杭州啓明醫療器械股份有限公司
Venus Medtech (Hangzhou) Inc.

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

(Stock Code: 2500)

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

The board (the "**Board**") of directors (the "**Director(s)**") of Venus Medtech (Hangzhou) Inc. (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "**Group**") 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 (Unaudited) *RMB'000*	Six months ended June 30, 2025 (Unaudited) *RMB'000*	Period-to-period change
Revenue	**135,498**	187,137	-27.6%
Gross profit	**93,521**	137,988	-32.2%
Loss before tax	**(194,644)**	(138,564)	40.5%
Loss for the period	**(191,308)**	(134,772)	41.9%
Loss attributable to owners of the parent	**(191,308)**	(134,772)	41.9%
Loss per Share attributable to ordinary equity holders of the parent			
Basic and diluted	**RMB(0.44)**	RMB(0.31)	41.9%
Non-IFRS measures*			
Non-IFRS EBITDA[1]	**(140,959)**	(82,024)	71.9%
Non-IFRS commercialization profit[2]	**8,282**	30,363	-72.7%
Non-IFRS commercialization profit margin[2]	**6.1%**	16.2%	-10.1 percentage points

* This item is neither required under IFRS nor presented in the consolidated financial statements. For further details, please refer to "Financial Review – Non-IFRS Measures" in this announcement.

[1] Non-IFRS EBITDA represents earnings/(loss) before interest, tax, depreciation and amortization.

[2] Non-IFRS commercialization profit represents gross profit after deducting (i) selling and distribution expenses; and (ii) charitable donations. Non-IFRS commercialization profit margin represents commercialization profit divided by revenue. These indicators are used to measure the Company's commercialization capability.

INTERIM RESULTS

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	*RMB'000*
	Notes	**(Unaudited)**	(Unaudited)
REVENUE	*4*	**135,498**	187,137
Cost of sales		**(41,977)**	(49,149)
Gross profit		**93,521**	137,988
Other income and gains		**3,400**	31,601
Selling and distribution expenses		**(79,698)**	(100,459)
Research and development costs		**(128,656)**	(120,928)
Administrative expenses		**(51,747)**	(54,785)
Other expenses		**(14,816)**	(23,782)
Finance costs		**(9,027)**	(7,172)
(Impairment losses)/reversal of impairment losses on financial assets, net		**(5,014)**	1,238
Share of losses of a joint venture and associates		**(2,607)**	(2,265)
LOSS BEFORE TAX	*5*	**(194,644)**	(138,564)
Income tax credit	*6*	**3,336**	3,792
LOSS FOR THE PERIOD		**(191,308)**	(134,772)

	Note	For the six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(45,318)**	(10,060)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(236,626)**	(144,832)
Loss attributable to:			
Owners of the parent		**(191,308)**	(134,772)
Non-controlling interests		**–**	–
		(191,308)	(134,772)
Total comprehensive loss attributable to:			
Owners of the parent		**(236,626)**	(144,832)
Non-controlling interests		**–**	–
		(236,626)	(144,832)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB)*	*8*	**(0.44)**	(0.31)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**65,599**	72,559
Right-of-use assets		**27,785**	43,677
Goodwill		**985,044**	1,016,558
Other intangible assets		**363,792**	393,825
Investment in a joint venture		**406**	3,301
Investments in associates		**54,899**	56,433
Deferred tax assets		**34,156**	31,590
Financial assets at fair value through profit or loss		**187,491**	192,378
Prepayments, other receivables and other assets		**42,212**	42,175
Total non-current assets		**1,761,384**	1,852,496
CURRENT ASSETS			
Inventories		**93,024**	96,746
Trade receivables	*9*	**92,628**	99,238
Prepayments, other receivables and other assets		**76,185**	79,645
Financial assets at fair value through profit or loss		**–**	105,432
Loans to former directors and a former director's controlled entity	*10*	**112,167**	110,967
Pledged deposit		**16,933**	16,632
Cash and cash equivalents		**71,288**	158,336
Total current assets		**462,225**	666,996

	Notes	**30 June 2026** ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
CURRENT LIABILITIES			
Trade payables	*11*	**15,868**	15,950
Lease liabilities		**32,333**	36,345
Other payables and accruals		**128,626**	171,051
Other financial liabilities – bridge loan	*12*	**157,901**	–
Interest-bearing bank borrowings		**5,035**	5,004
Government grants		**3,750**	1,830
Contract liabilities		**1,663**	664
Tax payable		**9,452**	9,759
Total current liabilities		**354,628**	240,603
NET CURRENT ASSETS		**107,597**	426,393
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,868,981**	2,278,889
NON-CURRENT LIABILITIES			
Other financial liabilities – bridge loan	*12*	**–**	154,212
Other payables and accruals		**335,512**	341,220
Lease liabilities		**7,417**	20,779
Total non-current liabilities		**342,929**	516,211
Net assets		**1,526,052**	1,762,678
EQUITY			
Share capital		**441,012**	441,012
Reserves		**1,085,040**	1,321,666
Total equity		**1,526,052**	1,762,678

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. CORPORATE INFORMATION

Venus Medtech (Hangzhou) Inc. (the "**Company**") is a joint stock company with limited liability established in the People's Republic of China (the "**PRC**"). The registered office of the Company is located at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC. The address of its principal place of business in Hong Kong is 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.

During the six months ended 30 June 2026, the Company and its subsidiaries (the "**Group**") were principally engaged in the research and development, and the manufacturing and sale of bioprosthetic heart valves.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 10 December 2019.

2. BASIS OF PREPARATION

The condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. The 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 31 December 2025.

Material Uncertainties Related to Going Concern

In determining the appropriate basis for the preparation of the interim financial report, the directors of the Company (the "**Directors**") are required to consider whether the Group is able to continue as a going concern in the foreseeable future.

As at 30 June 2026, the Group had (i) bridge loan and interest of RMB157,901,000 due in March 2027 (see Note 12); and (ii) bank borrowings and interest of RMB5,035,000 due within one year. During the six months ended 30 June 2026, the Group incurred a loss of RMB191,308,000 and recorded net cash outflows from operating activities of RMB160,667,000.

In light of the above circumstances, in order to mitigate the Group's liquidity risk and improve its financial position, the Group is proceeding with the subscription arrangement (the "**Financing**"). Specifically:

(i) The proceeds from the Financing are expected to provide the Group with the funds necessary to meet its financial obligations and support its business operations;

(ii) If the Financing cannot be completed as scheduled, the Group will need to seek alternative sources of financing. However, as at the date of approval of this announcement, no alternative financing arrangements have been implemented or received firm commitments, and there is no assurance that such alternative funding can be obtained in a timely manner on commercially acceptable terms.

The Directors are of the view that whether the Group will be able to continue as a going concern in the foreseeable future depends primarily on whether the Financing can be successfully completed. The Directors are actively advancing the Financing to manage the above liquidity risk (for details of the Financing, please refer to the Company's announcement dated 2 July 2026). In assessing whether the Group will have sufficient financial resources to continue as a going concern, the Directors have considered the Group's future liquidity position and available financial resources. The Directors have reviewed the Group's cash flow forecast prepared by the management, which covers a period of at least twelve months from the end of the Reporting Period. The Directors are of the view that, based on the expectation that the share/convertible bond subscription agreement (for details of the Financing, please refer to the Company's announcement dated 2 July 2026) will be entered into and approved by the general meeting, the Group will have the ability to continue as a going concern for the next twelve months from the end of the Reporting Period. Accordingly, the Directors have continued to adopt the going concern basis of accounting in the preparation of the Group's condensed consolidated financial statements.

If the Financing fails to proceed, the Group will need to seek other alternative sources of funding to meet its operational needs and financial commitments. There is no assurance that such alternative funding can be obtained on comparable terms, commercially acceptable terms, or within the timeframe required by the Company, or at all. In the absence of the Financing, the Group may be forced to delay, scale down or otherwise adjust certain aspects of its business plans and operations, which may have a material adverse impact on the business, financial position, operating results and future prospects of the Group.

If after the best efforts of the directors to seek alternative sources of funding, the Group is still unable to continue as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, make provision for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements for the six months ended 30 June 2026.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The International Accounting Standards Board has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. IFRS Accounting Standards comprise International Financial Reporting Standards, IAS and Interpretations. The Group has not applied any new IFRS Accounting Standards that is not yet effective for the current accounting period. The Directors anticipated that the application of these new IFRS Accounting Standards will have no material impact on the interim financial report.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of medical devices	**135,498**	187,137

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Geographical markets		
Mainland China	**84,770**	146,419
Others	**50,728**	40,718
Total revenue from contracts with customers	**135,498**	187,137
Timing of revenue recognition		
Goods transferred at a point in time	**135,498**	187,137

5. 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	**41,977**	49,149
Impairment of/(reversal of impairment of) trade receivables	**4,000**	(1,055)
Impairment of/(reversal of impairment of) other receivables	**1,014**	(183)
Reversal of write-down of inventories to net realisable value	**–**	(3,480)
Loss on disposal of items of property, plant and equipment, net	**46**	139
Foreign exchange differences, net	**3,194**	856

6. INCOME TAX

PRC

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Mainland China are subject to corporate income tax at a rate of 25% on the taxable income. Preferential tax treatment is available to the Company, since it was recognised as a High and New Technology Enterprise in December 2025, and was entitled to a preferential tax rate of 15% during the period (six months ended 30 June 2025: 15%). Certain subsidiaries of the Group are qualified as small and micro enterprises and are subject to a preferential income tax rate of 20% during the year with the first annual taxable income of RMB1,000,000 eligible for 87.5% reduction and the income between RMB1,000,000 and RMB3,000,000 eligible for 75% reduction.

Israel

Pursuant to the relevant tax laws of Israel, the corporate income tax was levied at 23% (six months ended 30 June 2025: 23%) on the taxable income arising in Israel.

Netherlands ("NL")

Pursuant to the relevant tax laws of the NL, the corporate income tax was levied at the rate of up to 19% (six months ended 30 June 2025: up to 19%) on the taxable income arising in the NL.

The income tax expense/(credit) of the Group during the periods is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – PRC		
Charge for the period	**–**	77
Current – Israel		
Charge for the period	**37**	22
Current – NL		
Charge for the period	**154**	158
Deferred tax	**(3,527)**	(4,049)
	(3,336)	(3,792)

7. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 437,897,443 (six months ended 30 June 2025: 437,897,443) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

The calculation of basic loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent	**(191,308)**	(134,772)

	Number of shares	
	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of shares in issue during the period	**437,897,443**	437,897,443

9. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 6 months	**56,076**	60,900
7 to 12 months	**12,959**	12,523
1 to 2 years	**14,699**	16,263
Over 2 years	**8,894**	9,552
	92,628	99,238

10. LOANS TO FORMER DIRECTORS AND A FORMER DIRECTOR'S CONTROLLED ENTITY

The Group had the following outstanding balances with related parties:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Loans to former directors and a former director's controlled entity:		
Mr. Zhenjun Zi	**23,767**	23,767
Xin Nuo Tong	**88,400**	87,200
	112,167	110,967

Pursuant to the repayment agreement entered into amongst the Group, Mr. Zi, Xin Nuo Tong (a company wholly owned by Mr. Zi), Tianjin Qizhang Economic Information Consulting Partnership (Limited Partnership) ("**Tianjin Qizhang**")(天津啟彰經濟信息諮詢合夥企業(有限合夥)) and Mr. Haiyue Ma ("**Mr. Ma**"), the debt obligation shall be repaid jointly and severally by Xin Nuo Tong, Tianjin Qizhang and Mr. Ma.

During the year ended 31 December 2023, pursuant to the repayment agreement entered into amongst the Company, its subsidiaries, and Mr. Zi, Mr. Zi agreed to take full responsibility for and voluntarily repay the outstanding amount and the relevant interest receivables in respect of the loans to the former directors and a former director's controlled entity (Jiangsu Wuzhong), including: (i) the loan to Jiangsu Wuzhong amounting to RMB80,000,000, bearing interest at 3% per annum; (ii) interest receivables arising from the loans to former directors; and (iii) exchange differences arising from certain foreign currency loans, all of which will be repaid by Mr. Zi. The loans to former directors are unsecured and repayable on demand.

During the year ended 31 December 2024, pursuant to the repayment agreement entered into amongst the Group, Mr. Zi, Xin Nuo Tong, Tianjin Qizhang and Mr. Ma, the debt obligation regarding the loan to Jiangsu Wuzhong, amounting to RMB80,000,000 and bearing interest at 3% per annum, shall be repaid jointly and severally by Xin Nuo Tong, Tianjin Qizhang and Mr. Ma. As security for the loan, Mr. Zi and Xin Nuo Tong agreed to pledge certain equity interests in external investments held by Xin Nuo Tong. As at 30 June 2026 and 31 December 2025, interest receivables arising from the loan to a former director and exchange differences arising from certain foreign currency loans amounting to RMB23,767,000 were repayable on demand.

As at 30 June 2026, the loan to a former director's controlled entity, including the accrued interests, amounted to RMB88,400,000 (31 December 2025: RMB87,200,000) bears interest at 3% per annum, is secured by certain equity interests in external investments held by Xin Nuo Tong and further guaranteed by Tianjin Qizhang and Mr. Ma and repayable on demand.

Regarding the loan extended to an entity controlled by a former director, the management has comprehensively evaluated various credit enhancement measures and enforceable assets under the loan. Based on the overall evaluation as mentioned above, the Group considers that the fair value of such guarantee exceeds the carrying amount of the loan granted to the entity controlled by the former director, and has determined that no impairment is required.

11. 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	**15,632**	15,284
3 to 6 months	**169**	104
6 to 12 months	**18**	–
Over 12 months	**49**	562
	15,868	15,950

12. OTHER FINANCIAL LIABILITIES – BRIDGE LOAN

On 20 March 2025, the Company entered into a framework agreement with Hangzhou Yingzhiqin No. 2 Venture Capital Partnership (Limited Partnership) (the "**Subscriber**") in connection with a proposed issue of convertible bonds. Pursuant to this agreement, the Company received a bridge loan of RMB150,000,000 from the Subscriber on 21 March 2025, which bears interest at 10% per annum. Subsequently, the parties agreed to amend the key terms of the arrangement. The long-stop date for fulfilling the conditions precedent (including the Subscriber's completion of required overseas regulatory filings) was extended to 30 June 2026, and the maturity date of the proposed convertible bonds was extended to 15 March 2027. Further details are set out in the announcements made by the Company on 20 March 2025 and 14 November 2025.

On June 30, 2026, the agreement lapsed due to the non-fulfilment of conditions precedent, releasing all parties from their obligations thereunder. Consequently, the Company plans to repay the RMB150,000,000 bridge loan drawn under the related framework agreement, along with accrued unpaid interest, to the subscriber no later than 15 March 2027. Further details are set out in the announcement made by the Company on 6 July 2026.

I. BUSINESS REVIEW

Overview

Founded in 2009, the Company has grown into a global platform company engaged in innovative medical devices that integrate R&D, clinical development, manufacturing and commercialization. We are committed to becoming a global leader in the field of structural heart disease, and continue to seek effective treatment options for major diseases that seriously threaten human health. We have developed a product portfolio covering interventional devices for valvular heart diseases, including transcatheter aortic valve replacement (TAVR), transcatheter pulmonary valve replacement (TPVR), transcatheter mitral valve replacement (TMVR), transcatheter tricuspid valve replacement (TTVR) and other procedural accessories, allowing us to provide full-scenario overall solutions for physicians and patients.

In the first half of 2026, the Company's globalisation strategy continued to deliver results. Facing challenges including the restructuring of the domestic TAVR industry pricing system and the slowdown in the growth of terminal procedure volumes for the aortic stenosis indication, the Company leveraged its differentiated innovative pipeline and global presence to achieve overseas revenue of RMB50.7 million, representing a year-on-year increase of 24.6%, with its contribution to total revenue increasing to 37.4%. Among them, the overseas market for the TPVR product, VenusP-Valve, maintained steady growth. During the Reporting Period, overseas valve sales exceeded 530 units, representing a year-on-year increase of 23.3%. As at the date of this announcement, the product had been commercialised in nearly 70 countries and regions across Europe, North America, the Middle East, Southeast Asia and Latin America. During the first half of the year, it successfully entered three new countries, being Israel, Peru and Vietnam, with cumulative admissions into over 350 hospitals. 50 overseas hospitals were newly covered during the first half of the year, further strengthening its global brand influence.

During the same period, several core pipeline products entered the harvest phase. Venus-PowerX, the Company's self-developed, next-generation TAVR product, is a self-expanding dry-tissue product capable of achieving 100% full release and full retrieval. Enrollment for its pivotal clinical trial in China has been fully completed, and the trial is currently in the patient follow-up phase. The Company plans to simultaneously advance the EU MDR CE certification for this product, with the clinical data from China as the core support, to expand its global registration layout in an orderly manner. Venus-Vitae, another self-developed next-generation TAVR product of the Company, as a balloon-expandable dry-tissue valve product, has achieved its first clinical application in China. The product has potential advantages in valve durability, delivery system performance and procedural precision, providing more personalised solutions for patients with different anatomical structures. For the TPVR product VenusP-Valve, enrollment for its pivotal US IDE clinical trial has passed the halfway mark, and full enrollment is expected to be completed by the end of this year, as the Company accelerates the registration effort for the world's last core market. The MDR CE certification review for the TTVR product Cardiovalve is progressing in an orderly manner as planned. The product adopts a transfemoral venous access approach and can accommodate tricuspid annulus sizes of up to 55 mm, making it suitable for approximately 95% of patients with tricuspid regurgitation. In May this year, the Congress of European Association of Percutaneous Cardiovascular Interventions (EuroPCR 2026) presented for the first time the full-cohort clinical results of Cardiovalve for the treatment of severe tricuspid regurgitation. The data demonstrated that it met both the primary performance endpoint and the primary safety endpoint, with sustained clinical benefits observed over a two-year follow-up period.

Going forward, the Company will further deepen its presence in the structural heart disease sector, launching a broader portfolio of innovative products that address diverse clinical needs by capitalising on continued advances in new technologies and materials, and remaining firmly committed to expanding its global footprint to build momentum for long-term, high-quality development.

Business Highlights

Financial Performance

In the first half of 2026, the Company recorded revenue of approximately RMB135.5 million. In the domestic market, revenue contribution decreased due to factors including the restructuring of the TAVR industry pricing system and the slowdown in the growth of terminal procedure volumes for the aortic stenosis indication. During the Reporting Period, more than 1,700 domestic valve implantations were completed with the business network covering more than 770 hospitals nationwide on a cumulative basis. Meanwhile, the overseas market maintained steady growth, achieving overseas revenue of RMB50.7 million, representing a year-on-year increase of 24.6%, with its contribution to total revenue increasing to 37.4%. Total overseas valve sales exceeded 530 units.

Overseas Business: Deepening Global Presence with Steady Expansion of the Commercial Footprint of VenusP-Valve

VenusP-Valve, as the Company's flagship product underpinning its globalisation strategy, as at the date of this announcement, has achieved commercialisation in nearly 70 countries and regions across Europe, North America, the Middle East, Southeast Asia and South America, with cumulative admissions into over 350 hospitals. During the Reporting Period it successfully entered three new countries, being Israel, Peru and Vietnam, with 50 new overseas hospitals covered.

VenusP-Valve is a pulmonary valve product with differentiated design advantages, and is the first self-expanding TPVR product approved for marketing in Europe. The Company has accumulated more than ten years of clinical application experience in China and more than five years of clinical data in Europe. Long-term follow-up data continues to validate the safety and efficacy of the product. Leveraging its global sales network covering Europe, the Middle East, Southeast Asia and Latin America, the Company continues to deepen its penetration into overseas markets, providing support for the subsequent overseas expansion of its innovative TAVR and TTVR products.

Domestic TAVR Business: Intensified Competition and Orderly Advancement of the Next-generation Product Layout

During the Reporting Period, the systematic restructuring of the terminal pricing system in the domestic TAVR industry, the slowdown in growth of terminal procedure volumes for the aortic stenosis indication, and intensifying market competition have pressured the Company's domestic TAVR business. The year-on-year decline was further amplified by the in the Company's market model during the corresponding period of the previous year.

Despite the challenging industry environment, the Company continued to leverage its extensive experience and accumulated clinical data in its TAVR and TPVR product lines to advance its domestic network development and marketing activities. During the Reporting Period, approximately 70 new hospitals were added to its domestic coverage, bringing the cumulative total to over 770 hospitals nationwide. The Company is advancing the layout of its next-generation TAVR product in an orderly manner, with Venus-PowerX and Venus-Vitae expected to provide long-term support for the Company's domestic TAVR market development.

Core Pipeline: Advancing Across Three Major Areas with Domestic and Overseas Registrations Progressing in Parallel

The Company continued to advance its registration and clinical development both in China and overseas, with various core products across the three major areas of TAVR, TPVR and TTVR making steady progress.

Venus-PowerX, the Company's self-developed and next-generation TAVR product, adopts 100% fully releasable and retrievable self-expanding dry-tissue valve technology. Patient enrollment for its pivotal clinical trial in China has been fully completed, and the product is currently in the patient follow-up stage. The Company plans to simultaneously support the product's EU MDR CE certification with clinical data from China. Venus-Vitae, another self-developed and next-generation TAVR product of the Company, is a balloon-expandable dry-tissue valve product that has achieved its first clinical application in China. It is complementary to the self-expanding product, Venus-PowerX, in terms of technological approach and can provide more personalised solutions for patients with different anatomical structures.

During the Reporting Period, enrollment for the pivotal US IDE clinical trial of VenusP-Valve passed the halfway mark, with full enrollment expected to be completed by the end of this year. As the U.S. is the world's largest single market for medical devices, registration approval of the product will further expand its global layout.

The MDR CE certification review for Cardiovalve is progressing as planned. The product adopts a transfemoral venous access approach and can accommodate annulus sizes of up to 55 mm, making it suitable for approximately 95% of patients with tricuspid regurgitation. In May of this year, EuroPCR 2026 presented for the first time the full-cohort clinical results of Cardiovalve for the treatment of severe tricuspid regurgitation. The data demonstrated that it met both the primary performance endpoint and the primary safety endpoint, with sustained clinical benefits observed over a two-year follow-up period.

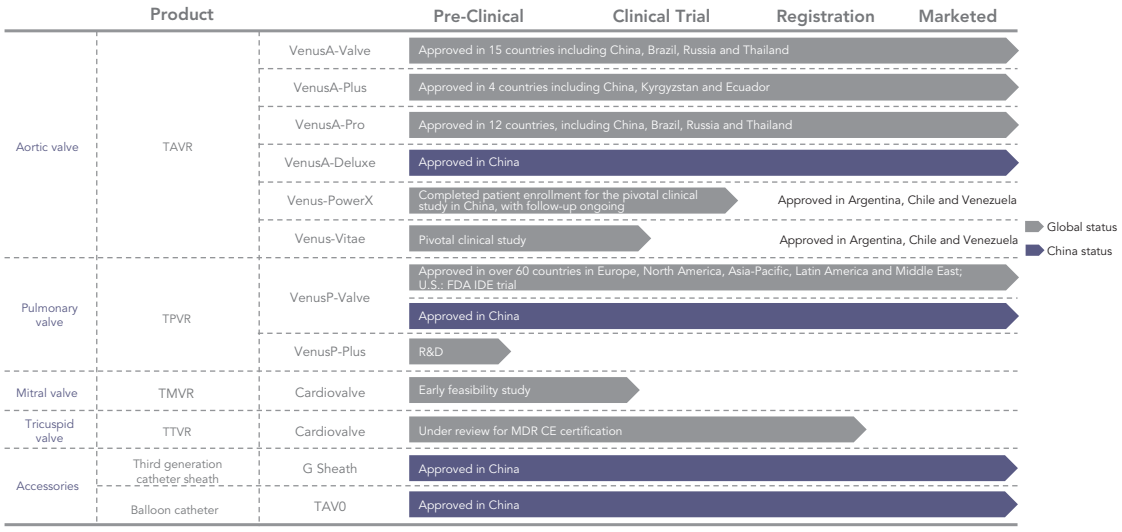
The steady progress of the above products marks the Company's expansion from a single TAVR product focus into the field of comprehensive valve therapies for structural heart disease, covering the three major indications of the aortic valve, pulmonary valve and tricuspid valve. As key products such as Venus-PowerX, Venus-Vitae and Cardiovalve continue to advance towards market entry, the pipeline synergies of the platform-based business are gradually becoming apparent and are expected to provide sustained momentum for the Company's meduim- to long-term growth.

Technological Innovation

During the Reporting Period, the project entitled "Key Technological Innovations in Precision Interventional Diagnosis and Treatment of Major Cardiovascular Diseases", in which the Company participated, was awarded the Second Prize of the National Science and Technology Progress Award. The Company was also presented with the "Cardiovascular Innovative Device Award" at the Second Global Cardiovascular Conference in 2026.

Products and Pipeline

As a pioneer in the field of transcatheter valve intervention, the Company has built a comprehensive product portfolio encompassing interventional devices and ancillary consumables for the aortic valve, pulmonary valve, mitral valve and tricuspid valve. As at the date of this announcement, the Company has a total of seven products approved for marketing in China (VenusA-Valve, VenusA-Plus, VenusA-Pro, VenusA-Deluxe, VenusP-Valve, G Sheath and TAV0), one product (VenusP-Valve) that has received MDR CE certification in the European Union, two products (Venus-PowerX and Venus-Vitae) that have obtained marketing approval in Latin America, and a number of product candidates at various development stages. The chart below provides an overview of the development status of the Company's products and product candidates as at the date of this announcement.



Aortic Valve Products

VenusA Series

VenusA-Valve is the first-generation transcatheter aortic valve replacement (TAVR) system independently developed by the Company, specifically designed for the treatment of severe aortic stenosis. The product received marketing approval from NMPA in April 2017, making it the first TAVR product to be approved for commercial launch in China.

The registered clinical trial of VenusA-Valve was a prospective, multi-center, single-arm study, enrolling a total of 101 subjects. Following market launch, the Company has continued to advance the long-term follow-up study of its registered clinical trial, and published ten-year follow-up results in 2025. Key follow-up data showed that: in terms of safety, the cardiac mortality rate was only 17.5%; in terms of efficacy, peak flow velocity, mean transvalvular pressure gradient and left ventricular ejection fraction were maintained at normal levels over the long term with good stability, and over 90% of patients had no/trace/mild paravalvular regurgitation post-procedure; in terms of durability, the incidence of valve thrombosis at ten years post-procedure was 0%, and the valve deterioration rate was 12.87%, with the longest-followed patient having completed 13 years of post-procedure follow-up with normal valve function. The above data strongly validates the superior performance and long-term durability of VenusA-Valve.

VenusA-Plus, the second-generation TAVR product independently developed by the Company, received marketing approval from the NMPA in November 2020, making it the first retrievable TAVR product approved in China. Building on the strong radial support force of the first-generation valve, the product incorporates retrievable and repositionable functionality, effectively reducing procedural complexity and significantly shortening the learning curve. The five-year clinical trial follow-up results for VenusA-Plus demonstrated an all-cause mortality rate of only 29%, with no additional cardiac-related deaths, and a valve thrombosis rate of 0%, strongly validating the product's safety, efficacy and design advantages. The "retrieval" function effectively improves procedural success rates without causing additional safety risks, and reports equally excellent long-term follow-up results for patients with both bicuspid and tricuspid valves.

VenusA-Pro received marketing approval from the NMPA in May 2022 as an upgraded version of VenusA-Plus. It ensures radial force while providing improved cross-aortic arch performance with its capsule head made of super-elastic material, therefore enhancing procedural operability. Its commissural alignment marks provide to give adequate protection to the coronary arteries, reserving space for future coronary artery interventions. As of the date of this announcement, VenusA-Pro has obtained approvals in 12 overseas countries, including Brazil, Russia and Thailand.

VenusA-Deluxe is the latest TAVR product in the VenusA series and received marketing approval from the NMPA in November 2024. It builds on previous products by further optimizing and upgrading the delivery system, and applies the stepwise compression of the valve, which effectively reduces the incidence of folding during the valve loading phase. The unique axial imaging markers for commissural alignment provide full protection for the coronary arteries, and materials and structure of the delivery system have been fully optimised, making the overall delivery and release process more stable and safe.

Venus-PowerX

Venus-PowerX is the Company's first self-developed self-expanding dry-tissue TAVR product capable of achieving 100% full release and full retrieval. The product has achieved breakthrough innovations in several key technologies. It adopts Venus-Endura dry-tissue technology, integrating multiple anti-calcification technologies, decellularisation technology and three-dimensional force-controlled drying processes, significantly enhancing valve durability, biocompatibility and anti-calcification performance, while enabling dry-state storage of the valve. The unique wire-control mechanism, together with the valve frame design, enables the valve to be fully retrieved even after 100% complete release, allowing physicians to assess the valve position after full expansion and, where necessary, retrieve and reposition the valve to optimise implantation depth and reduce the risks of valve migration or embolisation. The world's first adaptive active anti-PVL skirt Seadapt can adjust the skirt adaptively to fill the perivalvular space and promote the combination of vascular tissue and the skirt, thereby effectively reducing paravalvular leakage. The frame employs a unique design with three large V-shaped openings, coordinated with the direction of entry of the delivery system, effectively preserving coronary access for future interventions.

In July this year, Venus-PowerX successfully completed patient enrollment for its pivotal clinical trial in China. With the clinical study data as the core support, the Company will simultaneously advance the EU MDR CE certification and application for registration from NMPA in China, accelerating the commercialisation of the product in both domestic and overseas markets.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VENUS-POWERX SUCCESSFULLY (EXCEPT FOR ARGENTINA, CHILE AND VENEZUELA).

Venus-Vitae

Venus-Vitae is the Company's first self-developed balloon-expandable dry-tissue TAVR product, equipped with the self-developed Venus-Endura dry-tissue technology. Its advanced anti-calcification treatment process significantly improves the durability of the valve, while its three-dimensional force-controlled dehydration technology enables valve dehydration without glutaraldehyde for preservation, improving safety while simplifying storage and transportation requirements. Its delivery system is uniquely designed with the patented wire-lock technology, which effectively secures the valve during in vitro loading and prevents balloon displacement during procedures. It integrates multiple functions, including steerability, balloon coaxial rotation and axial fine adjustment, enabling precise intraoperative control and filling a market gap where similar products lack a coronary alignment delivery system. The valve is equipped with the world's first adaptive, active anti-PVL skirt, Seadapt, with high compression ratio, self-expansion and high resilience, which can adjust the skirt thickness adaptively to fill the perivalvular space, effectively reducing the risk of paravalvular leakage.

In April this year, Venus-Vitae achieved its first clinical application in China, and the Company is accelerating the clinical development of the product.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET VENUS-VITAE SUCCESSFULLY (EXCEPT FOR ARGENTINA, CHILE AND VENEZUELA).

Pulmonary Valve Product

VenusP-Valve, our independently developed transcatheter pulmonary valve replacement (TPVR) system, obtained EU MDR CE certification and marketing approval from the NMPA in China in 2022. It is the first self-expanding TPVR product approved in Europe and the first approved TPVR product in China, thereby filling a gap in this field both in China and overseas.

With its excellent clinical performance, VenusP-Valve has accumulated extensive clinical data, characterised notably by its ultra-long follow-up time. In May 2026, the 20th Oriental Congress of Cardiology (OCC 2026) presented the 10-year follow-up results of the product's registration clinical trial in China. The data showed that the 10-year cumulative survival rate exceeded 90%, with no additional deaths reported, and the incidence of major adverse cardiovascular events remained below 10%. No moderate or severe paravalvular leakage was observed, and there was no structural valve deterioration. The incidence of functional impairment and valve failure was 0%, providing robust validation of the product's long-term safety and durability. Currently, the 11- to 15-year ultra-long-term follow-up study has been fully initiated, further strengthening the product's evidence-based clinical advantages.

The Company is actively advancing the IDE pivotal clinical study of VenusP-Valve in the U.S. As of the date of this announcement, more than half of the patients required for the clinical study have been enrolled, and the enrollment is expected to be fully completed by the end of this year. We will make every effort to facilitate the marketing approval of VenusP-Valve in the U.S., further expanding its global commercialisation footprint.

Transcatheter Mitral and Tricuspid Valve Replacement Products

Cardiovalve

Cardiovalve is an independently developed transcatheter interventional replacement product applicable to both mitral regurgitation and tricuspid regurgitation. Compared with similar products, its transfemoral venous approach significantly improves treatment safety.

In respect of the mitral regurgitation indication, Cardiovalve has entered the clinical research stage in Europe. In respect of the tricuspid regurgitation indication, the product has successfully completed the follow-up of its pivotal clinical trial in Europe and is under registration review for MDR CE certification. Utilising a transfemoral venous approach, the product significantly improves treatment safety; its large valve profile design of up to 55mm can cover approximately 95% of the patient population; the unique short stent design effectively reduces the risk of ventricular outflow tract obstruction; and the procedure is concise, requiring only three steps: positioning, anchoring, and release, demonstrating favourable safety and highly repeatable.

In May 2026, the 30-day full-cohort clinical data of Cardiovalve TARGET study made its global debut in the "Late-Breaking Trials" session at EuroPCR 2026. Safety results demonstrated an all-cause mortality rate of 5.7%, a heart failure rehospitalisation rate of 2.5%, and a re-intervention rate of 3.8%, with low incidences of major adverse cardiac events, disabling stroke, and acute kidney injury events requiring new-onset renal replacement therapy. Efficacy results revealed significant improvements in regurgitation severity, cardiac function classification, and quality-of-life indicators among patients, as well as structural remodelling of the right heart system and effective offloading of volume overload. At 30 days post-operation, 97.8% of patients exhibited no moderate or severe regurgitation. In terms of NYHA cardiac function improvement, the 30-day data indicated that approximately 89.4% of patients improved to Class I/II, and approximately 88% of patients improved to Class I/II at one year post-operation. Regarding the quality of life, the patients' average Kansas City Cardiomyopathy Questionnaire (KCCQ) score increased by 13 points at 30 days on average and by 17 points at one year on average.

The TARGET study, a global multi-center clinical trial of the Cardiovalve transcatheter tricuspid valve replacement system, adopts a prospective, single-arm, and multi-center design, primarily evaluating the safety and clinical performance of the product. The study enrolled a total of 157 patients from over 25 internationally renowned cardiovascular centers in countries including Germany, Spain, France, Canada, and the United Kingdom, and has completed the one-year follow-up of the registration clinical trial. The review and assessment for the EU MDR CE marking registration are progressing in an orderly manner as scheduled, and the preparations for commercialisation has commenced concurrently.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET CARDIOVALVE SUCCESSFULLY.

R&D Innovation

Innovation is the core driving force of the Company. Adhering always to clinical needs as our guidance, the Company deepens its presence in the field of interventional therapy for structural heart disease, accelerates the implementation of innovative achievements, and realises global value. By fully integrating internal independent innovation capabilities with deep industry-academia-research cooperation, the Company continuously promotes the iterative upgrade of its interventional heart valve product line and actively explores future platform technologies for valve optimisation.

The Company relies on its three R&D centres located in Hangzhou, China, Tel Aviv, Israel and Irvine, California, USA, fully leveraging the advantages of each region to form an efficient and collaborative global R&D network, providing strong technical support for the update and expansion of the product line. To further enhance innovation efficiency, the Company has optimised and upgraded its innovation strategy, transitioning from internal innovation to internal and external collaborative innovation. The Company actively expanded cooperation with third parties in the field of interventional treatment for structural heart diseases. Through various models such as commercialisation cooperation, channel cooperation, and product acquisition, the Company accelerates the introduction of innovative technologies and products, refines its product matrix, further enriching its product pipeline and enhancing market competitiveness.

During the Reporting Period, the Company continuously optimised its innovation research and development system, focused on its advantageous pipelines, and maintained high R&D investment. For the six months ended June 30, 2026 and June 30, 2025, the Company's R&D costs were RMB128.7 million and RMB120.9 million respectively.

Intellectual Property

The Company attaches great importance to intellectual property of our products and protection of patents. Leveraging its strong R&D capability, as of June 30, 2026, the Company was newly granted 17 patents, and it had a total of 939 patents and patents applications, including 790 invention patents, 115 utility model patents and 34 design patents, 546 authorized invention patents. The Company had 454 patents under application and authorised in the PRC, including 326 authorised patents; the Company had 478 patents applications and authorised overseas, including 367 authorised patents and 7 PCT applications. Our intellectual Property portfolio mainly covers China, the U.S. and Europe, as well as other countries and regions.

During the Reporting Period, the Zhejiang Provincial Administration for Market Regulation (Intellectual Property Office) officially announced the award list for "Provincial Intellectual Property Award", and the Company won the First Prize of the Intellectual Property Award. This award is the highest government award in the field of intellectual property in Zhejiang Province, representing a full recognition of the Company's strategy of "technological innovation + patent protection".

Intellectual property rights and core technological barriers are important cornerstones for the Company's globalisation and commercialisation. During the Reporting Period, the Company continuously strengthened the patent layout of its core technologies to construct a high-barrier global patent protection network. In response to the patent infringement behaviour of an overseas industry giant suspected of infringing upon the core patents of Cardiovalve, a wholly-owned subsidiary of the Company, Cardiovalve Ltd., jointly with MTH IP, L.P., initiated a patent infringement lawsuit in the U.S. District Court for the District of Delaware on January 14, 2026 (Case No. 1:26-cv-00037), alleging that the core product of the relevant defendants, the PASCAL Precision transcatheter valve repair system, infringed upon the U.S. Patent No. 10,702,385 owned by Cardiovalve. Previously, this patent had been reviewed by the U.S. Patent Trial and Appeal Board (PTAB) in relevant patent invalidation challenge proceedings, and was confirmed and maintained through relevant proceedings by the U.S. Court of Appeals for the Federal Circuit (CAFC). Currently, the case is still at the trial stage, and there is uncertainty regarding the final outcome and its potential economic impact. The Company will continue to prudently follow up and fulfill its information disclosure obligations in a timely manner.

Manufacturing

The Company possesses advanced production facilities constructed in accordance with international standards, and has comprehensive capabilities in processes, manufacturing, quality management, and supply chain. To further enhance the competitiveness and operational efficiency of the Company's production system and to support the implementation of the Company's strategies, the Company continuously deepened the resource integration and lean transformation on the production side. Benchmarking against international quality standards, the Company comprehensively promoted the international certification of its quality management system, and systematically built an efficient and compliant global supply chain system, thereby laying a compliance foundation for the global expansion of its products and providing sufficient capacity support for the continuously expanding product pipeline.

The Company has a clean production zone of approximately 3,500 square metres in Hangzhou for manufacturing its heart valve products and product candidates. Our manufacturing facilities comply with the GMP requirements in the U.S., the EU and the PRC and follow rigorous manufacturing and quality control standards to ensure high product quality and safety standards.

The Company has established an international quality management system in accordance with ISO13485, GMP of NMPA in China, QSR of the FDA in the U.S., MDR of the EU, RDC of ANVISA in Brazil, MDSAP, ISO/IEC17025 and other regulations and standards. As of the date of this announcement, the Company has obtained an ISO13485 system certificate, an MDR system certificate of the EU, an MDSAP quality system certificate (covering the regulatory requirements of quality systems of the U.S., Japan, Canada, Australia and Brazil), a China production licence, a Brazil BGMP certificate, a CNAS laboratory accreditation certificate, and is also a training base unit for medical device inspectors in Hangzhou. Leveraging the establishment and maintenance of a high-standard and strict quality management system, the Company imposes quality control on products throughout the life cycle, from R&D to marketing and sales, so as to ensure the quality of products.

Commercialisation

The overseas business sustained its steady growth momentum, with its business scale expanding steadily and its global brand influence continuously consolidated. In the first half of 2026, its overseas sales volume of valve products exceeded 530 units, representing a year-on-year increase of approximately 23.3%. The sales revenue from overseas markets was RMB50.7 million, representing a year-on-year increase of 24.6%, and the proportion of overseas revenue to the Company's total revenue further increased to 37.4%. Among them, VenusP-Valve, as the core product of the overseas business, has achieved commercialization in nearly 70 countries and regions including Europe, North America, the Middle East, Southeast Asia and South America, with cumulative admissions into over 350 hospitals, reflecting an increasingly refined global commercialisation network.

The Company actively participated in top international academic conferences such as EuroPCR 2026, the Annual Meeting of AEPC 2026, the German Society for Paediatric Cardiology and Congenital Heart Defects (DGPK 2026), LATAM Valves Plus TCT 2026, the Spanish Coronary Structural Course (CSC 2026), and CSI Frankfurt 2026, so as to continuously enhance product recognition among overseas physicians and global brand influence.

In respect of the domestic market, the competition within the transcatheter heart valve industry continued to intensify. Coupled with the impact of the downward adjustment of online listing prices for TAVR products, the Company's domestic business was under pressure. As of June 30, 2026, the Company completed a total of approximately 1,700 units of terminal implantation volume in the domestic market; its total coverage of hospitals had reached over 770 nationwide, with more than 70 newly covered and the channel network maintained a steady expansion.

In response to the domestic market challenges, the Company has adopted active countermeasures: establishing a dedicated domestic marketing team for VenusP-Valve pulmonary valves in the first half of 2026 to accelerate the commercialisation and clinical popularisation of TPVR product in the domestic market; continuously optimising the distributors management system to strengthen market development and intraoperative support capabilities; and integrating domestic and international resources to leverage the synergy of domestic and overseas markets, thereby satisfying diverse clinical needs.

In the domestic market, the Company possesses a professional and highly experienced commercialisation team, which is dedicated to providing physicians and patients with full-process services ranging from pre-operative screening and diagnosis, intraoperative procedure support, to post-operative follow-up. The Company will continuously enhance the popularisation and accessibility of TAVR technology, and assist hospitals in improving the clinical application transformation rate.

During the Reporting Period, the Company continuously deepened physician education and academic promotion. Adopting a dual-track approach of "participation in academic conferences" and "empowerment through self-organised activities", the Company steadily advanced the clinical application popularization of TAVR and TPVR technologies. The Company actively appeared at key domestic academic platforms, including the Southern China International Congress of Cardiology (SCC 2026), China Valve Hangzhou 2026, the Oriental Congress of Cardiology (OCC 2026) in Shanghai, and Beijing Valves 2026, thereby strengthening its brand academic influence through symposiums and satellite meetings. Concurrently, the Company independently conducted a series of training and exchange activities, including the "Valves Dialectics Journey" (瓣語紀行) international symposium for Chinese and foreign experts, the roadshow of Thai experts at Zhejiang Children's Hospital and the offline TPVR COE training sessions at Fuwai Central China Cardiovascular Hospital and West China Hospital. Meanwhile, online procedure live broadcasts and case sharing were carried out on a regular basis to reinforce clinical procedure training. During the Reporting Period, the aforementioned series of activities cumulatively covered nearly 5,000 physician-times online and offline, effectively enhancing product recognition and the level of clinical procedure standardisation.

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

During the Reporting Period, all of our revenue was generated from the sales of medical devices. The six TAVR products currently sold by us in the domestic and overseas markets (namely, VenusA-Valve, VenusA-Plus, VenusA-Pro, VenusA-Deluxe, Venus-PowerX, and Venus-Vitae) constitute the main part of our revenue, and are expected to continue to be an important part of our sales in the future. TPVR product VenusP-Valve obtained the EU CE MDR certification on April 8, 2022 and was approved for marketing by the NMPA on July 11, 2022. Since its commercialization, it has constituted the main part of our overseas revenue.

The Group's revenue for the six months ended June 30, 2026 was RMB135.5 million, representing a decrease of 27.6% compared to RMB187.1 million for the six months ended June 30, 2025. The decrease in revenue was primarily attributable to the domestic market. Under the dual impact of the downward adjustment of terminal prices for TAVR products resulting from negotiations with the National Healthcare Security Administration (NHSA), as well as intensified market competition driven by the approval and launch of products from more manufacturers, both the ex-factory price and sales volume of domestic TAVR products recorded a decline as compared with the corresponding period of the previous year. As for the overseas business, it maintained a trend of steady growth during the Reporting Period; however, its revenue growth was insufficient to fully offset the impact brought by the decline in the domestic business.

The following table sets forth a breakdown of our revenue by product:

	Six months ended June 30, 2026		Six months ended June 30, 2025	
Revenue	***RMB'000***	***Proportion***	*RMB'000*	*Proportion*
	(Unaudited)		(Unaudited)	
TAVR products	**79,564**	**58.72%**	138,452	73.98%
TPVR products	**55,894**	**41.25%**	43,098	23.03%
Others	**40**	**0.03%**	5,587	2.99%
Total	**135,498**	**100%**	187,137	100%

Cost of Sales

Cost of sales primarily consists of staff costs, raw material costs, depreciation and amortization, utility costs and others.

The Group's cost of sales for the six months ended June 30, 2026 was RMB42.0 million, representing a decrease of 14.5% compared to RMB49.1 million for the six months ended June 30, 2025. The above decrease was in line with the change in sales revenue during the same period. The Group will further enhance profitability by continuously optimizing its cost structure and improving production efficiency.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the gross profit of the Group decreased by 32.2% from RMB138.0 million for the six months ended June 30, 2025 to RMB93.5 million for the six months ended June 30, 2026. For the six months ended June 30, 2025 and 2026, the Group's gross profit margin was 73.7% and 69.0%, respectively. The above changes are related to the decrease in product unit prices.

Other Income and Gains

The Group's other income and gains for the six months ended June 30, 2026 was RMB3.4 million, representing a decrease of 89.2% compared to RMB31.6 million for the six months ended June 30, 2025, which was mainly due to less government project grants received by the Group during the Reporting Period as compared with the corresponding period of the previous year and changes in the fair value of contingent consideration payable recognised in respect of the acquisition of Mitraltech (formerly known as "**Cardiovalve**").

Selling and Distribution Expenses

The Group's selling and distribution expenses for the six months ended June 30, 2026 was RMB79.7 million, representing a decrease of 20.7% compared to RMB100.5 million for the six months ended June 30, 2025. The above decrease was in line with the change in sales revenue during the same period.

R&D Costs

The Group's R&D costs for the six months ended June 30, 2026 was RMB128.7 million, representing an increase of 6.5% compared to RMB120.9 million for the six months ended June 30, 2025, primarily attributable to an increase in R&D investment with the progress of R&D projects.

The following table sets forth a breakdown of R&D costs:

	Six months ended June 30, 2026 ***RMB'000*** **(Unaudited)**	Six months ended June 30, 2025 *RMB'000* (Unaudited)
Staff cost	**38,707**	32,070
Raw material cost	**22,192**	6,959
Clinical trial expenses	**16,075**	16,274
R&D service expenses	**12,942**	17,705
Intellectual property expenses	**5,814**	4,795
Depreciation and amortization	**31,861**	35,438
Others	**1,065**	7,687
	128,656	120,928

Administrative Expenses

The Group's administrative expenses for the six months ended June 30, 2026 was RMB51.7 million, representing a decrease of 5.7% compared to RMB54.8 million for the six months ended June 30, 2025. The Group implemented strict cost control measures, leading to a decrease in administrative expenses.

Other Expenses

The Group's other expenses for the six months ended June 30, 2026 was RMB14.8 million, representing a decrease of 37.8% compared to RMB23.8 million for the six months ended June 30, 2025. The above changes were due to fair value adjustments to the financial assets.

Impairment of Goodwill and Intangible Assets

The Group did not record significant impairment on goodwill and intangible assets for the six months ended June 30, 2026.

As at June 30, 2026, the carrying amount of goodwill and other intangible assets of the Group were RMB0.99 billion and RMB0.36 billion, respectively. In preparing the condensed consolidated financial statements for the six months ended June 30, 2026, the Company's management reviewed the financial performance of the relevant cash generating unit of the Company, and no material impairment indicator was identified. Thus, the Company's management considered that no impairment provision is required to be made against goodwill and other intangible assets for the six months ended June 30, 2026.

Finance Costs

The Group's finance costs for the six months ended June 30, 2026 was RMB9.0 million, representing an increase of 25.0% compared to RMB7.2 million for the six months ended June 30, 2025. The above change was mainly attributable to an increase in interest expenses on other financial liabilities – bridge loans as the interest-bearing period was extended.

(Impairment Losses)/Reversal of Impairment Losses on Financial Assets, Net

The Group's provision for impairment losses on financial assets, net, for the six months ended June 30, 2026 was RMB5.0 million, representing a change of 516.7% compared to the net reversal of impairment losses on financial assets of RMB1.2 million for the six months ended June 30, 2025. The above change was mainly due to the Group's provision for impairment of receivables with a low probability of recovery.

Share of Losses of Associates and Joint Ventures Accounted for under the Equity Method

The Group's share of losses of associates and joint ventures accounted for under the equity method for the six months ended June 30, 2026 was RMB2.6 million, representing an increase in loss of 13.0% as compared to share of losses of associates and joint ventures accounted for under the equity method for the six months ended June 30, 2025 of RMB2.3 million, primarily attributable to the changes in losses recorded by our investees during the Reporting Period.

Income Tax

The Group's income tax credit for the six months ended June 30, 2026 was RMB3.3 million, as compared to income tax credit of RMB3.8 million for the six months ended June 30, 2025. The change in tax credit for the Reporting Period was primarily attributable to the deferred tax recognized in profit or loss relating to fair value adjustment on acquisition of a subsidiary.

Non-IFRS measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company has provided commercialization profit, commercialization profit margin and EBITDA as non-IFRS measures, which are not required by, or presented in accordance with IFRS. The Company believes that the non-IFRS adjusted financial measures provide useful information to investors and others in understanding and evaluating the Group's consolidated statements of profit or loss in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these non-IFRS adjusted financial measures in assessing the Group's operating performance from period to period by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. You should not view the non-IFRS adjusted results on a stand-alone basis or as a substitute for results under IFRS.

The following table sets out a reconciliation of non-IFRS EBITDA to loss before tax for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss before tax	**(194,644)**	(138,564)
Finance costs	**9,027**	7,172
Depreciation and amortization	**44,658**	49,368
Non-IFRS EBITDA[1]	**(140,959)**	(82,024)

[1] Non-IFRS EBITDA represents earnings/(loss) before interest, tax, depreciation and amortization.

The following table sets out a reconciliation of non-IFRS commercialization profit to gross profit for the periods indicated:

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**135,498**	187,137
Cost of sales	**(41,977)**	(49,149)
Gross profit	**93,521**	137,988
Add/(less):		
Selling and distribution expenses	**(79,698)**	(100,459)
Other expenses		
Including: charitable donations	**(5,541)**	(7,166)
Non-IFRS commercialization profit[2]	**8,282**	30,363
Non-IFRS commercialization profit margin[3]	**6.1%**	16.2%

Capital Management

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations and maximize Shareholders' value. The Group reviews and manages its capital structure on a regular basis, and makes timely adjustments to it in light of changes in economic conditions. To maintain or realign our capital structure, the Group may raise capital by way of bank loans or issuance of equity or convertible bonds.

Liquidity and Financial Resources

The Group's cash and cash equivalents as at June 30, 2026 were RMB71.3 million, representing a decrease of 55.0% compared to RMB158.3 million as at December 31, 2025. The decrease was primarily attributable to daily operating expenses during the Reporting Period, including research and development activities, and selling and marketing expenses.

As at 30 June 2026, the Group's current assets were approximately RMB462.2 million, current liabilities were approximately RMB354.6 million, and net current assets were approximately RMB107.6 million. For the six months ended 30 June 2026, the Group recorded a net loss of approximately RMB191.3 million. Having carefully assessed the Group's cash flow forecast, and assuming that the equity financing and/or convertible bond financing currently under negotiation can be successfully completed, the Group will have sufficient funds to meet its future business operation requirements and will be able to fulfill its financial obligations as they fall due in the foreseeable future.

[2] Non-IFRS commercialization profit represents gross profit after deducting (i) selling and distribution expenses; and (ii) charitable donations.

[3] Non-IFRS commercialization profit margin represents commercialization profit divided by revenue.

These indicators are used to measure the Company's commercialization capability.

Borrowings and Gearing Ratio

As at June 30, 2026, the Group's total borrowings, including interest-bearing bank borrowings and other financial liabilities – bridge loan, were RMB162.9 million (December 31, 2025: RMB159.2 million). The interest-bearing bank borrowings of the Group are mainly carried with interest charged at floating rates, while other financial liabilities – bridge loan are carried with interest charged at a fixed annual rate of 10%. For a breakdown of the interest-bearing bank borrowings of the Group, please refer to the 2026 interim report of the Company to be published in due course. For details of the proposed issue of convertible bonds and the bridge loan, please refer to the announcements of the Company dated March 20, 2025, November 14, 2025 and July 6, 2026.

The gearing ratio (calculated by dividing the sum of interest-bearing bank borrowings, other financial liabilities – bridge loan and lease liabilities by total equity) of the Group as at June 30, 2026 was 13.3% (December 31, 2025: 12.3%).

Net Current Assets

The Group's net current assets, as at June 30, 2026, were RMB107.6 million, representing a decrease of 74.8% compared to net current assets of RMB426.4 million as at December 31, 2025.

Foreign Exchange Exposure

We operate globally and are exposed to foreign exchange risk arising from trading activities, recognised assets and liabilities, and net investments in foreign operations. 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.

Significant Investments

As of June 30, 2026, we did not hold any significant investments (including any investment in an investee company) with a value of 5% or more of the Group's total assets.

Material Acquisitions and Disposals

During the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures of the Company.

Capital Expenditure

For the six months ended June 30, 2026, the Group's total capital expenditure amounted to approximately RMB4.0 million, which was used for (i) purchase of items of property, plant and equipment; and (ii) purchase of other intangible assets.

Indebtedness and Charge on Assets

As of June 30, 2026, the Group had other financial liabilities – bridge loan of RMB157.9 million (December 31, 2025: RMB154.2 million). Such bridge loan was secured by mortgages or pledges over our assets. The mortgaged or pledged assets were Venus-PowerX patents, and the completion of relevant pledge registration had taken place. For details of the proposed issue of convertible bonds and the bridge loan, please refer to the section headed "Proposed issue of convertible bonds" in this announcement and the announcements of the Company dated March 20, 2025, November 14, 2025 and July 6, 2026.

Save as disclosed above, as at June 30, 2026, (i) the Company had no other bank loans, convertible loans and borrowings nor did the Company issue any bonds; and (ii) there was no other pledge of the Group's assets.

Contingent Liabilities

As at June 30, 2026, except for the fair value of contingent consideration payable for acquisition of a subsidiary of the total amount of RMB335.5 million (for details, please refer to the announcement of the Company headed "Discloseable Transaction-Acquisition of Equity Interests in Mitraltech (formerly known as "**Cardiovalve**") and Subscription of Convertible Loan" dated December 8, 2021), we did not have any contingent liabilities.

Employees and Remuneration Policies

As of June 30, 2026, we had 557 employees in total (June 30, 2025: 605), of whom 483 are stationed in China, and 74 are stationed overseas primarily in Israel, U.S. and Europe. During the Reporting Period, the total employee benefit expenses of the Group amounted to approximately RMB121.4 million (six months ended June 30, 2025: RMB129.1 million), comprising (i) wages, salaries and bonuses; (ii) social security costs and housing benefits; (iii) employee welfare and (iv) share-based compensation expenses. In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have terms of three to five years.

To remain competitive in the labor market, we 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, project and share incentive schemes to our employees, especially for key employees.

Future Investment Plans and Expected Funding

The Group will continue to expand its heart valve business in markets domestically and globally through organic growth, mergers and acquisitions, with the aim of maximizing shareholder value. To finance relevant capital expenditures, we will fully utilize a combination of financing channels, including but not limited to our own funds, debt financing and equity financing.

Other Significant Events

(1) Further information in respect of unauthorized loans and pledged deposits

Reference is made to (i) sections 3 and 4 headed "Unauthorized loans to Jiangsu Wuzhong" and "Unauthorized guarantees to Hangzhou Kuntai" in the announcement of the Company dated February 23, 2024; (ii) the announcement of the Company dated April 16, 2024; (iii) the 2023 Annual Report; (iv) the announcement of the Company dated May 23, 2024; (v) the announcement of the Company dated August 23, 2024; (vi) the announcement of the Company dated November 22, 2024; (vii) the announcement of the Company dated January 13, 2025; (viii) the announcement of the Company dated March 12, 2025; and (ix) the announcement of the Company dated March 31, 2026.

Since the obtaining of the arbitration award in favor of the Company's requests from Hangzhou Arbitration Commission on March 26, 2025, the Company has initiated enforcement procedures in respect of the award in the PRC, Hong Kong and Cayman Islands.

Xin Nuo Tong, the party controlled by Mr. Zi, and Mr. Haiyue Ma have opposed enforcement in each of the jurisdictions to set aside the arbitration award, or to stay its enforcement, as applicable.

The Company believes that the applications of Xin Nuo Tong and Mr. Haiyue Ma to resist enforcement of the award and the court action are without merit and we actively responded to and defended against their claims. The Company received a civil ruling issued by the Hangzhou Intermediate People's Court in February 2026, dismissing the applications for revocation of the arbitration award filed by Ma Haiyue and Xin Nuo Tong. The Company will vigorously pursue timely enforcement of the arbitration award in all jurisdictions.

As of the date of this announcement, the unauthorized loan of RMB80,000,000 to Jiangsu Wuzhong has not been repaid.

(2) Proposed issue of convertible bonds

On March 20, 2025, the Company entered into the subscription agreement and the convertible bonds framework agreement with Hangzhou Yingzhiqin No. 2 Venture Capital Partnership (Limited Partnership)* (杭州盈智勤貳號創業投資合夥企業(有限合夥)) ("**Subscriber**") regarding the issuance of convertible bonds with an aggregate principal amount not exceeding RMB200,000,000, which may be converted into the Company's H shares upon maturity. Pursuant to the convertible bonds framework agreement, the Company has received the first installment of the bridge loan of RMB150,000,000 on March 21, 2025. On November 14, 2025, the Company entered into supplemental agreements with the Subscriber to amend certain terms and conditions of the subscription agreement and the framework agreement.

As the ODI procedures had not been completed by the ODI deadline date and no agreement was reached by the Company and the Subscriber to further extend the long stop date and the ODI deadline date, the subscription agreement lapsed and became null and void on June 30, 2026, and the parties thereto were released from all obligations thereunder.

A bridge loan of RMB150,000,000 has been paid by the Subscriber to the Company under the framework agreement. Pursuant to the framework agreement, the Company plans to repay the bridge loan and corresponding unpaid interest to the Subscriber no later than March 15, 2027.

For further details, please refer to the announcements of the Company dated March 20, 2025, November 14, 2025 and July 6, 2026.

III. PROSPECTS

Development Strategies

Taking the continuous advancement of innovative medical devices technologies in China as its mission and differentiated development as its core corporate strategy, the Company will remain focused on the field of interventional therapy for structural heart disease, pay great attention to scientific research innovation and achievement transformation, and maintain its technological leadership through both independent innovation and deep industry-academia-research cooperation. We will continuously maintain our technological leading position; continuously optimize and enhance management capabilities to improve operational efficiency; enrich its product lines through a combination of endogenous growth and mergers and acquisitions; and reinforce brand building to elevate brand value, striving to become a domestic leading and internationally renowned innovative device enterprise in the field of interventional therapy for structural heart disease.

Operation Plans

Facing an operating environment characterized with ongoing centralized procurement and intensifying competition, in the second half of 2026, the Company will continue to deepen its internal resource allocation and enhance operational efficiency across research and development, production, and sales. We will also develop innovative technologies, expand market presence and continuously elevate its core competitiveness.

First, **deepening R&D and innovation to construct a differentiated product barrier**. The Company will continue to deeply develop in the sector of interventional therapy for structural heart disease, accelerate the registration, marketing and clinical progress of innovative pipeline products, and maintain its technological leading edge. In respect of the TAVR business segment, with the global clinical advancement and regulatory approvals of the latest generation products Venus-PowerX and Venus-Vitae, they are expected to form a rich portfolio with existing products, achieving an overall upgrade of the TAVR product line. We will actively advance the effort in the registration review of the MDR CE for TTVR Cardiovalve to consolidate our technological leadership in the field of tricuspid regurgitation therapy. In terms of the TPVR field, we will advance the U.S. IDE pivotal clinical trial of VenusP-Valve and the R&D of the latest generation products as scheduled, so as to further refine the product line.

Second, **strengthening marketing system synergy to enhance market penetration and brand momentum**. The Company will further optimize its marketing management system, tap into potential marketing channels, and expand its domestic sales network to provide physicians and patients with professional and comprehensive medical solutions. We will unswervingly promote global development, carry out deeper localization construction in rapidly developing regions such as Europe and developing countries, and strengthen the synergy between the Company and its distributors, so as to continuously reinforce local brand image and market penetration. We will deepen our layout to systematically elevate brand influence, and, relying on premium product quality and a refined service system, enter hospitals in more countries and regions, thereby laying a solid foundation for global market expansion and the building of a renowned device brand.

Third, **accelerating strategic adjustments and product switching**. The Company will accelerate the registration and marketing of its next-generation products, such as Venus-PowerX and Venus-Vitae, to consolidate market advantage with differentiated technologies; meanwhile, the Company will orderly promote the commercialisation deployment of its next-generation products, laying a solid foundation for market expansion following their commercial launch. The Company will also continue to rely on the growth momentum of its overseas business to buffer the operational pressure of the domestic market, striving to achieve a stable transition and high-quality development amidst industry transformation.

In the second half of 2026, the Company will respond to the complex external environment with pragmatic operating measures and steadily advance its strategic goals, so as to build a solid foundation for achieving high-quality development in the long run.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interim Dividend

The Board does not recommend the payment of interim dividend for the six months ended June 30, 2026 to the Shareholders (six months ended June 30, 2025: Nil).

Purchase, Sale or Redemption of the Company's Listed Securities

The Group did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)) during the six months ended June 30, 2026.

As of June 30, 2026, there were no treasury Shares (as defined under the Listing Rules) held by the Company.

Subsequent Events

On July 1, 2026, the Company entered into a non-legally binding investment term sheet with Hangzhou Hi-Tech Financial Investment Holdings Group Co., Ltd.* (杭州高新金投控股集團有限公司) and Hangzhou Yingzhiqin Private Equity Fund Management Co., Ltd.* (杭州盈智勤私募基金管理有限公司), both of which, to the best of the Company's knowledge, are Independent Third Parties, regarding potential subscriptions of new shares and new convertible bonds for an aggregate investment amount of up to RMB500 million. Alongside the term sheet, the Company also entered into a legally binding agreement on July 1, 2026 regarding an earnest money payment of RMB100 million, which was subsequently received by the Company on July 10, 2026.

As of the date of approval of these unaudited consolidated interim results, the definitive transaction documents for the potential transactions have not yet been executed, and the parties are actively working towards finalizing the terms. The Company currently expects to enter into the definitive transaction documents in early September 2026.

Under the proposed terms, which remain subject to the execution of the definitive documents as well as necessary shareholder and regulatory approvals, the investment is structured to occur in phases: a first closing of RMB350 million (inclusive of the earnest money) completed within 30 business days of shareholder approval, and a second closing of up to RMB150 million completed within one year. Further details are set out in the announcement made by the Company on July 2, 2026.

Save as disclosed above, the Company is not aware of any material subsequent events from June 30, 2026 to the date of this announcement.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and Supervisors, and they have confirmed that they have complied with the Company's code of conduct regarding Directors' and Supervisors' securities transactions during the six months ended June 30, 2026.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the employees was noted by the Company during the six months ended June 30, 2026.

Compliance with the Corporate Governance Code

The Company has adopted and applied the principles and code provisions as set out in the Corporate Governance Code. During the six months ended June 30, 2026, the Company has complied with the applicable code provisions in the Corporate Governance Code.

Audit Committee

The Audit Committee has three members comprising independent non-executive Directors, being Mr. Chi Wai Suen (chairman), Mr. Ting Yuk Anthony Wu and Mr. John Junhua Gu, 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 of the Group for the six months ended June 30, 2026. The Audit Committee 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.

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.venusmedtech.com), respectively.

The interim report containing all the information required by Appendix D2 to the Listing Rules will be despatched to the Shareholders, if necessary, and published on the websites of the Stock Exchange and the Company in due course, respectively.

"ANVISA"	Brazil's National Health Surveillance Agency
"Audit Committee"	the audit committee of the Board
"BGMP"	Brazil Good Manufacture Practice
"Board"	the board of directors of the Company
"Cardiovalve"	Cardiovalve Ltd. (formerly known as Mitraltech Ltd.), a private company incorporated under the laws of Israel, which is a wholly-owned subsidiary of the Target Company
"CE MDR"	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
"China" or "the PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"Company"	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a limited liability company incorporated in the PRC on July 3, 2009 and converted into a joint stock limited liability company incorporated in the PRC on November 29, 2018, whose H Shares are listed on the Hong Kong Stock Exchange (Stock Code: 2500)
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"EU"	the European Union
"FDA"	U.S. Food and Drug Administration
"Forensic Investigation"	has the meaning ascribed to it in the Forensic Investigation announcement of the Company published on February 25, 2024 in relation to, among others, the key findings of the Forensic Investigation

"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group" or "we/our/us"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares 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
"Hangzhou Kuntai"	Hangzhou Kuntai Biotechnology Co., Ltd., a company controlled by Mr. Zi
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IDE"	Investigation Device Exemption
"IFRS"	International Financial Reporting Standards
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Jiangsu Wuzhong"	Jiangsu Wuzhong Real Estate Group Co., Ltd.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the Main Board of the Stock Exchange
"MDR"	Regulation (EU) 2017/745
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Zi"	Mr. Zhenjun Zi (訾振軍), a former executive Director
"NMPA"	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)
"ODI"	overseas direct investment
"R&D"	research and development

"Reporting Period"	the six months period from January 1, 2026 to June 30, 2026
"RMB"	Renminbi Yuan, the lawful currency of China
"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	member(s) of the supervisory committee of the Company
"Target Company"	Mitraltech Holdings Ltd., a private company incorporated under the laws of Israel
"TAV0"	TAV0 Balloon Aortic Valvuloplasty Catheter, one of our balloon transluminal aortic valvuloplasty catheter system products
"TAVR"	transcatheter aortic heart valve replacement, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis
"TMVR"	transcatheter mitral valve replacement, catheter-based technique to implant a new mitral valve in a minimally invasive procedure that does not involve open-chest surgery
"TPVR"	transcatheter pulmonary valve replacement, a catheter-based technique to implant a new pulmonary valve in a minimally invasive procedure that does not involve open-chest surgery
"TTVR"	transcatheter tricuspid valve replacement, a catheter-based technique to implant a new tricuspid valve in a minimally invasive procedure that does not involve open-chest surgery
"U.S." or "USA"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"UK"	the United Kingdom
"Venus-PowerX"	Venus PowerX Valve, one of our TAVR product candidates
"Venus-Vitae"	Venus Vitae Valve, one of our TAVR product candidates
"VenusA-Plus"	VenusA-Plus System, one of our TAVR products
"VenusA-Pro"	VenusA-Pro System, one of our TAVR products

"VenusA-Valve"	VenusA-Valve System, one of our TAVR products
"VenusP-Valve"	VenusP-Valve System, one of our TPVR products
"Xin Nuo Tong"	Xin Nuo Tong Investment Limited, a company controlled by Mr. Zi

By Order of the Board
Venus Medtech (Hangzhou) Inc.
Mr. Lim Hou-Sen (Lin Haosheng)
Executive Director

Hangzhou, August 31, 2026

As at the date of this announcement, the executive Directors are Mr. Lim Hou-Sen (Lin Haosheng) and Ms. Meirong Liu; the non-executive Directors are Mr. Ao Zhang and Mr. Wei Wang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu.