Guangdong True Health Medical Technology Development Co., Ltd.
廣東真健康醫療科技開發股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2697)

(1) ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026; AND (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2026, together with comparative figures for the six months ended 30 June 2025, which have been reviewed by the Audit Committee.

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

For the six months ended 30 June 2026

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
REVENUE	*4*	**5,671**	173
Cost of sales		**(1,308)**	(57)
Gross profit		**4,363**	116
Other income and gains	*5*	**13,369**	1,636
Selling and distribution expenses		**(17,455)**	(18,170)
Administrative expenses		**(32,251)**	(16,622)
Research and development expenses		**(26,931)**	(23,371)
(Provision for)/reversal of impairment loss of financial assets and contract assets, net		**(68)**	35
Other expenses		**(1,080)**	(170)
Share of loss of an associate		**(66)**	—
Finance costs	*6*	**(305)**	(188)
LOSS BEFORE TAX	*7*	**(60,424)**	(56,734)
Income tax expense		**—**	—
LOSS FOR THE PERIOD		**(60,424)**	(56,734)

	Notes	**2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Attributable to:			
Owners of the parent		**(60,424)**	(56,734)
OTHER COMPREHENSIVE LOSS			
Exchange differences on translation of foreign operations		**(175)**	—
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		**(175)**	—
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(60,599)**	(56,734)
Attributable to:			
Owners of the parent		**(60,599)**	(56,734)
		(60,599)	(56,734)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
(expressed in RMB)	*8*		
Basic and diluted		**(1.88)**	(1.96)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**14,310**	13,982
Right-of-use assets		**8,880**	8,872
Intangible assets		**461**	786
Investment in an associate		**173**	239
Prepayments, deposits and other receivables	*12*	**17,932**	17,082
Trade receivables	*11*	**637**	1,159
Total non-current assets		**42,393**	42,120
CURRENT ASSETS			
Inventories	*10*	**40,931**	40,619
Trade receivables	*11*	**5,137**	3,580
Contract assets		**614**	386
Prepayments, deposits and other receivables	*12*	**14,619**	11,725
Financial assets at fair value through profit or loss	*13*	**30,211**	—
Cash and bank balances	*14*	**460,015**	182,394
Total current assets		**551,527**	238,704
CURRENT LIABILITIES			
Trade payables	*15*	**1,710**	2,784
Other payables and accruals	*16*	**21,905**	17,070
Contract liabilities		**2,288**	4,141
Lease liabilities		**4,996**	6,120
Tax payable		**—**	1
Interest-bearing bank loans		**7,805**	—
Total current liabilities		**38,704**	30,116
NET CURRENT ASSETS		**512,823**	208,588
TOTAL ASSETS LESS CURRENT LIABILITIES		**555,216**	250,708

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**4,109**	2,938
Deferred income		**8,264**	8,204
Total non-current liabilities		**12,373**	11,142
Net assets		**542,843**	239,566
EQUITY			
Equity attributable to owners of the parent			
Share capital	*17*	**35,647**	32,082
Reserves		**507,196**	207,484
Total equity		**542,843**	239,566

1. CORPORATE AND GROUP INFORMATION

Guangdong True Health Medical Technology Development Co., Ltd. (the "**Company**") was incorporated as a limited liability company in the People's Republic of China ("**PRC**") on 16 March 2018 and converted into a joint stock company with limited liability in October 2025. The registered office address of the Company is Room 101, 1/F, Building 9, 1889 Huandao East Road, Guangdong-Macao In-Depth Cooperation Zone in Hengqin, Zhuhai, Guangdong Province, PRC.

The Company and its subsidiaries (the "**Group**") are principally engaged in the research and development, manufacture and sale of surgical robots and disposables.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with *IAS 34 Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements as set out in the Accountants' Report (the "**Accountants' Report**") included in Appendix I to the Company's prospectus in connection with the initial public offering of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's consolidated financial statements as set out in the Accountants' Report included in Appendix I to the Company's prospectus in connection with the initial public offering of the Company's shares on the Main Board of the Stock Exchange, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards — Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Annual Improvements to IFRS Accounting Standards — Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

During the reporting period, no further geographical segment information is presented as all of the Group's revenue was derived from the customers in Chinese mainland.

(b) Non-current assets

Since almost all of the Group's non-current assets were located in Chinese mainland, no geographical information in accordance with IFRS 8 Operating Segments is presented.

Information about major customers

Revenue from the major customers which amounted to 10% or more of the Group's revenue is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**1,991**	N/A*
Customer B	**1,664**	N/A*
Customer C	**1,549**	N/A*
Customer D	**N/A***	168

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the respective period.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sales of surgical robots and disposables	**5,568**	173
Technical services	**103**	—
	5,671	173
Timing of revenue recognition		
Transferred at a point in time	**5,671**	173
	5,671	173

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**12,606**	578
Bank interest income	**291**	182
Investment income from financial products	**213**	697
Others	**47**	—
Total other income	**13,157**	1,457

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Gains		
Fair value gains on financial assets at fair value through profit or loss	**211**	169
Gain on termination of a lease contract	**—**	10
Gain on disposal of items of property, plant and equipment	**1**	—
Total gains	**212**	179
Total other income and gains	**13,369**	1,636

6. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	**90**	6
Interest on lease liabilities	**215**	182
Total	**305**	188

7. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**1,240**	57
Cost of services provided	**68**	—
Depreciation of property, plant and equipment	**2,760**	2,960
Depreciation of right-of-use assets	**2,852**	3,853
Amortisation of intangible assets	**386**	415
Loss/(gain) on termination of a lease contract	**98**	(10)
Lease payments not included in the measurement of lease liabilities	**42**	6
Gain on disposal of items of property, plant and equipment	**(1)**	—
Write-down of inventories to net realisable value	**781**	—
Listing expenses	**17,592**	—
Employee benefit expenses (including directors' and chief executive's remuneration):		
— Salaries, bonuses, allowances and benefits in kind	**31,019**	25,165
— Pension scheme contributions	**2,580**	2,363
Total	**33,599**	27,528

8. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the company and the weighted average number of ordinary shares in issue during the reporting periods. The weighted average number of ordinary shares in issue for the reporting periods before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1: 1 as upon transformation into a joint stock company on 29 October 2025.

No adjustment has been made to the basic loss per share amounts presented for the reporting periods in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

The calculations of basic and diluted loss per share is based on:

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the Company, used in the basic loss per share calculation *(RMB'000)*	**(60,424)**	(56,734)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation *(in thousand shares)*	**32,102**	28,948
Loss per share attributable to ordinary equity holders of the Company *(expressed in RMB)*		
— Basic and diluted	**(1.88)**	(1.96)

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB3,090,000 (30 June 2025: RMB1,119,000).

Assets with a net book value of RMB2,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: Nil), resulting in a net gain on disposal of RMB1,000 (30 June 2025: Nil).

10. INVENTORIES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Raw materials	**17,481**	18,183
Finished goods	**23,450**	22,436
Total	**40,931**	40,619

11. TRADE RECEIVABLES

An aging analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of allowance for expected credit losses, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**3,031**	4,739
6 to 12 months	**2,743**	—
Total	**5,774**	4,739

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current:		
Prepayment for purchase of equipment	**—**	228
Deposits	**536**	577
Value added tax recoverable	**17,400**	16,282
	17,936	17,087
Impairment allowance	**(4)**	(5)
Subtotal	**17,932**	17,082
Current:		
Prepayments	**10,700**	5,987
Deposits	**944**	1,085
Deferred listing expenses	**—**	3,665
Loans receivable from an associate	**—**	1,004
Amount receivables from a customer for purchasing designated medical devices on the customer's behalf*	**2,233**	—
Other receivables	**794**	2
	14,671	11,743
Impairment allowance	**(52)**	(18)
Subtotal	**14,619**	11,725
Total	**32,551**	28,807

* The Group is contractually obligated to make payment to purchase medical devices on behalf of the customer. The amount receivable from a customer of RMB2,233,000 as at 30 June 2026 represents that amount that should be charged to the customer for the medical devices payment the Group settled or obligated to settle on behalf of the customer. The Group is an agent in these transactions.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The balance as at 30 June 2026 represented bank wealth management products issued by banks in the Chinese mainland.

14. CASH AND BANK BALANCES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cash and bank balances	**460,015**	182,394
Less: Time deposits with original maturity of more than three months	**(10,000)**	—
Cash and cash equivalents	**450,015**	182,394
Denominated in:		
RMB	**82,455**	181,569
HKD	**363,860**	83
MOP	**3,700**	742
Cash and cash equivalents	**450,015**	182,394

15. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**146**	2,783
3 to 6 months	**258**	—
6 to 12 months	**1,306**	—
Over 1 year	**—**	1
Total	**1,710**	2,784

16. OTHER PAYABLES AND ACCRUALS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Payroll payables	**7,370**	11,356
Other payables	**3,905**	1,203
Accrued listing expenses	**9,838**	3,508
Other tax payables	**792**	1,003
Total	**21,905**	17,070

17. SHARE CAPITAL

	Number of shares in issue	**Share capital**
	'000	*RMB'000*
As at 1 January 2025 (audited)	—	—
Issue of ordinary shares upon conversion into a joint stock company of RMB1 each	32,082	32,082
As at 31 December 2025 and 1 January 2026	**32,082**	**32,082**
Shares issued upon IPO* (unaudited)	**3,565**	**3,565**
As at 30 June 2026 (unaudited)	**35,647**	**35,647**

* On 30 June 2026, the Company issued a total of 3,564,700 ordinary shares of RMB1.00 each at the price of HK$126.20 per share by means of the global offering.

BUSINESS OVERVIEW

We engage in the R&D and commercialization of percutaneous puncture and ablation surgical robots in China. We have one Core Product, a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA. We hold NMPA Class III registration certificates for TH-S1, TH-S, TH-S Pro and TH-SA for navigation and positioning in lung and abdominal puncture, and we are expanding the indication of TH-S1 to include retroperitoneal lesions. Beyond our Core Product, our pipeline also includes two key products, the percutaneous microwave ablation surgical robot TH-X MW approved for the treatment of liver and lung tumors and the percutaneous microwave ablation surgical robot TH-X HMW approved for the treatment of liver tumors, and five additional product candidates, including the TH-P series of compact percutaneous puncture surgical robots which are approved for lung and abdominal puncture, the MW150 microwave ablation device, the TH-X Cryo cryoablation robot, the TH-LS KI300 and TH-LS LU100 ex vivo organ preservation and assessment systems.

According to information provided by CIC, a professional consulting firm, we ranked first in China in terms of revenue for percutaneous puncture surgical robots in 2025, with a 28.0% of market share. We are committed to delivering solutions for precise, minimally invasive oncology care, covering clinical needs from early to advanced stages and extending to ex vivo organ preservation and assessment. We offer a portfolio that includes both domestic and global firsts in percutaneous puncture and ablation, and we have built an intelligent robotic product matrix centered on "percutaneous localization and precise therapy." The TH-S model among our Core Product was recognized as "Domestic First" (國內首創), and our key product, TH-X MW was recognized as "International First" (國際首創).

We have commenced commercialization of our Core Product since 2022 and primarily market and sell our products through distributors. We promote the clinical adoption of our products through trial installations at medical institutions, the establishment of benchmark hospitals and training centers, and the provision of clinical support, training and after-sales services. Our products are used across a range of clinical departments, including thoracic surgery, respiratory medicine, interventional medicine, oncology, hepatobiliary surgery, radiology and imaging departments. We seek to deepen the penetration of our products in existing medical institutions while expanding our coverage across different hospital tiers and geographic regions in China.

R&D is fundamental to our business growth and competitiveness. We have established an integrated R&D platform covering product design and development, engineering and process development, clinical research, registration and product lifecycle management. We continuously upgrade our commercialized products based on clinical feedback and technological developments, while advancing our product candidates through product development, clinical evaluation and regulatory registration. Through these efforts, we seek to broaden the clinical applications of our products and further develop our intelligent robotic product matrix for percutaneous localization and precision therapy.

We have established manufacturing capabilities for our surgical robots and related products, with our principal manufacturing base located in Zhuhai. Our manufacturing operations principally include the assembly, commissioning, testing and quality inspection of surgical robots and related products. We maintain quality management systems covering the procurement of raw materials, production processes and finished products. We continue to enhance our manufacturing and supply capabilities to support the commercialization of our existing products and the anticipated launch of our product candidates.

OUTLOOK AND FUTURE PLANS

We are advancing the flagship model of our Core Product, TH-S1, to expand its indications to include retroperitoneal lesions. We initiated the registrational trial in November 2025 and plan to submit a registration application to the NMPA in the fourth quarter of 2026. We are also developing a cryoablation surgical robot and plan to submit a registration application to the NMPA in the second half of 2027. In parallel, we are advancing R&D on intelligent organ-preservation and assessment devices based on normothermic continuous mechanical perfusion, aiming to initiate a clinical trial for TH-LS KI300 in 2031 and for TH-LS LU100 in the first half of 2027, respectively.

Moreover, we will continue to reinforce a three-pillar platform — algorithms, mechanisms, and systems. Over the next three years, we plan to file at least 50 new domestic invention patents, focusing on core areas such as multimodal image fusion algorithms (CT/MRI/CBCT/real-time ultrasound registration), robotic remote puncture, autonomous robotic arm control and intelligent puncture, and intelligent control of ablation energy fields. In parallel, we will file at least three international patents via the PCT route to establish a global patent protection network.

Over the next three years, we plan to expand indication coverage (including retroperitoneal puncture), build a 5G remote surgery ecosystem, and develop a low latency, cross hospital collaboration system to enable expert tele-guidance for primary hospitals. We will also extend our ablation energy portfolio, including cryoablation, to deliver a full cycle, minimally invasive healthcare platform spanning diagnosis and therapy.

RESEARCH AND DEVELOPMENT AND PRODUCT PIPELINE

Research and development are fundamental to our business growth and competitiveness. We have built an experienced R&D team with strong expertise in the surgical robots field, covering mechanical engineering, electrical and electronic engineering, computer science, software engineering, biomedical engineering and pharmacy. Our R&D team is organized into specialized teams and departments covering technology center, R&D center, regulations and management centers, clinical academic department, pharmaceutical development department and processing department.

During the Reporting Period, we continued to focus our research and development activities on: (i) expanding the indication of TH-S1, the flagship model of our Core Product, to include retroperitoneal lesions; (ii) pursuing CE marking for our Core Product; (iii) developing and advancing our product candidates, including MW150, TH-X Cryo, TH-LS KI300 and TH-LS LU100; and (iv) upgrading and iterating our commercialized products based on clinical feedback and technological developments.

As of 30 June 2026, our product portfolio comprised: (i) our Core Product, a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA; (ii) two key products, namely, TH-X MW and TH-X HMW; and (iii) other products and product candidates, including the TH-P series of compact percutaneous puncture surgical robots, MW150, TH-X Cryo, TH-LS KI300 and TH-LS LU100.

PRODUCT PIPELINE

The following table summarizes the development and regulatory status of our product portfolio as of 30 June 2026:

Category	Products		Indication/R&D description	Registration classification	Authority and jurisdiction	Development and registration status	Upcoming milestone
Percutaneous puncture surgical robot	Core Products	TH-S1	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in May 2022	—
		TH-S1 indication expansion	Puncture positioning for retroperitoneal lesions	Class III	NMPA, China	Registrational clinical trial ongoing	Registration application in the fourth quarter of 2026; registration approval expected in the second half of 2027
		TH-S	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in June 2023	—
		TH-S Pro	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2024	—
		TH-SA	Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2025	—
	TH-P Elite, TH-P and TH-P PLUS		Puncture positioning for lung and abdominal organs	Class III	NMPA, China	Approved by the NMPA in December 2024	—

Category	Products		Indication/R&D description	Registration classification	Authority and jurisdiction	Development and registration status	Upcoming milestone
Percutaneous microwave ablation surgical robot	Key Products	TH-X MW (Microwave ablation)	Puncture and microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in September 2024	—
			Puncture and microwave ablation of lung tumors	Class III	NMPA, China	Approved by the NMPA in April 2026	—
		TH-X HMW (Microwave ablation)	Microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in November 2025	—
	MW150 (Microwave)		Puncture and microwave ablation of liver tumors	Class III	NMPA, China	Approved by the NMPA in August 2025	—
	TH-X Cryo (Cryoablation)		Cryoablation of solid tumors	Class III	NMPA, China	Current development stage	Submit a registration application in the second half of 2027
Organ perfusion system	TH-LS KI300		Normothermic preservation and function assessment of kidney	Class III	NMPA, China	Current development stage	Clinical trial in 2031
	TH-LS LU100		Normothermic preservation and function assessment of multiple organs	Class III	NMPA, China	Current development stage	Clinical trial in the first half of 2027

The product pipeline and milestones above are based on the development plan disclosed in the Prospectus. The actual timing of each development milestone may be affected by, among other things, the results and progress of product design and validation, clinical trials or clinical evaluations, regulatory communications and review, patient enrollment and other circumstances beyond our control.

OUR CORE PRODUCT — PERCUTANEOUS PUNCTURE SURGICAL ROBOT

Our Core Product is a percutaneous puncture surgical robot available in four models, namely, TH-S1, TH-S, TH-S Pro and TH-SA. We classify our Core Product models by their medical device registration certificates and pursue separate certificates for each model to support commercialization. All four models of our Core Product have obtained regulatory approvals in China for navigation and positioning for puncture procedures of adult lung and abdominal solid organs.

TH-S1 is the flagship model of our Core Product. It features a remote planning system, which is not available in the other models, thereby better addressing the multi-scenario clinical demands of its high-tier target customers. TH-S, TH-S Pro and TH-SA are positioned as mid-tier, cost-effective and compact models, respectively, enabling us to serve medical institutions with different clinical needs, budgets and space requirements.

INDICATION EXPANSION OF TH-S1 FOR RETROPERITONEAL LESIONS

We are developing TH-S1 for puncture positioning for retroperitoneal lesions. We consulted the NMPA with respect to the necessity for a clinical trial for the indication expansion and were advised that a clinical trial is required.

The key development stages necessary to reach commercialization are:

1. completion of the registrational clinical trial;

2. completion of clinical data analysis and preparation of the registration dossier;

3. submission of a registration application to the NMPA;

4. technical review and approval by the NMPA; and

5. commercial launch of TH-S1 for the expanded indication following receipt of registration approval.

We initiated the registrational clinical trial in November 2025. As of 30 June 2026, 16 patients had been enrolled.

Subject to successful completion of the clinical trial and regulatory review, we plan to submit the registration application to the NMPA in the fourth quarter of 2026 and expect to obtain NMPA registration approval in the second half of 2027. If the development and registration process is successful and proceeds according to the current timetable, we expect to commence commercialization of TH-S1 for puncture positioning for retroperitoneal lesions following receipt of NMPA registration approval.

CE MARKING FOR OUR CORE PRODUCT

We are also pursuing CE marking for our Core Product to enable access to the European market and other markets which recognize European Union standards. We submitted the application for CE marking in January 2026. During the Reporting Period, the certification authority has confirmed that it has accepted the application.

The process for obtaining CE marking includes product testing and completion of the applicable conformity assessment conducted by an EU-designated Notified Body. Subject to successful completion of the conformity assessment process, we expect to obtain CE marking in the fourth quarter of 2026.

KEY PRODUCTS

TH-X MW

TH-X MW is a percutaneous microwave ablation surgical robot designed to provide image-guided navigational guidance for percutaneous needle placement and microwave ablation of solid liver tumors. The system features intelligent organ and lesion segmentation, intraoperative real-time 3D navigation and predictive reference of the ablation energy field.

We obtained a Class III medical device registration approval for TH-X MW from the NMPA for the treatment of liver tumors in September 2024. We subsequently expanded TH-X MW's indication to include the treatment of lung tumors. We submitted the registration application to the NMPA in July 2025, which was accepted by the NMPA in August 2025, and obtained registration approval from the NMPA in April 2026.

During the Reporting Period, Regarding market access: On 20 January 2026, the National Healthcare Security Administration issued the "Guidelines for the Establishment of Medical Service Price Items for Surgical and Auxiliary Treatment Procedures (Trial)," which includes a charging item with the project code 017100000160000 and the project name "Surgical Robotic Assistant Operation Fee (Precision Execution)," applicable to TH-X MW. The floor price for this charging item (excluding Shanxi) is all above RMB15,000, fully meeting business requirements. Currently, Hunan, Hubei, Guizhou, Gansu, Qinghai, Heilongjiang, Sichuan, Jiangxi, and Guangxi have officially released their local implementation policies and timelines; Jiangsu, Xinjiang, Tianjin, Henan, Shandong, Zhejiang, Yunnan, Anhui, and Shanxi have also issued local implementation policies, though their implementation timelines have not yet been determined.

TH-X HMW

TH-X HMW is a percutaneous microwave ablation surgical robot approved for the treatment of solid liver tumors. It introduces three major enhancements over TH-X MW, designed to streamline ablation workflow and enhance documentation and postoperative review, leading to more actionable and convenient ablation procedures. We obtained a Class III medical device registration approval for TH-X HMW from the NMPA in November 2025.

Regarding market access: On 20 January 2026, the National Healthcare Security Administration issued the "Guidelines for the Establishment of Medical Service Price Items for Surgical and Auxiliary Treatment Procedures (Trial)," which includes a charging item with the project code 017100000160000 and the project name "Surgical Robotic Assistant Operation Fee (Precision Execution)," applicable to TH-X HMW. The floor price for this charging item (excluding Shanxi) is all above RMB15,000, fully meeting business requirements. Currently, Hunan, Hubei, Guizhou, Gansu, Qinghai, Heilongjiang, Sichuan, Jiangxi, and Guangxi have officially released their local implementation policies and timelines; Jiangsu, Xinjiang, Tianjin, Henan, Shandong, Zhejiang, Yunnan, Anhui, and Shanxi have also issued local implementation policies, though their implementation timelines have not yet been determined.

OTHER PRODUCTS AND PRODUCT CANDIDATES

TH-P series

The TH-P series comprises TH-P Elite, TH-P and TH-P PLUS, which are compact percutaneous puncture surgical robots designed for puncture positioning for lung and abdominal organs. The TH-P series provides compact percutaneous puncture solutions and is intended to provide greater flexibility in accommodating the clinical, budgetary and space requirements of different medical institutions.

During the Reporting Period, Commercial promotion efforts are still underway.

MW150

MW150 is a microwave ablation device under development for puncture and microwave ablation of liver tumors.

During the Reporting Period, Commercialization preparations are still underway.

TH-X Cryo

TH-X Cryo is a cryoablation robot under development for the cryoablation of solid tumors. During the Reporting Period, Product design and development work is still underway.

Subject to successful completion of the relevant preclinical development and regulatory procedures, we plan to submit the registration application for TH-X Cryo in the second half of 2027. The subsequent key stages to reach commercialization are expected to include completion of the clinical trial, preparation and submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

TH-LS KI300

TH-LS KI300 is an *ex vivo* organ preservation and assessment system designed for normothermic preservation and function assessment of kidneys. During the Reporting Period, Product development is still underway.

Subject to successful completion of the relevant product development and preclinical work, we plan to initiate a clinical trial for TH-LS KI300 in 2031. The subsequent key stages are expected to include completion of the clinical trial, submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

TH-LS LU100

TH-LS LU100 is an *ex vivo* organ preservation and assessment system designed for normothermic preservation and function assessment of multiple organs. During the Reporting Period, Product development is still underway.

Subject to the successful completion of its design development, design validation and preclinical development, we currently plan to initiate a clinical trial for TH-LS LU100 in the first half of 2027. The subsequent key stages are expected to include completion of the clinical trial, submission of a registration application to the NMPA, regulatory review and approval, and commercial launch following receipt of registration approval.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the Reporting Period, our research and development activities principally comprised:

- research and development of TH-S1 for its indication expansion to retroperitoneal lesions and the conduct of the related registrational clinical trial;

- conformity assessment, testing and other work in connection with the application for CE marking for our Core Product;

- continuous product iteration and upgrades of our commercialized surgical robots based on clinical feedback and technological developments;

- design development, design validation, prototype development and testing of our product candidates;

- clinical trial and clinical evaluation activities;

- development and optimization of technologies relating to image processing, puncture planning, optical navigation, robotic arm control, respiratory tracking, ablation energy fields and organ preservation and assessment; and

- regulatory registration and intellectual property protection activities relating to our products and product candidates.

During the Reporting Period, 16 patent applications were filed, and 8 patents were granted; the amendment registration applications for core products TH-S1 and TH-S were approved; the amendment registration application for the new pulmonary indication for TH-X MW has also been approved.

As of 30 June 2026, our R&D team consisted of 72 members, representing approximately 45.57% of our total employees, with approximately 28% holding a doctoral or master's degree.

WARNING UNDER RULE 18A.08(3) OF THE HONG KONG LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORE PRODUCT SUCCESSFULLY.

Clinical development is a lengthy, expensive and uncertain process. There can be no assurance that the ongoing or planned clinical trials, clinical evaluations, product testing, conformity assessments or regulatory registration procedures relating to our Core Product or other product candidates will be completed in a timely or cost-effective manner, or at all. Clinical trials or other development procedures may produce negative or inconclusive results, and regulatory authorities may require us to conduct additional clinical trials, testing or other procedures.

Any failure or delay in completing product development, demonstrating safety and efficacy to the satisfaction of the relevant regulatory authorities, obtaining regulatory approvals, scaling up manufacturing, achieving market acceptance or successfully commercializing our products may adversely affect our business, financial condition and results of operations. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

FINANCIAL REVIEW

Revenue

We remained in an early stage of commercialization of our products and we generated limited revenue from sales of two models of our Core Product, namely TH-S and TH-S1, key products and other products, as well as medical disposables, which are single-use consumables compatible with our surgical robots, supporting their continued use and functionality. The following table sets forth a breakdown of our revenue by type, both in absolute amount and as a percentage of total, for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)	***of revenue***	(Unaudited)	*of revenue*
Sales of surgical robots	**5,160**	**91.0**	—	—
Sales of disposables	**408**	**7.2**	173	100.0
Sales of products — subtotal	**5,568**	**98.2**	173	100.0
Technical services	**103**	**1.8**	—	—
Total	**5,671**	**100.0**	173	100.0

The Group's revenue increased by 3178.0% from RMB0.2 million in the Previous Period to RMB5.7 million in the Reporting Period, as the increase in delivery volumes during the year has led to higher revenue recognition from the sale of surgical robots. Additionally, the growing number of system deliveries has facilitated broader clinical adoption and driven the sales growth of disposables.

Revenue by Geographic Region

The following table sets forth a breakdown of our revenue from sales of products, including our surgical robots and disposables, by geographical locations based on the locations of delivery for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of total***	*RMB'000*	*% of total*
	(Unaudited)		(Unaudited)	
South China region[(1)]	**1,991**	**35.8**	5	2.9
Western China region[(2)]	**—**	**—**	—	—
Beijing region[(3)]	**364**	**6.5**	168	97.1
North China region[(4)]	**3,213**	**57.7**	—	—
Total	**5,568**	**100.0**	173	100.0

Notes:

(1) Including Guangdong.

(2) Including Guizhou and Yunnan.

(3) Including Beijing and Tianjin.

(4) Including Hebei.

Cost of Sales

Our cost of sales primarily consists of (i) raw material costs; (ii) manufacturing costs, mainly including depreciation and amortization, utility costs and repair and maintenance expenses; and (iii) labor costs. The following table sets forth a breakdown of our cost of sales by nature for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of total***	*RMB'000*	*% of total*
	(Unaudited)		(Unaudited)	
Raw material costs	**1,129**	**86.3**	51	89.5
Manufacturing costs	**58**	**4.4**	6	10.5
Labor costs	**121**	**9.3**	—	—
Total	**1,308**	**100.0**	57	100.0

Our cost of sales increased by 2,194.7% from RMB57,000 during the Previous Period to RMB1.3 million during the Reporting Period, primarily due to increased sales revenue, which has led to a corresponding increase in related costs.

Gross Profit and Gross Profit Margin

During the Reporting Period, our gross profit amounted to RMB4.4 million and our overall gross profit margin recorded 76.9%.

The following table sets forth the gross profit and gross profit margin for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	Gross profit *RMB'000* **(Unaudited)**	**Gross profit margin** *%*	Gross profit *RMB'000* (Unaudited)	Gross profit margin *%*
Sales of surgical robots	**4,002**	**77.6**	—	—
Sales of disposables	**326**	**79.9**	116	67.1
Technical services	**35**	**34.0**	—	—
Total/Overall	**4,363**	**76.9**	116	67.1

Our gross profit margin is influenced by a number of interrelated factors. These include variations in the mix of products sold/services provided, the pricing of our products/services and the scale of our manufacturing operations. Additionally, products in early stages of development may incur higher initial costs, which can impact our profit margins. Fluctuations in raw material prices, labor costs and overall operational efficiency may further contribute to changes in our gross profit margin.

Our gross profit margin increased from 67.1% during the Previous Period to 76.9% during the Reporting Period, primarily due to the increase in equipment revenue during the current period, which generates a higher gross margin.

Other Income and Gains

The following table sets forth a breakdown of our other income and gains for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**12,606**	578
Bank interest income	**291**	182
Investment income from financial products	**213**	697
Others	**47**	—
Gains		
Fair value gain on financial assets recognized in profit or loss at fair value	**211**	169
Gain on termination of a lease contract	**—**	10
Gain on disposal of items of property, plant and equipment	**1**	—
Total	**13,369**	1,636

Our other income and gains increased by 717.2% from RMB1.6 million during the Previous Period to RMB13.4 million during the Reporting Period, primarily resulting from an increase in government subsidies. Such increase in the current period represented a one-time award granted under the Hengqin International Science and Technology Innovation and Entrepreneurship Competition, which was granted by the relevant local government authorities and was non-recurring in nature.

From time to time, we hold certain financial assets measured at fair value through profit or loss in accordance with applicable accounting standards, primarily reflecting our investments in wealth management products, which we utilize as part of our treasury management to generate returns on surplus cash while maintaining liquidity for our operating needs.

Our investments in wealth management products are made in accordance with our internal treasury management policies with a focus on capital preservation, liquidity management and risk control. During the Reporting Period, we generally invested in low-risk wealth management products issued by reputable financial institutions, with short tenors ranging from one to six months.

Selling and Distribution Expenses

Our selling and distribution expenses consisted of (i) staff costs, including salaries, bonus and welfare for our sales personnel; (ii) office and business expenses, mainly representing expenses incurred for business development activities, traveling expenses for our sales personnel and other office expenses; (iii) business development expenses, mainly representing costs incurred in relation to marketing campaigns targeting our distributors and trainings provided to hospitals; (iv) depreciation and amortization, mainly arising from surgical robots for trial uses; and (v) others.

Our selling and distribution expenses remained relatively stable during the Previous Period and the Reporting Period, amounting to RMB18.2 million and RMB17.5 million, respectively.

Administrative Expenses

Our administrative expenses consisted of (i) listing expenses, representing professional fees incurred in relation to the Global Offering; (ii) staff costs, including salaries, bonus and welfare for administrative personnel and our management; (iii) professional service fees, in relation to market studies on local policies and routine legal, valuation and auditing services; (iv) office and traveling expenses; (v) business development expenses; (vi) depreciation and amortization; and (vii) others.

Our administrative expenses increased by 94.0% from RMB16.6 million during the Previous Period to RMB32.3 million during the Reporting Period, primarily due to listing-related expenses being included in current-period administrative expenses.

R&D Expenses

Our R&D expenses consist of (i) staff costs, including salaries, bonus and welfare for R&D employees; (ii) raw material costs; (iii) depreciation and amortization, mainly attributable to our machinery and equipment used for R&D purposes; (iv) clinical trial and testing expenses primarily including payments to CROs and other medical institutions and testing fees incurred during the R&D of our pipeline products; (v) third-party contracting costs, primarily including technical service fees; (vi) office expenses; and (vii) others. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	RMB'000	***% of total***	*RMB'000*	*% of total*
	(Unaudited)		(Unaudited)	
Staff costs	**16,254**	**59.9**	14,480	62.0
Raw material costs	**3,417**	**12.7**	3,636	15.6
Depreciation and amortization	**2,522**	**9.3**	3,225	13.8
Clinical trial and testing expenses	**1,058**	**3.9**	960	4.1
Third-party contracting costs	**2,700**	**10.6**	103	0.4
Office expenses	**897**	**3.3**	857	3.7
Others	**83**	**0.3**	110	0.5
Total	**26,931**	**100.0**	23,371	100.0

Our R&D expenses attributable to our Core Product increased from RMB7.4 million during the Previous Period to RMB10.7 million during the Reporting Period, primarily attributable to the increase in costs incurred for the development for indication expansion of TH-S1, CE certification and the upgrading and iteration of core products. We expect to continue to incur R&D expenses for our Core Product as we continue our R&D to expand its indication and to pursue product iteration. While we have been primarily engaged in the R&D of our Core Product since 2018, the R&D expenses attributable to our Core Product may fluctuate from year to year depending on the R&D progress and commercialization efforts.

Our R&D expenses increased by 15.2% from RMB23.4 million during the Previous Period to RMB26.9 million during the Reporting Period, primarily attributable to higher employee costs and increased third-party contracting costs.

Impairment Loss of Financial Assets and Contract Assets, net

Our impairment losses on financial assets and contract assets mainly arose from our other receivables in relation to our rental deposits. During the Reporting Period, we incurred provision for impairment losses on financial assets and contract assets of RMB68,000; in the Previous Period, we recorded a reversal of impairment loss on financial assets of RMB35,000, which was attributable to a decrease in our other receivables.

Other Expenses

Our other expenses mainly consisted of donations and write-off of certain electronic equipment. During the Previous Period and the Reporting Period, we incurred other expenses of RMB0.2 million and RMB1.1 million, respectively.

Finance Costs

Our finance costs consisted of (i) interest on bank and other loans; and (ii) interest on lease liabilities. During the Previous Period and the Reporting Period, we incurred finance costs of RMB0.2 million and RMB0.3 million, respectively.

Share of Loss of an Associate

During the Reporting Period, we recognized share of loss of an associate of RMB66,000, which was primarily attributable to an associate established in April 2025 in which we currently hold a 36.36% interest. The associate incurred net losses mainly due to significant research and development activities undertaken for product development during its early stage of operations.

Income Tax

Our income tax primarily consisted of income tax payable by us at the applicable tax rates in accordance with the relevant laws and regulations in each tax jurisdiction in which we operate or are domiciled.

During the Reporting Period, we paid all relevant taxes that were due and applicable to us and had no material disputes or unresolved tax issues with the relevant tax authorities.

Loss for the Period

As a result of the foregoing, during the Reporting Period, we recorded a net loss of RMB60.4 million as compared to a net loss of RMB56.7 million during the Previous Period.

PROPERTY, PLANT AND EQUIPMENT

Our property, plant and equipment consisted of (i) machinery and equipment; (ii) leasehold improvements; (iii) electronic equipment; (iv) motor vehicles; and (v) office equipment. The following table sets forth a breakdown of the net carrying amount of our property, plant and equipment as of the dates indicated:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Machinery and equipment	**11,698**	12,165
Leasehold improvements	**1,686**	877
Electronic Equipment	**741**	862
Motor vehicles	**34**	53
Office equipment	**151**	25
Total	**14,310**	13,982

Our property, plant and equipment increased by 2.3% from RMB14.0 million as of 31 December 2025 to RMB14.3 million as of 30 June 2026, primarily due to the increase in leasehold improvements.

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash was primarily related to research and development activities, operating activities and capital expenditure. Historically, we financed our operations mainly through funds from our investors, cash generated from our operating activities and financing activities. As of 31 December 2025 and 30 June 2026, we had cash and cash equivalents of RMB182.4 million and RMB450.0 million, respectively. As of 30 June 2026, we had committed unutilized banking facilities of RMB20.0 million. The following table sets forth a summary of our cash flows during the Previous Period and the Reporting Period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash flows used in operating activities	**(56,668)**	(62,703)
Net cash flows used in investing activities	**(41,919)**	(140,967)
Net cash flow from financing activities	**371,689**	198,678

Operating Activities

Our net cash flows used in operating activities were RMB56.7 million for the Reporting Period. This net cash outflow was attributable to the limited cash inflows generated by the Group's commercial products, contrasted with the substantial cash outflows associated with ongoing R&D investments as well as administrative and marketing and sales activities.

Our net cash flows used in operating activities were RMB62.7 million for the Previous Period. This net cash outflow was attributable to i) Pre-tax loss of RMB56.7 million; this amount has been adjusted to reflect non-cash or non-operating items, primarily comprising: (i) depreciation of right-of-use assets of RMB3.9 million; (ii) depreciation of property, plant and equipment of RMB3.0 million; and (iii) investment income from financial products of RMB0.7 million. This amount has also been further adjusted for the negative impact on working capital. The negative effect of changes in working capital primarily represents: (i) an increase in advance payments, security deposits and other receivables by RMB9.8 million; (ii) a decrease in other payables and accrued expenses by RMB5.6 million; and (iii) an increase in inventories by RMB6.4 million.

Investing Activities

Our net cash flows used in investing activities was RMB41.9 million for the Reporting Period. This net cash outflow was primarily due to (i) The purchase of wealth management products amounting to RMB100.0 million, partially offset by (ii) the proceeds from disposal of wealth management products amounting to RMB70.2 million.

Our net cash used in investing activities was RMB141.0 million for the Previous Period. This net cash outflow was primarily due to (i) purchase of wealth management products worth RMB380.0 million; part of this amount was offset by (ii)proceeds from disposal of wealth management products, amounting to RMB240.7 million.

Financing Activities

Our net cash from financing activities was RMB371.7 million for the Reporting Period. This net cash inflow was primarily due to net proceeds from the Global Offering.

Our net cash from financing activities was RMB198.7 million for the Previous Period. This net cash inflow was primarily due to shareholders' capital contributions of RMB204.3 million, partially offset by repayment of lease payments of RMB4.4 million.

INDEBTEDNESS AND CONTINGENT LIABILITIES

Our indebtedness primarily comprises lease liabilities and interest-bearing bank loans. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Included in current liabilities		
Lease liabilities	**4,996**	6,120
Interest-bearing bank loans	**7,805**	—
Included in non-current liabilities		
Lease liabilities	**4,109**	2,938

Lease Liabilities

Our lease liabilities mainly represent the amount to be paid by us as the lessee for the leases of office buildings and vehicles.

Our lease liabilities amounted to RMB9.1 million as of 31 December 2025 and remained stable at RMB9.1 million as of 30 June 2026.

Interest-bearing Bank Loans

We had interest-bearing bank loans of RMB7.8 million as of 30 June 2026, all of which were unsecured and unguaranteed. As of 30 June 2026, the interest rate applicable to our unsecured and unguaranteed bank loans was 2.41%; as of 31 December 2025, there were no outstanding bank loans.

As of 30 June 2026, our loan balance was primarily utilized to replenish working capital for daily operations. These loans are denominated in RMB and bear fixed interest rates.

Contingent liabilities

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

Pledge of assets

As at 30 June 2026, we did not have any pledged assets.

Contractual Commitments

As at 30 June 2026, we did not have any significant contractual commitments.

Debt-to-Asset Ratio

The debt-to-asset ratio is calculated by dividing the Group's total liabilities by its total assets. As at 30 June 2026, the debt-to-asset ratio stood at 8.6%, compared to 14.7% as at 31 December 2025.

FINANCIAL RISK

We are exposed to a variety of financial risks, including credit risk and liquidity risk. We manage and monitor these exposures to ensure appropriate measures are implemented in a timely and effective manner. As of 30 June 2026, we did not hedge or consider necessary to hedge any of these risks.

Credit risk

We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, we do not offer credit terms without the specific approval of the head of credit control.

Our exposure to credit risk arising from cash and cash equivalents is limited and remote because the counterparties are state-owned banks or reputable commercial banks for which we consider having immaterial credit risk.

Liquidity risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

Foreign currency risk

Our business transactions are conducted in Chinese mainland and all domestic transactions are denominated in RMB. The Group's functional currency is RMB. As at 30 June 2026, the Group holds significant cash and bank balances denominated in HK dollars, which exposes the Group to foreign currency risk arising from HKD/RMB exchange rate fluctuation. The Group does not have formal hedging arrangements for such exposure. Management monitors foreign exchange risk and will consider hedging measures if necessary.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development and safeguarding the interests of the Shareholders. Since the Listing and up to the date of this announcement, the Company has complied with all applicable code provisions of the Corporate Governance Code, except for the deviation from code provision C.2.1 set out in the Corporate Governance Code.

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Group considers that appointing Ms. Cheong as both the chairperson of the Board and the general manager of the Company will ensure strong and consistent leadership, thereby enhancing the effectiveness of the Group's strategic planning and overall management. In view of Ms. Cheong's extensive industry experience, personal profile and her pivotal role in the Group's historical development, the Group believes that it would be beneficial for its business prospects if Ms. Cheong continues to act as both the chairperson of the Board and the general manager of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules as the guidelines for the Directors' dealings in the securities of the Company since the Listing.

Specific enquiry has been made to all the Directors and they have confirmed that they have complied with the Model Code since the Listing and up to the date of this announcement.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares) on the Listing Date.

As of 30 June 2026, the Group did not hold any treasury shares.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Group has no other future plans for material investments and capital assets as of 30 June 2026.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

EMPLOYEE AND REMUNERATION POLICIES

To maintain a stable workforce and retain key personnel in the Company, the Group offers its employees competitive remuneration packages. The Group offers remuneration packages based on individuals' qualifications and experience and generally matches the market rate for salary to stay competitive in the labor market. The Group also takes into consideration the long-term growth and advancement of its employees and offers opportunities for both job promotion and technical development. The Group has an internal training system, covering company, department and post-level policies, procedures and professional knowledge. The Group also provides opportunities for external training, such as industry forums/summits, special skills training and various job qualification trainings. The Group contributes to social security and housing provident funds for or makes pension or benefit payments to its employees in accordance with the applicable laws and regulations in the jurisdictions in which it operates.

As of 30 June 2026, the Group had 158 full-time employees, 150 of whom were based in Chinese mainland. During the Reporting Period, the staff cost recognized as employee benefit expenses by the Group amounted to approximately RMB33.8 million (30 June 2025: approximately RMB31.0 million).

INTERIM DIVIDEND

No interim dividend was declared for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Hong Kong Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Ng Kun Seng Chris (吳冠誠), Dr. Liu Lianggang (劉良鋼) and Mr. Ma Jianming (馬劍鳴). Mr. Ng Kun Seng Chris, who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Hong Kong Listing Rules, serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed with the management of the Company the accounting standards and practices adopted by the Group and discussed the auditing, risk management, internal control, and financial reporting matters, including the review of the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026.

IMPORTANT EVENTS AFTER THE PERIOD

There have been no important events affecting the Group which have occurred after the end of the Reporting Period and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.truehealth.cn). The 2026 interim report of the Company will be published on the websites above in due course.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board hereby announces that Ms. Mo Jinling has tendered her resignation as a non-executive Director with effect from 28 August 2026 in order to devote more time to her other business commitments.

Ms. Mo has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

The Board would like to express its sincere gratitude to Ms. Mo for her valuable contributions to the Company during her tenure of office.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms or phrases shall have the following meanings:

"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Articles of Association" or "Articles"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors
"Chengzhen Health"	Zhuhai Chengzhen Health Technology Partnership (Limited Partnership)* (珠海誠真健康科技合夥企業(有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"China" or "PRC"	the People's Republic of China
"China True Health Medical"	China True Health Medical Technology Co., Ltd. (中國真健康醫療科技有限公司), a limited liability company established in Macau, which is owned as to 96.67% and 3.33% by Ms. Cheong and Mr. Cheong Kam Leng (張錦鈴), father of Ms. Cheong, respectively, and is one of our Controlling Shareholders
"Company" or "our Company"	Guangdong True Health Medical Technology Development Co., Ltd. (廣東真健康醫療科技開發股份有限公司) (formerly known as True Health (Guangdong Hengqin) Medical Technology Co., Ltd.* (真健康(廣東橫琴)醫療科技有限公司)), a limited liability company established in the PRC on 16 March 2018 and subsequently converted into a joint stock company with limited liability on 29 October 2025

"Company Law" or "PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules and unless the context otherwise requires, refers to Ms. Cheong, Renxiang Biotechnology, China True Health Medical, Shuimu Medical Technology, Renyang Biotechnology, Chengzhen Health, Jiarun Tongchuang, Jiarun Hechuang, Zhuhai Meijirui, Jiarun Xinchuang and Xinhui Runkang
"Core Product"	has the meaning ascribed thereto under Chapter 18A of the Hong Kong Listing Rules and for the purpose of this announcement, our Core Product refers to our percutaneous puncture surgical robot, which comprises four models as set out in this announcement
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HKD" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	Individual(s) or company(ies), who or which, to the best of our Directors' knowledge, information and belief, having made all reasonable enquiries, is or are not a connected person of our Company within the meaning of the Hong Kong Listing Rules
"Jiarun Hechuang"	Zhuhai Jiarun Hechuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤合創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Hechuang Technology Development Partnership (Limited Partnership)* (天津嘉潤合創科技發展合夥企業 (有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by Shuimu Medical Technology as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"Jiarun Tongchuang"	Zhuhai Jiarun Tongchuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤同創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Tongchuang Technology Development Partnership (Limited Partnership)* (天津嘉潤同創科技發展合夥企業 (有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"Jiarun Xinchuang"	Zhuhai Jiarun Xinchuang Technology Development Partnership (Limited Partnership)* (珠海嘉潤新創科技發展合夥企業(有限合夥)) (formerly known as Tianjin Jiarun Xinchuang Technology Development Partnership (Limited Partnership)* (天津嘉潤新創科技發展合夥企業 (有限合夥)), a limited partnership established in the PRC, which is owned as to 66.67%, 32.33%, and 1% by Ms. Xu Yan (徐岩), an Independent Third Party, and Ms. Cheong as its limited partners, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders

"Listing"	the listing of our H Shares on the Main Board
"Listing Date"	30 June 2026, the date on which dealings in the H Shares first commenced on the Main Board
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM (formerly known as the Growth Enterprise Market) of the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Net Proceeds"	the net proceeds raised from the Listing
"Previous Period"	1 January 2025 to 30 June 2025
"Prospectus"	the prospectus of the Company dated 22 June 2026
"Renxiang Biotechnology"	Guangdong Hengqin Renxiang Biotechnology Co., Ltd.* (廣東橫琴任祥生物科技有限公司), a limited liability company established in the PRC, which is owned as to 99.99% and 0.01% by Ms. Cheong and Ms. Yu Lili (于莉莉), an Independent Third Party, respectively, and is one of our Controlling Shareholders
"Renyang Biotechnology"	Guangdong Hengqin Renyang Biotechnology Center (Limited Partnership)* (廣東橫琴任陽生物科技中心(有限合夥)), a limited partnership established in the PRC, which is owned as to 99% and 1% by China True Health Medical as its limited partner, and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"Reporting Period"	1 January 2026 to 30 June 2026
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"R&D"	research and development

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	with a nominal value of RMB1.00 each the H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shuimu Medical Technology"	China Shui Mu Medical Technology Company Limited (中國水木醫療科技有限公司), a limited liability company established in Macau, which is owned as to 96.67% and 3.33% by Ms. Cheong and Mr. Cheong Kam Leng (張錦鈴), father of Ms. Cheong, respectively, and is one of our Controlling Shareholders
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"treasury shares"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Xinhui Runkang"	Xinhui Runkang (Zhuhai Hengqin) Investment Consulting Center (Limited Partnership)* (欣慧潤康(珠海橫琴)投資諮詢中心(有限合夥)), a limited partnership established in the PRC, which is owned as to (i) 26%, 25%, 10%, 9% by Ji Caixia (季彩霞), Li Yi (李毅), Huang Yin (黃茵), and Zhang Dongwu (張東武) as its limited partners, who are Independent Third Parties, and (ii) 30% by Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"year-on-year"	compared with the same period last year

"Zhuhai Meijirui"	Zhuhai Meijirui Medical Technology Partnership (Limited Partnership)* (珠海美吉睿醫療科技合夥企業(有限合夥)), a limited partnership established in the PRC, which is the employee shareholding platform of the Group and is owned as to 97%, 1%, 1%, and 1% by Ms. Cheong, Ms. Guo Jian (郭健), our executive Director and vice general manager of our Company, and Mr. Shi Jipeng (史紀鵬), our R&D director, as its limited partners and Renxiang Biotechnology as its general partner, respectively, and is one of our Controlling Shareholders
"%"	per cent

By order of the Board
Guangdong True Health Medical Technology Development Co., Ltd.
Ms. Cheong Hou Iam
Chairperson, Executive Director and General Manager

Hong Kong, 28 August 2026

As at the date of this announcement, the executive Directors are Ms. Cheong Hou Iam, Ms. Chen Miaoping and Ms. Guo Jian; and the independent non-executive Directors are Dr. Liu Lianggang, Mr. Ng Kun Seng Chris and Mr. Ma Jianming.