Taimei
太美医疗科技

Zhejiang Taimei Medical Technology Co., Ltd.
浙江太美醫療科技股份有限公司

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

(Stock Code: 2576)

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

The Board hereby announces the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with comparative figures for the six months ended June 30, 2025.

FINANCIAL HIGHLIGHTS

	Six months Ended June 30,				
	2026		2025		*Year-on-*
		% of		*% of*	*year change*
	RMB'000	***Revenue***	*RMB'000*	*Revenue*	*(%)*
Revenue	**263,639**	**100.0**	244,221	100.0	8.0
Gross profit	**117,750**	**44.7**	100,188	41.0	17.5
Operating loss	**(62,369)**	**-23.7**	(48,710)	-19.9	28.0
Loss for the period	**(48,161)**	**-18.3**	(29,309)	-12.0	64.3
Non-IFRS measures[1]:					
Adjusted net loss	**(30,907)**	**-11.7**	(28,696)	-11.8	7.7
Adjusted EBITDA	**(3,424)**	**-1.3**	(20,708)	-8.5	-83.5

(1) See the section headed "Non-IFRS measures" for more information about the non-IFRS Accounting Standards measures.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2026

	Note	**Six Months Ended June 30, 2026** *RMB'000* *(Unaudited)*	2025 *RMB'000* *(Unaudited)*
Revenue	*4*	**263,639**	244,221
Cost of sales	*5*	**(145,889)**	(144,033)
Gross profit		**117,750**	100,188
Selling expenses	*5*	**(44,159)**	(37,573)
Administrative expenses	*5*	**(69,992)**	(57,679)
Research and development expenses	*5*	**(39,927)**	(37,705)
Net impairment losses on financial and contract assets		**(5,050)**	(5,454)
Other income		**6,250**	2,445
Other losses – net		**(27,241)**	(12,932)
Operating loss		**(62,369)**	(48,710)
Finance income		**15,195**	19,980
Finance cost		**(987)**	(579)
Finance income – net		**14,208**	19,401
Loss before income tax		**(48,161)**	(29,309)
Income tax expenses	*6*	**–**	–
Loss for the period		**(48,161)**	(29,309)
Loss attributable to:			
Owners of the Company		**(45,107)**	(22,802)
Non-controlling interests		**(3,054)**	(6,507)
		(48,161)	(29,309)
Loss per share for loss attributable to owners of the Company			
Basic and diluted loss per share (RMB)	*7*	**(0.08)**	(0.04)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2026

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss for the period	**(48,161)**	(29,309)
Other comprehensive income/(loss)		
Item that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**(3,916)**	10,539
Other comprehensive (loss)/income for the period, net of taxes	**(3,916)**	10,539
Total comprehensive loss for the period	**(52,077)**	(18,770)
Total comprehensive loss for the period attributable to:		
Owners of the Company	**(48,976)**	(12,423)
Non-controlling interests	**(3,101)**	(6,347)
	(52,077)	(18,770)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Note	**As at June 30, 2026** ***RMB'000*** ***(Unaudited)***	As at December 31, 2025 *RMB'000* *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment		**9,166**	9,347
Right-of-use assets		**10,636**	12,982
Intangible assets		**52,792**	54,662
Long-term receivables	*10*	**9,060**	9,203
Investments accounted for using the equity method		**41,000**	–
		122,654	86,194
Current assets			
Contract fulfilment cost		**6,532**	4,339
Contract assets		**20,222**	20,136
Trade and notes receivables	*9*	**203,635**	181,089
Other receivables and prepayments		**62,134**	72,604
Financial assets at fair value through profit or loss		**34,587**	55,451
Short-term treasury investments		**136,251**	139,241
Restricted cash		**1,718**	70
Short-term bank deposits		**433,680**	372,018
Cash and cash equivalents		**477,324**	625,185
		1,376,083	1,470,133
Total assets		**1,498,737**	1,556,327

	Note	As at June 30, 2026 *RMB'000* *(Unaudited)*	As at December 31, 2025 *RMB'000* *(Audited)*
EQUITY			
Equity attributable to owners of the Company			
Share capital		**563,779**	563,779
Other reserves		**2,307,327**	2,295,772
Currency translation reserves		**4,370**	8,239
Accumulated losses		**(1,791,030)**	(1,745,923)
		1,084,446	1,121,867
Non-controlling interests		**65,891**	68,992
Total equity		**1,150,337**	1,190,859

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**1,152**	3,070
Warrant liabilities		**33,667**	34,443
		34,819	37,513
Current liabilities			
Borrowings		**75,489**	48,000
Trade and other payables	*11*	**168,516**	200,952
Lease liabilities		**8,746**	10,062
Contract liabilities		**60,830**	68,941
		313,581	327,955
Total liabilities		**348,400**	365,468
Total equity and liabilities		**1,498,737**	1,556,327
Net current assets		**1,062,502**	1,142,178
Total assets less current liabilities		**1,185,156**	1,228,372

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Group is primarily engaged in providing digital solutions for life sciences R&D and marketing.

The ultimate controlling shareholder of the Group is Dr. ZHAO Lu (趙璐).

On October 8, 2024, the Company completed its IPO and was successfully listed on Main Board of The Stock Exchange of Hong Kong Limited.

2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standards ("**IAS**") 34, "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**"). This report is to be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**").

3 SEGMENT INFORMATION

The Group's business activities are mainly in providing cloud-based software products including software-as-a-service and AI products ("**SaaS and AI products**") and customized products, digital services and others, for which discrete financial information is available, are regularly reviewed and evaluated by the executive directors of the Company, who are the chief operating decision makers. As a result of this evaluation, the executive directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

For the six months ended June 30, 2026, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue.

(a) Geographical information

The Group mainly operates its businesses in mainland China. The following table shows the Group's total consolidated revenue by location of the customers during the six months ended June 30, 2026:

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Mainland China	**258,004**	238,577
Korea	**1,001**	1,058
Singapore	**1,975**	1,872
The Europe	**912**	1,360
Others	**1,747**	1,354
	263,639	244,221

(b) Non-current assets

The total of the non-current assets including property, plant and equipment, right-of-use assets and intangible assets as at June 30, 2026, broken down by the location of the assets, is as follows:

	As at June 30, 2026 *RMB'000* *(Unaudited)*	As at December 31, 2025 *RMB'000* *(Audited)*
Mainland China	**72,556**	76,673
The United States	**38**	58
Singapore	**–**	260
	72,594	76,991

4 REVENUE

Revenue for the six months ended June 30, 2026 is as follows:

Six Months Ended June 30, 2026	**AI Clinical Development Platforms** *RMB'000* *(Unaudited)*	**AI-enabled CRO** *RMB'000* *(Unaudited)*	**Total** *RMB'000* *(Unaudited)*
SaaS and AI products	**92,316**	**67**	**92,383**
Customised products	**15,968**	**–**	**15,968**
Digital services	**50,182**	**104,790**	**154,972**
Other services	**316**	**–**	**316**
	158,782	**104,857**	**263,639**

Six Months Ended June 30, 2025	AI Clinical Development Platforms *RMB'000* *(Unaudited)*	AI-enabled CRO *RMB'000* *(Unaudited)*	Total *RMB'000* *(Unaudited)*
SaaS and AI products	82,139	286	82,425
Customised products	12,171	–	12,171
Digital services	35,324	114,047	149,371
Other services	254	–	254
	129,888	114,333	244,221

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue		
– recognised over time	**252,832**	238,162
– recognised at a point in time	**10,807**	6,059
	263,639	244,221

5 EXPENSES BY NATURE

The expenses charged to cost of sales, selling expenses, administrative expenses and research and development expenses are analysed below:

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Employee benefit expenses (excluding share-based payments)	**163,872**	152,050
Clinical research related costs	**56,918**	70,322
Costs of IT infrastructure and data service	**17,900**	14,423
Share-based payments	**17,254**	613
Office, business development and travelling expenses	**15,373**	11,708
Consulting and professional service fees	**4,640**	6,827
Depreciation of right-of-use assets	**4,610**	5,223
Depreciation of property, plant and equipment	**2,657**	3,068
Amortisation of intangible assets	**2,191**	2,115
Short-term rental expenses	**856**	644
Other expenses	**13,696**	9,997
	299,967	276,990

6 INCOME TAX EXPENSE

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Income tax expense	**–**	–

7 LOSS PER SHARE

Basic

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of shares outstanding during the six months ended June 30, 2026.

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss attributable to owners of the Company (RMB'000)	**(45,107)**	(22,802)
Weighted average number of ordinary shares outstanding (thousand shares)	**563,569**	563,779
Basic loss per share (expressed in RMB per share)	**(0.08)**	(0.04)

Diluted

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. As the Group incurred losses during the six months ended June 30, 2026, the potential ordinary shares, i.e. restricted shares issued under the Company's and the subsidiary's share incentive plan, 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 is the same as basic loss per share (for the six months ended June 30, 2025: same as basic loss per share).

8 DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

9 TRADE AND NOTES RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Notes receivables (a)	**1,021**	1,439
Provision for impairment	**–**	–
	1,021	1,439
Trade receivables (b)	**229,105**	201,238
Provision for impairment	**(26,491)**	(21,588)
	202,614	179,650
	203,635	181,089

(a) Notes receivables

The aging of notes receivables is within 180 days, which is within the Group's credit terms.

(b) Trade receivables

The credit terms given to trade customers are determined on an individual basis with normal credit period mainly around 30 to 120 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Up to 3 months	**101,382**	99,294
3 months to 6 months	**44,556**	38,776
6 months to 1 year	**42,592**	23,194
1 to 2 years	**20,794**	24,108
2 to 3 years	**10,804**	9,043
More than 3 years	**8,977**	6,823
	229,105	201,238

10 LONG-TERM RECEIVABLES

Long-term receivables represented the receivables due for settlement by instalments, which are generally between 1 to 5 years. Long-term receivables contain significant financing components. Accordingly, these receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method. The portion due for settlement within 1 year is reclassified to trade receivables. The balance of long-term receivables was analysed in the following table.

	As at June 30, 2026 *RMB'000* *(Unaudited)*	As at December 31, 2025 *RMB'000* *(Audited)*
Payment by instalment sales contract	**13,230**	13,530
Less: due within one year	**(4,114)**	(4,269)
	9,116	9,261
Less: provision for impairment	**(56)**	(58)
	9,060	9,203

11 TRADE AND OTHER PAYABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Trade payables – third parties	**102,953**	104,126
Staff salaries and welfare payables	**47,539**	74,127
Other payables – third parties	**8,352**	11,058
VAT payables related to contract liabilities	**4,452**	6,172
Accrued taxes other than income tax	**4,679**	4,977
Others	**541**	492
	168,516	200,952

Aging analysis of the trade payables based on purchase date is as follows:

	As at June 30, 2026	As at December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Audited)*
Up to 3 months	**28,888**	41,233
3 months to 6 months	**14,874**	13,450
6 months to 1 year	**20,722**	20,962
1 to 2 years	**29,314**	24,746
More than 2 years	**9,155**	3,735
	102,953	104,126

12 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this announcement, the Company repurchased H Shares on the Stock Exchange pursuant to the general mandate to repurchase H Shares granted by the Shareholders on June 23, 2026 at an aggregate consideration of HK$20.6 million. All such repurchased H Shares were held by the Company as Treasury Shares.

In addition, the trustee (the "**Trustee**") of the H Share Award Scheme (Existing Shares) approved and adopted by the Shareholders on June 8, 2026 (the "**Share Award Scheme**") purchased H Shares on the Stock Exchange pursuant to the rules of the Share Award Scheme and the terms of the trust deed at an aggregate consideration of HK$90.0 million. Such H Shares are held by the Trustee on trust for the purposes of the Share Award Scheme.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

As a leader in AI clinical development, Taimei Medical Technology is built upon a full-chain AI infrastructure and integrated with deep clinical development expertise, accelerating the clinical development and commercialization of innovative drugs and improving the success rate of clinical development. Taimei Medical Technology has participated in over 10,000 clinical development projects in aggregate.

1. Operating Performance

During the Reporting Period, the Company recorded new contract value of approximately RMB363.5 million, representing a year-on-year increase of 14.9%, which serves as a leading indicator of our business development and reflects the continued expansion of customer demand. By business segment:

– The **AI Clinical Development Platform** segment recorded a year-on-year increase of 46.9% in new contract value to approximately RMB266.1 million, primarily driven by the Wiz.AI Platform, which recorded new contract value of approximately RMB122.8 million during the Reporting Period, representing a year-on-year growth of 67.4%. Segment revenue increased by 22.2% year-on-year to approximately RMB158.8 million, of which revenue from the Wiz.AI Platform reached approximately RMB61.8 million, representing a year-on-year increase of 48.0%. Segment gross profit margin was 63.6%.

– The **AI-enabled CRO** segment recorded a year-on-year decrease of 27.9% in new contract value to approximately RMB97.4 million, and segment revenue decreased by 8.3% year-on-year to approximately RMB104.9 million, primarily due to the Company's proactive adjustment of its business structure during the Reporting Period and the orderly scaling down of certain historically low-margin contracts. Segment gross profit margin improved to 15.9%. As the business restructuring period gradually concludes, the continued penetration of AI capabilities in this segment is expected to contribute to the improvement of its revenue and earnings quality.

The Company recorded total revenue of approximately RMB263.6 million for the Reporting Period, representing a year-on-year increase of 8.0%, while overall gross profit margin increased from 41.0% for the corresponding period in 2025 to 44.7%.

During the Reporting Period, the Company recorded an adjusted EBITDA loss of approximately RMB3.4 million, representing a decline in the loss of approximately 83.5% as compared with the corresponding period in the last year. The Company's Non-IFRS adjusted net loss before the impact of foreign exchange gains or losses was approximately RMB2.0 million, representing a decline in the loss of approximately 84.0% as compared with the corresponding period in the last year. The optimization of revenue mix, enhancement of product capabilities and realization of economies of scale were the key drivers of the improvement in operating performance, while the Company's cash flow position continued to improve.

2. Market Position

During the Reporting Period, more than 60% of innovative drugs of all Class 1 new drugs approved by the National Medical Products Administration (NMPA) were developed through Taimei's AI Clinical Development Platform. AI-empowered endpoint intelligence services have supported the approval of over 65 projects, including multiple "First-in-Class" innovative drug assets. The penetration of the Company's products and services in innovative drug development and customer recognition continued to increase, further consolidating Taimei's market position as a key partner in the clinical development of innovative drugs.

3. Client Collaboration and International Expansion

During the Reporting Period, the Company reached cooperation consensus with several multinational pharmaceutical companies on end-to-end AI clinical development solutions, further deepening its international business presence. In South Korea, the Company entered into an enterprise-level strategic cooperation agreement with C&R Research, a leading local CRO, to collaborate on the development of an AI-powered clinical trial operation system. In Australia, the Company formed a strategic partnership with GreenLight Clinical, a renowned CRO; its AI-driven Electronic Data Capture System (EDC) and pharmacovigilance (eSafety) solutions have been integrated into GreenLight Clinical's clinical research service system, and relevant projects have been successfully delivered. In the Indian market, the Company partnered with Glenmark, a leading local pharmaceutical company, on trial endpoint intelligence services, leveraging AI technology to improve the efficiency, quality, and consistency of imaging assessments. The Company also entered into a strategic cooperation agreement with Shanghai United Imaging Healthcare Advanced Technology Research Institute (上海聯影醫療高新技術研究院) to jointly develop AI-driven imaging endpoint assessment solutions.

4. **Innovative Drug Pipeline Equity Fund**

The Company has established the Innovative Drug Pipeline Equity Fund to continuously advance the assessment and selection of clinical assets investment. Leveraging the Company's proprietary AI selection and prediction model and professional clinical development capabilities, it has so far evaluated more than 150 clinical assets in total, covering multiple therapeutic areas and technological paths. The first pipeline investment is expected to be completed in the third quarter of 2026.

BUSINESS OUTLOOK

Looking ahead to the second half of the year, the management will continue to promote the Company's business development as follows:

(I) Continuously invest in the R&D of products on the AI Clinical Development Platform, and further advance the functional iteration and commercialization implementation of the Wiz.AI platform;

(II) Steadily push forward the business structure optimization of the AI-enabled CRO segment, continuously embed AI capabilities to upgrade the delivery quality and efficiency of development services, and enhance the profitability of this segment;

(III) Deepen international presence, and expand the Company's business network and customer partnerships in Europe, the United States and other key markets; and

(IV) Promote the implementation and deployment of clinical asset investments, and strengthen the business synergy model of "platform development services + clinical asset investments".

FINANCIAL REVIEW

Revenues

	Six Months Ended June 30,				
	2026		2025		*Year-on-*
		% of		*% of*	*year change*
	RMB'000	***Revenue***	*RMB'000*	*Revenue*	*(%)*
AI Clinical Development Platforms	**158,782**	**60.2**	129,888	53.2	22.2
AI-enabled CRO	**104,857**	**39.8**	114,333	46.8	-8.3
Total	**263,639**	**100.0**	244,221	100.0	8.0

We primarily derive our revenue from two sectors: AI Clinical Development Platforms as well as AI-enabled CRO.

Our revenue increased by 8.0% from RMB244.2 million in the six months ended June 30, 2025 to RMB263.6 million in the six months ended June 30, 2026, reflecting our proactive efforts to optimize the revenue mix and focus on margin accretive businesses.

AI Clinical Development Platforms. Our revenue from sales of AI Clinical Development Platforms increased by 22.2% from RMB129.9 million in the six months ended June 30, 2025 to RMB158.8 million in the six months ended June 30, 2026. This growth was primarily attributable to the expansion in sales of AI products, together with steady growth in repeat purchases and up-sell/cross-sell demand from existing customers.

AI-enabled CRO. Our revenue from AI-enabled CRO decreased by 8.3% from RMB114.3 million in the six months ended June 30, 2025 to RMB104.9 million in the six months ended June 30, 2026, mainly due to our proactive adjustment of business structure and systematic scaling down of certain low gross margin businesses.

Cost of sales

Our cost of sales slightly increased by 1.3% from RMB144.0 million in the six months ended June 30, 2025 to RMB145.9 million in the six months ended June 30, 2026. This increase was primarily attributable to an increase of RMB1.1 million in share-based payments to certain employees.

Gross profit and gross margin

Our gross profit increased by 17.5% from RMB100.2 million in the six months ended June 30, 2025 to RMB117.8 million in the six months ended June 30, 2026, mainly due to the increase in revenue. Our gross profit margin increased from 41.0% in the six months ended June 30, 2025 to 44.7% in the six months ended June 30, 2026, primarily driven by further improvement in the profitability of AI-enabled CRO, whose gross margin rose by 3.3 percentage points and the consistently high profitability of AI clinical development platforms.

Selling expenses

Our selling expenses increased by 17.5% from RMB37.6 million in the six months ended June 30, 2025 to RMB44.2 million in the six months ended June 30, 2026, primarily due to (i) an increase of RMB4.0 million in advertising costs and conference fee; and (ii) an increase of RMB1.1 million in share-based payments to certain employees.

Administrative expenses

Our administrative expenses increased by 21.3% from RMB57.7 million in the six months ended June 30, 2025 to RMB70.0 million in the six months ended June 30, 2026, primarily due to an increase of RMB11.5 million in share-based payments to certain employees.

Research and development expenses

Our research and development expenses increased by 5.9% from RMB37.7 million in the six months ended June 30, 2025 to RMB39.9 million in the six months ended June 30, 2026, primarily attributable to an increase of RMB2.9 million in share-based payments to certain employees.

Net impairment losses on financial and contract assets

We recorded net impairment losses on financial and contract assets of RMB5.5 million in the six months ended June 30, 2025 and RMB5.1 million in the six months ended June 30, 2026. Such change was primarily driven by a decrease in the credit risk.

Other income

Our other income increased from RMB2.4 million in the six months ended June 30, 2025 to RMB6.3 million in the six months ended June 30, 2026, primarily due to the increase of RMB4.0 million in government grants.

Other losses – net

We recorded net other losses of RMB27.2 million in the six months ended June 30, 2026, including net foreign exchange losses of RMB28.9 million, and we recorded net other losses of RMB12.9 million in the six months ended June 30, 2025, which included net foreign exchange losses of RMB16.1 million. The swing was primarily driven by significant volatility in the US$ to RMB exchange rate and US$ to SGD exchange rate.

Finance income – net

Our net finance income decreased from RMB19.4 million in the six months ended June 30, 2025 to RMB14.2 million in the six months ended June 30, 2026 primarily due to a decrease of RMB4.8 million in interest income.

Loss for the period

As a result of the above, our loss for the period increased by 64.3% from RMB29.3 million for the six months ended June 30, 2025 to RMB48.2 million for the six months ended June 30, 2026.

Non-IFRS measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss and adjusted EBITDA as an additional non-IFRS measure, which are not required by, or presented in accordance with, IFRS.

Adjusted net loss represents the loss for the period adjusted by adding back share-based payments.

Adjusted EBITDA represents the loss for the period adjusted for: i) finance income, finance costs, certain items in other losses – net including fair value gains on financial assets at fair value through profit or loss, net foreign exchange losses and fair value gains on warrant liabilities; ii) certain non-cash items, including share-based compensation expenses, depreciation of right-of-use assets depreciation of property, plant and equipment and amortisation of intangible assets; and iii) certain expense provision.

We believe the presentation of these non-IFRS measures provides useful information to investors and management in facilitating a comparison of our operating performance from year to year by eliminating potential impacts of these items. However, our presentation of adjusted net loss and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitutes for, an analysis of our results of operations or financial condition as reported under IFRS.

The tables below set forth the reconciliation of our non-IFRS measures presented in accordance with IFRS for the six months ended June 30, 2026:

	Six Months Ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss for the period	**(48,161)**	(29,309)
Adjustment:		
Share-based payment	**17,254**	613
Adjusted net loss for the period	**(30,907)**	(28,696)
Adjustment:		
Finance income	**(15,195)**	(19,980)
Finance costs	**987**	579
Certain items in other losses – net	**27,608**	14,923
Depreciation of property, plant and equipment	**2,657**	3,068
Depreciation of right-of-use assets	**4,610**	5,223
Amortization of intangible assets	**2,191**	2,115
Certain expense provision	**4,625**	2,060
Adjusted EBITDA	**(3,424)**	(20,708)

Liquidity and capital resource

Our principal use of cash in the six months ended June 30, 2026 was for working capital purposes. Our main source of liquidity has been generated from proceeds from our business operations and bank borrowings. We do not anticipate any changes to the availability of financing to fund our operations in the future.

As at June 30, 2026, the Group had net current assets of RMB1,062.5 million (December 31, 2025: RMB1,142.2 million) of which cash and cash equivalents, short-term bank deposits, short-term treasury investments, and restricted cash were RMB477.3 million, RMB433.7 million, RMB136.3 million and RMB1.7 million (December 31, 2025: RMB625.2 million, RMB372.0 million, RMB139.2 million and RMB0.1 million), respectively. Total bank borrowing was RMB75.5 million (December 31, 2025: RMB48.0 million) which is repayable within one year.

As at June 30, 2026, the Group's current ratio[1] was 4.39 (December 31, 2025: 4.48) and gearing ratio[2] was 23.2% (December 31, 2025: 23.5%). The Group has sufficient cash to meet its working capital requirements. This strong cash position enables the Group to explore potential business development opportunities to expand in China and overseas.

Notes:

(1) Current ratio equals current assets divided by current liabilities as at the same date.

(2) Gearing ratio equals total liabilities divided by total assets and multiplied by 100% as at the same date.

Pledge of assets

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

Exchange rate fluctuation risk

During the six months ended June 30, 2026, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of the Company and the subsidiaries that operate in the PRC, and the subsidiaries operating in the United States and Singapore are Renminbi, U.S. dollar and Singapore dollar, respectively. For the six months ended June 30, 2026, we had currency translation losses of RMB3.9 million (for the six months ended June 30, 2025: gains of RMB10.5 million) and net foreign exchange losses of RMB28.9 million (for the six months ended June 30, 2025: losses of RMB16.1 million).

We did not hedge against any fluctuation in foreign currency during the six months ended June 30, 2026.

Future Plan for Material Investment and Capital Asset

The Group does not have any other plans for material investments and capital assets for the Reporting Period and up to the date of this announcement.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

The Group did not hold or make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Contingent liabilities

As at June 30, 2026, we did not have any material contingent liabilities.

Capital commitment

As at June 30, 2026, we did not have any material capital commitments.

Off-balance sheet commitments and arrangements

As at June 30, 2026, we had not entered into any off-balance sheet transactions.

Employees and remuneration

As at June 30, 2026, we had 687 full-time employees, of whom 680 were based in China, 4 were based in the United States and 3 were based in Singapore. The table below sets forth a breakdown of our full-time employees by function as at June 30, 2026:

Function	Number of Employees	% of Total
R&D	132	19.2%
Sales and Marketing	84	12.2%
Professional and Technical Personnel	389	56.7%
Administrative	82	11.9%
Total	**687**	**100%**

Our total remuneration cost (excluding share-based payments) for the six months ended June 30, 2026 was RMB163.9 million (for the six months ended June 30, 2025: RMB152.1 million).

Use of proceeds from the Global Offering

The H Shares were first listed on the Main Board of the Stock Exchange on October 8, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Global Offering amounted to approximately HK$259.6 million (the "**Net Proceeds**"). The Net Proceeds have been allocated and utilized in accordance with the intended purposes and proportions as set out in the Prospectus, and there is no change in the intended use of the Net Proceeds as disclosed in the Prospectus.

The following table sets out the status of the use of the Net Proceeds and a summary of their utilization as at June 30, 2026 together with the expected timeline of use:

Intended use of Net Proceeds	Allocation of Net Proceeds	Approximate percentage of total Net Proceeds	Balance of Net Proceeds unutilized as at December 31, 2025	Amount of net proceeds utilized during the Reporting Period	Amount of Net Proceeds utilized up to June 30, 2026	Balance of Net Proceeds unutilized as at June 30, 2026	Intended timetable for use of the unutilized Net Proceeds(note)
(i) To improve and upgrade our TrialOS Platform and PharmaOS Platform and their respective cloud-based software and digital services	HK$90.8 million	35%	HK$80.1 million	HK$5.2 million	HK$15.9 million	HK$74.9 million	Before December 31, 2029
(ii) To improve our core technology and R&D capabilities	HK$77.9 million	30%	HK$65.5 million	HK$2.0 million	HK$14.4 million	HK$63.5 million	Before December 31, 2029
(iii) To strengthen our sales and marketing capabilities	HK$26.0 million	10%	HK$26.0 million	–	–	HK$26.0 million	Before December 31, 2029
(iv) To selectively pursue strategic investments and acquisitions	HK$38.9 million	15%	HK$38.9 million	–	–	HK$38.9 million	Before December 31, 2029
(v) For our working capital and general corporate purposes	HK$26.0 million	10%	HK$24.1 million	–	HK$1.9 million	HK$24.1 million	Before December 31, 2029
Total	HK$259.6 million	100%	HK$234.6 million	HK$7.2 million	HK$32.2 million	HK$227.4 million	

Note: The expected timeline to use the remaining Net Proceeds is prepared based on the best estimate made by the Group, which is subject to change based on future developments and events which may be outside of the Group's control.

The Group will continue to utilise the net proceeds in accordance with the intended use of proceeds as set out in the Prospectus.

OTHER INFORMATION

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions in the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings by Directors, Supervisors, and the Group's senior management who, by virtue of their positions or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiries, all Directors and Supervisors have confirmed that they have complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance with the Model Code by the senior management of the Group throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended June 30, 2026, the Company repurchased a total of 1,141,400 H Shares of the Company on the Stock Exchange at an aggregate consideration of HK$6,543,494.00 (the "**Share Repurchase**") to enhance the Shareholder value in the long run. Particulars of the Share Repurchase are as follows:

Month of Repurchase	**No. of H Shares Repurchased**	**Price Paid per H Share**		**Aggregate Consideration**
		Highest *(HK$)*	**Lowest** *(HK$)*	*(HK$)*
June 2026	1,141,400	6.42	4.02	6,543,494

The above Share Repurchase was made by the Directors pursuant to the general mandates granted by the Shareholders at the 2024 annual general meeting of the Company held on June 13, 2025 and the 2025 annual general meeting of the Company held on June 23, 2026, respectively.

All the repurchased H Shares were held as Treasury Shares and are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision by the Board. As at June 30, 2026, the Company held 1,308,800 H shares which have been repurchased and retained as Treasury Shares.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold (including the sale or transfer of Treasury Shares) or redeemed any of the Company's listed securities during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee comprises three members, including three independent non-executive Directors, namely Mr. FUNG Che Wai Anthony, Dr. JIANG Xiao and Dr. GONG Yan. Mr. FUNG Che Wai Anthony, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules, is the chairman of the Audit Committee.

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made. The Audit Committee had no disagreement with the accounting treatment adopted by the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 12 to the interim condensed consolidated financial information, there were no other material events affecting the Group after the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND 2026 INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taimei.com). The interim report of the Company for the six months ended June 30, 2026, containing all the information required by the Listing Rules, will be published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their continuous support and contribution to the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Articles of Association"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "the PRC"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company" or "our Company" or "Taimei Medical Technology"	Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Jiaxing Taimei Medical Technology Co., Ltd. (嘉興太美醫療科技有限公司), a limited liability company established in the PRC on June 6, 2013, and if the context requires, includes its predecessor
"CRO"	a contract research organization, which provides professional services to pharmaceutical companies and research institutions during the drug development process through contractual agreements
"Director(s)"	the director(s) of our Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Global Offering"	has the meaning ascribed thereto in the Prospectus

"Group", "our Group", "our", "we" or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HKD" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus issued by the Company and published on the websites of the Company and the Stock Exchange on September 27, 2024
"Reporting Period"	for the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC

"R&D"	research and development
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"SaaS"	software-as-a-service
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"United States"	the United States of America
"U.S. dollars" or "USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	percent

Note: The English translation of Chinese names of entities included in this announcement is prepared for identification purposes only.

By order of the Board
Zhejiang Taimei Medical Technology Co., Ltd.
Dr. ZHAO Lu
Chairman of the Board

Hong Kong, August 26, 2026

As at the date of this announcement, the Board comprises Dr. ZHAO Lu, Ms. WAN Yunyun, Mr. MA Dong, Mr. ZHANG Hongwei, Mr. LU Yiming and Ms. NI Xiaomei as executive Directors; and Dr. JIANG Xiao, Mr. FUNG Che Wai Anthony and Dr. GONG Yan as independent non-executive Directors.