262	32.9%

Note:

1. EBITDA is calculated as profit before interest and tax, adding back depreciation of property, plant and equipment and right-of-use assets, and amortization of intangible assets.

BUSINESS HIGHLIGHTS

During the Reporting Period, the Group continued to consolidate its leading position in China's transfemoral TAVR market and strengthen its position in the neurointerventional market, while achieving significant improvement in financial performance with substantially narrowed losses.

The Group Strengthened Its TAVR Market Leadership with TaurusTrio® Driving Growth and Validating Commercial Platform Scalability.

During the Reporting Period, the Group further consolidated its leading position in China's transfemoral TAVR market. Driven by the commercialization of its TAVR product portfolio, the Group's Transcatheter Valve Therapeutic Business recorded strong revenue growth of 28.3% as compared with the six months ended June 30, 2025. The Group completed approximately 2,830 TAVR implantations during the Reporting Period, with AR and AS TAVR products accounting for approximately 24.1% and 75.9%, respectively, of total implantations.

The commercialization of TaurusTrio® TAV System for on-label AR treatment addressed the unmet clinical needs of AR patients by providing a dedicated transfemoral TAVR solution for those who previously had limited treatment options. Following its NMPA approval in December 2025, TaurusTrio® was commercially launched during the Reporting Period and achieved rapid clinical adoption, supported by its differentiated product design, safety profile and standardized procedural approach. As of June 30, 2026, provincial listing across China had been substantially completed, while market access continued to advance. Implantations exceeded 660 cases in the Reporting Period, with monthly volume further accelerating to 330 cases in July 2026.

The commercialization of TaurusTrio® further validated the scalability of the Group's commercial platform, leveraging its existing sales and clinical promotion infrastructure to support future product launches and improve commercial efficiency.

Meanwhile, the Group continued to optimize its tiered pricing AS product portfolio to address diverse market needs. In particular, TaurusMax®, featuring advanced 3D-steerable technology, provides physicians with enhanced procedural flexibility in managing challenging anatomical structures. Supported by differentiated product offerings, the Group's AS portfolio maintained growth and reinforced its competitive position amid intensifying market competition.

The Group Delivered Significant Improvement in Financial Performance, with Profit Before Tax Turning Positive.

During the Reporting Period, the Group delivered sustained revenue growth, with total revenue reaching RMB424.5 million, increasing by approximately 20.1% as compared with the six months ended June 30, 2025. Through continued optimization of its product mix, implementation of lean cost management initiatives and enhancement of operational efficiency, the Group partially mitigated the negative impact of TAVR pricing adjustments, higher initial manufacturing costs during the TaurusTrio® production ramp-up and VBP in the Neurointerventional Business, while maintaining a resilient gross profit margin of approximately 68.3%.

The Group continued to enhance operational efficiency and optimize its expense structure. Selling and distribution expenses decreased by 19.4% to RMB117.0 million as compared with the six months ended June 30, 2025, primarily due to expense reductions supported by improved patient affordability, lower conference expenses, organizational optimization and enhanced operational efficiency. Meanwhile, the selling and distribution expense ratio improved by 13.5 percentage points to 27.6%, mainly benefiting from the scalability of the Group's existing commercial infrastructure. Newly launched products were able to leverage existing sales and clinical promotion capabilities, generating synergies and improving sales productivity.

Administrative expenses decreased by 13.6% to RMB54.2 million as compared with the six months ended June 30, 2025, with the corresponding expense ratio improving by 5.0 percentage points to 12.8%, reflecting continued organizational optimization and disciplined cost control. Research and development expenses decreased by 23.5% to RMB88.4 million as compared with the six months ended June 30, 2025, with the corresponding expense ratio improving by 11.9 percentage points to 20.8%, primarily due to several key R&D programs entering later-stage development phases, resulting in lower direct development expenses. Meanwhile, the Group continued to advance its innovation pipeline in an orderly manner.

As a result, the Neurointerventional Business further improved its profitability, with segment profit increasing by 79.0% to RMB73.2 million as compared with the six months ended June 30, 2025, while the segment loss of the Transcatheter Valve Therapeutic Business narrowed significantly by 87.2% to RMB9.7 million. The Group's EBITDA and profit before tax both turned positive, reaching RMB47.4 million and RMB0.7 million, respectively. The Group's net loss for the period narrowed significantly by 87.4% to approximately RMB9.0 million, demonstrating a substantial improvement in the Group's overall profitability.

Meanwhile, the Group's cash generation capability improved significantly, with net cash generated from operating activities reaching RMB49.4 million during the period, representing an increase of 1,394.5% compared with the six months ended June 30, 2025.

The Group Expanded Its Neurointerventional Business through Self-developed Innovation and Strategic Partnerships.

The Group continued to strengthen its Neurointerventional Business through an integrated model combining proprietary innovation and strategic partnerships, further expanding its product portfolio and enhancing market competitiveness.

During the Reporting Period, the Group's self-developed neurointerventional products continued to gain market recognition, supported by differentiated product designs, clinical value and innovative procedural solutions. Through close collaboration between physicians and engineers, the Group has developed a series of innovative techniques and solutions. In particular, the BASIS technique based on Syphonet® Stent Retriever and the *Zero Exchange* technique based on Fastunnel® Delivery Balloon Dilatation Catheter have achieved broad clinical adoption, further driving market penetration of related products. DCwire® Micro Guidewire also continued to gain clinical recognition and contributed to the growth of the Group's self-developed neurointerventional portfolio.

Meanwhile, the Group continued to expand its neurointerventional product portfolio through strategic partnerships. During the Reporting Period, YonFlow® Flow Diverting Stent and QIDA® Disposable Neuro Introducer Sheath, for which the Group holds exclusive distribution rights in China, achieved commercial scale-up and contributed additional revenue growth. The Group also entered into a strategic cooperation agreement with B. Braun Medical (Shanghai) International Trading Co., Ltd. ("**B. Braun Medical**") for the exclusive distribution of SeQuent® Please CIS Paclitaxel Drug-Coated Intracranial Balloon Dilatation Catheter in the Chinese mainland, further enriching its neurointerventional pipeline and providing additional opportunities for future business growth following regulatory approval.

Looking ahead, the Group will continue to leverage its integrated model of proprietary innovation and strategic partnerships to expand its neurointerventional franchise. With potential opportunities arising from future VBP initiatives and continued enhancement of its product portfolio, the Group expects to further strengthen its market position and long-term growth potential in neurointervention.

The Group Advanced Its Innovation Pipeline and Global Development Initiatives.

The Group continued to advance its innovation pipeline across all business segments while strengthening its global clinical, regulatory and technological capabilities. With multiple innovative products progressing through key development milestones, the Group is building a diversified pipeline to support long-term sustainable growth.

In China, the Group continued to advance the registration and clinical development of key innovative products. GeminiOne® TEER System and TaurusNXT® *Non-glutaraldehyde Crosslinked* Dry-tissue TAVR System have entered the registration review stage, while clinical enrollment of ReachTact® TAVR Assistance System continued to progress.

Overseas, the Group continued to expand its global clinical and regulatory footprint. During the Reporting Period, the Group's DCwire® Micro Guidewire received FDA 510(k) clearance in the United States. GeminiOne® has submitted its EU MDR registration application and is undergoing an EFS in the United States. The global clinical study of the MonarQ TTVR® System continued to progress across Europe, the United States and Canada, with more than 30 patients enrolled as of the date of this announcement. In addition, favorable six-month follow-up results from the FIM study of the Group's Lithotripsy Valvuloplasty System for the MAC indication were presented at the 2026 New York Valves conference.

Meanwhile, the Group is actively advancing overseas commercialization efforts for selected self-developed products with differentiated product performance and favorable intellectual property profiles. The Group is implementing commercialization strategies across targeted overseas markets, including business model development, commercial partner selection and regulatory access initiatives, laying the foundation for future international commercialization and global market expansion.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*5*	**424,502**	353,380
Cost of sales	*8*	**(134,463)**	(105,757)
Gross profit		**290,039**	247,623
Other income	*6*	**3,492**	9,898
Other gains and losses	*7*	**(25,025)**	(2,394)
Selling and distribution expenses	*8*	**(116,954)**	(145,070)
Administrative expenses	*8*	**(54,230)**	(62,745)
Research and development expenses	*8*	**(88,409)**	(115,636)
		8,913	(68,324)
Finance income		**726**	5,106
Finance costs		**(8,942)**	(5,815)
Finance costs — net	*9*	**(8,216)**	(709)
Profit (loss) before tax		**697**	(69,033)
Income tax expense	*10*	**(9,687)**	(2,145)
Loss and total comprehensive expense for the period		**(8,990)**	(71,178)
Loss and total comprehensive expense for the period attributable to:			
Owners of the Company		**(7,586)**	(69,880)
Non-controlling interests		**(1,404)**	(1,298)
		(8,990)	(71,178)
Losses per share	*11*		
— Basic and diluted *(RMB)*		**(0.01)**	(0.10)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	**As at June 30, 2026** ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**696,747**	713,071
Right-of-use assets		**42,003**	44,348
Intangible assets		**733,462**	731,421
Financial assets at fair value through profit or loss ("**FVTPL**")		**316,009**	337,279
Other non-current assets		**15,403**	8,878
		1,803,624	1,834,997
Current assets			
Inventories		**152,501**	145,909
Trade and other receivables	*12*	**125,559**	46,191
Prepayments		**21,391**	19,431
Debt instruments at fair value through other comprehensive income ("**FVTOCI**")		**—**	12,000
Term deposits		**—**	11,529
Restricted cash		**50,000**	50,000
Bank balances and cash		**761,121**	536,733
		1,110,572	821,793
Current liabilities			
Trade and other payables	*13*	**323,575**	285,381
Borrowings		**388,385**	390,659
Lease liabilities		**1,961**	2,689
		713,921	678,729
Net current assets		**396,651**	143,064
Total assets less current liabilities		**2,200,275**	1,978,061

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Non-current liabilities			
Deferred tax liabilities		**23,071**	16,486
Borrowings		**260,711**	37,984
Deferred income		**22,537**	20,107
Lease liabilities		**1,631**	2,702
Other payables	*13*	**38,509**	42,697
		346,459	119,976
Net assets		**1,853,816**	1,858,085
Capital and reserves			
Share capital and share premium		**6,335,301**	6,332,303
Reserves		**(4,494,490)**	(4,487,827)
Equity attributable to owners of the Company		**1,840,811**	1,844,476
Non-controlling interests		**13,005**	13,609
Total equity		**1,853,816**	1,858,085

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. GENERAL INFORMATION

Peijia Medical Limited (the "**Company**", or "**Peijia Medical**") was incorporated in the Cayman Islands on May 30, 2012 as an exempted company with limited liability under the Company Law of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the business of research and development, manufacturing and sales of transcatheter valve therapeutic and neurointerventional procedural medical devices in the People's Republic of China (the "**PRC**") and other countries.

The respective addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the interim report.

These condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to IFRS Accounting Standards issued by the IASB and the application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of Amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the condensed consolidated financial statements:

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

The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT

Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The segment results present revenue, cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses of each operating segment, which are used for resource allocation and performance assessment by the CODM.

Transcatheter Valve Therapeutic Business

Transcatheter Valve Therapeutic Business is primarily operated by the subsidiaries of the Company mainly comprising Peijia Medical Technology (Suzhou) Co., Ltd. ("**Peijia Suzhou**") and Peijia Medical Technology (Shanghai) Co., Ltd. ("**Peijia Shanghai**"), which is engaged in the business of research and development, manufacturing and sales of transcatheter valve therapeutic medical devices.

Neurointerventional Business

Neurointerventional Business is primarily operated by Achieva Medical Limited together with its subsidiaries ("**Achieva Group**"), which is engaged in the business of research and development, manufacturing and sales of neurointerventional procedural medical devices.

Future Technology Business

Future Technology Business is primarily operated by the Group's dedicated technology subsidiaries, focusing on delivering globally cutting-edge therapeutic solutions for a comprehensive range of heart valve diseases. All projects target unmet clinical needs in markets lacking mature treatment options.

There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

The Group's operations are mainly located in the PRC. The Group's revenue is derived from the PRC and the Group's non-current assets excluding financial assets at FVTPL are all located in the PRC.

The segment information provided to the Group's CODM for reportable segments for the relevant periods is as follows:

Segment (loss) profit

	Six months ended June 30, 2026			
	Transcatheter Valve Therapeutic Business	**Neurointerventional Business**	**Future Technology Business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Revenue	**207,282**	**217,220**	**—**	**424,502**
Cost of sales	**(53,939)**	**(80,524)**	**—**	**(134,463)**
Selling and distribution expenses	**(86,344)**	**(30,610)**	**—**	**(116,954)**
Administrative expenses	**(43,097)**	**(8,957)**	**(2,176)**	**(54,230)**
Research and development expenses	**(33,622)**	**(23,932)**	**(30,855)**	**(88,409)**
Segment (loss) profit	**(9,720)**	**73,197**	**(33,031)**	**30,446**

	Six months ended June 30, 2025			
	Transcatheter Valve Therapeutic Business	Neurointerventional Business	Future Technology Business	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	161,606	191,774	—	353,380
Cost of sales	(32,492)	(73,265)	—	(105,757)
Selling and distribution expenses	(100,029)	(45,041)	—	(145,070)
Administrative expenses	(50,982)	(10,278)	(1,485)	(62,745)
Research and development expenses	(54,195)	(22,287)	(39,154)	(115,636)
Segment (loss) profit	(76,092)	40,903	(40,639)	(75,828)

Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the six months ended June 30, 2026 and 2025 are listed as below:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**138,911**	76,950
Customer B	**128,178**	104,292
Customer C	**54,299**	41,791
Customer D	**50,078**	73,922

5. REVENUE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from sales of medical devices — at a point in time	**424,502**	353,380

6. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Government grants	**1,956**	6,444
Value-added-tax extra deduction	**874**	3,096
Others	**662**	358
	3,492	9,898

7. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange (loss) gain	**(13,062)**	(3,399)
Fair value change of financial assets at FVTPL — net	**(11,955)**	—
(Loss) gain on disposal of property, plant and equipment	**(16)**	76
Others	**8**	929
	(25,025)	(2,394)

8. EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses, administrative expenses, and research and development expenses are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Change of work in process and finished goods	**199**	2,576
Raw materials and consumables used	**86,854**	83,505
Employee benefits expenses	**162,361**	171,142
Service expenses for research and development	**21,634**	28,330
Capitalized research and development expenses in intangible assets	**(13,168)**	(10,665)
Promotion expenses	**33,612**	40,240
Professional service fees	**18,948**	34,325
Insurance expenses	**1,979**	14,038
Travelling and transportation expenses	**10,171**	8,573
Depreciation of property, plant and equipment	**24,599**	24,616
Utilities and office expenses	**10,699**	5,640
Entertainment expenses	**5,226**	5,644
Amortization of intangible assets	**11,969**	7,535
Auditor's remuneration	**680**	680
Depreciation of right-of-use assets	**1,953**	1,970
Write-down (reversal) of inventories	**619**	(363)
Others	**15,721**	11,422
Total cost of sales, selling and distribution expenses, administrative expenses and research and development expenses	**394,056**	429,208

9. FINANCE COSTS — NET

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income:		
Bank interest income	**726**	5,106
Finance costs:		
Interests on lease liabilities	**(85)**	(208)
Interests on borrowings	**(7,679)**	(5,607)
Interests on other payables	**(1,178)**	—
	(8,942)	(5,815)
Finance costs — net	**(8,216)**	(709)

10. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax	**—**	(1,699)
Other jurisdictions	**(3,102)**	(2,727)
	(3,102)	(4,426)
Deferred tax (charge) credit	**(6,585)**	2,281
	(9,687)	(2,145)

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

(a) Mainland China

The Group's PRC entities are subject to 25% or 15% (for those high-tech enterprises) tax rate pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2023 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that period.

(b) Other jurisdictions

For group entities incorporated in other jurisdictions, represent Cayman Islands, British Virgin Islands, Hong Kong and United States, no significant tax exposure was made in the condensed consolidated financial statements since no significant assessable profits generated by these group entities.

11. LOSSES PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss for the period attributable to the owners of the Company (RMB'000)	**(7,586)**	(69,880)
Weighted average number of ordinary shares for the purpose of basic loss per share (thousand)	**670,283**	665,991
Basic loss per share (RMB)	**(0.01)**	(0.10)

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended June 30, 2026 and 2025, the Company had one category of potential ordinary shares: the stock options granted to employees. As the Group incurred losses for the six months ended June 30, 2026 and 2025, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 is the same as basic loss per share.

12. TRADE AND OTHER RECEIVABLES

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Trade receivables (a)	**88,784**	15,276
Loans to employees (b)	**10,499**	10,325
Value-added tax recoverable	**21,683**	19,109
Income tax recoverable	**3,430**	1,119
Deposits	**5,452**	6,433
Interest receivables	**—**	32
Other receivables	**1,791**	775
	131,639	53,069
Disclosed in the condensed consolidated statement of financial position as:		
— Non-current, included in other non-current assets	**6,080**	6,878
— Current	**125,559**	46,191
	131,639	53,069

(a) At June 30, 2026 and December 31, 2025, the ageing analysis of the trade receivables based on invoice date were as follows:

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Within 60 days	**88,784**	14,494
3 months–6 months	**—**	782
	88,784	15,276

The credit period granted exclusively to the key customers is usually from 60 days to 90 days and the credit quality of these customers is assessed on a case-by-case basis, which takes into account their available financial information, past experience and other factors.

(b) As at June 30, 2026, the Group provided loans to certain key management personnel with nominal value of Hong Kong Dollar ("**HKD**") 12,035,000 (December 31, 2025: HKD12,035,000) that were unsecured, interest-free, with their repayment periods extended such that the loans will be repayable from December 2026 to January 2032 (December 31, 2025: from March 2026 to January 2027).

As at June 30, 2026 and December 31, 2025, loans to key management personnel were measured at amortized cost and presented as other receivables and other non-current assets following the repayment schedule.

13. TRADE AND OTHER PAYABLES

	As at June 30, 2026 *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
Trade payables (a)	**42,881**	68,144
Other payables (b)	**236,911**	175,512
Income tax payable	**3,568**	—
Other tax payables	**32,108**	21,289
Staff salaries and welfare payables	**33,074**	42,927
Liabilities arising from share-based payments with cash alternative	**5,374**	10,208
Bill payables	**8,168**	9,998
	362,084	328,078
Disclosed in the consolidated statement of financial position as:		
— Non-current liabilities, as other payables	**38,509**	42,697
— Current liabilities	**323,575**	285,381
	362,084	328,078

(a) The following is an ageing analysis of the trade payables, presented based on the invoice date, at the end of each reporting period:

	As at June 30, 2026 ***RMB'000*** **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
0–3 months	**41,352**	66,279
3 months to 1 year	**1,489**	1,696
1 year to 2 years	**40**	169
	42,881	68,144

The average credit period on purchases of goods is 30 days.

(b) During the year ended December 31, 2025, one independent investor (the "**Investor A**") entered into a share allotment agreement of a PRC-incorporated subsidiary of the Company to invest 10.72% shareholding of the subsidiary with the consideration of RMB60,000,000. Another independent investor (the "**Investor B**") entered into a share allotment agreement of another PRC-incorporated subsidiary of the Company to invest 7% shareholding of the subsidiary with the consideration of RMB14,000,000. As at December 31, 2025, RMB34,000,000 had been injected into the subsidiaries.

During the six months ended June 30, 2026, one independent investor (the "**Investor C**") entered into a Simple Agreement for Future Equity ("**SAFE**") with an overseas subsidiary of the Company with the consideration of USD2,500,000, which has been fully injected into the subsidiary.

Upon the occurrence of certain events as stipulated in the relevant investments, any holder of the shares with preferential rights may require certain subsidiaries of the Group to redeem any or all of the outstanding shares held by such holders at the redemption price which represent the investment amount, plus an interest at an annual rate of 6% and 3% calculated from the issuance date, in relation to the injection amounting RMB34,000,000 and USD2,500,000, respectively.

As at June 30, 2026, management accounted for the investor's investment on the subsidiary as non-current liabilities for RMB34,000,000 and current liabilities for USD2,500,000, measured at amortized cost.

14. DIVIDEND

No dividend has been paid or declared by the Company or the companies now comprising the Group for the six months ended June 30, 2026 (six months ended June 30, 2025: nil), nor has any dividend been proposed since the end of the reporting period (six months ended June 30, 2025: nil).

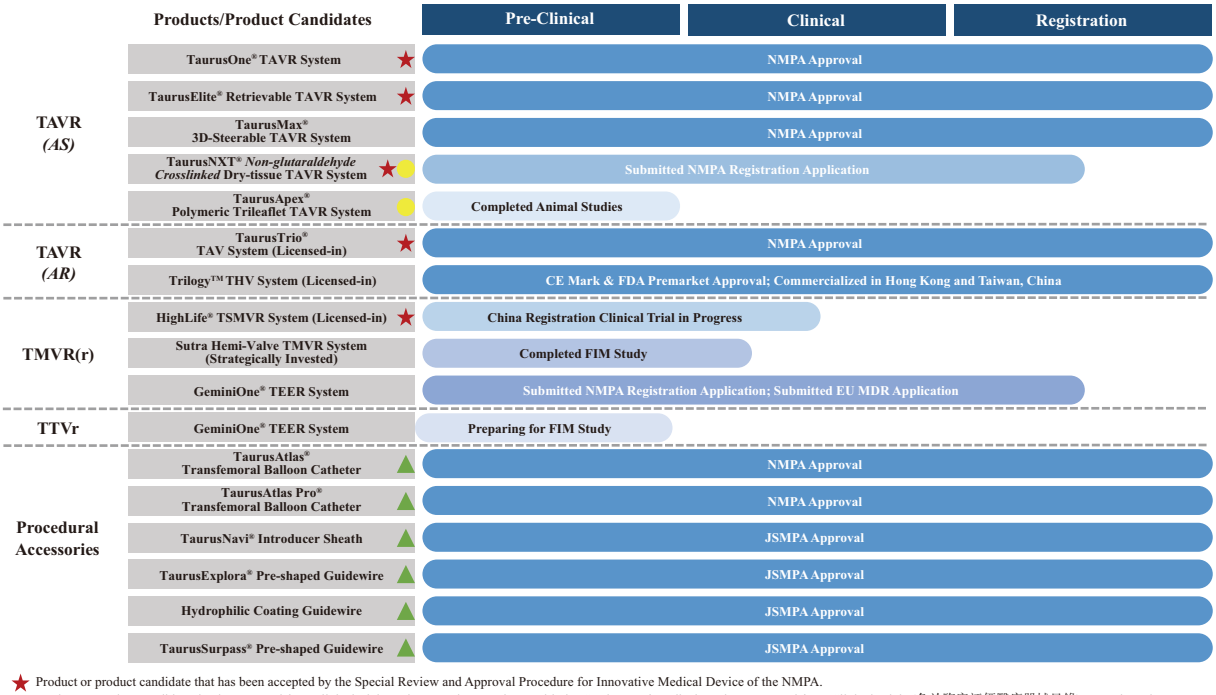
I. BUSINESS REVIEW

Overview

The Group has established a leading medical technology platform focused on addressing high-growth interventional procedural medical device markets in China and globally. The Group's products and product candidates target large, fast-growing and under-penetrated markets with high entry barriers, including the transcatheter valve therapeutic medical device market and neurointerventional procedural medical device market.

Products and Pipeline

As at the date of this announcement, the product portfolio of the Group's Transcatheter Valve Therapeutic Business comprises four registered TAVR products (TaurusOne®, TaurusElite®, TaurusMax® and TaurusTrio®), six registered transcatheter procedural accessories and multiple innovative product candidates under development. The development status of these products and product candidates is summarized in the chart below.



★ Product or product candidate that has been accepted by the Special Review and Approval Procedure for Innovative Medical Device of the NMPA.

▲ Product or product candidate that is exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (免於臨床評價醫療器械目錄) promulgated by the NMPA, as amended.

● Product or product candidate that utilizes an internally developed platform technology. For more details, please see page 28 of this announcement.

As at the date of this announcement, the product portfolio of the Group's Future Technology Business, which was spun-off from the Transcatheter Valve Therapeutic Business, comprises three product candidates: the Lithotripsy Valvuloplasty System, MonarQ TTVR® System and ReachTact® TAVR Assistance System. The development status of these product candidates is summarized in the chart below.

Products/Product Candidates	Pre-Clinical	Clinical	Registration
Lithotripsy Valvuloplasty System ★●	Research Clinical Study in Progress		
MonarQ TTVR® System (Global IP)	Global Clinical Study in Progress		
ReachTact® TAVR Assistance System ★●	China Registration Clinical Study in Progress		

★ Product or product candidate that has been accepted by the Special Review and Approval Procedure for Innovative Medical Device of the NMPA.
● Product or product candidate that utilizes an internally developed platform technology. For more details, please see page 28 of this announcement.

As at the date of this announcement, the Group has commercialized a neurointervention portfolio comprising fifteen internally developed products and four exclusively distributed products. Its pipeline includes one exclusively distributed product currently under regulatory review for registration, as well as several internally developed products. The development status of these products and product candidates is summarized in the chart below.

	Products / Product Candidates	Pre-Clinical	Clinical	Registration
Hemorrhagic	Jasper® Detachable Coil	NMPA Approval; Registered in Indonesia and Ecuador		
	Presgo® Detachable Coil	NMPA Approval; Registered in Brazil		
	Jasper® SS Detachable Coil	NMPA Approval		
	NRcoil® Detachable Coil	NMPA Approval		
	CereStellar® Intracranial Adjunctive Stent	Submitted NMPA Registration Application		
	YonFlow® Flow Diverting Stent (Exclusively Distributed)	NMPA Approval		
	Adjunctive Balloon	Design Stage		
Ischemic (AIS)	Fluxcap® Balloon Guide Catheter ▲	NMPA Approval		
	Tethys AS® Aspiration Catheter	NMPA Approval		
	Syphonet® Stent Retriever	NMPA Approval		
	New Stent Retriever	Design Stage		
Ischemic (ICAD)	Fastunnel® Delivery Balloon Dilatation Catheter ▲	NMPA Approval		
	SacSpeed® Balloon Dilatation Catheter	NMPA Approval		
	SeQuent® Please CIS Paclitaxel Drug-Coated Intracranial Balloon Dilatation Catheter (Exclusively Distributed)	Submitted NMPA Registration Application		
Vascular Access & Other	Presgo® Microcatheter ▲	NMPA Approval; Registered in Brazil and Ecuador		
	YonLeading® Microcatheter (Exclusively Distributed) ▲	NMPA Approval		
	Presgo® Micro Guidewire ▲	SHMPA Approval; Registered in Brazil and Ecuador		
	DCwire® Micro Guidewire ▲	NMPA Approval; Received FDA 510(k) Clearance		
	18/24 Micro Guidewire ▲	Design Stage		
	Heralder® Guide Catheter ▲	NMPA Approval		
	Tethys® Intermediate Catheter ▲	NMPA Approval		
	QIDA® Disposable Neuro Introducer Sheath (Exclusively Distributed) ▲	ZJMPA Approval		
	YonTrack® Distal Access Catheter (Exclusively Distributed) ▲	NMPA Approval		
	Jasper® Power Supply ▲	SHMPA Approval		
	NRcoil® Power Supply ▲	Design Stage		

▲ Product or product candidate that is exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (免於臨床評價醫療器械目錄) promulgated by the NMPA, as amended.

Transcatheter Valve Therapeutic Products and Product Candidates

The Group's Transcatheter Valve Therapeutic Business focuses on the treatment of the most prevalent heart valve diseases, including AS, AR, MS, MR and TR, through transcatheter approaches.

The Group has established a comprehensive portfolio of commercialized products and pipeline candidates. During the Reporting Period, revenue generated from the sales of transcatheter valve therapeutic products amounted to RMB207.3 million, representing an increase of 28.3% from RMB161.6 million for the six months ended June 30, 2025.

Transcatheter Aortic Valve Replacement and Repair Products and Product Candidates

TaurusOne® — First-Generation TAVR System

TaurusOne® is the Group's internally developed first-generation TAVR system, designed to treat severe calcific AS using a catheter-based approach. The product consists of a PAV, a delivery catheter system and a loading system. The PAV incorporates bovine pericardial leaflets, a nitinol frame, and a sealing skirt to reduce paravalvular leakage. Compared with porcine pericardial leaflets, bovine pericardial leaflets generally demonstrate superior durability and improved hemodynamic performance.

The registration clinical trial of TaurusOne® was the first TAVR product registration clinical trial conducted entirely by Chinese physicians. It was also the first domestically developed TAVR product for which clinical results were published in a top-quartile peer-reviewed medical journal. The registration application for TaurusOne® was approved by the NMPA in April 2021, and the product was subsequently commercialized in May 2021.

In April 2024, the NMPA approved the TaurusOne® AV21 specification, which was designed to accommodate smaller annulus anatomy. In addition, the Group enhanced the delivery catheter system by incorporating a TAV marker to improve visualization and adding a retrieval and repositioning function to the handle. These enhancements were approved by the NMPA in December 2024.

TaurusElite® — Second-Generation Retrievable TAVR System

TaurusElite® is the Group's internally developed second-generation retrievable TAVR system. It adopts a valve design similar to that of TaurusOne® and incorporates an enhanced delivery catheter system that enables physicians to retrieve and reposition the PAV during deployment.

The delivery catheter system features a dual-tube (inner and outer tube) design, enhancing pushability and flexibility and facilitating navigation through complex anatomies, including the aortic arch and horizontal aorta. In addition, the TaurusElite® delivery catheter system is available in an inline sheath configuration to meet diverse clinical needs and to accommodate patients with complex vascular anatomy. As at the date of this announcement, TaurusElite® remains the fastest-approved domestically developed retrievable TAVR product.

The registration application for TaurusElite® was approved by the NMPA in June 2021, and the product was subsequently commercialized in July 2021. In April 2024, the NMPA approved the TaurusElite® AV21 specification, which was designed to accommodate the smaller annular anatomy.

TaurusMax® — 3D-Steerable TAVR System

TaurusMax® is an iteration of TaurusElite®. Enhanced visualization, enabled by three radiopaque metal TAV markers, allows for more precise control of implantation depth and facilitates commissural alignment. The deflectable catheter design assists valve crossing through the aortic arch and heavily calcified leaflets in challenging anatomies, thereby improving valve coaxiality.

The registration application for TaurusMax® was approved by the NMPA in August 2024, and the product was subsequently commercialized in February 2025.

In addition to the products described above, the Group has obtained NMPA registration approval for various procedural accessories, including the TaurusAtlas® Transfemoral Balloon Catheter, TaurusAtlas Pro® Transfemoral Balloon Catheter, TaurusNavi® Introducer Sheath, TaurusExplora® Pre-shaped Guidewire and TaurusSurpass® Pre-shaped Guidewire.

TaurusNXT® — Third-Generation Non-glutaraldehyde Crosslinked Dry-tissue TAVR System

TaurusNXT® is the Group's internally developed third-generation TAVR system. It incorporates the Group's patented non-glutaraldehyde bio-tissue crosslinking technology, which is designed to eliminate a major source of valve calcification, a primary contributor to prosthetic valve degeneration. This technology is expected to enhance the durability and biocompatibility of the PAV.

In addition, compared with conventional glycerin-based dry tissue technology, TaurusNXT® utilizes an ultra-low-temperature vacuum freeze-drying process to preserve the physical integrity of the valve tissue while enabling the PAV to be pre-loaded onto the delivery catheter system. The TaurusNXT® delivery catheter system is both retrievable and steerable, facilitating more precise guidance of the PAV to the target position and further enhancing procedural safety.

The registration application for TaurusNXT® was accepted by the NMPA in December 2025. As at the date of this announcement, the product is pending NMPA registration approval.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TaurusNXT® SUCCESSFULLY.

TaurusApex® — Polymeric Trileaflet TAVR System

TaurusApex® is the Group's internally developed fourth-generation TAVR system, featuring polymeric trileaflets in place of biological tissue. By replacing conventional biomaterials with high-strength, stable and soft polymer materials, the system is designed to further improve the durability and biocompatibility of the prosthetic valves.

The leaflets of TaurusApex® adopt a multi-layer bionic composite braided structure, which is designed to more closely replicate the structural characteristics and hemodynamic performance of native human heart valves. Compared with biological tissue, polymeric trileaflets are designed to offer advantages in durability, tear resistance and wear resistance.

As at the date of this announcement, the Group has completed animal studies and the associated long-term follow-up evaluations for TaurusApex®, with encouraging preliminary results.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET TaurusApex® SUCCESSFULLY.

TaurusTrio® — Licensed-in JenaValve Trilogy™ Transcatheter Heart Valve ("THV") System for AR Indication

In December 2021, the Company entered into a collaboration and license agreement, a service agreement and a stock purchase agreement with JenaValve Technology, Inc. ("**JenaValve**"), a U.S.-based medical device company. Pursuant to these agreements, JenaValve granted the Company an exclusive license to develop, manufacture and commercialize the Trilogy™ THV System in the Greater China region. Further details are set out in the announcement of the Company dated January 14, 2022.

The Trilogy™ THV System is the first commercially available transfemoral TAVR system worldwide to have obtained CE Mark approval for the treatment of both symptomatic, severe AR and symptomatic, severe AS. In March 2026, the Trilogy™ THV System also received FDA Premarket Approval for the treatment of symptomatic, severe AR. The system incorporates a proprietary locator design, which enables anchoring without reliance on calcification while facilitating valve commissural alignment. In addition, the supra-annular valve design and large open-cell structure are intended to support favorable long-term hemodynamic performance and facilitate future percutaneous coronary intervention. The inflow end of the valve incorporates 24 high-density mesh openings to enhance annular compliance and sealing performance.

Following the completion of technology transfer, the Trilogy™ THV System has been localized and rebranded by the Group as the TaurusTrio® TAV System for the China market. The Group has established local manufacturing capabilities for TaurusTrio® in Suzhou, achieving technical consistency with the Trilogy™ THV System.

The registration application for TaurusTrio® was approved by the NMPA in December 2025. As at the date of this announcement, the commercialization of TaurusTrio® is being rapidly rolled out across China.

Transcatheter Mitral Valve Replacement and Repair Product Candidates

HighLife® — Licensed-in TSMVR Product

In December 2020, the Company entered into an exclusive license agreement with HighLife SAS ("**HighLife**"), a French-based medical device company focused on the development of a novel transseptal replacement system for the treatment of MR. Pursuant to the agreement, the Company is entitled, among other things, to develop, manufacture and commercialize the HighLife® TSMVR System in the Greater China region. Mr. Georg BÖRTLEIN, the founder of HighLife, is also the co-founder of CoreValve, Inc., a TAVR company that was acquired by Medtronic, Inc. in 2009.

The field of TMVR continues to face significant technical challenges, including access to the target site, secure anchoring, the risk of paravalvular leakage and LVOT obstruction. Most existing approaches adopt either a transapical access route or anchoring mechanisms relying on radial force. The HighLife® TSMVR System employs a proprietary "Valve-in-Ring" concept, which allows for self-centering and self-alignment. This system separates the valve from its anchoring ring and delivers the two components through the femoral artery and femoral vein, respectively, through a simple three-step procedure. This two-component design, which is tailored to mitral valve anatomy, is designed to mitigate the risk of paravalvular leakage while effectively reducing catheter size. The procedure can be performed with tele-proctoring support, and the learning curve is relatively short, as evidenced by a significant reduction in procedure time for the same physician over successive cases.

The HighLife® TSMVR System obtained the CE Mark approval in January 2026. As at the date of this announcement, the Group is progressing patient enrollment for the multi-center registration clinical trial of HighLife® in China.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET HighLife® SUCCESSFULLY.

GeminiOne® — TEER System

GeminiOne® is the Group's internally developed TEER device, designed to treat mitral valve and tricuspid valve diseases. Its proprietary sliding groove mechanism enables a longer coaptation length while allowing for a smaller implant profile and delivery catheter system. Additional innovative features include an independent leaflet grasping function that enhances procedure precision, a U-shaped arm design that increases the leaflet clamping width, and a simple release procedure that does not require retracting the thread. These features enable the product to accommodate a wider range of anatomical structures and patient populations.

The registration application for GeminiOne® was accepted by the NMPA in October 2025 and is currently pending registration approval. In parallel, the Group is advancing the global development of GeminiOne®. As at the date of this announcement, the Group has submitted the EU MDR CE Mark registration application for GeminiOne®, details of which are set out in the announcement of the Company dated February 9, 2026. The Group is also conducting an FDA EFS in the United States, details of which are set out in the announcement of the Company dated April 9, 2026.

The Group is also exploring the application of GeminiOne® TEER technology in the treatment of tricuspid valve disease.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GeminiOne® SUCCESSFULLY.

Sutra Hemi-Valve TMVR System — Transcatheter Mitral Valve Coaptation Augmentation System

In April 2021, the Company entered into a stock purchase agreement with Sutra Medical Inc. ("**Sutra**"), a U.S.-based medical device company focused on the design and development of transcatheter solutions for the treatment of valvular heart diseases. The Company is the second-largest shareholder of Sutra, following its founder. Further details are set out in the announcement of the Company dated August 27, 2021.

Sutra's key product candidate, the Sutra Hemi-Valve, is a transcatheter mitral valve therapeutic device that adopts a hybrid approach combining valve replacement and repair technology. The device is designed to treat MR by utilizing a coaptation augmentation technology that targets only the posterior mitral valve leaflet.

As at the date of this announcement, Sutra has completed a FIM clinical trial of the Sutra Hemi-Valve TMVR System.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET SUTRA HEMI-VALVE TMVR SYSTEM SUCCESSFULLY.

Future Technology Product Candidates

The Group's Future Technology Business was established in 2024 as a spin-off from the Transcatheter Valve Therapeutic Business. It focuses on delivering globally cutting-edge therapeutic solutions addressing a comprehensive range of heart valve diseases. All projects are designed to target unmet clinical needs in markets where mature treatment options are lacking.

At present, the Future Technology Business has three product candidates, namely the Lithotripsy Valvuloplasty System, MonarQ TTVR® System, and ReachTact® TAVR Assistance System. Each project is managed by an independent team and is executed through dedicated subsidiaries within the Group, which operate with full autonomy in both operations and financing. As at the date of this announcement, two of these projects have independently secured external financing, while financing for the remaining project is progressing.

Lithotripsy Valvuloplasty System

The Lithotripsy Valvuloplasty System (formerly known as TaurusWave®) applies shockwave technology to remodel calcification on the valves. Following treatment, the mobility of the native valve is improved, resulting in enhanced hemodynamic performance. The system may be used as a stand-alone transcatheter valve therapy or as a pre-treatment prior to transcatheter valve replacement procedure to alleviate valve stenosis.

The FIM clinical study for AS, involving 10 patients, was successfully completed at the Second Affiliated Hospital Zhejiang University School of Medicine. The FIM clinical study for calcified MS, involving 10 patients, was successfully completed at Prince of Wales Hospital in Hong Kong. The six-month follow-up results from the FIM study for MAC were presented at the 2026 New York Valves conference, demonstrating procedural feasibility and sustained improvement in mitral valve area.

In January 2026, the Lithotripsy Valvuloplasty System was accepted into the Special Review and Approval Procedure for Innovative Medical Devices of the NMPA in recognition of its innovative merits. As at the date of this announcement, the Group is expanding its research clinical trials globally to accumulate additional clinical evidence to support broader clinical applications of the system.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET THE LITHOTRIPSY VALVULOPLASTY SYSTEM SUCCESSFULLY.

MonarQ TTVR® System — Acquired TTVR Product

In May 2021, the Company entered into an intellectual property ("**IP**") acquisition agreement, a service agreement and a stock purchase agreement with inQB8 Medical Technologies, LLC ("**inQB8**"), a U.S.-based medical technology incubator, to explore innovative solutions for the treatment of structural heart diseases. The transaction included the acquisition by the Company of a TTVR technology, namely the MonarQ TTVR® System, from inQB8, pursuant to which inQB8 continues to develop the device in partnership with the Company.

The MonarQ TTVR® System is an innovative therapeutic option for the treatment of TR. The system features a unique biodynamic attachment mechanism that utilizes and preserves the heart's natural motion to secure the implant to the native leaflets, distribute systolic loads, and minimize paravalvular leakage across a wide range of annulus sizes.

As at the date of this announcement, the Group is steadily advancing patient enrollment for the Global Clinical Study of the MonarQ TTVR® System in Europe, the United States and Canada.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET THE MonarQ TTVR® SYSTEM SUCCESSFULLY.

ReachTact® — Advancing TAVR Assistance System

ReachTact® is the Group's internally developed robotic TAVR assistance system, offering an innovative and cost-effective solution for transcatheter valve replacement or repair therapies. It targets the rapidly growing TAVR market in China and globally, addressing technical challenges during the procedure and the shortage of experienced cardiologists capable of performing transcatheter valve replacement or repair procedures.

The mobile and modular design of ReachTact® is compatible with conventional catheterization laboratories, enabling a single cardiologist to operate multiple devices with sub-millimeter precision. A force-sensing mechanism provides real-time tactile feedback to facilitate navigation in complex vascular conditions. The master unit-slave unit architecture enables cardiologists to reduce radiation exposure and occupational health risks. In addition, remote control capabilities via Ethernet support long-distance operation and training.

In December 2025, the ReachTact® TAVR Assistance System was accepted into the Special Review and Approval Procedure for Innovative Medical Devices of the NMPA in recognition of its innovative merits. As at the date of this announcement, the Group is progressing patient enrollment for the multi-center registration clinical trial of ReachTact® in China.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET THE ReachTact® TAVR ASSISTANCE SYSTEM SUCCESSFULLY.

Platform Technologies

The Group is committed to continuously exploring platform technologies that can be applied across a range of therapeutic areas. As at the date of this announcement, the Group has developed four patented platform technologies, namely *Non-glutaraldehyde Crosslinked* Dry-tissue Technology, Polymeric Trileaflet Technology, Lithotripsy Valvuloplasty Technology and Interventional Robotics Technology.

The *Non-glutaraldehyde Crosslinked* Dry-tissue Technology and Polymeric Trileaflet Technology are currently utilized in the Group's third-generation TAVR product, TaurusNXT®, and the fourth-generation TAVR product, TaurusApex®, respectively. These platform technologies may also be applied to other TAVR, TMVR or TTVR product candidates.

The Lithotripsy Valvuloplasty Technology, currently utilized in the Lithotripsy Valvuloplasty System, is a non-implant solution designed to treat AS or MS by remodeling the severe calcification. The research clinical trial of the Lithotripsy Valvuloplasty System is ongoing. The preliminary results have indicated favorable safety and efficacy profiles. The technology may be applied as a stand-alone therapy or as a pre-implantation step in transcatheter valve replacement procedures. Additional research clinical trials are being conducted to further expand the potential applications of this platform technology.

The Interventional Robotics Technology is currently utilized in the ReachTact® TAVR Assistance System. The platform is designed with strong versatility and scalability, enabling compatibility with a broad range of transcatheter valve intervention devices through interchangeable toolkits. This flexibility allows the platform to expand into additional structural heart procedures, such as TEER, addressing diverse clinical needs in valvular interventions.

Neurointerventional Products and Product Candidates

The Group has established a comprehensive portfolio of registered and pipeline products targeting both hemorrhagic and ischemic stroke markets. For the Reporting Period, revenue generated from the sales of the Group's neurointerventional products amounted to RMB217.2 million, representing an increase of 13.3% as compared with approximately RMB191.8 million for the six months ended June 30, 2025.

Hemorrhagic Products and Product Candidates

For the Reporting Period, the Group generated total revenue of RMB71.1 million from hemorrhagic products, representing an increase of 18.6% as compared with approximately RMB59.9 million for the six months ended June 30, 2025, and accounting for 32.7% of the total revenue of the Group's Neurointerventional Business.

Detachable Coils: The Group has four registered detachable coil products with different detachment methods, namely Jasper® Detachable Coil, Presgo® Detachable Coil, Jasper® SS Detachable Coil and NRcoil® Detachable Coil. The registration application for Jasper® SS Detachable Coil was approved by the NMPA in June 2021. The detachment mechanism of Jasper® SS Detachable Coil is consistent with its predecessor, Jasper® Detachable Coil, while featuring enhanced softness to address specific clinical needs during the filling and finishing stages of endovascular coiling procedures for cerebral aneurysms. The registration application for NRcoil® Detachable Coil, the Group's latest-generation coil product with a thermal detachment mechanism, was approved by the NMPA in August 2023. The product is designed for framing, filling and finishing, providing physicians with an alternative detachment option within the Group's embolization coil portfolio.

CereStellar® Intracranial Adjunctive Stent: CereStellar® Intracranial Adjunctive Stent is indicated for use with neurovascular embolization coils in the endovascular treatment of intracranial aneurysms. Stent-assisted coil embolization facilitates the treatment of complex-shaped and wide-necked intracranial aneurysms. As at the date of this announcement, the registration application for CereStellar® Intracranial Adjunctive Stent has been submitted to the NMPA.

YonFlow® Flow Diverting Stent: YonFlow® Flow Diverting Stent is the first retrievable stent system that can be fully retrieved after complete deployment globally. On August 16, 2024, the Group entered into an exclusive distribution agreement with Jiangsu NowYon Medical Limited ("**NowYon Medical**") for the sale and distribution of YonFlow® Flow Diverting Stent in the Greater China region. Further details are set out in the announcement of the Company dated August 28, 2024. The registration application for YonFlow® Flow Diverting Stent was approved by the NMPA in April 2025.

Ischemic Products and Product Candidates

For the Reporting Period, the Group generated revenue of RMB82.6 million from ischemic products, representing an increase of 45.4% as compared with approximately RMB56.8 million for the six months ended June 30, 2025, and accounting for 38.0% of the total revenue of the Group's Neurointerventional Business.

Products Designed for the Treatment of AIS

Syphonet® Stent Retriever: Syphonet® Stent Retriever is designed for thrombus removal in intracranial vessels during mechanical thrombectomy procedures for patients with AIS. The product features a differentiated distal capture basket designed to reduce the risk of thrombus debris dislodging into the bloodstream, thereby enhancing clot retrieval efficiency. The stent is engineered with optimized radial force to help maintain lumen integrity, even in tortuous vessels. Radiopaque wires integrated into the stent and a radiopaque distal marker enable full-length visualization of the retriever, providing improved procedural guidance for physicians. Syphonet® Stent Retriever is available in various specifications, all compatible with 0.017-inch microcatheters, which facilitates deployment and may help reduce procedure time. The registration application for Syphonet® Stent Retriever was approved by the NMPA in February 2022.

Tethys AS® Aspiration Catheter: Tethys AS® Aspiration Catheter is designed for direct aspiration in mechanical thrombectomy procedures. The product features a 0.071-inch large lumen to enhance aspiration force. It incorporates a 20cm soft distal segment designed to conform to tortuous vessels and improve deliverability to distal vessels. The optimized transitional structure enhances the trackability of the catheter, facilitating delivery of the catheter to the target vessel. The device adopts a double-layer design comprising outer braids and inner coils, providing high compressive strength while helping to maintain lumen integrity. The registration application for Tethys AS® Aspiration Catheter was approved by the NMPA in May 2022.

Fluxcap® Balloon Guide Catheter: Fluxcap® Balloon Guide Catheter features a 0.087-inch large lumen and is compatible with 6F intermediate catheters or aspiration catheters. Its reinforced layer with transition zones is designed to balance proximal support and distal flexibility, providing stable access for intracranial devices. A 0.75mm non-radiopaque segment at the tip is intended to reduce blind spots during visualization and enhance procedure safety. The compliant balloon at the distal tip can block proximal flow and may help prevent thrombus from dislodging into distal vessels. The registration application for Fluxcap® Balloon Guide Catheter was approved by the NMPA in June 2022.

Products Designed for the Treatment of ICAD

SacSpeed® Balloon Dilatation Catheter: SacSpeed® Balloon Dilatation Catheter is indicated for the dilatation of stenotic lesions in the treatment of ICAD, with the aim of restoring and improving cerebral perfusion. The product adopts a rapid exchange system to streamline procedural workflow and improve operational efficiency. It offers a comprehensive range of specifications to accommodate lesions of varying lengths, enabling precise size selection. The extended delivery system is compatible with intermediate catheters up to 135 cm in length (5F and 6F). The balloon features a low crossing profile to facilitate passage through stenotic lesions. In addition, the PVP hydrophilic coating provides a smooth surface to enhance deliverability and trackability during navigation. The registration application for SacSpeed® Balloon Dilatation Catheter was approved by the NMPA in August 2020.

Fastunnel® Delivery Balloon Dilatation Catheter: Fastunnel® Delivery Balloon Dilatation Catheter is designed for the treatment of ICAD. As the first medical device in China to integrate balloon dilatation and stent delivery into a single device, its unique *Zero Exchange* technique represents an innovative approach to ICAD treatment. The product adopts an integrated design that combines the functions of a balloon dilatation catheter and a microcatheter, thereby reducing the number of device exchanges and enhancing procedural safety. The balloon is manufactured using Pebax® semi-compliant material to achieve stable morphology and controlled expansion. Meanwhile, the stainless-steel reinforcement structure enhances overall device support, improving catheter trackability and the deliverability of the intracranial stent system. In addition, the 150 cm delivery system is compatible with intermediate catheters of 135 cm or shorter. The registration application for Fastunnel® Delivery Balloon Dilatation Catheter was approved by the NMPA in May 2022.

SeQuent® Please CIS Paclitaxel Drug-Coated Intracranial Balloon Dilatation Catheter: SeQuent® Please CIS is an intracranial paclitaxel drug-coated balloon dilatation catheter developed based on B. Braun Medical's mature drug-coated balloon technology. During balloon dilatation, the product is designed to precisely deliver paclitaxel to the diseased vascular wall, thereby reducing neointimal hyperplasia

and lowering the long-term risk of restenosis. Specifically designed for narrow and tortuous intracranial vessels, SeQuent® Please CIS provides an innovative implant-free treatment option for intracranial vascular diseases. In June 2026, Achieva Medical entered into an exclusive distribution agreement with B. Braun Medical and obtained the exclusive distribution rights for SeQuent® Please CIS in the Chinese mainland. Further details are set out in the announcement of the Company dated June 1, 2026. As at the date of this announcement, the registration application for the product has been submitted to the NMPA.

The addition of SeQuent® Please CIS further strengthens the Group's product portfolio for ICAD and enhances its strategic positioning in neurovascular intervention, with the potential to support the continued evolution of ICAD treatment toward implant-free therapies.

Vascular Access Products and Product Candidates

For the Reporting Period, the Group generated total revenue of RMB63.4 million from vascular access products, representing a decrease of 15.4% as compared with approximately RMB75.0 million for the six months ended June 30, 2025, and accounting for 29.2% of the total revenue in the Group's Neurointerventional Business.

Tethys® Intermediate Catheter: Tethys® Intermediate Catheter is designed to facilitate the delivery of diagnostic devices and/or treatment devices to the neurovascular and peripheral vascular system during neurointerventional procedures. The catheter adopts a full-length braided and coiled reinforcement structure, providing flexibility, kink resistance and enhanced pushability. It features a 0.071-inch large inner lumen to support thrombus aspiration and compatibility with multiple devices. In addition, the 16 cm distal flexible segment is designed to conform to tortuous vessels and improve distal access capability. The registration application for Tethys® Intermediate Catheter was approved by the NMPA in October 2020.

DCwire® Micro Guidewire: DCwire® Micro Guidewire is designed based on the concept of microstructure, which refers to a multi-layered device constructed from multiple materials through precision manufacturing. The product combines high manufacturing precision with the distinctive material properties of such microstructure, enabling precise control and facilitating superselection of vessels, thereby assisting physicians in establishing vascular access during procedures. The registration application for DCwire® Micro Guidewire was approved by the NMPA in June 2023. As at the date of this announcement, the Group has received the 510(k) clearance from the FDA for DCwire® Micro Guidewire.

Other commercialized vascular access products include the Presgo® Microcatheter, Presgo® Micro Guidewire and Heralder® Guide Catheter. The Group has further expanded its vascular access portfolio through the exclusive distribution of the QIDA® Disposable Neuro Introducer Sheath from Yanqi Medical Devices (Hangzhou) Co., Ltd., as well as YonTrack® Distal Access Catheter and YonLeading® Microcatheter from NowYon Medical. In addition, the Group has been optimizing the performance of its existing products by developing next-generation products based on clinical feedback, and is actively advancing the development and registration of related iterative products.

THE GROUP MAY NOT BE ABLE TO ULTIMATELY DEVELOP OR MARKET THE ABOVE PRODUCTS OR PRODUCT CANDIDATES SUCCESSFULLY.

Research & Development

In-house innovation and business development opportunities are crucial to the Company's research and development pipeline. The core research and development team of the Company is now led by Dr. Yi ZHANG (Chairman and Chief Executive Officer), Dr. Jian Fong TAN (Chief Technology Officer) and Ms. Faye YI (Senior VP of R&D and Operations). All of them are industry veterans with distinguished academic and professional backgrounds, having previously held managerial positions at various leading companies in the medical device sector.

The Group has established extensive relationships with global leaders in both the transcatheter valve therapeutic and neurointerventional fields, including internationally recognized scientists, physicians and industry experts. In addition to licensing cutting-edge technologies, the Group has established overseas research and development capabilities through close collaboration with strategic partners.

With respect to Sutra, the Company is the second-largest shareholder after its founder and holds a right of first offer in the event that its founder proposes to offer or sell any new securities, subject to customary exceptions. The Group shares research and development facilities with Sutra in the United States, and Sutra has supported the Group in expanding its research and development presence in North America. The founding team of Sutra comprises professionals with extensive academic and industry experience.

With respect to inQB8, it is a medtech incubator in partnership with the Company. Under the partnership, the Group holds exclusive global privileges and rights to the technologies regarding the joint development of novel products and solutions for the treatment of structural heart disease. The founding team of inQB8 has a multidisciplinary background in medtech and engineering. Prior to founding inQB8, the team founded CardiAQ Valve Technologies, which developed the world's first TMVR system and was subsequently acquired by Edwards Lifesciences.

In addition to strengthening its innovation capabilities, the Group is also committed to fostering an open innovation ecosystem and promoting the development of the interventional medical device industry.

Suzhou SITRI Interventional Medtech Institute ("**IMI**"), an innovation incubation and investment platform dedicated to vascular interventional medical devices, was established in October 2021, jointly proposed and funded by the Company, the Suzhou Industrial Park Administrative Committee, Suzhou Industrial Technology Research Institute and the IMI management team. IMI supports the Group's innovation capabilities by facilitating access to emerging medical device technologies and promoting the incubation and commercialization of innovative solutions.

In 2023, the Group further led the establishment of the Suzhou Interventional Medical Technology Innovation Consortium, bringing together more than 20 members, including universities, hospitals, innovative enterprises and investment platforms. Recognized as a benchmark innovation consortium by the Suzhou government, the consortium integrates industry, academia, research, clinical practice and capital resources to accelerate innovation and foster the development of the interventional medical device ecosystem.

Intellectual Property

The Group remains committed to independent innovation to strengthen its core competitiveness. The Group currently adopts a dual intellectual property strategy that integrates both offensive and defensive measures. This approach is supported by enhanced compliance in trademark usage, the establishment of a preliminary trade secret management framework, and strengthened protection of core technologies. The Group first obtained the GB/T 29490–2013 Intellectual Property Management System Certificate in April 2022. In 2025, the Group completed the upgrade in accordance with the requirements of the GB/T 29490–2023 Enterprise Intellectual Property Compliance Management System and successfully passed third-party certification, marking an important milestone in the advancement of its standardized intellectual property management.

The Group has established a comprehensive intellectual property portfolio, comprising a total of 256 granted and valid patents, 155 patents under application and 159 registered trademarks. As at June 30, 2026, there were 160 granted and valid patents, 107 patents under application and 78 registered trademarks attributable to the Transcatheter Valve Therapeutic Business and Future Technology Business, and 96 granted and valid patents, 48 patents under application and 81 registered trademarks attributable to the Neurointerventional Business.

Manufacturing

For the Transcatheter Valve Therapeutic Business, the Group's new headquarters has a production area of approximately 10,000 sq.m., comprising a Class 10,000 cleanroom, general workshop, warehousing workshop and quality inspection workshop, among other functional areas. The Yangjiatian Road plant has been in commercial production for over two years. Sufficient production capacity has been established to support product commercialization and the continued growth of the business. A dedicated production line for the new TaurusTrio® TAV System was put into operation in 2025, further strengthening the Group's supply capabilities and providing solid support for future sales growth.

For the Neurointerventional Business, the Group manufactures, assembles and inspects its products at an 18,843.9 sq.m. self-owned property at Zhongtian Road, Suzhou, Jiangsu Province. The renovation and expansion of the plant at Zhongtian Road, Suzhou, including the production workshop and laboratory, have been completed, thereby increasing production capacity to meet growing market demand. The Group has also established the *Risk Management and Control Procedures* (《風險管理控制程序》) to monitor compliance with its quality control system at every stage of the product life cycle, and applies scientific tools to identify, analyze, evaluate and control risks so as to ensure the safety and efficacy of medical devices.

The Group has established an advanced quality management system and is committed to developing products that enable patients to enjoy healthier lives, while strictly complying with the *Product Quality Law of the People's Republic of China* (《中華人民共和國產品質量法》), the Measures for the *Supervision and Administration of Medical Device Production* (《醫療器械生產監督管理辦法》), the *Good Manufacturing Practices for Medical Devices* (《醫療器械生產質量管理規範》) and other laws and regulations. The Group has implemented the *Non-Conforming Product Control Procedures* (《不合格品控制程序》) to standardize the identification, handling, and resolution of non-compliant products throughout the entire product lifecycle, from raw material procurement and production processes to final delivery, thereby ensuring systematic compliance and operational integrity. Its quality management system is aligned with relevant laws and international standards, including GMP standards and the ISO 13485:2016 Medical devices — Quality management systems.

Commercialization

The Group is committed to becoming physicians' most trusted product partner and service provider, underpinned by three core pillars: (i) precise product positioning and superior product performance; (ii) comprehensive sales and marketing support; and (iii) end-to-end engagement across the product lifecycle.

In respect of the Transcatheter Valve Therapeutic Business, during the Reporting Period, the Group's commercialized TAVR portfolio expanded into approximately 70 additional hospitals, bringing cumulative hospital coverage to over 850 hospitals across Greater China as at June 30, 2026. The Group recorded approximately 2,830 TAVR implantations during the Reporting Period, representing an increase of 36.5% as compared with the six months ended June 30, 2025. The growth was primarily driven by the launch and increasing adoption of TaurusTrio®, the Group's on-label product for the treatment of AR, which helped address previously unmet treatment needs and contributed to the continued expansion of the TAVR market in China.

Through structured internal training programs and talent development initiatives, the Group has cultivated a high-performance team with industry-leading expertise in medical education and commercial operations. As at June 30, 2026, the sales and marketing workforce for transcatheter valve therapeutic therapies stood at 168 professionals, supported by a medical department of more than 10 licensed physicians providing expert clinical support for patient evaluation, procedure planning, and other perioperative management.

Leveraging continuous product iterations and the broader clinical adoption of TAVR technologies, the Group has enhanced commercialization effectiveness through value-driven academic initiatives. The Group advances the transcatheter valve therapeutic technologies through multi-dimensional academic ecosystem development, including: (i) standardized procedure training and core technology mastery programs for TAVR; (ii) lifecycle management strategies for AS patients based on the features of Taurus series products; (iii) anatomical assessment and advanced techniques for the treatment of AR patients; and (iv) academic exchange and case-sharing focused on complex procedures and emerging clinical topics. These clinician-centric initiatives have facilitated the translation of iterative procedure innovations into tangible clinical benefits, strengthening long-term physician engagement and interaction.

Since its official launch in June 2022, the Group's proprietary *Yijia Institute* has developed into a recognized digital education platform in the field of transcatheter valve therapy, supported by its consistent delivery of high-quality content and innovative online professional education models. As at June 30, 2026, the number of followers on the platform exceeded 5,200, with more than 1,250 active certified physician users. During the Reporting Period, 47 articles were published on the platform, generating over 6,000 cumulative views.

In addition, the Group places strong emphasis on the accumulation of high-quality clinical evidence and clinical research for its proprietary innovative products, including the Taurus series products, GeminiOne® TEER System and robotic-assisted systems. Relevant findings were published in leading international academic journals, such as *European Heart Journal*, *JACC: Cardiovascular Interventions*, *JACC: Case*

Reports and Circulation: Cardiovascular Interventions, *JACC: Asia*, as well as other internationally recognized journals, and have been presented at internationally recognized cardiovascular conferences such as TCT and PCR. To date, more than 20 papers have been published, further enhancing the Group's academic recognition and influence in the field of structural heart disease.

In respect of the Neurointerventional Business, as at June 30, 2026, the Group had 87 employees dedicated to the sales and marketing of its neurointerventional products, and its distributor network covered over 3,000 hospitals across China. Leveraging its established commercialization capabilities, professional sales team and nationwide distribution network, the Group adopted a dual-driven commercialization strategy combining differentiated promotion of proprietary products with strategic collaborations with external partners, with the aim of continuously enriching its neurointerventional product portfolio and driving sustained growth.

For proprietary products, the Group leveraged differentiated product designs and technological advantages, and collaborated with physicians through a physician-engineering collaboration model to develop a series of innovative procedural techniques addressing unmet clinical needs. Over the years, the Group has developed more than ten innovative techniques, among which the BASIS technique based on the Syphonet® Stent Retriever and the *Zero Exchange* technique based on the Fastunnel® Delivery Balloon Dilatation Catheter have received strong clinical recognition and adoption. During the Reporting Period, the promotion and application of these representative techniques further enhanced the market penetration of the related products and contributed to significant market share gains.

For external collaborations, the Group continued to expand its product portfolio through strategic partnerships. During the Reporting Period, its exclusively distributed products, including YonFlow® Flow Diverting Stent and QIDA® Disposable Neuro Introducer Sheath, achieved strong commercial scale-up and contributed incremental revenue growth. The Group also entered into a strategic cooperation agreement with B. Braun for the exclusive distribution of its SeQuent® Please CIS Paclitaxel Drug-Coated Intracranial Balloon Dilatation Catheter, which is currently under registration application in China, further strengthening the Group's product pipeline and creating additional growth opportunities.

The Group's neurointerventional products have been gradually included in VBP programs. In response to the evolving procurement environment, the Group actively implemented strategic bidding initiatives to secure market access, maintain product competitiveness and support sustainable growth.

Future Outlook

Looking ahead, the Group will continue to advance toward its strategic objective of joining the leading international tier in interventional therapies for structural heart and neurovascular diseases by 2030. Building on its established research and development capabilities, product portfolio and commercialization model, the Group will continue to enhance its global competitiveness and expand its international presence in a structured and sustainable manner.

In the Transcatheter Valve Therapeutic Business, the Group will seek to maintain its leadership position in China's transfemoral TAVR market. Following the NMPA approval, TaurusTrio® TAV System has been launched nationwide, representing a significant milestone in the Group's portfolio enhancement and commercialization strategy. Leveraging its sales and marketing infrastructure, the Group will continue to promote professional education and accelerate the adoption of on-label pure AR indications, addressing the unmet clinical needs of AR patients and driving the evolution of the interventional treatment paradigm for both AS and AR in China.

Meanwhile, the Group will continue to progress the registration of the GeminiOne® TEER System and TaurusNXT® *Non-glutaraldehyde Crosslinked* Dry-tissue TAVR System, and advance the registration clinical trial of the HighLife® TSMVR System. Through ongoing product development and execution excellence, the Group aims to further enrich its product portfolio and address unmet clinical needs, supporting its long-term development in structural heart therapies.

In the Future Technology Business, the Group will continue to advance globally leading technological platforms and expand the international application of its breakthrough innovations. The Group will explore appropriate global financing opportunities and continue the research and development of cutting-edge therapeutic solutions, aiming to broaden worldwide access to its advanced technologies and reinforce its position at the forefront of structural heart innovation.

In respect of the Neurointerventional Business, the Group will continue to drive revenue and profit growth. Supported by industry development trends and policy environment, the Group will leverage its product portfolio and commercialization network to further expand market coverage. During the Reporting Period, the Group has advanced its global expansion initiatives in the Neurointerventional Business, including overseas regulatory registrations, market access initiatives and commercialization planning. These efforts are expected to lay a solid foundation for future international growth and diversified development.

II. FINANCIAL REVIEW

Revenue

For the Reporting Period, the Group's revenue was RMB424.5 million, representing an increase of 20.1% as compared with RMB353.4 million for the six months ended June 30, 2025. Revenue from the Transcatheter Valve Therapeutic Business and Neurointerventional Business were RMB207.3 million and RMB217.2 million, representing an increase of 28.3% and 13.3% as compared with RMB161.6 million and RMB191.8 million for the six months ended June 30, 2025, respectively.

The increase in revenue was primarily attributable to: (i) the continued expansion of the Transcatheter Valve Therapeutic Business, driven by the successful commercialization of new indication products, which enabled the Group to capture the new on-label AR market opportunity by leveraging the Group's established TAVR commercialization capabilities; and (ii) the continued growth of the Group's Neurointerventional Business, driven by the sustained market penetration of its self-developed products and the expansion of its product portfolio through strategic collaborations.

The following table sets forth a breakdown of revenue generated from Neurointerventional Business for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Ischemic	**82,595**	**38.0**	56,813	29.6
Hemorrhagic	**71,063**	**32.7**	59,920	31.3
Vascular Access	**63,400**	**29.2**	74,978	39.1
Other	**162**	**0.1**	63	—*
Total	**217,220**	**100.0**	191,774	100.0

* The proportion is less than 0.1%.

Cost of Sales

For the six months ended June 30, 2026, the Group's cost of sales was RMB134.5 million, representing an increase of 27.1% as compared with RMB105.8 million for the six months ended June 30, 2025. The increase was primarily attributable to the increase in material costs, labor costs and manufacturing overhead as a result of the increased sales volume of the Transcatheter Valve Therapeutic Business and Neurointerventional Business.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the Group's gross profit increased by 17.1%, from RMB247.6 million for the six months ended June 30, 2025 to RMB290.0 million for the Reporting Period, in line with the increase in sales revenue. Gross profit margin is calculated by dividing gross profit by revenue and multiplying the result by 100%. The Group's gross profit margin was 68.3% for the Reporting Period, as compared with 70.1% for the six months ended June 30, 2025. The decrease in gross profit margin was mainly attributable to the price adjustment of TAVR systems, relatively higher production costs of TaurusTrio® during its initial production ramp-up, and the ongoing impact of VBP on the Neurointerventional Business. Such impact was partially offset by continued product mix optimization and cost-reduction and efficiency-enhancement initiatives, resulting in an overall decrease in gross profit margin of 1.8 percentage points.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 19.4% from RMB145.1 million for the six months ended June 30, 2025 to RMB117.0 million for the Reporting Period. The decrease was primarily attributable to lower expenses following improved patient affordability, reduced conference expenses, organizational optimization and enhanced operational efficiency.

Administrative Expenses

Administrative expenses decreased by 13.6% from RMB62.7 million for the six months ended June 30, 2025 to RMB54.2 million for the Reporting Period. The decrease was primarily attributable to lower personnel costs following organizational and departmental optimization, together with disciplined cost control across administrative functions.

Research and Development Expenses

Research and development expenses decreased by 23.5% from RMB115.6 million for the six months ended June 30, 2025 to RMB88.4 million for the Reporting Period. The decrease was primarily attributable to several key R&D programs progressing into later-stage development phases, which led to lower direct development expenses and related external R&D service fees.

For the Reporting Period, research and development expenses incurred from the Transcatheter Valve Therapeutic Business, Future Technology Business and Neurointerventional Business amounted to RMB33.6 million, RMB30.9 million and RMB23.9 million, respectively. The following table sets forth the components of research and development expenses for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Employee benefits expenses	**42,796**	**48.4**	43,967	38.0
Service expenses for research and development	**19,303**	**21.8**	23,571	20.4
Raw materials and consumables used	**15,890**	**18.0**	21,116	18.3
Depreciation and amortization	**4,779**	**5.4**	6,125	5.3
Professional service fees	**1,111**	**1.3**	17,613	15.2
Other	**4,530**	**5.1**	3,244	2.8
Total	**88,409**	**100.0**	115,636	100.0

Other gains and losses

Other gains and losses changed from other losses of RMB2.4 million for the six months ended June 30, 2025 to other losses of RMB25.0 million for the Reporting Period. This increase was primarily attributable to higher exchange losses, which increased from RMB3.4 million for the six months ended June 30, 2025 to RMB13.1 million for the Reporting Period. Meanwhile, the Group recorded a fair value loss of RMB12.0 million in the Reporting Period as compared with nil in the six months ended June 30, 2025.

Finance costs — net

Finance costs — net increased from RMB0.7 million for the six months ended June 30, 2025 to RMB8.2 million for the Reporting Period. The increase was primarily attributable to higher interest expenses arising from approximately RMB220.5 million of new short-term and long-term borrowings obtained by the Group during the Reporting Period.

Gearing Ratio

Gearing Ratio is calculated by dividing total liabilities by total equity and multiplying the result by 100%. As at June 30, 2026, the gearing ratio of the Group increased to 57.2% from 43.0% as at December 31, 2025. The increase was primarily attributable to higher borrowings during the Reporting Period.

Net Current Assets

As at June 30, 2026, the Group's net current assets were RMB396.7 million, representing an increase of RMB253.6 million from RMB143.1 million as at December 31, 2025. The increase was primarily attributable to higher trade and other receivables and cash balances.

Borrowings

As at June 30, 2026, the Group's total borrowings amounted to RMB649.1 million, representing an increase of approximately 51.4% from RMB428.6 million as at December 31, 2025. The borrowings comprised current borrowings of RMB388.4 million and non-current borrowings of RMB260.7 million, and bore interest rates ranging from 2.26% to 3.0%. The non-current borrowings were principally used to finance the construction of the new headquarters, while the current borrowings were obtained to manage the Group's funding costs by securing more favorable interest rates.

Capital Management

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations and maximize shareholders' value. The Group reviews and manages its capital structure on a regular basis. Timely adjustments are made in light of changes in operating and market conditions.

Liquidity and Financial Resources

As at June 30, 2026, the Group's total cash, cash equivalents, bank bills, restricted cash and term deposits amounted to approximately RMB811.1 million, representing an increase of 32.9% as compared with RMB610.3 million as at December 31, 2025. The Group continues to maintain a strong financial position and is confident that it has sufficient funds to meet its daily business operation requirements.

The Group relies on capital contributions by the shareholders, bank borrowings and cash generated from operating activities as its major sources of liquidity. As the Group's business develops and expands, the Group expects to generate more net cash inflow from operating activities through increasing sales volumes of existing commercialized products, launching new products, broadening market acceptance, continuing promotion and market expansion, and improving cost control and operating efficiency.

The Group adopts conservative treasury policies in cash and financial management. To achieve better risk control and minimize the cost of funds, the Group's treasury is centralized. Cash is generally placed in deposits mostly denominated in U.S. Dollars, Hong Kong dollars and RMB. The Group's liquidity and financing requirements are reviewed regularly.

Capital Expenditure

For the Reporting Period, the Group's total capital expenditure amounted to approximately RMB67.6 million, of which RMB45.6 million was attributable to property, plant and equipment construction and procurement, and RMB22.0 million to acquisition of intangible assets.

Significant Investment

As at June 30, 2026, the Group did not have any significant investment.

Contingent Liabilities

As at June 30, 2026, the Group did not have any significant contingent liabilities.

Material Acquisitions and Disposals

As at June 30, 2026, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

As at the date of this announcement, the Group had not authorized and does not have any specific plan for any material investments or acquisitions of capital assets.

Charge on Assets

As at June 30, 2026, a land use right and property, plant and equipment of the Group, with carrying amounts of RMB32.5 million and RMB332.3 million respectively, have been mortgaged to secure a long-term bank borrowing.

Foreign Exchange Exposure

During the Reporting Period, the Group primarily operated in China and the majority of its transactions were settled in RMB, the functional currency of the Company. As at June 30, 2026, certain cash and cash equivalents as well as financial assets at fair value through profit or loss were denominated in foreign currencies and were exposed to foreign currency risk. The Group currently does not use any hedging instruments to manage this foreign currency exposure. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Net proceeds from the Global Offering and the Listing on the Listing Date, and the full exercise of the Over-allotment Option, after deduction of the underwriting fees and commissions and expenses of the Company in connection with the Global Offering were approximately HK$2,587.98 million. The Group would apply such proceeds in a manner consistent with the intended use of proceeds as disclosed in the Prospectus.

The table below sets forth the utilization of the net proceeds from the Global Offering and the expected timeline of the unutilized amount as at June 30, 2026:

Business objective as stated in the Prospectus	**Percentage to total amount** *%*	**Net proceeds** *HK$ million*	**Unutilized amount as at December 31, 2025** *HK$ million*	**Utilized amount during the Reporting Period** *HK$ million*	**Unutilized amount as at June 30, 2026** *HK$ million*	**Expected timeline for Unutilized amount**[(1)]
Development and commercialization of our Core Product and other major product candidates	65	1,682.18	199.27	40.55	158.72	Yr 2028[(2)]
Ongoing pre-clinical studies and planned clinical trials, preparation for registration filings and potential commercial launches (including sales and marketing) of our other product candidates in our pipeline	10	258.80	0.00	0.00	0.00	—
Strengthen our research and development capabilities to enrich our product pipeline	8	207.04	0.00	0.00	0.00	—
Expand our product portfolio or intellectual property portfolio through potential strategic acquisitions, investments, partnerships and licensing opportunities	10	258.80	0.00	0.00	0.00	—
Working capital and other general corporate purposes	7	181.16	0.00	0.00	0.00	—
Total	100	2,587.98	199.27	40.55	158.72	

Notes:

(1) The expected timeline for utilization of the unutilized net proceeds above is based on the Company's best estimation and is subject to change based on the future development of market conditions.

(2) After evaluating the Group's current research and development plans, the expected timeline for the development and commercialization of the Group's Core Product and other major product candidates have been extended from 2025 to 2028. The Board is of the view that extension of timeline will not have any material adverse impact on the operation of the Company and is in the best interests of the Company and its shareholders as a whole.

As at June 30, 2026, net proceeds from the Global Offering not yet utilized were deposited with certain licensed banks in Hong Kong or the PRC.

USE OF PROCEEDS FROM THE PLACING

On January 22, 2021, the Company entered into the Placing Agreement with Morgan Stanley & Co. International plc, pursuant to which the Company appointed Morgan Stanley & Co. International plc as its placing agent to procure not less than six Placees who are Independent Third Parties to subscribe up to 33,800,000 Placing Shares at the placing price of HK$29.38 per Placing Share in accordance with the terms and conditions of the Placing Agreement. The net placing price per Placing Share after deducting related fees and expenses is approximately HK$28.74 per Share. The Placing Shares had a market value of approximately HK$1,012.31 million based on the closing price of HK$29.95 per Share as of January 21, 2021 and an aggregate nominal value of US$3,380.

The Placing Shares represented approximately 5.3% of the existing issued share capital of the Company as of the Placing Agreement date, and approximately 5.1% of the enlarged issued share capital of the Company immediately following the completion of the Placing.

The Placing was completed on January 29, 2021. An aggregate of 33,800,000 Placing Shares have been successfully placed to no less than six Placees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are Independent Third Parties. The net proceeds from the Placing were approximately HK$971.48 million, of which the intended use was set out in the announcement of the Company dated January 22, 2021. The Placing was being undertaken to strengthen the Group's financial position and for the long term funding of its business, expansion and growth plan. For details of the Placing, please refer to the Company's announcements dated January 22, 2021 and January 29, 2021.

The table below sets forth the utilization of the net proceeds from the Placing and the expected timeline of the unutilized amount as at June 30, 2026:

Business objective as stated in the announcement of the Company dated January 22, 2021	**Percentage to total amount** *%*	**Net proceeds** *HK$ million*	**Unutilized amount as at December 31, 2025** *HK$ million*	**Utilized amount during the Reporting Period** *HK$ million*	**Unutilized amount as at June 30, 2026** *HK$ million*	**Expected timeline for Unutilized amount[(1)]**
To fund potential product licensing and possible merger and acquisition opportunities in the area of mitral valve replacement and repair treatment, including a collaboration and license agreement for transeptal mitral valve replacement with HighLife SAS dated December 18, 2020 (for further details, please refer to the voluntary announcement of the Company, published on December 21, 2020)	30	291.44	25.31	0.00	25.31	Yr 2028[(2)]
To fund potential product licensing and possible merger and acquisition opportunities in other areas including tricuspid valve replacement and repair treatment	40	388.59	0.00	0.00	0.00	—
To fund ongoing technology transfer, product development, and research and development, across the Group	25	242.87	0.00	0.00	0.00	—
For other general corporate purposes	5	48.58	0.00	0.00	0.00	—
Total	100	971.48	25.31	0.00	25.31	

Notes:

(1) The expected timeline for utilization of the unutilized net proceeds from the Placing above is based on the Company's best estimation and is subject to change based on the future development of market conditions.

(2) The Company has extended the timeline for utilizing proceeds from the Placing for the performance of the license agreement with HighLife SAS from 2025 to 2028 to align with the expected achievement of the major milestone around 2028. The Board is of the view that extension of timeline will not have any material adverse impact on the operation of the Company and is in the best interests of the Company and its shareholders as a whole.

As at June 30, 2026, net proceeds from the Placing not yet utilized were deposited with certain licensed banks in Hong Kong or the PRC.

HUMAN RESOURCES

As at June 30, 2026, the Group had 1,033 employees, all of whom were based in China. Total employee benefits of the Group for the Reporting Period were approximately RMB162.4 million, comprising (i) wages, salaries and bonuses; (ii) social security costs and housing benefits; (iii) employee welfare; and (iv) share-based compensation expenses.

The Group recruits employees based on a number of factors, including work experience, educational background and the requirements of a relevant position. The Group invests in continuing education programs for its management staff and other employees to continuously upgrade their skills and knowledge. Regular performance feedback is provided, together with internal and external training in various areas, such as product knowledge, project development and team building. Employees are assessed based on their performance for the purpose of determining remuneration adjustments, promotions and career development.

In compliance with the relevant PRC labor laws and regulations, the Group enters into individual employment contracts with its employees covering matters such as employment terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination.

In addition, pursuant to applicable PRC laws and regulations, the Group is required to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing provident funds) at specified percentages of employees' salaries, including bonus and allowances, subject to the maximum contribution base prescribed by the local authorities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, 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 announcement.

INTERIM DIVIDEND

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

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 as a whole. The Company has adopted the code provisions as set out in the CG Code, as its own code to govern its corporate governance practices.

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Dr. ZHANG is the chairman of the Board and chief executive officer of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Dr. ZHANG is in charge of overall management, business, strategic development and scientific R&D of our Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer in the same person is beneficial to the management of our Group. 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 Dr. ZHANG), three non-executive Directors and four independent non-executive Directors, and therefore has a strong independent element in its composition.

Save as disclosed above, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

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 and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the six months ended June 30, 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of our Group during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY OR SALE OF TREASURY SHARES

From September 1, 2020 to June 30, 2026, the trustee of the RSU Scheme has purchased an aggregate of 5,859,000 Shares (representing approximately 0.8683% of the total issued share capital of the Company as of June 30, 2026) under the RSU Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares (as defined under the Listing Rules) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares.

REVIEW OF FINANCIAL INFORMATION

The Company has established an Audit Committee with written terms of reference in accordance with the Listing Rules. As of the date of this announcement, the Audit Committee comprises one non-executive Director, namely Mr. Jifeng GUAN, and three independent non-executive Directors, namely, Mr. Robert Ralph PARKS, Mr. Wai Ming YIP and Mr. Huacheng WEI. Mr. Wai Ming YIP is the chairman of the Audit Committee.

The Audit Committee has held relevant discussions with the Company's management, and reviewed the unaudited interim financial statements of the Group for the Reporting Period. The Audit Committee considered that the interim results of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

In addition, the Company's external auditor, Deloitte Touche Tohmatsu, has performed an independent review of the Group's interim financial information for the Reporting Period in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Based on their review, Deloitte Touche Tohmatsu confirmed that nothing has come to their attention that causes them to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.peijiamedical.com). The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be dispatched to Shareholders as per the Company's corporate communications arrangement and published on the above websites in due course.

APPRECIATION

The Board would like to thank all the colleagues for their diligence, dedication, loyalty and integrity and thank all our Shareholders, customers, bankers and other business associates for their trust and support.

DEFINITION

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

"Achieva Group"	includes Achieva Medical and its subsidiaries
"Achieva Medical"	Achieva Medical Limited, an exempt limited liability company incorporated under the laws of the Cayman Islands on November 2, 2005, being a wholly-owned subsidiary of the Company
"AIS"	acute ischemic stroke, a disease that occurs when blood flow through the cerebral arteries is blocked by a clot (i.e., a large amount of thickened blood)
"aortic valve"	a valve in the human heart between the left ventricle and the aorta
"aortic regurgitation" or "AR"	a condition where the aortic valve is not able to close completely, causing a backflow of blood from the aorta into the left ventricle during diastole
"aortic stenosis" or "AS"	the narrowing of the aortic valve that obstructs blood flow from the left ventricle to the ascending aorta during systole
"Audit Committee"	the audit committee of the Board
"BASIS"	Balloon AngioplaSty with the dIstal protection of Stent retriever, one of our innovative techniques for neurointerventional procedures
"Board" or "Board of Directors"	board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan

"CODM"	chief operating decision-maker
"Company" or "our Company"	Peijia Medical Limited (沛嘉醫療有限公司), an exempt limited liability company incorporated under the laws of the Cayman Islands on May 30, 2012
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for purposes of this announcement, refers to TaurusOne®
"delivery catheter system"	an integral delivery catheter with a tip, a sheath tube, a catheter and a handle system used to deliver and release the PAV to the target position
"Director(s)"	the director(s) of the Company
"Dr. ZHANG"	Dr. Yi ZHANG, one of our Founders, and our chairman, chief executive officer, an executive Director of our Company and our substantial shareholder upon Listing
"EBITDA"	earnings before interest, taxes, depreciation and amortization
"EFS"	Early Feasibility Study, an FDA Early Feasibility Study is a structured, exploratory clinical investigation performed under an IDE that enables the early clinical evaluation of a medical device in a small cohort of human subjects. It is designed to generate preliminary safety and functional data, refine device design or procedural methodologies, and assess the feasibility of advancing the device to more comprehensive clinical trials. These studies are particularly critical for novel devices with limited predicate data, allowing developers to address uncertainties and mitigate risks early in the regulatory pathway
"EU MDR"	the European Union Medical Device Regulation, a legally binding framework governing the design, manufacture, clinical evaluation, and sale of medical devices within the EU
"FDA"	U.S. Food and Drug Administration

"FIM"	first-in-man, a stage of clinical trial
"Future Technology Business"	the business segment spun off from the Transcatheter Valve Therapeutic Business in 2024, which is primarily operated by the Group's dedicated technology subsidiaries, focusing on delivering globally cutting edge therapeutic solutions for a comprehensive range of heart valve diseases
"Global Offering"	has the meaning as ascribed to it under the Prospectus
"Group," "our Group," "our," "we," or "us"	our Company and all of its subsidiaries (including but not limited to Achieva Group), or any one of them as the context may require or, where the context refers to any time prior to its incorporation or the Share Swap, 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
"HKD" or "HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"ICAD"	intracranial atherosclerotic disease, a disease that occurs when plaque (cholesterol, fatty deposits and other materials) builds up in the blood vessels at the base of the brain, causing them to narrow and harden
"IDE"	Investigational Device Exemption, a regulatory authorization from the FDA that permits the use of an unapproved medical device in a clinical study. It allows researchers to collect safety and effectiveness data on the device in human subjects, typically required for significant-risk device investigations before pursuing market approval
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

"JSMPA"	Jiangsu Medical Products Administration of the PRC (江蘇省藥品監督管理局)
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	the date, Friday, May 15, 2020, on which the Shares were listed and dealings in the Shares first commence on 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)
"LVOT"	left ventricular outflow tract, the anatomic structure through which the left ventricular stroke volume passes towards the aorta
"mechanical thrombectomy"	a type of minimally-invasive therapy in which blood clot is removed from arteries using imaging techniques guiding medical devices through patients' arteries to the blood clot
"microstructure"	the design of a multi-layered micro-structured device made of multiple materials through precision manufacturing
"mitral annular calcification" or "MAC"	a condition where severe calcific deposition in the mitral annulus extends onto the leaflets, impairing their mobility and preventing them from opening completely
"mitral regurgitation" or "MR"	a condition where the mitral valve is not able to close completely, causing a backflow of blood from the left ventricle into the left atrium during ventricular systole
"mitral stenosis" or "MS"	a condition where the mitral valve is not able to open completely, obstructing the forward flow of blood from the left atrium into the left ventricle during ventricular diastole
"mitral valve"	the valve that lets blood flow from one chamber of the heart, the left atrium, to another called the left ventricle

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"neurointerventional procedural medical devices"	medical devices for treatment of neurovascular diseases using interventional endovascular technique
"neurovascular diseases"	also known as cerebrovascular diseases, including any abnormality of the blood vessels within the brain and spine or abnormality with supplying blood to such areas
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration or the CFDA
"Over-allotment Option"	has the meaning as ascribed to it under the Prospectus
"PAV"	prosthetic aortic valve, the artificial valve of our TAVR Products
"PCR"	Paris Course on Revascularization, a major international congress in interventional cardiology, organized by the European Association of Percutaneous Cardiovascular Interventions, focusing on coronary and structural heart interventions
"Peijia Shanghai"	Peijia Medical Technology (Shanghai) Co., Ltd. (沛嘉醫療科技(上海)有限公司), a limited liability company incorporated under the laws of PRC on February 24, 2012, being an indirect wholly-owned subsidiary of our Company
"Peijia Suzhou"	Peijia Medical Technology (Suzhou) Co., Ltd. (沛嘉醫療科技(蘇州)有限公司), a limited liability company incorporated under the laws of PRC on March 4, 2013, being an indirect wholly-owned subsidiary of our Company
"Placee(s)"	any individuals, corporate, institutional or other investor(s) procured by the Placing Agent or their respective agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement

"Placing"	the placing of 33,800,000 Placing Shares pursuant to the terms of the Placing Agreement
"Placing Agreement"	the conditional placing agreement entered into between the Company and Morgan Stanley & Co. International plc dated January 22, 2021 in relation to the Placing
"Prospectus"	the prospectus of the Company dated May 5, 2020, in relation to the Global Offering
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"RSU Scheme"	the restricted share unit award scheme of the Company conditionally approved and adopted by our Shareholders on April 28, 2020, the principal terms of which are set out in Prospectus
"SHMPA"	Shanghai Medical Products Administration of the PRC (上海市藥品監督管理局)
"Share(s)"	ordinary share(s) with nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square meter, a unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed thereto under the Listing Rules
"TAV"	transcatheter aortic valve
"TAVR"	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in an interventional procedure that does not involve open-chest surgery

"TCT"	Transcatheter Cardiovascular Therapeutics, a leading annual international symposium focused on interventional cardiovascular medicine, covering advances in transcatheter therapies, structural heart disease and coronary interventions
"TEER"	transcatheter edge-to-edge repair
"TMVR"	transcatheter mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery
"Transcatheter Valve Therapeutic Business"	the business of our Group in research and development of transcatheter valve therapeutic medical devices
"transcatheter valve therapeutic medical devices"	medical devices for the treatment of valvular heart diseases using cardiovascular interventional technique by implanting a prosthetic valve through an artery
"tricuspid regurgitation" or "TR"	a condition where the tricuspid valve is not able to close completely, causing a backflow of blood from the right ventricle to the right atrium during systole
"tricuspid valve"	the valve on the right dorsal side of the mammalian heart, between the right atrium and the right ventricle, the function of which is to prevent backflow of blood from the right ventricle into the right atrium
"TSMVR"	transseptal mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery through transseptal puncture approach
"TTVR"	transcatheter tricuspid valve replacement, a catheter-based technique to implant a new tricuspid valve in an interventional procedure that does not involve open-chest surgery
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States

"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"valvular heart diseases"	the failure or dysfunction of one or more of the four heart valves, where the valves become too narrow and hardened to open fully, or are unable to close completely
"valvuloplasty"	a procedure using balloons to repair a heart valve with a narrowed opening and to improve blood flow through the valve
"VBP"	volume-based procurement, a program that enables local governments to procure medical devices in high volume and at low cost, thereby driving down medical expenses for patients
"ZJMPA"	Zhejiang Medical Products Administration of the PRC (浙江省藥品監督管理局)
"%"	per cent

By order of the Board
Peijia Medical Limited
Dr. Yi ZHANG
Chairman and Executive Director

Hong Kong, August 21, 2026

As at the date of this announcement, the Board comprises Dr. Yi ZHANG, Mrs. Ping Ye ZHANG and Ms. Hong YE as executive Directors, Mr. Jifeng GUAN, Mr. Fei CHEN and Mr. Jun YANG as non-executive Directors, and Dr. Stephen Newman OESTERLE, Mr. Robert Ralph PARKS, Mr. Wai Ming YIP and Mr. Huacheng WEI as independent non-executive Directors.