OrbusNeich
業聚醫療

OrbusNeich Medical Group Holdings Limited
業聚醫療集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 6929

INTERIM REPORT 2026

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. David CHIEN
Ms. Kwai Ching Denise LAU
Mr. Wing Shing CHEN

Non-executive Directors

Mr. Ting San Peter Lionel LEUNG
Dr. Yi ZHOU
(Resignation effective from January 22, 2026)

Independent Non-executive Directors

Mr. Yip Keung CHAN
Mr. Ka Keung LAU *BBS, MH, JP*
Dr. Lai Fan Gloria TAM

AUDIT COMMITTEE

Mr. Yip Keung CHAN *(Chairman)*
Mr. Ka Keung LAU *BBS, MH, JP*
Dr. Lai Fan Gloria TAM

REMUNERATION COMMITTEE

Mr. Ka Keung LAU *BBS, MH, JP* *(Chairman)*
Mr. David CHIEN
Mr. Yip Keung CHAN

NOMINATION COMMITTEE

Mr. David CHIEN *(Chairman)*
Mr. Ka Keung LAU *BBS, MH, JP*
Dr. Lai Fan Gloria TAM

AUTHORIZED REPRESENTATIVES

Ms. Kwai Ching Denise LAU
Mr. Wing Shing CHEN

COMPANY SECRETARY

Ms. Man Ying CHAN
(appointment effective from August 17, 2026)
Mr. Wing Shing CHEN
(Resignation effective from August 17, 2026)

REGISTERED OFFICE

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CORPORATE HEADQUARTERS

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Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong Science Park
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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
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PRINCIPAL BANKERS

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Hong Kong

STOCK CODE

6929

COMPANY WEBSITE

https://orbusneich.com/

FINANCIAL HIGHLIGHTS

	For the six months ended June 30, 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)	Change
Operating results			
Revenue	**98,707**	83,550	+18.1%
Cost of sales	**(31,047)**	(27,653)	+12.3%
Gross profit	**67,660**	55,897	+21.0%
Profit before income tax	**24,208**	20,775	+16.5%
Profit for the period attributable to owners of the Company	**21,569**	19,785	+9.0%
Core operating profit (non-HKFRS measure)	**18,144**	15,112	+20.1%
Basic earnings per share (US cents)	**2.62**	2.40	+9.2%
Diluted earnings per share (US cents)	**2.61**	2.40	+8.8%
Interim dividend (HK cents)	**8**	—	N/A
Profitability			
Gross profit margin(1)	**68.5%**	66.9%	+1.6% points
Net profit margin(2)	**21.9%**	23.7%	−1.8% points
Core operating margin (non-HKFRS measure)(3)	**18.4%**	18.1%	+0.3% points

Non-HKFRS measures

To supplement our consolidated interim results, which are prepared and presented in accordance with HKFRS, we use certain additional financial measures which are not required by or presented in accordance with HKFRS. Such measures include core operating profit (non-HKFRS measure) and core operating profit margin (non-HKFRS measure). Our core operating profit (non-HKFRS measure) is not calculated in accordance with HKFRS, and it is considered as a non-HKFRS measure. We believe that the core operating profit (non-HKFRS measure) is useful for investors in comparing our performance, and it allows investors to consider metrics used by our management in evaluating our performance. Core operating profit (non-HKFRS measure) and core operating profit margin (non-HKFRS measure) represent the profit for the period and the net profit margin for the period excluding the effects of finance income — net, certain non-cash items and non-recurring events. These non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of these non-HKFRS measures should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

	For the six months ended June 30, 2026 US$'000	2025 US$'000
Profit for the period attributable to owners of the Company	**21,569**	19,785
Share-based compensation expenses	**439**	581
Finance income — net	**(3,339)**	(4,744)
Net tax credit from deferred tax asset in relation to tax losses	**(525)**	(510)
Core operating profit	**18,144**	15,112

Notes:

(1) Calculated by dividing gross profit by revenue.

(2) Calculated by dividing profit for the period attributable to owners of the Company by revenue.

(3) Calculated by dividing core operating profit by revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Introduction

OrbusNeich is a multinational medical device company specializing in interventional devices for PCI and PTA procedures. Headquartered in Hong Kong, the PRC, the Group sells its products in more than 70 countries and regions worldwide. It is also actively expanding into the field of structural heart disease. With an in-house R&D team boasting over 25 years of product development experience, the Group has developed world-leading proprietary technologies.

The Group's diversified product portfolio covers all major treatment processes in PCI and PTA procedures. Its approved and marketed products are indicated for lesion access, lesion preparation, lesion therapy and lesion optimization, encompassing semi-compliant balloons and scoring balloons for pre-dilatation and lesion preparation, drug-coated balloons and stents for lesion therapy, non-compliant balloons for post-dilatation, and specialty catheters.

Overall Performance in 1H 2026

During the first half of 2026, OrbusNeich continued to demonstrate strong operational resilience and sustained growth, despite the challenging global macroeconomic backdrop. Businesses worldwide were confronted with fluctuating interest rates, foreign exchange volatility, persistent inflationary pressures, and evolving geopolitical uncertainties, including the ongoing conflict in the Middle East. These factors contributed to a more complex operating environment across many industries. Nevertheless, thanks to its diversified global footprint, robust commercial platform and disciplined execution, the Group was able to successfully navigate these challenges.

In the first half of 2026, the Group achieved encouraging momentum, with all geographical segments recording varying degrees of growth. Revenue for the six months ended June 30, 2026 rose to US$98.7 million, representing a significant increase of 18.1% year-on-year. Gross profit reached approximately US$67.7 million, up by 21.0% as compared with that in corresponding period last year. Gross profit margin increased by 1.6 percentage points to 68.5%. Profit for the period attributable to owners of the Company stood at US$21.6 million, representing an increase of 9.0% year-on-year, underscoring the Group's solid financial foundation and effective strategic execution. Core operating profit, which is defined as profit for the period attributable to owners of the Company excluding share-based compensation expenses and net tax credit from deferred tax assets related to tax losses and finance income — net, amounted to US$18.1 million, up by 20.1% year-on-year. Basic earnings per share for the first half of 2026 were US2.62 cents (first half of 2025: US2.40 cents).

The Group remains committed to generating returns for its shareholders. After carefully reviewing capital requirements and dividend policy, the Board has resolved to declare an interim dividend of HK8 cents per share (2025: nil).

Performance by Geographical Market

APAC

The APAC region maintained strong growth momentum during the period, with revenue increasing to US$34.0 million, representing a year-on-year growth of 24.5%. Malaysia achieved substantial growth, primarily driven by increased sales of Scoreflex TRIO, SUPPORT C and eucaLimus. Indonesia also recorded robust growth across both proprietary and third-party products. Following the acquisition of a distributor in Taiwan in early 2025, the market made a notable contribution to sales volume and revenue growth in the first half of 2026, while other markets, such as India and Vietnam, continued to experience growth.

EMEA

In the first half of 2026, revenue generated from EMEA increased significantly by 16.7% to US$26.2 million. The ongoing Middle East conflict had only a limited impact on the Group's operations in the region, where revenue recorded mild growth. In particular, revenue from Saudi Arabia increased substantially. In addition, the Group continued to see strong growth in its direct sales markets in Europe, including Germany, France and Spain, which was mainly attributable to the robust performance of its standard balloons.

Japan

The Group achieved a turnaround in Japan, with revenue increasing by 6.4% year-on-year to US$17.1 million. This growth was primarily driven by increased sales of Scoreflex QUAD, the Group's latest-generation scoring balloon launched in the fourth quarter of 2025. However, this positive impact was partially offset by the depreciation of the Japanese yen against the US dollar.

The Mainland of China

Revenue from the Mainland of China rose by 4.8% year-on-year to US$10.1 million in the first half of 2026. The increase was fueled by continued growth in scoring balloon sales volume following its inclusion in various volume-based procurement (VBP) programs, as well as a significant increase in demand for other product categories, particularly microcatheters and standard balloons.

The US

The US market recorded modest growth during the period, with revenue rising to US$7.9 million, representing year-on-year growth of 5.6%. The increase was primarily driven by increased sales of Scoreflex NC and Sapphire NC 24, as well as the launch of JADE PLUS.

Others

Other revenue, primarily from OEM sales of semi-finished balloon catheters, reached US$3.3 million, representing year-on-year growth of 526.1%.

Operating Highlights

Sales and Marketing

OrbusNeich has built an extensive global sales network covering more than 70 countries and regions worldwide through its direct sales teams and distributors. During the first half of 2026, the Group continued to actively expand its footprint. Notably, it established dedicated sales teams in Belgium, the Netherlands and Luxembourg, and successfully converted these markets into direct sales markets. This expansion brings the total number of direct sales teams to 15. The other direct sales markets include Hong Kong, Macau, Taiwan, Japan, Indonesia, Malaysia, Singapore, Germany, France, Switzerland, Spain and Monaco. As at June 30, 2026, the Group had a total of 319 sales and marketing staff (as at December 31, 2025: 296) and 335 distributors (as at December 31, 2025: 411). During the Reporting Period, direct sales and distributor sales amounted to approximately US$59.5 million and US$39.2 million, respectively, accounting for 60.3% and 39.7% of the Group's total revenue.

To deepen engagement with healthcare professionals and reinforce OrbusNeich's brand presence, the Group participated in 72 seminars, workshops and industry conferences globally, including TCTAP, EuroPCR and MLCTO. For instance, at EuroPCR held in May 2026, eucaLimus was featured in a presentation of clinical study which evaluated the three-year clinical outcomes of the ultra-thin strut drug-eluting stent in complex coronary lesions and demonstrated durable long-term safety and efficacy of the DES as a reliable treatment option for complex PCI. In addition, the Group conducted 3 Physician Exchange Program sessions in Hong Kong and Malaysia to facilitate knowledge exchange and strengthen relationships with healthcare professionals.

Third-Party Product Collaboration

Leveraging OrbusNeich's robust commercial platform, the Group continues to seek strategic partnerships with medical device manufacturers to capitalize on opportunities arising from the international expansion of Chinese healthcare companies and to enrich its product offerings.

Since 2024, the Group has been partnering with SonoScape Medical Corp. ("**SonoScape**") to bring its intravascular ultrasound (IVUS) products to overseas markets. The collaboration has made encouraging progress and has been successfully rolled out in select direct sales markets. This has been reflected in the growth in product sales in the first half of 2026 and the positive market response. The Group remains committed to exploring opportunities to broaden and deepen the collaboration going forward.

Product Development

OrbusNeich's commitment to research and innovation remains a core pillar of its strategy. As at June 30, 2026, the Group held more than 215 granted patents and published patent applications in major jurisdictions worldwide, including over 30 in the US and over 85 in the Mainland of China.

The Group continued to expand its portfolio of approved products. As at June 30, 2026, the Group had more than 55 products approved in total, including 37 PMDA-approved products, 42 CE-marked products, 21 FDA-cleared or approved products, and 27 NMPA-approved products. During the period, the Group obtained additional PMDA approvals for Sapphire NC ULTRA and Sapphire ULTRA, NMPA approvals for Scoreflex TRIO and Sapphire NC 24, and FDA approval for Teleport Glide.

The Group has also submitted applications for FDA approval for JADE Score and Sapphire 3, CE approval for Scoreflex QUAD, and NMPA approval for Teleport Glide, Sapphire NC ULTRA, Sapphire ULTRA and JADE PLUS. These applications are currently pending approval.

Alongside these regulatory achievements and submissions, the Group is actively advancing the regulatory and clinical progress of several key products in its robust pipeline. Its proprietary coronary paclitaxel drug-coated balloon (DCB) continues to achieve important milestones, with patient enrolment for its clinical trial having commenced in July 2026. The trial is a prospective, multi-center study designed to rigorously evaluate the safety and efficacy of the DCB in patients with coronary artery disease, with a particular focus on the treatment of de novo lesions in both small and large vessels, as well as in-stent restenosis (ISR). Patient enrolment is expected to be completed in approximately 16 months.

In addition, the Group is currently planning the development of its next-generation standard balloons, which will further strengthen the Group's product portfolio.

Production Facilities

To cater to customer needs globally, the Group continually emphasize and optimize the global manufacturing footprint. As at June 30, 2026, its existing production facilities in Shenzhen, the PRC, Hoevelaken, the Netherlands, and Weil am Rhein, Germany, maintained an aggregate annual production capacity of approximately 2.1 million units of balloons and stents.

Construction of the R&D and manufacturing site in Hangzhou is progressing steadily. By the end of June 2026, interior fitting out works, mechanical equipment installation, and external landscaping were well underway. The Group expects to obtain the final acceptance certificate in September 2026. Immediately after reaching this milestone, the Group will commence the installation of production lines and initiate trial runs to secure the necessary production approvals. The Hangzhou facility is scheduled to become operational by the end of 2027.

Additionally, the Group plans to launch a new manufacturing facility in Indonesia, one of its major markets and a key growth driver. The Group has leased approximately 1,500 square meters of production space in Indonesia. This new manufacturing site is expected to supply balloons locally to meet rising demand. The total investment in this facility is estimated at approximately US$2 million.

Joint Venture

To advance into the structural heart business, the Group formed a joint venture, OrbusNeich P&F, in 2020. During the Reporting Period, OrbusNeich P&F continued to advance the clinical trial for TricValve in the Mainland of China. As at June 30, 2026, the number of participating sites had increased to 27, and patient enrolment for the clinical trial is expected to be completed by the end of 2026.

At the same time, OrbusNeich P&F continued to broaden its presence in the Greater Bay Area ("**GBA**") through the Hong Kong & Macau Registered Drugs and Medical Devices Access to GBA Program, with the number of hospitals approved increasing to seven.

In overseas markets, TricValve received approval from the Singapore Health Sciences Authority in May this year, marking an important milestone in the further expansion of its footprint in the Asia-Pacific region.

Outlook

In terms of products, in the short term, the Group expects to continue to achieve strong revenue growth, supported by the gradual increase in sales of eucatech AG and Scoreflex QUAD products, as well as the accelerated commercialization of third-party products, including IVUS products.

In addition to conducting post-market clinical registries to renew CE certification under the MDR by the end of 2027, the Group is also actively promoting the publication of papers related to eucaLimus and SUPPORT C. Following the presentation on eucaLimus by physicians at EuroPCR in May of this year — which evaluated its safety and efficacy in a real-world, all-comers cohort covering complex clinical and anatomical risks — the Group also presented the results of SUPPORT C clinical study at MyLive. The Group will leverage the relevant clinical data to strengthen its product promotion efforts and expects sales of eucatech AG products to increase steadily.

In the medium term, in addition to eucatech AG products, the Group is actively expanding its therapeutic product offerings for PCI procedures. The Group's clinical trial in Japan for its proprietary drug-coated balloon is making steady progress, with the product expected to be launched first in Japan in 2030. In the second half of 2026, the Group plans to initiate clinical studies for the relevant product in the Mainland of China to advance its NMPA registration and CE mark applications. Against the backdrop of the growing "leave nothing behind" trend, the Group believes that, supported by this product's superior delivery system and proprietary drug-coating technology, it will become an important driver of medium- to long-term revenue growth.

In recent years, the Group has actively expanded its collaboration with third-party medical device companies in the Mainland of China. The recent collaboration with SonoScape has proven this business model successful. Building on this foundation, the Group will continue to focus on coronary and peripheral interventional devices and identify high-quality, intellectual property-driven products and partners, with the aim of providing physicians with a broader and more comprehensive product portfolio.

In terms of sales network development, the Group will continue to expand its direct sales network in Europe and pursue a two-pronged growth strategy, comprising both organic team building and selective acquisitions to strengthen its coverage in local markets. These initiatives will enable the Group to consolidate its presence in the European market and enhance sales efficiency.

The Group's financial position remains highly resilient. As at June 30, 2026, it had strong liquidity, with cash and bank balances of approximately US$224.3 million, including long-term bank deposits. This provides sufficient financial flexibility to support potential acquisitions, capacity expansion and other strategic initiatives. The Board remains confident in the Group's business outlook and, after carefully reviewing its capital requirements and dividend policy, has resolved to declare an interim dividend of HK8 cents per share. This marks the first interim dividend distribution in the Group's history and demonstrates its commitment to creating value and delivering attractive returns to shareholders.

FINANCIAL REVIEW

REVENUE

By business line

	For the six months ended June 30,			
	2026	2025	Change	
	US$'000	US$'000	US$'000	%
Coronary interventional medical devices				
Scoring balloons	**32,425**	28,607	3,818	13.3%
Non-compliant balloons	**21,099**	17,919	3,180	17.7%
Semi-compliant balloons	**17,583**	17,003	580	3.4%
Drug-coated balloons	**837**	37	800	2,162.2%
Stents	**6,948**	5,495	1,453	26.4%
Peripheral interventional medical devices				
Balloons	**8,375**	7,198	1,177	16.4%
Other medical devices	**5,807**	2,651	3,156	119.0%
Third-party products	**5,633**	4,640	993	21.4%
Total	**98,707**	83,550	15,157	18.1%

Our revenue increased by US$15.2 million from US$83.6 million for the six months ended June 30, 2025 to US$98.7 million for the six months ended June 30, 2026 as a result of (i) a US$3.8 million increase in revenue generated from coronary scoring balloon products as a result of (a) the increase in sales volume of the newly launched product, Scoreflex QUAD, in Japan, (b) the increase in sales volume of Scoreflex NC in the US and (c) the increase in sales volume of Scoreflex TRIO in certain APAC markets such as Malaysia; (ii) a US$3.2 million increase in revenue generated from our coronary non-compliant balloon products due to the increase in sales volume of Sapphire NC 24 in the US and certain APAC and EMEA markets such as Malaysia, Vietnam, France, Germany, Switzerland, Spain and Costa Rica; (iii) a US$1.5 million increase in revenue generated from our coronary stents, primarily due to the increase in sales volume of eucaLimus, which was launched in late 2025 in certain APAC and EMEA markets such as Hong Kong, Malaysia, Indonesia, Vietnam and Saudi Arabia; (iv) a US$0.8 million increase in revenue generated from drug-coated balloon products, primarily due to the increase in sales volume of SUPPORT C, which was launched in late 2025 in certain APAC and EMEA markets such as Malaysia and Saudi Arabia; (v) a US$1.2 million increase in revenue generated from peripheral balloon products, primarily due to (a) the increase in sales volume of JADE OTW in certain APAC and EMEA markets such as Singapore, Thailand and Spain, (b) the increase in sales volume of VITUS, which was launched in 2026 in Saudi Arabia, and (c) the increase in sales volume of JADE PLUS, which was launched in US during the first half of 2026; (vi) a US$3.2 million increase in revenue generated from other medical devices due to the increase in sales volume of OEM products; and (vii) a US$1.0 million increase in revenue generated from third-party products due to the increase in sales volume in Indonesia.

By geographical area

	For the six months ended June 30,		Change	
	2026	2025		
	US$'000	US$'000	US$'000	%
APAC	**34,006**	27,311	6,695	24.5%
EMEA	**26,151**	22,416	3,735	16.7%
Japan	**17,145**	16,114	1,031	6.4%
The Mainland of China	**10,120**	9,652	468	4.8%
United States	**7,948**	7,524	424	5.6%
Others	**3,337**	533	2,804	526.1%
Total	**98,707**	83,550	15,157	18.1%

Our revenue increased by US$15.2 million from US$83.6 million for the six months ended June 30, 2025 to US$98.7 million for the six months ended June 30, 2026 primarily due to: (i) a US$6.7 million increase in revenue generated from the APAC market, as a result of (a) increase in revenue generated from Malaysia, driven by the increase in sales volume of Scoreflex TRIO, Sapphire NC 24, SUPPORT C, and eucaLimus, together with the launch of the IVUS products; (b) increase in revenue generated from Indonesia, primarily attributable to the increase in sales volumes of third party products, as well as the launch of eucaLimus; and (c) increase in revenue generated from Taiwan as a result of the acquisition of the Taiwan distributor in March 2025; (ii) a US$3.7 million increase in revenue generated from the EMEA market, primarily due to (a) increase in revenue generated from Germany, France and Spain, primarily attributable to the increase in sales volume of Sapphire 3, Sapphire NC 24 and Scoreflex TRIO; (b) increase in revenue generated from Saudi Arabia, due to the increase in sales volume of Sapphire II NC and Sapphire II PRO, together with the launch of SUPPORT C and VITUS; and (c) increase in revenue from the Costa Rica market, attributable to deeper market penetration, resulting in the increase in sales volumes of key products such as Scoreflex NC, Sapphire NC 24 and Sapphire 3 and COMBO Plus; (iii) a US$0.4 million increase in revenue generated from the US, primarily due to an increase in sales volume of Scoreflex NC and Sapphire NC 24, and the launch of JADE PLUS during the period; (iv) a US$1.0 million increase in revenue generated from Japan, mainly due to the increase in sales volume of scoring balloons, supported by the launch of Scoreflex QUAD, an advanced version of Scoreflex TRIO; (v) a US$0.5 million increase in revenue generated from the Mainland of China, primarily due to the increase in sales volume of Scoreflex NC and Xtenza; and (vi) the US$2.8 million increase in revenue generated from OEM sales.

Cost of sales

Cost of sales increased by 12.3% from US$27.7 million for the six months ended June 30, 2025 to US$31.0 million for the six months ended June 30, 2026, primarily due to the overall increase in sales volume.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit increased by 21.0% from US$55.9 million for the six months ended June 30, 2025 to US$67.7 million for the same period of 2026. Such increase was primarily due to the increase in sales volume during the period.

Gross profit margin increased from 66.9% for the six months ended June 30, 2025 to 68.5% for the same period of 2026, primarily due to (a) increase in sales volumes of scoring balloons, which generally have higher average selling prices, particularly following the launch of Scoreflex QUAD in Japan; and (b) the launch of SUPPORT C and VITUS in certain EMEA markets, both which carry higher average selling prices.

Other (losses)/gains — net

Other (losses)/gains — net decreased from a net gain of US$1.1 million for the six months ended June 30, 2025 to a net loss of US$0.3 million for the same period in 2026, primarily due to the decrease in net foreign exchange gains. During the six months ended June 30, 2025, we recorded US$1.5 million net foreign exchange gain, primarily due to the appreciation of Euro against US dollar. During the same period in 2026, there was foreign exchange loss from the depreciation of Euro against US dollar, which was partially offset by the foreign exchange gain from the appreciation of Malaysian Ringgit against US dollar, resulting in a mild net foreign exchange loss.

Selling and distribution expenses

Selling and distribution expenses increased by 19.9% from US$19.6 million for the six months ended June 30, 2025 to US$23.5 million for the same period in 2026, mainly due to (i) the increase in employee benefit expenses as a result of (a) annual salary increment across the Group and (b) the expansion of sales and marketing teams in various key markets such as Indonesia, the Mainland of China and certain EMEA and APAC markets; (ii) the increase in marketing activities, especially for the Indonesia and Taiwan markets, and (iii) the increase in travelling and entertainment expenses and delivery and warehouse expenses.

General and administrative expenses

General and administrative expenses increased by 17.5% from US$12.0 million for the six months ended June 30, 2025 to US$14.1 million for the six months ended June 30, 2026, primarily due to (i) the increase in employee benefit expenses arising from (a) annual salary increment across the Group and (b) the increase in headcounts particularly within the back office functions to support the Group's continued business expansion, as compared to the same period in 2025; (ii) the increase in legal and professional fee, mainly attributable to consultancy fees incurred for the Indonesia business; (iii) the increase in depreciation of property, plant and equipment and right-of-use assets following the office expansion in Hong Kong and Shenzhen during the second half of 2025, and partially offset by (iv) the decrease in the Group's travel and entertainment expenses.

Research and development expenses

Research and development expenses decreased by 1.2% from US$8.1 million for the six months ended June 30, 2025 to US$8.0 million for the same period of 2026, primarily due to (i) the decrease in service fee to contract research organizations for the MDR application of SUPPORT C, VITUS and eucaLimus and (ii) decrease in registry fee of Teleport XT and other general registration expenses; offset by (iii) the product development costs incurred for the new paclitaxel drug-coated balloons under development and (iv) increase in employee benefit expenses as a result of annual salary increment across the Group.

Finance income — net

Finance income — net decreased from US$4.7 million for the six months ended June 30, 2025 to US$3.3 million for the same period in 2026, primarily due to the decrease in fixed deposit balances compared with the same period in 2025 and the decrease in interest rate.

Share of loss of investment in a joint venture

Share of loss of investment in a joint venture decreased by 62.5% from US$0.8 million for the six months ended June 30, 2025 to US$0.3 million for the same period of 2026, primarily due to the decrease in travelling and entertainment expenses, marketing and promotional expenses and product development expenses.

Income tax expense

Income tax expense increased from US$0.9 million for the six months ended June 30, 2025 to US$2.6 million for the same period in 2026, primarily due to (i) increase in profit before tax compared to the same period in last year and (ii) increase in taxable profit of the Japan subsidiary following the full utilization of its tax losses in last year. As a result, the effective tax rates increased from 4.5% for the six months ended June 30, 2025 to 10.7% for the same period in 2026.

Profit for the period attributable to owners of the Company

As a result of the foregoing, our profit for the period attributable to owners of the Company increased by 9.0% from US$19.8 million for six months ended June 30, 2025 to US$21.6 million for the six months ended June 30, 2026.

CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares, utilization of banking facilities or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to asset ratio. The capital structure of the Group consists of Shareholders' equity. Capital is managed so as to maximize the return to Shareholders while maintaining a capital base to allow the Group to operate effectively in the market and sustain future development of the business.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly financed its operations with its own working capital and equity funding.

As of June 30, 2026, the Group had US$224.3 million of cash and bank balances, as compared to US$228.7 million as of December 31, 2025. Such decrease was mainly attributable to the cash outflows of US$12.7 million for dividend payments and US$ 11.8 million for the construction of our new manufacturing facility in Hangzhou; partially offset by the net cash inflows of US$19.4 million generated from operating activities and US$3.5 million interest income from fixed deposits during the Reporting Period.

The Group recorded total current assets of approximately US$326.9 million as of June 30, 2026 (December 31, 2025: US$350.7 million) and total current liabilities of approximately US$32.5 million as of June 30, 2026 (December 31, 2025: US$33.3 million). As of June 30, 2026, total current liabilities of the Group primarily included trade payables, and accruals and other payables amounting to approximately US$25.5 million (December 31, 2025: US$27.1 million). As of June 30, 2026, accruals and other payables mainly consisted of (i) accruals for employee benefit expenses of US$7.2 million, (ii) payable in relation to the construction and renovation of the Group's new manufacturing facility in Hangzhou of US$5.9 million, (iii) other tax payable of US$2.3 million and (iv) accruals for royalty expenses of US$1.1 million.

Trade receivables in terms of debtor turnover days for the six months ended June 30, 2026 decreased to 93 days (six months ended June 30, 2025: 96 days), while trade payables in terms of creditor turnover days for the six months ended June 30, 2026 decreased to 22 days (six months ended June 30, 2025: 39 days).

Current ratio (calculated by dividing the total current assets by the total current liabilities) of the Group was approximately 10.1 times as of June 30, 2026 (December 31, 2025: 10.5 times).

NET CURRENT ASSETS

The Group's net current assets as of June 30, 2026 were US$294.4 million, representing a decrease of 7.2% compared to net current assets of US$317.4 million as of December 31, 2025. Such decrease was mainly attributable to the placement of long-term bank deposits and the construction of our new manufacturing facility in Hangzhou during the Reporting Period.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily from various currency exposures, primarily with respect to Japanese Yen, Indonesian Rupiah, Renminbi, Malaysian Ringgit and Euro. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group's subsidiaries' functional currencies.

Our management manages the foreign exchange risks by performing regular review and monitoring our foreign exchange exposure. Our management has also set up a policy to require the subsidiaries of our Group to manage their foreign exchange risk against their functional currencies.

For the six months ended June 30, 2026, the Group recorded a net foreign exchange loss of approximately US$46,000, as compared to a net foreign exchange gain of US$1.5 million for the same period in 2025.

CAPITAL EXPENDITURE

For the Reporting Period, the Group's total capital expenditures amounted to approximately US$14.9 million, which principally consisted of expenditures for the construction of the Hangzhou facility of approximately US$11.8 million and the purchases of property, plant and equipment and intangible assets of approximately US$3.1 million.

CHARGE ON ASSETS

As of June 30, 2026, the Group did not have any charge on assets.

TREASURY POLICY

The Directors will continue to follow the Group's prudent treasury policy to manage its financial resources, with the objective of maintaining its highly liquid position to ensure future growth opportunities would be captured when they arise.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Our Group's investment strategy for significant investments is to identify investment opportunities with growth potential that facilitate our expansion of product portfolio, strengthen our R&D capabilities, broaden our hospital coverage and increase our market penetration.

The Group intends to utilize the net proceeds raised from the Global Offering according to the plans set out in the section headed "Use of Proceeds from Listing" in this interim report.

There were no significant investments held with carrying amount accounting for more than 5% of the Group's total assets as of June 30, 2026, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at the date of this interim report.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as of June 30, 2026.

FINANCIAL INSTRUMENTS

The Group did not have any outstanding hedge contracts or financial derivative instruments as of June 30, 2026.

OTHER INFORMATION

CHANGES OF INFORMATION IN RELATION TO THE DIRECTORS

Changes in information in relation to the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 annual report of the Company are set out below:

- Dr. Yi ZHOU resigned as a Non-executive Director of the Company with effect from January 22, 2026.

- Mr. Ka Keung LAU *BBS, MH, JP* resigned as the Non-executive Director of Million Cities Holdings Limited with effect from April 1, 2026.

- Ms. Kwai Ching Denise LAU ("**Ms. Lau**") was appointed as a director of the board of director of Yan Chai Hospital for its 59th Term since April 1, 2026. Ms. Lau was appointed as the Co-Chief Executive Officer and ceased to act as Chief Operating Officer of the Company since August 17, 2026. The annual basic salary payable to her for all positions she holds within the Group is HK$4,636,320.

- Mr. Wing Shing CHEN ("**Mr. Chen**") was appointed as the Chief Operating Officer and ceased to act as the Chief Financial Officer and Company Secretary of the Company since August 17, 2026. The annual basic salary payable to him for all positions he holds within the Group is HK$3,554,640. Ms. Man Ying CHAN has been appointed to succeed Mr. Chen as the Chief Financial Officer and Company Secretary of the Company with effect from the same day.

Save as disclosed above, there was no change to any information required to be disclosed in relation to any Director pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, we employed 1,528 employees.

The employee benefit expense, including Directors' remuneration, was approximately US$36.0 million for the six months ended June 30, 2026, as compared to approximately US$31.0 million for the six months ended June 30, 2025. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to statutory social insurance fund (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and childbirth insurance) and housing provident fund as applicable in the jurisdictions in which the Group operates.

The Group invests in continuing education and training programs for the management staff and other employees to upgrade their skills and knowledge continuously. It provides its employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. It also assesses the employees based on their performance to determine their salary, promotion and career development.

In addition, the Company has adopted the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the Share Award Scheme A and the Share Award Scheme B. Please refer to the section headed "Share Incentive Schemes" in this interim report for further details.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Interests in Shares or Underlying Shares of the Company

Name of Director/ Chief Executive	Capacity	No. of Shares[(1)]	Number of Underlying Shares	Aggregate Interest[(1)]	Approximate Percentage of Shareholding Interest[(5)]
Mr. David CHIEN	Interest of controlled corporation	521,523,844 (L)[(2)]	–	521,523,844 (L)	62.99%
Ms. Kwai Ching Denise LAU	Interest of controlled corporation	521,523,844 (L)[(2)]	–	521,523,844 (L)	62.99%
Mr. Wing Shing CHEN	Beneficial owner	6,138,409 (L)[(3)]	400,000 (L)[(4)]	6,538,409 (L)	0.79%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. David CHIEN and Ms. Kwai Ching Denise LAU hold 55% and 45% of the shareholdings of HART, respectively. As such, under the SFO, each of Mr. David CHIEN and Ms. Kwai Ching Denise LAU is deemed to be interested in 521,523,844 Shares held by HART.

(3) Mr. Wing Shing CHEN is personally interested in 6,138,409 Shares.

(4) Mr. Wing Shing CHEN is interested in 400,000 underlying shares of the Company by virtue of the Pre-IPO Share Option Scheme of the Company. For further details, please refer to the section headed "Share Incentive Schemes" below.

(5) The calculations were based on the number of Shares which each person is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 827,968,337 Shares) as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, so far as is known to the Directors, the following persons had interests or short positions in the Shares or underlying Shares which would need to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares or Underlying Shares of the Company

Name of Substantial Shareholder	Capacity	No. of Shares[1]	Approximate Percentage of Shareholding Interest[4]
HART	Beneficial owner	521,523,844 (L)[2]	62.99%
Mr. David CHIEN	Interest of controlled corporation	521,523,844 (L)[2]	62.99%
Ms. Kwai Ching Denise LAU	Interest of controlled corporation	521,523,844 (L)[2]	62.99%
Suzhou Red Earth Yeju Investment Ltd. ("**SZYJ**")	Beneficial owner	69,961,095 (L)[3]	8.45%
Suzhou Laterite Industry Poly Venture Capital Partnership (Limited Partnership)* (蘇州紅土業聚創業投資合夥企業（有限合夥）) ("**SLIP VC**")	Interest of controlled corporation	69,961,095 (L)[3]	8.45%
Shenzhen Venture Capital Manufacturing Transformation and Upgrading Advance Materials Fund (Limited Partnership)* (深創投製造業轉型升級新材料基金（有限合夥）) ("**Shenzhen VC**")	Interest of controlled corporation	69,961,095 (L)[3]	8.45%
Shenzhen Venture Capital Laterite Private Equity Investment Fund Management (Shenzhen) Co., Ltd.* (深創投紅土私募股權投資基金管理（深圳）有限公司) ("**Shenzhen VC Fund Management**")	Interest of controlled corporation	69,961,095 (L)[3]	8.45%
Shenzhen Capital Group Co., Ltd. ("**SCGC**")	Interest of controlled corporation	96,440,655 (L)[3]	11.65%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. David CHIEN and Ms. Kwai Ching Denise LAU hold 55% and 45% of the shareholdings of HART, respectively. As such, under the SFO, each of Mr. David CHIEN and Ms. Kwai Ching Denise LAU is deemed to be interested in 521,523,844 Shares held by HART.

(3) SCGC Capital Holding Company Limited ("**SCGC Capital**"), SZYJ and HTYL Investment Holdings Limited ("**HTYL**") hold 12,477,138, 69,961,095 and 14,002,422 Shares, respectively. SZYJ is wholly owned by SLIP VC, of which Shenzhen VC is the limited partner holding 99.9981% of the partnership interest and Shenzhen VC Fund Management is the general partner holding 0.0019% of the partnership interest. Shenzhen VC Fund Management is wholly owned by SCGC. Each of SCGC Capital and HTYL is controlled by SCGC. As such, under the SFO, SCGC is deemed to be interested in the Shares collectively held by SZYJ, SCGC Capital, and HTYL.

(4) The calculations were based on the number of Shares which each person is interested in (whether directly or indirectly interested or deemed to be interested) as a percentage of the total number of issued Shares (i.e. 827,968,337 Shares) as of June 30, 2026.

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any persons who had an interest or short position in the Shares, underlying Shares and debentures of the Company which would need to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

USE OF PROCEEDS FROM LISTING

The table below sets forth the intended application of the net proceeds and actual usage up to June 30, 2026:

Intended application	Unutilized net proceeds as of December 31, 2025		Utilized net proceeds from January 1, 2026 to June 30, 2026	Unutilized net proceeds as of June 30, 2026	Expected timetable for the use of unutilized net proceeds
	(US$ million)	(%)	(US$ million)	(US$ million)	
For the development and commercialization of our pipeline products					
(i) to support the expansion of our R&D team in our Shenzhen facility	1.4	7.2%	(0.5)	0.9	By the end of 2027
For the expansion of our production capacities					
(i) to construct and renovate new facilities to be built on the land acquired in 2023 with area of approximately 20,000 sq.m; and	13.0	67.0%	(11.8)	1.2	By the end of 2026
(ii) to purchase new machinery and equipment for the new manufacturing site	4.2	21.7%	–	4.2	By the end of 2027
For working capital and other general corporate purposes	0.8	4.1%	(0.2)	0.6	By the end of 2027
Total	19.4	100.0%	(12.5)	6.9	

The expected timetable for utilizing the remaining proceeds is based on the best estimates of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

SHARE INCENTIVE SCHEMES

1. Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was approved and adopted by ONM Group Ltd. on December 18, 2020 and was assigned to the Company on September 21, 2021.

No option or award under the Pre-IPO Share Option Scheme will be granted after the Listing Date, although provisions of the Pre-IPO Share Option Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted pursuant to the Pre-IPO Share Option Scheme on or prior to the Listing Date or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

Save as disclosed in the table below, no other options have been granted or agreed to be granted by our Company under the Pre-IPO Share Option Scheme.

2. Post-IPO Share Option Scheme

We adopted the Post-IPO Share Option Scheme on December 5, 2022 and amended on June 6, 2024.

The total number of options available for grant under the Post-IPO Share Option Scheme at the beginning and the end of the Reporting Period was 76,604,993 Shares and 76,604,993 Shares (representing 9.25% of the total number of Shares in issue as of June 30, 2026 and the date of this interim report), respectively. No options have been granted or agreed to be granted under the Post-IPO Share Option Scheme during the Reporting Period.

3. Share Award Scheme A

We adopted the Share Award Scheme A on March 8, 2023. The awarded shares will be satisfied by existing Shares to be purchased by the trustee on the market as instructed by the Board from time to time.

The total number of awards available for grant under the Share Award Scheme A at the beginning and the end of the Reporting Period was 79,526,993 and 79,526,993 Shares (representing 9.61% of the total number of Shares in issue as of June 30, 2026 and the date of this interim report), respectively.

4. Share Award Scheme B

We adopted the Share Award Scheme B on May 16, 2023. The awarded shares will be satisfied by existing Shares to be purchased by the trustee on the market as instructed by the Board from time to time.

The total number of awards available for grant under the Share Award Scheme B at the beginning and the end of the Reporting Period was 82,276,993 and 82,276,993 Shares (representing 9.94% of the total number of Shares in issue as of June 30, 2026 and the date of this interim report), respectively.

The table below sets out details of the movements in the number of share options and awards granted under the Share Incentive Schemes during the Reporting Period. Please also refer to Note 16 to the interim condensed consolidated financial information for the fair value of the options on the date of grant and the accounting standard and policy adopted.

Name or category of grantees		Outstanding as of January 1, 2026	Date of grant	Granted	Lapsed	Outstanding as of June 30, 2026
Pre-IPO Share Option Scheme	Note 1					
Directors						
Wing Shing CHEN	Note 2	400,000	January 1, 2021	–	–	400,000
Sub-total		**400,000**		**–**	**–**	**400,000**
Other employees						
	Note 2	2,440,000	January 1, 2021	–	(200,000)	2,240,000
	Note 3	4,836,000	January 1, 2021	–	(88,000)	4,748,000
	Note 4	45,000	January 1, 2021	–	–	45,000
Sub-total		**7,321,000**		**–**	**(288,000)**	**7,033,000**
Pre-IPO Share Option Scheme – total		**7,721,000**		**–**	**(288,000)**	**7,433,000**
Post-IPO Share Option Scheme	Note 5					
Employees	Note 6	4,442,000	July 10, 2023	–	(140,000)	4,302,000
Share Option Schemes – total	Note 7	**12,163,000**		**–**	**(428,000)**	**11,735,000**
Share Award Scheme A	Note 8					
Employees	Note 9	1,550,000	April 1, 2024	–	–	1,550,000
	Note 10	950,000	September 2, 2024	–	–	950,000
	Note 11	250,000	September 2, 2024	–	–	250,000
	Note 12	500,000	July 2, 2025	–	–	500,000
Sub-total		**3,250,000**		**–**	**–**	**3,250,000**
Share Award Scheme B	Note 13					
Employees	Note 14	45,000	April 1, 2024	–	–	45,000
	Note 15	365,000	April 1, 2024	–	–	365,000
Sub-total		**410,000**		**–**	**–**	**410,000**
Share Award Schemes – total		**3,660,000**		**–**	**–**	**3,660,000**

Notes:

(1) There were no share options exercised and cancelled during the Reporting Period.

(2) With vesting commencement date on January 1, 2022 and a 48-month vesting period. Options are exercisable upon completion of the Global Offering (as defined in the Prospectus) until January 1, 2031, being the 10th anniversary of the date of the grant letter, at an exercise price of HK$5.85.

(3) With vesting commencement date on January 1, 2022 and a 48-month vesting period. Options are exercisable upon completion of the Global Offering (as defined in the Prospectus) until January 1, 2031, being the 10th anniversary of the date of the grant letter, at an exercise price of HK$7.8.

(4) Options with exercise price of HK$3.9 with no vesting period. Options are exercisable upon completion of the Global Offering (as defined in the Prospectus) until January 1, 2031, being the 10th anniversary of the date of the grant letter.

(5) There were no share options exercised and cancelled during the Reporting Period.

(6) Options with an exercise price of HK$9.0 and a vesting period in four tranches: 25% of which shall be vested on the first, second, third and fourth anniversary of the date of grant, respectively. The exercise period shall be 10 years from the date of grant and the options granted shall lapse at the expiry of 10 years from the date of grant. There is no performance target attached to the options granted. The closing price of the Shares on the business day immediately before the date of grant was HK$8.7 per Share.

(7) The number of Shares that may be issued in respect of options granted under all share option schemes during the Reporting Period divided by the weighted average number of Shares of the relevant class in issue for the period was 1.51%.

(8) There were no awards vested or cancelled during the Reporting Period.

(9) With no purchase price and shall be vested in three tranches: 30% of which shall be vested on the third and fourth anniversary and 40% of which shall be vested on fifth anniversary of the date of grant, respectively. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.22 per Share. The fair value of the awards on the date of grant was HK$3.22 per Share.

(10) With no purchase price and shall be vested in three tranches: 30% of which shall be vested on the third and fourth anniversary and 40% of which shall be vested on fifth anniversary of the date of grant, respectively. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.28 per Share. The fair value of the awards on the date of grant was HK$3.28 per Share.

(11) With no purchase price and shall be vested in one tranche: 100% of which shall be vested on the third anniversary of the date of grant. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.28 per Share. The fair value of the awards on the date of grant was HK$3.28 per Share.

(12) With no purchase price and shall be vested in three tranches: 30% of which shall be vested on the third and fourth anniversary and 40% of which shall be vested on the fifth anniversary, of the date of grant, respectively. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.99 per Share. The fair value of the awards on the date of grant was HK3.99 per Share.

(13) There were no awards vested or cancelled during the Reporting Period.

(14) With no purchase price and shall be vested in three tranches: approximately 33.3% of which shall be vested on December 28, 2024, December 28, 2025 and December 28, 2026, respectively. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.22 per Share. The fair value of the awards on the date of grant was HK$3.22 per Share.

(15) With no purchase price and shall be vested in three tranches: 30% of which shall be vested on the third and fourth anniversary and 40% of which shall be vested on fifth anniversary of the date of grant, respectively. There is no performance target attached to the awards granted. The closing price of the Shares on the business day immediately before the date of grant was HK$3.22 per Share. The fair value of the awards on the date of grant was HK$3.22 per Share.

BANK LOANS AND OTHER BORROWINGS

As of June 30, 2026, the Group had no bank loan and other borrowing.

GEARING RATIO

Gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as bank loans and other borrowings less cash and bank balances. As of June 30, 2026 and December 31, 2025, the Group has a net cash position.

DIVIDEND

The Board has declared an interim dividend of HK8 cents per share for the six months ended June 30, 2026.

For the purpose of determining Shareholders who qualify for the interim dividend, the register of members of the Company will be closed from Tuesday, September 22, 2026 to Thursday, September 24, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Monday, September 21, 2026 (Hong Kong Time), being the last registration date. The interim dividend will be payable on or around Tuesday, October 6, 2026.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND SIMILAR RIGHTS

Save as disclosed in the section headed "Share Incentive Schemes" in this interim report, the Company had no outstanding convertible securities, options, warrants or similar rights during the Reporting Period and there was no issue or grant of any convertible securities, options, warrants or similar rights during the Reporting Period.

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

During the six months ended June 30, 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares). As of June 30, 2026, the Company did not hold any Treasury Shares.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save for the Share Incentive Schemes as disclosed in the section headed "Share Incentive Schemes" in this interim report, at no time during the Reporting Period and up to the date of this interim report, was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company strives to maintain high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability.

During the Reporting Period, the Company had complied with all the applicable code provisions of the Corporate Governance Code, except as expressly described below.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. David CHIEN is the Chairman and Co-Chief Executive Officer of the Company, while Ms. Kwai Ching Denise LAU is the other Co-Chief Executive Officer of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Mr. David CHIEN is in charge of overall strategic planning and policy execution of the Group. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The appointment of Ms. Lau as Co-Chief Executive Officer of the Company has enhanced the balance of power and authority within the Group by establishing a shared leadership structure and enabling the Co-Chief Executive Officers to jointly share executive management and decision-making responsibilities. The balance of power and authority is further ensured by the operation of the Board and the senior management which comprises experienced and diverse individuals. The Board currently comprises three Executive Directors, one Non-executive Director and three Independent Non-executive Directors, and therefore has a strong independent element in its composition.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code for the Reporting Period.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no other important event affecting the Group since June 30, 2026 and up to the date of this interim report.

AUDIT COMMITTEE

The Audit Committee has reviewed the interim condensed consolidated financial information for the six months ended June 30, 2026 and this interim report, and considered that the interim condensed consolidated financial information is in compliance with the applicable accounting standards, the Listing Rules and all other applicable legal requirements.

The interim condensed consolidated financial information has been reviewed by PricewaterhouseCoopers, the Company's independent auditor, 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of OrbusNeich Medical Group Holdings Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 25 to 53, which comprises the interim condensed consolidated balance sheet of OrbusNeich Medical Group Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at June 30, 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 13, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Revenue	5	**98,707**	83,550
Cost of sales	8	**(31,047)**	(27,653)
Gross profit		**67,660**	55,897
Other income — net	6	**148**	117
Other (losses)/gains — net	7	**(327)**	1,099
Selling and distribution expenses	8	**(23,512)**	(19,632)
General and administrative expenses	8	**(14,112)**	(12,025)
Research and development expenses	8	**(8,013)**	(8,074)
Net impairment losses on financial assets		**(649)**	(549)
Operating profit		**21,195**	16,833
Finance income		**3,468**	4,856
Finance costs		**(129)**	(112)
Finance income — net		**3,339**	4,744
Share of loss of investment in a joint venture		**(326)**	(802)
Profit before income tax		**24,208**	20,775
Income tax expense	9	**(2,588)**	(929)
Profit for the period		**21,620**	19,846
Profit for the period attributable to			
Owners of the Company		**21,569**	19,785
Non-controlling interests		**51**	61
		21,620	19,846
Earnings per share	11	**US cents**	US cents
Basic		**2.62**	2.40
Diluted		**2.61**	2.40

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Profit for the period		**21,620**	19,846
Other comprehensive (loss)/income:			
Item that will not be subsequently reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**86**	(219)
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		**(4,042)**	6,008
Other comprehensive (loss)/income for the period, net of tax		**(3,956)**	5,789
Total comprehensive income for the period		**17,664**	25,635
Total comprehensive income for the period attributable to			
Owners of the Company		**17,675**	25,577
Non-controlling interests		**(11)**	58
		17,664	25,635

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

As at June 30, 2026

	Note	June 30, 2026 US$'000 (Unaudited)	December 31, 2025 US$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	50,688	39,345
Right-of-use assets	12	8,820	6,001
Deferred income tax assets		7,262	6,061
Financial asset at fair value through profit or loss		1,018	1,230
Intangible assets	12	11,901	11,293
Goodwill		11,492	11,492
Long term bank deposit		25,000	10,000
Interest in a joint venture	13	13,769	14,095
Deposits and prepayments		2,831	2,733
Total non-current assets		132,781	102,250
Current assets			
Inventories		61,221	67,445
Trade receivables	14	49,679	48,267
Deposits, prepayments and other receivables		12,979	11,866
Amounts due from joint ventures		2,907	2,639
Tax recoverable		910	1,739
Cash and bank balances		199,253	218,704
Total current assets		326,949	350,660
Total assets		459,730	452,910
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital	15	414	414
Other reserves		392,685	409,316
Retained earnings		25,135	3,323
		418,234	413,053
Non-controlling interests		992	1,146
Total equity		419,226	414,199

Interim Condensed Consolidated Balance Sheet (continued)

As at June 30, 2026

	Note	June 30, 2026 US$'000 (Unaudited)	December 31, 2025 US$'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	12	4,283	1,675
Retirement benefit obligations		2,974	2,954
Deferred income tax liabilities		778	817
Total non-current liabilities		8,035	5,446
Current liabilities			
Trade payables	17	3,024	4,698
Accruals and other payables		22,507	22,443
Financial liabilities at fair value through profit or loss		125	500
Amount due to a joint venture		25	72
Current income tax liabilities		4,302	3,314
Lease liabilities	12	2,486	2,238
Total current liabilities		32,469	33,265
Total liabilities		40,504	38,711
Total equity and liabilities		459,730	452,910

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Share capital US$'000	Other reserves US$'000	Retained earnings US$'000	Sub-total US$'000	Non-controlling interest US$'000	Total US$'000
At January 1, 2026 (Audited)	414	409,316	3,323	413,053	1,146	414,199
Profit for the period	–	–	21,569	21,569	51	21,620
Other comprehensive loss:						
– Remeasurements of post-employment benefit obligations	–	–	86	86	–	86
– Currency translation differences	–	(3,980)	–	(3,980)	(62)	(4,042)
Total other comprehensive (loss)/income, net of tax	–	(3,980)	86	(3,894)	(62)	(3,956)
Total comprehensive income	–	(3,980)	21,655	17,675	(11)	17,664
Transactions with owners:						
– Dividends declared and paid in respect of the previous year	–	(12,737)	–	(12,737)	–	(12,737)
– Employee share option schemes:						
– value of employee services	–	162	–	162	–	162
– forfeiture of share options	–	(161)	161	–	–	–
– Employee share award schemes:						
– value of employee services	–	277	–	277	–	277
– Purchase of non-controlling interest	–	(196)	–	(196)	(143)	(339)
– Transfer to statutory reserve	–	4	(4)	–	–	–
Total transactions with owners	–	(12,651)	157	(12,494)	(143)	(12,637)
At June 30, 2026 (Unaudited)	414	392,685	25,135	418,234	992	419,226

Interim Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended June 30, 2026

	Share capital US$'000	Other reserves US$'000	Accumulated losses US$'000	Sub-total US$'000	Non-controlling interest US$'000	Total US$'000
At January 1, 2025 (Audited)	414	431,652	(38,757)	393,309	1,068	394,377
Profit for the period	—	—	19,785	19,785	61	19,846
Other comprehensive loss:						
— Remeasurements of post-employment benefit obligations	—	—	(219)	(219)	—	(219)
— Currency translation differences	—	6,011	—	6,011	(3)	6,008
Total other comprehensive (loss)/income, net of tax	—	6,011	(219)	5,792	(3)	5,789
Total comprehensive (loss)/income	—	6,011	19,566	25,577	58	25,635
Transactions with owners:						
— Dividends declared and paid in respect of the previous year	—	(10,610)	—	(10,610)	—	(10,610)
— Employee share option schemes:						
— value of employee services	—	305	—	305	—	305
— forfeiture of share options	—	(211)	211	—	—	—
— Employee share award schemes:						
— value of employee services	—	276	—	276	—	276
— Transfer to statutory reserve	—	3	(3)	—	—	—
Total transactions with owners	—	(10,237)	208	(10,029)	—	(10,029)
At June 30, 2025 (Unaudited)	414	427,426	(18,983)	408,857	1,126	409,983

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operations	**21,070**	4,554
Income tax paid	**(1,968)**	(1,246)
Income tax refunded	**251**	100
Net cash inflow from operating activities	**19,353**	3,408
Cash flows from investing activities		
Purchase of property, plant and equipment	**(13,727)**	(6,769)
Proceeds from disposals of property, plant and equipment	**226**	76
Advance to a joint venture	**—**	(1,300)
Purchase of intangible assets	**(1,211)**	(1,053)
Payment for acquisition of a subsidiary, net of cash acquired	**(651)**	(1,284)
Increase in long-term bank deposits	**(15,000)**	—
Decrease in short-term bank deposits	**23,482**	36,791
Purchase of financial assets at fair value through profit or loss	**(140)**	(147)
Proceeds from disposals of financial assets at fair value through profit or loss	**(21)**	12
Interest received	**7,271**	5,229
Net cash inflow from investing activities	**229**	31,555
Cash flows from financing activities		
Interest paid	**(128)**	(111)
Principal elements of lease payments	**(1,411)**	(1,076)
Dividend payment	**(12,737)**	(10,610)
Net cash outflow from financing activities	**(14,276)**	(11,797)
Net increase in cash and cash equivalents	**5,306**	23,166
Cash and cash equivalents at beginning of period	**66,073**	59,658
Effects of exchange rate changes on cash and cash equivalents	**(1,275)**	2,175
Cash and cash equivalents at end of period	**70,104**	84,999
Analysis of cash and cash equivalents		
Cash and bank balances	**199,253**	237,140
Less: Short-term bank deposits	**(129,149)**	(152,141)
Cash and cash equivalents at end of period	**70,104**	84,999

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

OrbusNeich Medical Group Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "Group"), are principally engaged in the manufacturing, trading, sales and marketing of medical devices/instruments used for the treatment of coronary and peripheral vascular diseases.

The immediate and ultimate holding company is Harmony Tree Limited, a company incorporated in the British Virgin Islands with limited liability. The ultimate controlling shareholders of the Group are Mr. David CHIEN and Ms. Kwai Ching Denise LAU, spouse of Mr. David CHIEN (the "Controlling Shareholders").

The unaudited interim condensed consolidated financial information is presented in thousands of United States Dollar ("US$'000"), unless otherwise stated.

2 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2025, which have been prepared in accordance with HKFRS Accounting Standards.

The unaudited interim condensed consolidated financial information has been prepared under historical cost convention, except for financial assets and liabilities at fair value through profit or loss or other comprehensive income, which are carried at fair value.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

2.1 Amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for its annual reporting period commencing January 1, 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 7 and HKFRS 9	Amendments to contracts Referencing Nature — dependent Electricity
Amendments to HKFRS 7, HKFRS 18, HKAS1, HKAS 8, HKAS 36 and HKAS 37	Amendments to the disclosures about Uncertainties in the Financial Statements

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 BASIS OF PREPARATION (continued)

2.2 New and amended standards not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for the financial year beginning January 1, 2026 and have not been early adopted by the Group in preparing the interim condensed consolidated financial information:

		Effective for accounting year beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKAS 21	Amendments to Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to HK Int 5	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new and amended standards and interpretations as and when they become effective. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group's results of operations and financial position.

2 BASIS OF PREPARATION (continued)

2.2 New and amended standards not yet adopted by the Group (continued)

The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group's financial position and results of operations upon adopting these amendments to accounting standards and interpretation to existing HKFRS Accounting Standards.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2025.

There have been no changes in any risk management policies since the financial year end.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements — for example, currency restrictions.

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

Liquidity risk (continued)

The table below analyzes the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within 1 year or on demand US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000
At June 30, 2026 (Unaudited)				
Trade payables	**3,024**	**—**	**—**	**—**
Accruals and other payables	**19,625**	**—**	**—**	**—**
Lease liabilities	**2,486**	**1,570**	**1,480**	**1,233**
Interest payable on lease liabilities	**216**	**133**	**204**	**112**
Amount due to a joint venture	**25**	**—**	**—**	**—**
	25,376	**1,703**	**1,684**	**1,345**
At December 31, 2025 (Audited)				
Trade payables	4,698	—	—	—
Accruals and other payables	20,527	—	—	—
Lease liabilities	2,238	1,156	519	—
Interest payable on lease liabilities	141	60	14	—
Amount due to a joint venture	72	—	—	—
	27,676	1,216	533	—

3.2 Fair value estimation

The table below analyzes the Group's financial instruments carried at fair value as at June 30, 2026 and December 31, 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- **Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in Level 1.

- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value as at June 30, 2026 and December 31, 2025:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
As at June 30, 2026 (Unaudited)				
Financial asset				
Financial assets at fair value through profit or loss				
— Life insurance policies	**–**	**–**	**1,018**	**1,018**
Financial liabilities				
Financial liability at fair value through other comprehensive income				
— Retirement benefit obligations	**–**	**–**	**2,974**	**2,974**
Financial liability at fair value through profit or loss				
— Contingent consideration	**–**	**–**	**125**	**125**
As at December 31, 2025 (Audited)				
Financial asset				
Financial asset at fair value through profit or loss				
— Life insurance policies	–	–	1,230	1,230
Financial liability				
Financial liability at fair value through other comprehensive income				
— Retirement benefit obligations	–	–	2,954	2,954
Financial liability at fair value through profit or loss				
— Contingent consideration	–	–	500	500

During the six months ended June 30, 2026, there were no transfers between levels of the fair value hierarchy, and also no changes in valuation techniques (2025: Same).

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

Financial instrument in Level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for life insurance policies and retirement benefit obligations:

	As at June 30, 2026 US$'000 (Unaudited)	Unobservable input		Range of unobservable inputs	Relationship of unobservable inputs to fair values
Life insurance policies	**1,018**	**Discount rate**	**Japan**	**1.5%–4.4%**	**Increase or decrease in discount rate by 0.5% would decrease or increase the valuation of the life insurance policies by 9.9% and 10.9%**
Retirement benefit obligations	**2,244**	**Discount rate**	**Japan**	**3.2%**	**Increase or decrease in discount rate by 0.5% would decrease or increase the valuation of the retirement benefit obligations of 3.4% and 3.7%**
	545	**Discount rate**	**Indonesia**	**7.3%**	**Increase or decrease in discount rate by 1.0% would decrease or increase the valuation of the retirement benefit obligations of 6.5% and 7.4%**

	As at December 31, 2025 US$'000 (Audited)	Unobservable input		Range of unobservable inputs	Relationship of unobservable inputs to fair values
Life insurance policies	1,230	Discount rate	Japan	0.9%–3.6%	Increase or decrease in discount rate by 0.5% would decrease or increase the valuation of the life insurance policies by 6.1% and 6.6%
Retirement benefit obligations	2,282	Discount rate	Japan	2.6%	Increase or decrease in discount rate by 0.5% would decrease or increase the valuation of the retirement benefit obligations of 3.6% and 3.9%
	540	Discount rate	Indonesia	7.0%	Increase or decrease in discount rate by 1.0% would decrease or increase the valuation of the retirement benefit obligations of 8.2% and 9.5%

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

The following table presented the changes in level 3 items including financial assets at fair value through profit or loss during the six months ended June 30, 2026 and the year ended December 31, 2025.

	Six months ended June 30, 2026 (Unaudited) US$'000	Year ended December 31, 2025 (Audited) US$'000
Balance as at January 1 (Audited)	**1,230**	1,300
Addition	**140**	289
Disposal	**6**	(79)
Fair value change	**(316)**	(315)
Currency translation differences	**(42)**	35
At end of period/year	**1,018**	1,230

There were no transfers between levels during the period.

Life insurance policies

An independent valuation of the Group's financial assets at fair value through profit or loss was performed by a qualified valuer to determine the fair value of the life insurance policies as at June 30, 2026 and December 31, 2025. These valuation results are then reported to the senior management of the Group for discussions in relation to the valuation processes and the reasonableness of valuation results. The valuation was determined using discounted cash flow projections based on significant unobservable input. The inputs used in the valuation including discount rate, mortality rate, employee turnover rate and surrender rate.

There was no change to the valuation technique during the six months ended June 30, 2026 and 2025.

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation (continued)

Life insurance policies (continued)

	Retirement benefit obligations Six Months ended June 30,	
	2026 US$'000	2025 US$'000
Balance as at January 1 (Audited)	**2,954**	2,623
Current service cost	**66**	118
Interest (income)/expense	**(29)**	12
	37	130
Remeasurements:		
— (Gain)/loss from change in financial assumption	**(87)**	218
— Experience loss	**—**	1
	(87)	219
Currency translation differences	**137**	199
Payments from plans	**(67)**	(98)
Balance as at June 30 (Unaudited)	**2,974**	3,073

Defined benefits obligations

The defined benefit retirement plan is measured at present values which are determined with reference to the valuation performed by an independent qualified professional valuer. The valuation was carried out by projected unit credit method. There was no change to the valuation technique during the six months ended June 30, 2026 and 2025.

Contingent consideration

Contingent consideration would be payable if the acquiree comply with the agreed terms for a period of time, as well as if they are able to meet a pre-set future revenue target. The assessment involves a thorough analysis of the underlying assumptions related to revenue projections and the likelihood of achieving the specified performance targets. Given the significant unobservable inputs involved in estimating future revenue and the inherent uncertainties surrounding the achievement of performance targets, this contingent consideration is classified as a Level 3 measurement in the fair value hierarchy. There was no change to the valuation technique of measure the contingent consideration during the six months ended June 30, 2026 since the March 31, 2025, the date of acquisition of Fortune Stand Limited.

4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2025.

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker ("CODM") considers the business from a product perspective which is manufacturing, trading, sales and marketing of medical devices/instruments used for the treatment of coronary and peripheral vascular diseases. The CODM regularly reviews the financial information of the Group which is the same as the consolidated financial statements of the Group, for the purposes of allocating resources and assessing its performance, so only one operating segment of the Group and, no separate segmental analysis is presented in the interim condensed consolidated financial information.

The amounts provided to the CODM with respect to total assets and total liabilities are measured in a manner consistent with that in the interim condensed consolidated balance sheet.

The revenue recognized during the period are as follows:

	Six months ended June 30,	
	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Sales of goods — at point in time	**98,707**	83,550

Geographical information

The Group is organized on a worldwide basis. The analysis of revenue by geographical area is as follows:

	Asia Pacific region, except Japan and the Mainland of China ("APAC") US$'000	Europe, Middle East & Africa ("EMEA") US$'000	Japan US$'000	The Mainland of China US$'000	United States US$'000	Others US$'000	Total US$'000
Six months ended June 30, 2026 (Unaudited)							
Revenue	**79,504**	**47,901**	**17,145**	**38,844**	**7,948**	**3,337**	**194,679**
Less: inter-segment revenue	**(45,498)**	**(21,750)**	**—**	**(28,724)**	**—**	**—**	**(95,972)**
Revenue from external customers	**34,006**	**26,151**	**17,145**	**10,120**	**7,948**	**3,337**	**98,707**
Six months ended June 30, 2025 (Unaudited)							
Revenue	73,396	45,782	16,114	35,590	7,524	533	178,939
Less: inter-segment revenue	(46,085)	(23,366)	—	(25,938)	—	—	(95,389)
Revenue from external customers	27,311	22,416	16,114	9,652	7,524	533	83,550

5 REVENUE AND SEGMENT INFORMATION (continued)

Geographical information (continued)

The non-current assets information below is based on the location of assets other than financial instruments and deferred income tax assets.

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
APAC	37,108	35,974
EMEA	9,420	7,219
Japan	668	643
The Mainland of China	49,558	38,170
United States	1,580	1,765
	98,334	83,771

6 OTHER INCOME — NET

	Six months ended June 30,	
	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Government grants (Note)	62	82
Others	86	35
	148	117

Note: Government grants mainly comprise subsidies received from various local governments in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

7 OTHER (LOSSES)/GAINS — NET

	Six months ended June 30,	
	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Net foreign exchange (losses)/gains	(46)	1,507
Fair value changes in financial assets at fair value through profit or loss	(316)	(391)
Others	35	(17)
	(327)	1,099

8 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	US$'000	US$'000
	(Unaudited)	(Unaudited)
Cost of inventories recognized as expense (including write-down of inventories to net realizable value)	**17,255**	14,857
Employee benefit expenses	**35,975**	30,959
Depreciation of property, plant and equipment	**1,737**	1,212
Depreciation of right-of-use assets	**1,419**	1,074
Amortization of intangible assets	**590**	600
Short-term lease expense in respect of office premises	**705**	730
Royalty expenses	**1,833**	1,832
Auditors' remuneration	**271**	239
Marketing and advertising expenses	**3,778**	2,408
Legal and professional fees	**1,145**	986
Clinical trial expenses	**—**	24
Travel and entertainment expenses	**2,349**	2,570
Testing material expenses	**1,221**	1,310
Commission expenses	**551**	360
Delivery and warehouse charge	**1,797**	1,687
Transportation expenses	**202**	362
Telecommunication expenses	**149**	141
Insurance expenses	**502**	588
Other expenses	**5,205**	5,445
	76,684	67,384

9 INCOME TAX EXPENSE

	Six months ended June 30, 2026 US$'000 (Unaudited)	Six months ended June 30, 2025 US$'000 (Unaudited)
Current income tax:		
Current income tax on profits for the period	**3,833**	3,303
Under-provision in prior periods	**–**	19
	3,833	3,322
Deferred income tax:		
Relating to the origination and reversal of temporary differences	**(1,245)**	(2,393)
	2,588	929

The Group is primarily subject to the Hong Kong profits tax, PRC corporate income tax ("CIT"), Japan corporate income tax, the Netherlands corporate income tax and Indonesia corporate income tax.

(a) Hong Kong profits tax

The applicable profits tax rate in Hong Kong is 16.5% for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 16.5%).

(b) PRC corporate income tax

OrbusNeich Medical (Shenzhen) Company Limited ("OrbusNeich Shenzhen") was qualified as a National High and New Technology Enterprise ("HNTE"), on December 25, 2023 with a validity of three years therefrom. According to the CIT Law, the enterprise qualifying the HNTE status is entitled to the 15% reduced CIT rate subject to a record-filing to the in-charge tax bureau. OrbusNeich Shenzhen had completed the record-filing with Shenzhen local tax bureau. As such, the applicable CIT rate is 15% for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 15%).

(c) Japan corporate income tax

The applicable corporate income tax in Japan is 33.58% for the six months ended June 30, 2026 (for the six months ended June 30, 2025: 33.58%).

(d) The Netherlands corporate income tax

For the six months ended June 30, 2026, Netherlands corporate income tax has been provided for at the rate of 25.8% on the estimated assessable profits of Netherlands subsidiaries (for the six months ended June 30, 2025: 25.8%).

(e) Indonesia corporate income tax

For the six months ended June 30, 2026, the Indonesia corporate income tax rate has been provided for at the rate of 22.0% on the estimated assessable profit of the Indonesian subsidiary (for the six months ended June 30, 2025: 22.0%).

10 DIVIDEND

(a) Final dividends

A final dividend in respect of the year ended 31 December, 2025 of HK12 cents per share (approximately US1.54 cents) (2024: HK10 cents (approximately US1.28 cents)) was proposed pursuant to a resolution passed by the Board and approved by the shareholders at the 2026 annual general meeting of the Company held on June 8, 2026. Such dividend amounted to US$12,737,000 (2025: US$10,610,000) was paid during the six months ended 30 June 2026.

(b) Interim dividend

An interim dividend of HK8 cents per share (approximately US1 cents) has been declared by the Company for the six months ended June 30, 2026 (2025: Nil).

11 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated based on the profit attributable to owners of the Company for the six months ended June 30, 2026 divided by the weighted average number of shares in issue during the period (2025: Same).

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Profit attributable to owners of the Company (US$'000)	**21,569**	19,785
Weighted average number of ordinary shares in issue (thousand shares)	**823,253**	823,813
Basic earnings per share (US cents)	**2.62**	2.40

The weighted average number of ordinary shares in issue used for the calculation of basic earnings per share for the six months ended June 30, 2026 has excluded shares held for employee share award schemes during the six months ended June 30, 2026.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended June 30, 2026 and 2025, the Company had share options that are potential ordinary shares.

11 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the respective period as follows:

	Six months ended June 30, 2026 (Unaudited)	Six months ended June 30, 2025 (Unaudited)
Profit attributable to owners of the Company (US$'000)	**21,569**	19,785
Weighted average number of ordinary shares in issue (thousand shares)	**823,253**	823,813
Weighted average number of share awards (thousand shares)	**2,093**	1,245
Weighted average number of ordinary shares for diluted earnings per share (thousand shares)	**825,346**	825,058
Diluted earnings per share (US cents)	**2.61**	2.40

12 CAPITAL EXPENDITURE

(a) Property, plant and equipment and intangible assets

	Property, plant and equipment US$'000	Intangible assets US$'000	Total US$'000
Net book amount as at January 1, 2026 (Audited)	**39,345**	**11,293**	**50,638**
Additions	**13,423**	**1,211**	**14,634**
Disposals	**(209)**	**—**	**(209)**
Depreciation charge	**(1,737)**	**(590)**	**(2,327)**
Translation difference	**(134)**	**(13)**	**(147)**
Net book amount as at June 30, 2026 (Unaudited)	**50,688**	**11,901**	**62,589**
Net book amount as at January 1, 2025 (Audited)	21,197	9,755	30,952
Additions	9,100	1,053	10,153
Acquisition of a subsidiary	—	237	237
Disposals	(101)	—	(101)
Depreciation charge	(1,212)	(600)	(1,812)
Translation difference	152	41	193
Net book amount as at June 30, 2025 (Unaudited)	29,136	10,486	39,622

12 CAPITAL EXPENDITURE (continued)

(b) Leases

The interim condensed consolidated balance sheet shows the following amounts relating to leases:

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
Right-of-use assets		
Buildings	6,267	3,616
Land use right	2,233	2,282
Motor vehicles	198	35
Office equipment	122	68
	8,820	6,001
Lease liabilities		
Current	2,486	2,238
Non-current	4,283	1,675
	6,769	3,913

Additions to the right-of-use assets during the six months ended June 30, 2026 were approximately US$1,946,000 (2025: US$1,277,000).

The interim condensed consolidated statement of profit or loss shows the following amounts relating to leases:

	Six months ended June 30, 2026 US$'000 (Unaudited)	Six months ended June 30, 2025 US$'000 (Unaudited)
Depreciation of right-of-use assets		
Buildings	1,330	987
Land use right	33	33
Motor vehicles	36	39
Office equipment	20	15
	1,419	1,074
Short-term lease expense in respect of office premises	705	730
Interest expense (included in finance costs)	128	88
Loss on lease modification	–	(32)

The total cash outflow for leases for the six months ended June 30, 2026 was US$2,244,000 (2025: US$1,894,000).

13 INTEREST IN A JOINT VENTURE

	Six months ended June 30, 2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Share of net assets:		
Beginning of period	**985**	2,303
Share of loss of a joint venture	**(326)**	(802)
End of period	**659**	1,501
Advance to a joint venture (Note)	**13,110**	12,610
	13,769	14,111

Note: As at June 30, 2026 and 2025, management classified such amount due from a joint venture as part of the Group's net investment in such joint venture.

The advance to a joint venture was non-trade in nature, unsecured, interest free and would not be demanded for repayment within 12 months from the end of the reporting period. The carrying amount approximate their fair values and are denominated in US$.

As at June 30, 2026, the group had an amount due from a joint venture of US$2,907,000.

Nature of investment in a joint venture:

Name	Registered capital	Place of incorporation	Principal activities	Percentage of interest held June 30, 2026	December 31, 2025
OrbusNeich P+F Company Limited	US$50,000	The BVI	Investment holding	**50%**	50%

OrbusNeich P+F Company Limited and its subsidiaries are principally engaged in the manufacturing and distribution of heart valve products.

Set out below are the summarized financial information of the joint venture, which is accounted for using the equity method.

14 TRADE RECEIVABLES

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
Trade receivables (Note)	51,778	49,899
Loss allowance	(2,099)	(1,632)
Trade receivables, net	49,679	48,267

Note: The majority of the Group's sales are with credit terms of 30 to 180 days. The carrying amounts of trade receivables approximate their fair values.

The ageing analysis of the trade receivables based on invoice date, before provision for impairment, is as follows:

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
0 to 30 days	25,226	22,310
31 to 60 days	9,207	11,442
61 to 90 days	6,442	6,634
Over 90 days	10,903	9,513
	51,778	49,899

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

15 SHARE CAPITAL

	Number of shares	Share capital US$'000
Authorized:		
Ordinary shares	1,200,000,000	600
At December 31, 2025, January 1, 2026 and June 30, 2026	1,200,000,000	600
Issued and fully paid:		
At December 31, 2025 and January 1, 2026 (Audited) and June 30, 2026 (Unaudited)	827,968,337	414

16 SHARE-BASED PAYMENTS

(a) Share option schemes

Pre-IPO share option scheme

The Company adopted Pre-IPO share option scheme on January 1, 2021, the grant date, in which the directors and selected employees of the Group are eligible to purchase the ordinary shares of the Company.

The share option scheme will remain in force for 10 years and will be expired on January 1, 2031. Outstanding share options under the scheme remain valid and exercisable starting 10 years from the grant date. The exercise price of the granted options and vesting condition are determined by the board of directors of the Company and stated in the agreement for such grant. The options are vested over periods of one to four years from the grant date and the exercise price of each option ranged from HK$3.9 to HK$7.8.

During the six months ended June 30, 2026, 288,000 share options (2025: 340,000) were forfeited and Nil (2025: Nil) were exercised.

Post IPO share option scheme

On July 10, 2023, the Company set up a share incentive plan: Post-IPO Share Option Scheme in which the directors and selected employees of the Group are eligible to purchase the ordinary shares of the Company.

The share option scheme will remain in force for 8 years and will be expired on July 10, 2033. Outstanding share options under the scheme remain valid and exercisable starting 10 years from the grant date. The exercise price of the granted options and vesting condition are determined by the board of directors of the Company and stated in the agreement for such grant. The options are vested over periods of one to four years from the grant date and the exercise price of each option is HK$9.00.

During the six months ended June 30, 2026, 140,000 share options (2025: 437,500) were forfeited and Nil were exercised.

Movement in the number of share options outstanding during the period are as follows:

	Pre-IPO share option scheme Number of shares	Post IPO share option scheme Number of shares
At January 1,2026 (Audited)	**7,721,000**	**4,442,000**
Forfeited during the period	**(288,000)**	**(140,000)**
At June 30, 2026 (Unaudited)	**7,433,000**	**4,302,000**
At January 1,2025 (Audited)	8,112,500	5,064,500
Forfeited during the period	(340,000)	(437,500)
At June 30, 2025 (Unaudited)	7,772,500	4,627,000

16 SHARE-BASED PAYMENTS (continued)

(a) Share option schemes (continued)

Share options outstanding at the end of the period have the following expiry date and exercise prices:

Expiry date	Exercise price in HK$ per share option As at June 30, 2026	Options As at June 30, 2026	Exercise price in HK$ per share option As at December 31, 2025	Options As at December 31, 2025
2031	**3.90**	**45,000**	3.90	45,000
2031	**5.85**	**2,640,000**	5.85	2,840,000
2031	**7.80**	**4,748,000**	7.80	4,836,000
2033	**9.00**	**4,302,000**	9.00	4,442,000
		11,735,000		12,163,000

No share option was granted during the six months ended June 30, 2026 (2025: Same). Please refer to annual financial statements for the year ended December 31, 2025 for the valuation method and significant input for the valuation of Post IPO share options scheme.

(b) Share award scheme

On March 8, 2023 and May 16, 2023, the board of directors approved to adopt share award schemes. Under the schemes, the Company may grant shares of the Company to certain selected participants at specified consideration.

Pursuant to the scheme rules, existing issued shares will be purchased by the trustee of the schemes (the "Trustee") from the market out of funds provided by the Company in accordance with the scheme rules.

No share was acquired by the Trustee of the share award schemes during the six months ended June 30, 2026 (2025: Same).

During the six months ended June 30, 2026, no awarded shares (June 30, 2025: nil) were granted to selected participants. No granted shares were vested during the six months ended June 30, 2026.

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date, which was to be expensed over the relevant vesting period. The expected dividends during the vesting period had been taken into account when assessing the fair value of these awarded shares.

As of June 30, 2026, 4,715,500 shares (June 30, 2025: 4,155,500) were held by the Trustee under the schemes.

16 SHARE-BASED PAYMENTS (continued)

(b) Share award scheme (continued)

Movements in the shares held for the share award schemes are as follows:

	Share Award Scheme A		Share Award Scheme B		Total	
	Number of shares	US$'000	Number of shares	US$'000	Number of shares	US$'000
At January 1, 2026 (Audited) and at June 30, 2026 (Unaudited)	**4,028,500**	**2,388**	**687,000**	**516**	**4,715,500**	**2,904**
At January 1, 2025 (Audited) and at June 30, 2025 (Unaudited)	3,468,500	2,080	687,000	516	4,155,500	2,596

17 TRADE PAYABLES

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
Trade payables	**3,024**	4,698

The carrying amounts of trade payables approximate their fair values.

Credit terms granted by creditors generally range from 30 to 90 days.

The ageing analysis of the trade payables based on invoice date is as follows:

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
0 to 30 days	**2,055**	2,744
31 to 60 days	**191**	624
61 to 90 days	**130**	444
Over 90 days	**648**	886
	3,024	4,698

18 COMMITMENTS

Capital expenditures contracted for at the end of the period but not yet incurred are as follows:

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
Contracted but not provided for:		
Property, plant and equipment	**16,093**	25,642

19 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

Name of related parties	**Relationship with the Company**
OrbusNeich P+F Company Limited	A joint venture
OrbusNeich P&F (Hong Kong) Company Limited	A subsidiary of the joint venture
OrbusNeich P&F MedTech (Shenzhen) Company Limited	A subsidiary of the joint venture

The following is a summary of the significant related party transactions with, in the opinion of the directors, are entered into the ordinary course of business between the Group and its related parties, and the balances arising from related party transactions in addition to the related party information shown elsewhere in the interim condensed consolidated financial information.

(a) Transactions with related parties

	Six months ended June 30,	
	2026 US$'000 (Unaudited)	2025 US$'000 (Unaudited)
Service fee received from a joint venture:		
— OrbusNeich P&F (Hong Kong) Company Limited (Note (i))	**56**	69
Agency fee income received from a joint venture:		
— OrbusNeich P&F (Hong Kong) Company Limited (Note (i))	**4**	—

Note:

(i) The transactions were carried out at rate mutually-agreed between the related parties involved in the transactions and the Group.

19 RELATED PARTY TRANSACTIONS (continued)

(b) Period-end balances with related parties

	As at June 30, 2026 US$'000 (Unaudited)	As at December 31, 2025 US$'000 (Audited)
Amounts due from joint ventures		
— OrbusNeich P&F (Hong Kong) Company Limited (Note (ii))	**2,907**	2,639
Advance to a joint venture included in interest in a joint venture		
— OrbusNeich P+F Company Limited (Note (iii))	**13,110**	13,110
Amount due to a joint venture		
— OrbusNeich P&F (Hong Kong) Company Limited (Note (i))	**(25)**	(72)

Notes:

(i) The amount due from/to a joint venture was trade in nature, unsecured, interest free and repayable on demand. The carrying amounts approximate their fair values and are denominated in Malaysia Ringgit (2025: Denominated in US$, Singapore dollar and Malaysia Ringgit).

(ii) The amount due from a joint venture was non-trade in nature, unsecured, interest-free and repayable on demand. The carrying amount approximate its fair value and is denominated in US$.

(iii) The advance to a joint venture included in interest in a joint venture was non-trade in nature, unsecured, interest free and would not be demanded for repayment within 12 months from the end of the reporting period. The carrying amount approximates their fair values and are denominated in US$.

(c) Key management compensation

Key management includes the directors and certain member of the management. The compensation paid or payable to key management for employee services is shown below:

	Six months ended June 30, 2026 US$'000 (Unaudited)	Six months ended June 30, 2025 US$'000 (Unaudited)
Salaries, wages and allowances	**1,552**	1,598
Pension costs — defined contribution plans	**41**	47
Pension costs — defined benefit plans	**4**	4
	1,597	1,649

(d) As at June 30, 2026 and December 31, 2025, the Group has available and undrawn banking facilities amounted to US$45,000,000 (2025: US$45,000,000), which were secured by the corporate guarantee given by the Company.

DEFINITIONS

"APAC"	Asia and Oceania, excluding the Mainland of China and Japan
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CE Mark"	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
"China" or "PRC"	the People's Republic of China
"Company" or "our Company" or "OrbusNeich"	OrbusNeich Medical Group Holdings Limited, an exempted company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 6929)
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and in this context, refers to a group consisting of HART, Mr. David CHIEN and Ms. Kwai Ching Denise LAU
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company or any one of them
"EMEA"	Europe, Middle East and Africa
"FDA"	the Food and Drug Administration of the United States
"Group", "our Group", "our", "we" or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"HART"	Harmony Tree Limited, a company incorporated in the BVI on September 11, 2020 and one of our Controlling Shareholders
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Indonesia"	Republic of Indonesia
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	December 23, 2022, being the date from which the Shares are listed and dealings in the Shares are first permitted to take place on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Mainland of China"	the PRC excluding, for the purposes of this interim report and geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局) (formerly known as the China National Drug Administration and the China Food and Drug Administration)
"ONM Group Ltd."	OrbusNeich Medical Group Limited (業聚醫療集團有限公司), an exempted company incorporated in the Cayman Islands on June 8, 2017, formerly known as OrbusNeich Medical Group Limited (祥豐醫療集團有限公司), an indirect wholly owned subsidiary of the Company
"OrbusNeich P&F"	OrbusNeich P+F Company Limited, a company incorporated in the BVI on May 15, 2017, a joint venture indirectly owned as to 50% by the Company
"PCI"	percutaneous coronary intervention, a minimally invasive procedure to open narrowed coronary arteries to restore blood flow to the heart
"PMDA"	the Pharmaceuticals and Medical Devices Agency under Japan Ministry of Health, Labor and Welfare
"Post-IPO Share Option Scheme"	the share option scheme adopted by the Company on December 5, 2022 and amended on June 6, 2024
"Pre-IPO Share Option Scheme"	the share option scheme approved and adopted by ONM Group Ltd. on December 18, 2020 and assigned to the Company on September 21, 2021
"Prospectus"	the prospectus issued by the Company dated December 13, 2022
"PTA"	percutaneous transluminal angioplasty, a minimally invasive procedure to open a blocked vessel in the peripheral vasculature using a balloon catheter to restore blood flow to a limb or an organ
"R&D"	research and development
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)

"Share Award Scheme A"	the share award scheme adopted by the Company on March 8, 2023
"Share Award Scheme B"	the share award scheme adopted by the Company on May 16, 2023
"Share Incentive Schemes"	the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the Share Award Scheme A and the Share Award Scheme B
"Share(s)"	ordinary share(s) in the share capital of the Company with the nominal value of US$0.0005 each
"Shareholder(s)"	holder(s) of Share(s)
"sq.m"	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"US"	the United States of America
"US$"	United States dollar, the lawful currency of the US
"%"	percent