Shanghai HeartCare Medical Technology Corporation Limited

上海心瑋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: 6609)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND SUPPLEMENTAL INFORMATION REGARDING THE 2025 ANNUAL REPORT

The Board of Shanghai HeartCare Medical Technology Corporation Limited is pleased to announce the unaudited condensed consolidated interim results of the Group reviewed by the Audit Committee for the six months ended June 30, 2026, together with comparative figures for the same period of 2025.

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2026 ***RMB'000*** **(Unaudited)**	Six months ended June 30, 2025 *RMB'000* (Unaudited)	Period-to-period change
Revenue	**291,028**	185,522	56.9%
Gross profit	**207,986**	126,599	64.3%
Gross profit margin	**71.5%**	68.2%	3.3 percentage points
Selling & distribution and administrative expenses	**95,836**	68,729	39.4%
Research and development costs	**20,972**	20,618	1.7%
Profit before tax	**72,932**	49,011	48.8%
Profit and total comprehensive income for the period	**60,365**	50,938	18.5%

BUSINESS HIGHLIGHTS

In the first half of 2026, the Company recorded revenue of RMB291.0 million, representing a year-over-year increase of 56.9%, net profit attributable to the Shareholders of RMB60.4 million, representing a year-over-year increase of 18.5%, and adjusted net profit[(1)] of RMB70.4 million, representing a year-over-year increase of 105.9%. The rapid growth in the Company's results was mainly attributable to wide clinical recognition of its products and rising end-market demand, which fueled sustained growth in revenue and profits.

During the Reporting Period, revenue from the ischemic stroke business posted steady growth. Approximately 200 additional hospitals began implanting our key product Aspiration Catheter, with a more than threefold increase in implantation volume year-over-year. With further upgrades to the Aspiration Catheter and the thrombectomy procedure, we have established CATCH, CATCH EZ and CATCH Mini, which are adaptable to differentiated clinical application scenarios, achieving full coverage of clinical needs. Sales volume of other ischemic stroke product lines such as thrombectomy stents, balloons and catheters continued to grow.

The hemorrhagic stroke business emerged as the fastest-growing revenue segment. As the first domestically developed aneurysm embolization assist stent, our Vascular Reconstruction Device (NMPA innovative device qualification) boasts a solid first-mover advantage. In the first half of 2026, it entered over 270 new hospitals, with sales volume surging more than 80% year-on-year. The market share of the Embolic Coil System increased rapidly, with sales volume more than doubling year-on-year. The Flow Diverter Device has been launched in approximately 200 hospitals, making it a new growth driver for the hemorrhagic stroke business.

The vascular closure business continued to achieve rapid growth. During the Reporting Period, the Vascular Closure Device entered more than 200 additional hospitals, with cumulative implantations exceeding 130,000 units in the first half of 2026, representing a year-on-year sales growth of approximately 80%, as the product continues striving to capture the leading market share in the vascular closure segment, while the COLLSEAL Vascular Closure Device has been adopted by approximately 150 hospitals, enabling effective coverage across multiple clinical departments.

Note 1: The adjusted net profit is defined as the net profit for the period excluding the one-off impact of gain or losses relating to the Company's investment.

In the overseas markets, the Company has obtained a total of 72 product registration certificates across 16 countries and regions. Registration and market access work for around 150 products in over 30 countries and regions is currently underway. CE certification for the Embolic Coil System is expected to be granted in the third quarter of 2026. In addition, the Company actively participated in international academic conferences including the World Live Neurovascular Conference (WLNC), Live Interventional Neuroradiology and Neurosurgery Course (LINNC) and World Federation of Interventional and Therapeutic Neuroradiology (WFITN), expanding its brand influence, fostering sound cooperative relationships with key opinion leaders (KOLs) from various countries and regions, and strengthening channel development, which laid a solid foundation for further enhancing overseas market share. In the first half of 2026, the value of overseas sales orders exceeded the full-year revenue recorded in 2025.

On the operational front, the Company accelerated the process of digitalization and AI agent coverage, promoted the construction of AI infrastructure, and gradually deployed AI agents in its operation scenarios, thereby improving the Company's overall operational efficiency. In the first half of 2026, the Company continued to implement lean production and intelligent manufacturing initiatives. With product quality secured, production costs of key products fell to varying extents, lifting gross margin by more than 3 percentage points year-on-year. During the Reporting Period, the Company maintained effective expense control, with the expense rate of selling and distribution expenses and administrative expenses declining from 37.0% to 32.9% compared with the same period of last year.

On the R&D front, the Company focused its resources on strategic priorities and accelerated the R&D and commercialization of key products, primarily in the fields of: (1) in the ischemic stroke field, the key pipeline product, Self-expanding Intracranial Drug-eluting Stent, is under NMPA review and is poised to become a key future growth driver for the Company's ischemic stroke business. The Company has built a comprehensive layout targeting carotid artery stenosis. Clinical enrolment for the Carotid Artery Stent is expected to be completed within the year, while other solutions for carotid artery stenosis are being progressively refined; (2) in the hemorrhagic stroke field, the Company is developing multiple innovative products to further diversify its aneurysm treatment solutions; (3) in the field of interventional brain-computer interfaces, the Company continues to upgrade and iterate its products to enhance performance and discuss protocols with clinical specialists. The product is expected to commence its first-in-human clinical trial by the end of 2026.

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, as follows:

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

For the six months ended June 30, 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*5*	**291,028**	185,522
Cost of sales		**(83,042)**	(58,923)
Gross profit		**207,986**	126,599
Other income and gains	*5*	**6,686**	28,439
Other expenses		**(24,177)**	(15,542)
Research and development costs		**(20,972)**	(20,618)
Administrative expenses		**(43,849)**	(28,231)
Selling and distribution expenses		**(51,987)**	(40,498)
Finance costs	*6*	**(755)**	(1,138)
PROFIT BEFORE TAX		**72,932**	49,011
Income tax (expense)/credit	*7*	**(12,567)**	1,927
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**60,365**	50,938
Attributable to:			
Owners of the parent		**60,365**	50,938
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
— For profit for the period (RMB)	*9*	**1.61**	1.34
Diluted			
— For profit for the period (RMB)	*9*	**1.60**	1.32

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	**June 30, 2026** ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Plant and equipment		**39,382**	45,249
Right-of-use assets		**32,054**	32,770
Goodwill		**9,711**	9,711
Other intangible assets		**28,778**	30,570
Prepayments, other receivables and other assets, non-current		**13,547**	9,023
Financial assets at fair value through profit or loss, non-current		**84,313**	73,566
Deferred tax assets		**219**	4,130
Investment in an associate		**—**	—
Total non-current assets		**208,004**	205,019
CURRENT ASSETS			
Inventories		**174,492**	166,101
Trade receivables	*10*	**128,107**	62,682
Prepayments, other receivables and other assets, current		**69,843**	71,904
Financial assets at fair value through profit or loss ("**FVTPL**")		**282,521**	196,810
Cash and bank balances		**507,179**	589,667
Total current assets		**1,162,142**	1,087,164

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and other payables	*11*	**78,003**	78,386
Income tax payable		**3,386**	4,142
Lease liabilities, current		**5,459**	6,883
Contract liabilities		**3,367**	5,171
Total current liabilities		**90,215**	94,582
NET CURRENT ASSETS		**1,071,927**	992,582
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,279,931**	1,197,601
NON-CURRENT LIABILITIES			
Lease liabilities, non-current		**35,756**	35,834
Government grants		**24,504**	26,390
Deferred tax liabilities		**2,252**	3,026
Total non-current liabilities		**62,512**	65,250
Net assets		**1,217,419**	1,132,351
EQUITY			
Equity attributable to owners of the parent			
Share capital		**39,834**	38,834
Treasury shares		**(65,835)**	(60,859)
Reserves		**1,243,420**	1,154,376
Total equity		**1,217,419**	1,132,351

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

1. CORPORATE INFORMATION

Shanghai HeartCare Medical Technology Corporation Limited (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on June 16, 2016 as a limited liability company. On December 3, 2020, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on August 20, 2021. The registered office and the principal place of the business of the Company is located at Building 38, No. 356, Zhengbo Road, Lingang New District, Pilot Free Trade Zone, Shanghai, the PRC.

The Company and its subsidiaries (the "**Group**") are principally engaged in the research, development, manufacturing and sale of innovative medical devices.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 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 annual consolidated financial statements for the year ended December 31, 2025.

This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

3. 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 annual consolidated financial statements for the year ended December 31, 2025, 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*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
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) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *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 IAS 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.

4. OPERATING SEGMENT INFORMATION

Segment information

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

During the reporting period, most of the Group's revenue was derived from customers located in The Chinese mainland and nearly all of the Group's non-current assets were located in The Chinese mainland, and therefore no geographical segment information is presented in accordance with IFRS 8 *Operation Segments*.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of medical devices	**289,783**	185,307
Others	**1,245**	215
Total	**291,028**	185,522

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
The Chinese mainland	**283,994**	180,864
Others	**7,034**	4,658
Total	**291,028**	185,522
Timing of revenue recognition		
Goods transferred at a point in time	**291,028**	185,307
Service provided at a point in time	**—**	215
Total	**291,028**	185,522

An analysis of other income and gains is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income	**2,319**	3,330
Government grants	**4,360**	5,362
Others	**7**	—
Total other income	**6,686**	8,692
Gains		
Gain on disposal of land use right	**—**	726
Fair value gains on financial assets at FVTPL	**—**	19,021
Total gains	**—**	19,747
Total other income and gains	**6,686**	28,439

6. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**755**	1,138

7. INCOME TAX

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — The Chinese mainland		
Charge for the reporting period	**9,430**	810
Deferred	**3,137**	(2,737)
Total	**12,567**	(1,927)

Deferred tax assets have not been fully recognised in respect of these losses and temporary differences as it is not considered probable that taxable profits will be available against which the tax losses can be utilised in the foreseeable future.

8. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the six months ended June 30, 2026, nor has any dividend been proposed since the end of the reporting period (during the six months ended June 30, 2025: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding for the six months ended June 30, 2026 and 2025.

The calculation of the diluted earnings per share amounts for the six months ended June 30, 2026 is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the share award scheme. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation (RMB'000)	**60,365**	50,938
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**37,539,844**	37,881,408
Effect of dilution — weighted average number of ordinary shares:		
Share award scheme	**109,518**	682,471
Total	**37,649,362**	38,563,879

10. TRADE RECEIVABLES

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

	June 30,	December 31,
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**128,107**	62,682

11. TRADE AND OTHER PAYABLES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**29,565**	23,563
Payroll payable	**9,824**	26,637
Accrued expenses	**17,548**	12,597
Other tax payables	**8,087**	4,382
Other payables	**12,979**	11,207
Total	**78,003**	78,386

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

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**22,756**	19,475
3 to 6 months	**3,496**	2,405
6 to 12 months	**1,890**	1,155
1 to 2 years	**941**	186
More than 2 years	**482**	342
Total	**29,565**	23,563

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Overview

In the first half of 2026, the Company recorded revenue of RMB291.0 million, representing a year-over-year increase of 56.9%, net profit attributable to the Shareholders of RMB60.4 million, representing a year-over-year increase of 18.5%, and adjusted net profit of RMB70.4 million, representing a year-over-year increase of 105.9%. The rapid growth in the Company's results was mainly attributable to wide clinical recognition of its products and rising end-market demand, which fueled sustained growth in revenue and profits.

During the Reporting Period, revenue from the ischemic stroke business posted steady growth. Approximately 200 additional hospitals began implanting our key product Aspiration Catheter, with a more than threefold increase in implantation volume year-over-year. With further upgrades to the Aspiration Catheter and the thrombectomy procedure, we have established CATCH, CATCH EZ and CATCH Mini, which are adaptable to differentiated clinical application scenarios, achieving full coverage of clinical needs. Sales volume of other ischemic stroke product lines such as thrombectomy stents, balloons and catheters continued to grow.

The hemorrhagic stroke business emerged as the fastest-growing revenue segment. As the first domestically developed aneurysm embolization assist stent, our Vascular Reconstruction Device (NMPA innovative device qualification) boasts a solid first-mover advantage. In the first half of 2026, it entered over 270 new hospitals, with sales volume surging more than 80% year-on-year. The market share of the Embolic Coil System increased rapidly, with sales volume more than doubling year-on-year. The Flow Diverter Device has been launched in approximately 200 hospitals, making it a new growth driver for the hemorrhagic stroke business.

The vascular closure business continued to achieve rapid growth. During the Reporting Period, the Vascular Closure Device entered more than 200 additional hospitals, with cumulative implantations exceeding 130,000 units in the first half of 2026, representing a year-on-year sales growth of approximately 80%, as the product continues striving to capture the leading market share in the vascular closure segment, while the COLLSEAL Vascular Closure Device has been adopted by approximately 150 hospitals, enabling effective coverage across multiple clinical departments.

In the overseas markets, the Company has obtained a total of 72 product registration certificates across 16 countries and regions. Registration and market access work for around 150 products in over 30 countries and regions is currently underway. CE certification for the Embolic Coil System is expected to be granted in the third quarter of 2026. In addition, the Company actively participated in international academic conferences including the World Live Neurovascular Conference (WLNC), Live Interventional Neuroradiology and Neurosurgery Course (LINNC) and World Federation of Interventional and Therapeutic Neuroradiology (WFITN), expanding its brand influence, fostering sound cooperative relationships with key opinion leaders (KOLs) from various countries and regions, and strengthening channel development, which laid a solid foundation for further enhancing overseas market share. In the first half of 2026, the value of overseas sales orders exceeded the full-year revenue recorded in 2025.

On the operational front, the Company accelerated the process of digitalization and AI agent coverage, promoted the construction of AI infrastructure, and gradually deployed AI agents in its operation scenarios, thereby improving the Company's overall operational efficiency. In the first half of 2026, the Company continued to implement lean production and intelligent manufacturing initiatives. With product quality secured, production costs of key products fell to varying extents, lifting gross margin by more than 3 percentage points year-one-year. During the Reporting Period, the Company maintained effective expense control, with the expense rate of selling and distribution expenses and administrative expenses declining from 37.0% to 32.9% compared with the same period of last year.

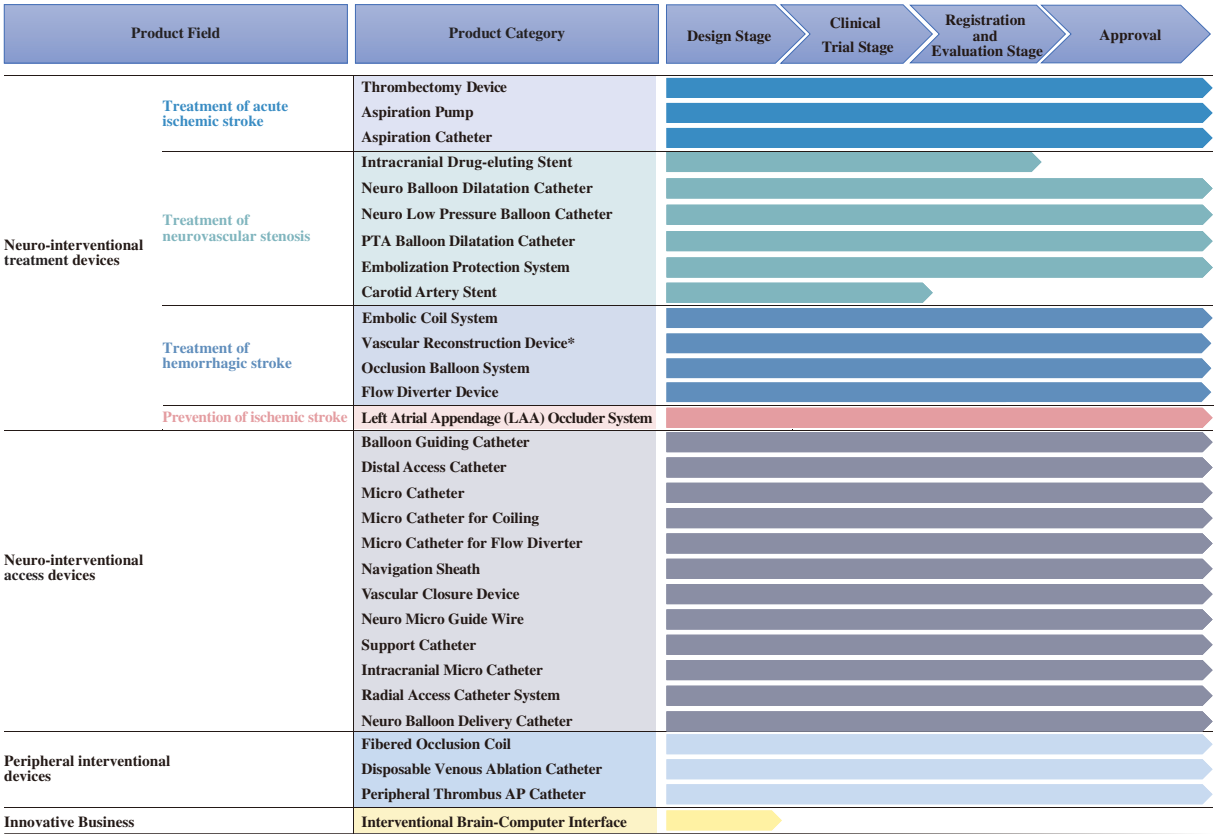
On the R&D front, the Company focused its resources on strategic priorities and accelerated the R&D and commercialization of key products, primarily in the fields of: (1) in the ischemic stroke field, the key pipeline product, Self-expanding Intracranial Drug-eluting Stent, is under NMPA review and is poised to become a key future growth driver for the Company's ischemic stroke business. The Company has built a comprehensive layout targeting carotid artery stenosis. Clinical enrolment for the Carotid Artery Stent is expected to be completed within the year, while other solutions for carotid artery stenosis are being progressively refined; (2) in the hemorrhagic stroke field, the Company is developing multiple innovative products to further diversify its aneurysm treatment solutions; (3) in the field of interventional brain-computer interfaces, the Company continues to upgrade and iterate its products to enhance performance and discuss protocols with clinical specialists. The product is expected to commence its first-in-human clinical trial by the end of 2026.

Products and Pipeline

As of the date of this announcement, we have 37 products approved by NMPA, three products approved by FDA and two products obtained CE Mark.

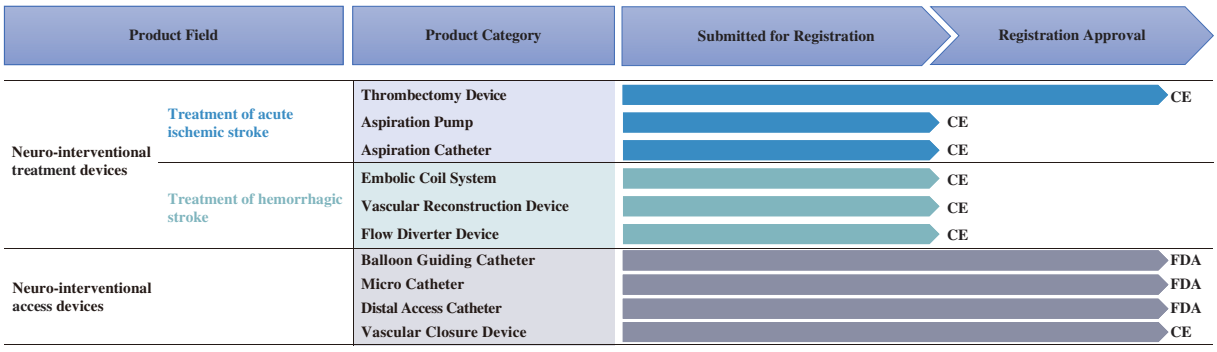
The following diagram summarizes the development status of our pipeline including approved products and broad product pipelines in the late-stage of R&D covering acute ischemic stroke and neurovascular stenosis treatment, hemorrhagic stroke treatment, ischemic stroke prevention, neuro-interventional access, peripheral interventional devices and innovative business as of the date of this announcement:

NMPA Pipeline



* *Eligible for NMPA Green Channel*

FDA and Conformité Européenne (CE) Pipeline



Our Key Neuro-interventional Products and Product Candidates

Ischemic Stroke Thrombectomy Devices

Core Product — Captor® Thrombectomy Stent ("Captor") is the first domestic thrombectomy stent retriever with multi-markers approved by NMPA. Sales in China started in December 2020. As of the date of this announcement, we have upgraded Captor by adding more product models with stents of varying lengths and diameters, and improved the product's radiopacity and deliverability . Depending on the occluded blood vessel diameter and thrombus size, physicians may choose the stent retriever with the proper length and size, out of a selection of nine product models. We are evaluating the opportunities for upgrading Captor for indication expansion. Further, we are evaluating the opportunities to market Captor overseas and may apply for its registration in the United States subject to the results of our evaluation. This product has obtained CE Mark.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP NEW INDICATION AND SPECIFICATIONS AND EXPAND OVERSEAS MARKET FOR OUR CAPTOR SUCCESSFULLY.

Aspiration Catheter is used in the aspiration thrombectomy procedure to retrieve the thrombus and restore blood flow in occluded cerebral vessels for patients with acute ischemic stroke with large vessel occlusion ("**AIS-LVO**"). Aspiration thrombectomy can be performed not only on a stand-alone basis, but also together with stent retrieving thrombectomy in accordance with the patient's symptoms. We have obtained the NMPA approval for our Aspiration Catheter and sales commenced in 2022.

Aspiration Catheter and CATCH, which is based on the 8F specification (0.088-inch inner diameter) of the product, were published in and recommended by the "*Chinese Expert Consensus on Endovascular Treatment Techniques for Acute Ischemic Stroke (2025)*". With a larger cross-sectional area, 8F Aspiration Catheter provides stronger negative pressure and thrombus accommodation space, enhancing recanalization rates. This allows physicians to precisely and rapidly remove thrombi during acute stroke thrombectomy, improving patient outcomes and gaining widespread clinical recognition.

Besides Captor and Aspiration Catheter, our **Aspiration Pump** for the treatment of ischemic stroke has obtained NMPA approval, and we had a product portfolio covering stents and aspiration thrombectomy procedure for the emergency treatment of different subtypes of acute ischemic stroke.

Intracranial Stenosis Treatment Devices

Neuro Balloon Dilatation Catheter and PTA Balloon Dilatation Catheter are designed to be used in balloon angioplasty procedures for patients with intracranial stenosis, with the former used in intracranial vessels and the latter in the carotid artery. The balloon dilatation catheters are designed to be passed into the narrowed artery and push the plaque to the sides of the artery and improve the patient's blood flow. We received the NMPA approvals for our Neuro Balloon Dilatation Catheter and PTA Balloon Dilatation Catheter in 2021.

Embolization Protection System is used in interventional procedures for peripheral, coronary artery and carotid artery to capture and remove debris that dislodges during the procedures. It can help prevent the debris from blocking smaller vessels, which may result in procedural complications. We have obtained the NMPA approval for our Embolization Protection System.

The Self-expanding Intracranial Drug-eluting Stent is used to treat intracranial atherosclerotic stenosis. It exerts supportive and recanalization effects on stenotic and occluded lumens and can effectively prevent in-stent restenosis. According to public information inquiries, no similar products have been approved for marketing in China currently, and the Company's research and development progress for such type of product ranks at the leading level in the industry. As at the date of this announcement, the registration application of our Self-expanding Intracranial Drug-eluting Stent is under review by NMPA.

Carotid Artery Stent is an endovascular implantable device designed for the treatment of extracranial carotid artery stenosis, typically deployed via percutaneous transluminal angioplasty (PTA) with embolic protection. As at the date of the announcement, our Carotid Artery Stent is in clinical trial stage.

Hemorrhagic Stroke Treatment Devices

Vascular Reconstruction Device is used in aneurysm coiling procedures for patients with aneurysm. It is designed for bridging the neck of aneurysm to support the coils placed in the aneurysm. Our Vascular Reconstruction Device (NMPA innovative device qualification) is the first domestically developed aneurysm embolization assist stent and has been approved by NMPA in October 2024, and sales has commenced. As of the date of this announcement, our Vascular Reconstruction Device has rapidly been adopted by approximately 800 medical institutions and gained widespread recognition, thus acting as a strong driver for revenue growth.

Embolic Coil System is a hemorrhagic stroke treatment device used to treat intracranial aneurysms through embolization by implanting coils. It can be released at the location of the aneurysm, filling the aneurysm to isolate the aneurysm from normal blood circulation and prevent the aneurysm from further expanding and breaking. The product obtained the NMPA approval and commenced sales in 2022.

Flow Diverter Device is a neurovascular stent placed in the parent artery of an aneurysm, which can divert blood flow away from the aneurysm sac. Over time, blood flow into the aneurysm gradually decreases, promoting thrombus formation within the aneurysm and causing the aneurysm to shrink or become completely occluded, thereby achieving the therapeutic purpose. Our Flow Diverter Device is the first coated flow diverter device in China. It incorporates features including a coating, distal nitinol balls at the distal end of the delivery system and full-length radiopacity, offering the advantages of reducing the rate of vascular stenosis and achieving better stent wall apposition, thereby enhancing procedural operability and safety. The product obtained NMPA approval in 2025 and has commenced sales.

Ischemic Stroke Prevention Devices

Core Product — LAA Occluder System is a stroke prevention device designed to be permanently implanted at the opening of the LAA of patients with non-valvular atrial fibrillation (AF) to prevent thrombus escaping from the LAA, thus causing embolization. LAA Occlusion is a one-time surgical therapy with proven efficacy, in particular for the patient who is not suitable for long-term oral anticoagulation therapy and has a higher risk for bleeding complications. The product obtained the NMPA approval and commenced sales in 2022.

Vascular Access Devices

Vascular Closure Device is designed for closure of large bore femoral arterial access site when the neuro-interventional and cardiac-interventional procedures are completed. Our Vascular Closure Device features an extensive array of specifications and models to accommodate various clinical needs. Owing to its reliable performance and quality, our Vascular Closure Device has received widespread market recognition, with its market share showing a continuous upward trend and CE Mark already obtained. Furthermore, we have established a strategic partnership with Hangzhou Matrix Medical Technology Co., Ltd (杭州矩正醫療科技有限公司) for the collaborative promotion of COLLSEAL Vascular Closure Device, enriching our comprehensive portfolio of hemostasis solutions.

Besides Vascular Closure Device, we are also developing various vascular access devices for use in interventional procedures. As of the date of this announcement, we have obtained NMPA approvals for **Distal Access Catheter, Micro Catheter, Balloon Guiding Catheter, Support Catheter, Intracranial Micro Catheter, Neuro Micro Guide Wire, Micro Catheter for Coiling, Micro Catheter for Flow Diverter Device, Navigation Sheath, and Radial Access Catheter System**, all of which have been commercialised.

In addition, we have several other product candidates in the design stage, which further supplement our full-set product portfolio for the treatment and prevention of stroke.

Innovative Business

Interventional Brain-Computer Interface (BCI) for stroke-related motor impairment is a product developed based on traditional minimally invasive vascular interventional technology, enabling long-term implantation and stable acquisition of intracranial motor electroencephalogram signals. Compared with invasive and non-invasive BCI systems, the technology adopts a standard interventional procedure to implant a stent electrode array into an intracranial venous blood vessel, thereby enabling precise acquisition of electroencephalogram signals from the motor cortex, while the signal processing unit can accurately decode brain intentions. Compared with invasive and non-invasive BCI approaches, the technology strikes a balance between invasiveness and signal accuracy, while offering the advantages of minimal invasiveness, high safety, precision and reliability. The first human clinical trial of the product is expected to commence by the end of 2026.

Research and Development

The Company's product R&D aims to build a high-quality product portfolio with market competitiveness. Capitalizing on existing R&D platforms, certain products we developed are qualified for NMPA priority review. Meanwhile, we formed a multi-level product matrix through continuously iterating products approved for marketing, so as to meet the clinical needs.

As of the date of this announcement, we had 294 registered patents, including 159 invention patents, 125 utility models and 10 industrial design patents. As of the date of this announcement, we also had 73 pending patents applications, including 65 invention patent applications, 5 utility model applications and 3 industrial design patent applications.

Manufacturing

In terms of manufacturing, we continuously improve our product quality and competitive advantage based on a stable and efficient supply chain.

As of the date of this announcement, we have two production facilities in Shanghai Lingang New Area and Nanjing Jiangbei New Area, which can ensure a sufficient supply of products.

Commercialization

As of the date of this announcement, we have established an extensive distribution network covering over 3,000 hospitals across all provinces nationwide other than Macau.

Meanwhile, academic exchange platforms elaborately built by us contribute to our brand image and influence in the market through diversified channels and digital media, laying the foundation for long-term and stable revenue growth.

Future and Outlook

Dedicated to the mission of "Driven by expertise and innovation, we deliver exceptional value through outstanding products and services, improving lives with uncompromising quality and Heartcare," the Company is rooted in China, serves the global market, and strives to become a globally influential innovative medical device company in the field of neuroscience.

We plan to implement the following strategies to achieve this goal:

- On the business front: the Company empowers its products and services through professional innovation. It focuses on therapeutic products including aspiration catheters, stenosis stents, and aneurysm treatment solutions (Vascular Reconstruction Device, Flow Diverter Device and Embolic Coil System) to build a high-value product portfolio. The Company continuously optimizes product performance and implements refined cost control measures. Meanwhile, the Company will continue to scale up its overseas resource investment, accelerate overseas market expansion through government platforms, investment and financing and other channels, raise its profile and visibility abroad, and develop overseas business into a key revenue-contributing segment of the Company. On the operational front, the adoption of AI agents enables full digitalization of data and process management, enhancing operational efficiency as well as our ability to gain business insights and drive growth; and

- On the capital market front: the Company plans to submit an application for the initial public issue of A-shares and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange in the second half of 2026 to achieve dual listings of A-shares and H-shares. Leveraging the capital market platform to empower business expansion, the Company will conduct investments, mergers and acquisitions, and business development initiatives focusing on the neuroscience sector to drive continuous growth in operating scale. Meanwhile, the Company will continue its share repurchases and distribute cash dividends as appropriate based on the Company's operating conditions and regulatory requirements, enhancing shareholder returns in multiple ways and attract more investors to share its growth achievements.

There is no assurance that the issue of A-shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H-Shares. Further details about the issue of A-shares will be disclosed by the Company in due course.

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

For the six months ended June 30, 2026, our revenue was mainly generated from the sales of our commercialized neuro-interventional devices.

Revenue increased by 56.9% from RMB185.5 million for the six months ended June 30, 2025 to RMB291.0 million for the six months ended June 30, 2026. The increase in revenue was mostly attributable to rapid revenue growth across all business segments. In parallel, the Group's products have achieved wider acceptance among customers, which has fueled continued growth in end-user demand and enabled the Group to further extend its business coverage in hospitals.

Cost of Sales

Cost of sales increased from RMB58.9 million for the six months ended June 30, 2025 to RMB83.0 million for the six months ended June 30, 2026, which was in line with the increase in our revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased from RMB126.6 million for the six months ended June 30, 2025 to RMB208.0 million for the six months ended June 30, 2026. Gross profit margin is calculated as gross profit divided by revenue. Our gross profit margin increased from 68.2% for the six months ended June 30, 2025 to 71.5% for the six months ended June 30, 2026, primarily due to the revenue growth of high-margin innovative products, combined with the increasingly mature manufacturing processes of products and the cost optimization effects brought by scaled commercialization.

Other Income and Gains

Other income and gains decreased from RMB28.4 million for the six months ended June 30, 2025 to RMB6.7 million for the six months ended June 30, 2026, primarily attributable to the decrease in fair value gains on financial assets at FVTPL.

Research and Development Costs

Research and development costs remained relatively stable, increasing slightly from RMB20.6 million for the six months ended June 30, 2025 to RMB21.0 million for the six months ended June 30, 2026, primarily due to modest rises in staff costs, third party service costs and other expenses arising from the normal progress of R&D projects.

The following table sets forth a breakdown of our research and development costs:

	Six months ended June 30, 2026 (Unaudited)		Six months ended June 30, 2025 (Unaudited)	
	RMB million	***%***	*RMB million*	*%*
Staff costs	**9.2**	**43.8**	8.1	39.4
Depreciation	**1.0**	**4.8**	3.1	15.0
Third party service costs	**6.7**	**31.9**	5.9	28.7
Raw materials and consumables	**2.5**	**11.9**	2.7	12.8
Others	**1.6**	**7.6**	0.8	4.1
Total	**21.0**	**100.0**	20.6	100.0

Administrative Expenses

Administrative expenses increased from RMB28.2 million for the six months ended June 30, 2025 to RMB43.8 million for the six months ended June 30, 2026, primarily attributed to higher staff costs resulting from the growth in headcount, as well as an increase in professional fees.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB40.5 million for the six months ended June 30, 2025 to RMB52.0 million for the six months ended June 30, 2026, primarily attributed to an increase in staff costs and market development costs, which was in line with the increase of the sales.

Finance Costs

Finance costs remained relatively stable, decreasing slightly from RMB1.1 million for the six months ended June 30, 2025, to RMB0.8 million for the six months ended June 30, 2026.

Borrowings and Gearing Ratio

As at June 30, 2026, the Group has not incurred any outstanding borrowing. The gearing ratio (calculated by dividing the sum of borrowings and lease liabilities by total equity) of the Group as at June 30, 2026 was 3.4%, compared to 3.8% for the year ended December 31, 2025.

Liquidity and Financial Resources

We primarily rely on capital contributions by our shareholders, equity financing as the major sources of liquidity as well as cash generated from our sales revenue of existing commercialized medical device products. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from our operating activities, through increasing sales revenue of the existing commercialized products and by launching new products.

Our cash and bank balances as of June 30, 2026 were RMB507.2 million, representing a decrease of RMB82.5 million compared to RMB589.7 million as of December 31, 2025.

Our net current assets as of June 30, 2026 were RMB1,071.9 million, representing an increase of RMB79.3 million compared to RMB992.6 million as of December 31, 2025.

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure amounted to approximately RMB8.8 million as compared to a capital expenditure of RMB9.2 million for the six months ended June 30, 2025, the capital expenditure was primarily used for plant and equipment.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not have material acquisitions and disposals of subsidiaries, associates and joint ventures, and as of June 30, 2026, the Group did not have any significant investment accounting for more than 5% of the Group's total assets.

Pledge of Assets

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

Foreign Exchange Exposure

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

Future Plans for Material Investments or Capital Assets

We had not authorized any plan for the material investments or acquisition of capital asset as of the date of this announcement.

Human Resources

As of June 30, 2026, we had 425 employees in total.

The remuneration policy for the Directors and senior management is based on their responsibility and general market conditions. Any discretionary and performance bonus are linked to the general performance of the Group and the individual performances of the Directors and senior management.

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we also provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Subscription of Domestic Shares under Specific Mandate

On December 12, 2025, the Board resolved to propose the issuance of 1,000,000 Domestic Shares (the "**Subscription Shares**") under a specific mandate. On the same date, the Company entered into a subscription agreement with Mr. Zhang Han in relation to the subscription of the Subscription Shares (the "**Subscription**") at a subscription price of HK$45.00 per Subscription Share. The Subscription was approved by the Shareholders at the extraordinary general meeting and the class meetings of H Shareholders and Unlisted Shareholders held on January 16, 2026. On May 14, 2026, China Securities Regulatory Commission ("**CSRC**") approved the registration of the subscription of new domestic shares under specific mandate. On June 29, 2026, the Board announced that the Company received the share registration certificate dated June 29, 2026 issued by China Securities Depository and Clearing Corporation Limited in respect of the Subscription and the issuance of Subscription Shares at the price of HK$45.00 per Subscription Share, pursuant to which, 1,000,000 Domestic Shares have been issued as fully paid to the Subscriber, and the Subscription and the issuance of Subscription Shares has been completed. For further details, please refer to the announcements of the Company dated December 12, 2025, January 16, 2026, May 21, 2026 and June 29, 2026 and the circular dated December 31, 2025.

Repurchase Mandate

The Directors have been granted the general mandate (the "**Repurchase Mandate**") pursuant to the resolutions of the Shareholders passed on May 26, 2025, to repurchase H Shares in the open market from time to time. Pursuant to the Repurchase Mandate, the Company is allowed to repurchase up to 10% of the total number of the issued H Shares (excluding any treasury shares (as defined under the Listing Rules)) on the date of passing such resolution.

Share Repurchase

During the year 2025, the Company repurchased 632,850 H Shares under the Repurchase Mandate on the Stock Exchange for an aggregate consideration of approximately HK$39.4 million (excluding transaction costs). Between January 2, 2026 and January 23, 2026, the Company further repurchased a total of 339,550 H Shares on the Stock Exchange under the Repurchase Mandate for an aggregate consideration of approximately HK$19.6 million (excluding transaction costs). These H Shares are currently held by the Company as treasury shares (as defined under the Listing Rules).

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period. Treasury shares presented notes to the consolidated financial statements includes shares acquired by trustees of trusts set up in connection with share incentive schemes of the Group, and does not fall within the meaning of "treasury shares" under the Listing Rules.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Proposed A-share Listing

On August 14, 2026, the Board approved the resolution for the Company to apply to the relevant PRC authorities for the allotment and issue of 7,025,592 A Shares to be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange. The proposal will be considered by the Shareholders at the second extraordinary general meeting of the Company currently scheduled for September 3, 2026, please refer to the Company's announcement dated August 14, 2026 and circular dated August 14, 2026 for further details.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Upon specific enquiry, all Directors and Supervisors (with respect to their respective service period) confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders of the Company as a whole. The Company has adopted the code provisions as set out in the CG Code as its own code to govern its corporate governance practices. Except for code provision C.2.1 set out below, in the opinion of the Directors, the Company has complied with all the code provisions as set out in Part 2 of the CG Code during the Reporting Period.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Guohui is the chairman of the Board and chief executive officer of the Company. With extensive experience in the medical devices industry and having served in the Company as the general manager since the very early stage of the Company, Mr. Wang is in charge of overall management of the Company. Despite the fact that the roles of our chairman of the Board and our chief executive officer are both performed by Mr. Wang which constitutes a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and chief executive officer all in Mr. Wang has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises two non-executive Directors and three independent non-executive Directors as compared to three executive Directors. Therefore, the Board possesses a strong independent element in its composition. The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee currently has three members comprising three independent non-executive Directors, being Mr. Gong Ping (chairman), Mr. Feng Xiangqian and Mr. Guo Shaomu, with terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to internal controls, risk management and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results and the interim report of the Group for the six months ended June 30, 2026.

The Audit Committee, together with the management of the Company, considers 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 Company's independent auditor, Ernst & Young, has reviewed the interim financial information of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

SUPPLEMENTAL INFORMATION REGARDING THE 2025 ANNUAL REPORT

Reference is made to the annual report of the Company published on April 27, 2026, unless otherwise defined, terms used in this section shall have the same meaning as adopted in the annual report. The Company wishes to supplement in accordance with Chapter 17 of the Listing Rules that in connection with the Company's 2025 H Share Incentive Scheme (being the sole share scheme of the Company involving the issuance of new Shares or transfer of treasury Shares), the number of shares that may be issued in respect of awards granted divided by the weighted average number of shares as defined under the Listing Rules for the year ended December 31, 2025 was 1.1%.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.heartcare.com.cn). The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be published on the above websites in due course.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 6609)
"Director(s)"	the director(s) of the Company or any one of them
"EUR"	Euro, the lawful currency of the European Union's eurozone
"FDA"	the U.S. Food and Drug Administration
"Group", "our", "we" or "us"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) or the CFDA
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed and credited as fully paid up in Renminbi

"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
Wang Guohui
Chairman of the Board

Shanghai, August 31, 2026

As at the date of this announcement, the executive Directors are Mr. Wang Guohui, Ms. Zhang Kun and Mr. Wei Jiawei; the non-executive Directors are Mr. Chen Shaoxiong and Mr. Chen Gang and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Feng Xiangqian and Mr. Gong Ping.