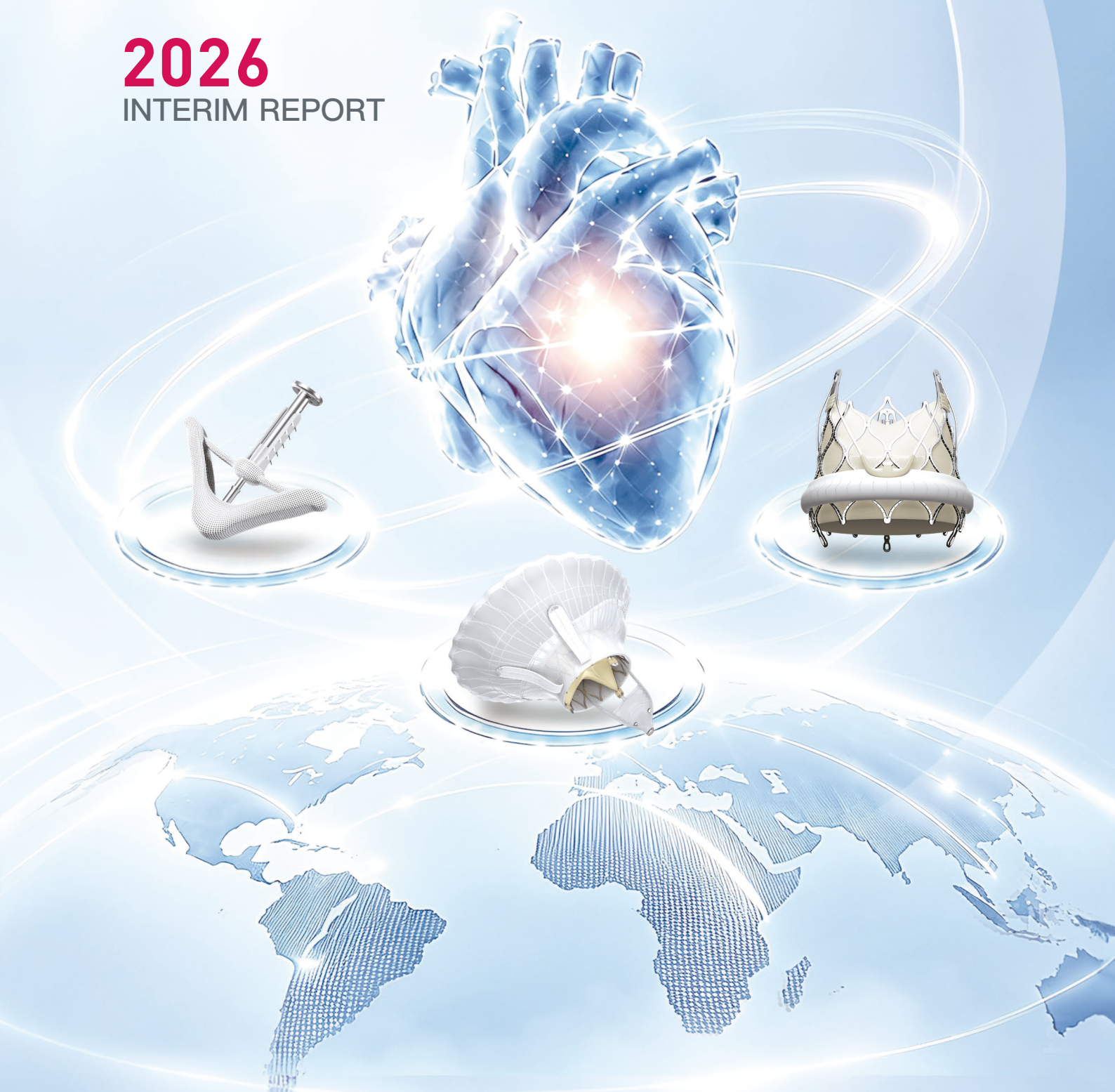




寧波健世科技股份有限公司 Jenscare Scientific Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
Stock Code : 9877

2026 INTERIM REPORT



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DEFINITIONS

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

“Articles” or “Articles of Association”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of Directors
“CE Certificate”	Conformité Européenne, an administrative marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA)
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China”, “Chinese Mainland” or “PRC”	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, the PRC
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company” or “our Company”	Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on 23 March 2021, or, where the context requires (as the case may be), its predecessor Ningbo Jenscare Biotechnology Co., Ltd. (寧波健世生物科技有限公司), a limited liability company established in the PRC on 8 November 2011
“Concert Parties”	Mr. Lv and Ms. Li
“Core Product(s)”	LuX-Valve Plus and Ken-Valve, the designated “core products” as defined under Chapter 18A of the Listing Rules
“Director(s)” or “our director(s)”	the directors of the Company or any one of them
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded in any stock exchange
“ESOP Platform(s)”	Hainan Hualing Investment L.P. (Limited Partnership), Hainan Huahui Investment L.P. (Limited Partnership), Hainan Maidi Enterprise Management L.P. (Limited Partnership) and Ningbo Sangdi Investment Management L.P. (Limited Partnership), the employee incentive platforms
“FDA”	Food and Drug Administration of United States



Definitions

"Global Offering"	the global offering of the H Shares, details of which are set forth in the Prospectus
"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
"H Shares"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Scheme"	the H Share award scheme approved and adopted by the Shareholders at the extraordinary general meeting held on 15 December 2023, and subsequently amended by an ordinary resolution of the Company passed on 19 September 2024
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars" or "HK\$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Listing"	the listing of the H Shares on the main board of the Stock Exchange
"Listing Date"	10 October 2022, on which the H Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Mr. Lv"	Mr. Lv Shiwen (呂世文), the chairman of the Board and a non-executive Director
"Ms. Li"	Ms. Li Hui (李輝)
"NMPA"	the National Medical Products Administration of the PRC (中國國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated 23 September 2022



Definitions

“R&D”	research and development
“Reporting Period”	the six months ended 30 June 2026
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“treasury shares”	save as used in the financial statements, has the meaning ascribed to it under the Listing Rules
“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Foreign Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on the Stock Exchange
“Unlisted Share(s)”	Domestic Shares and Unlisted Foreign Shares
“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“%”	per cent



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

Mr. PAN Fei (Chief Executive Officer)

Non-executive Directors

Mr. LV Shiwen (Chairman of the Board)

Mr. TAN Ching

Mr. ZHENG Jiaqi

Ms. XIE Youpei

Mr. CHEN Xinxing

Independent non-executive Directors

Dr. LIN Shoukang

Ms. DU Jiliu

Dr. MEI Lehe

AUDIT COMMITTEE

Ms. DU Jiliu (Chairwoman)

Dr. LIN Shoukang

Dr. MEI Lehe

REMUNERATION AND APPRAISAL COMMITTEE

Dr. LIN Shoukang (Chairman)

Mr. LV Shiwen

Ms. DU Jiliu

NOMINATION COMMITTEE

Dr. LIN Shoukang (Chairman)

Mr. LV Shiwen

Ms. DU Jiliu

STRATEGY COMMITTEE

Mr. LV Shiwen (Chairman)

Dr. LIN Shoukang

Mr. PAN Fei

COMPANY SECRETARY

Mr. LI Yuanyuan

Mr. WONG Wai Chiu (*resigned on 26 March 2026*)

AUTHORIZED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. PAN Fei

Mr. LI Yuanyuan

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

HAIWEN & PARTNERS LLP

Suites 601-602 & 610-616, 6/F

One International Finance Centre

1 Harbour View Street

Central, Hong Kong

As to PRC law:

Commerce & Finance Law Offices

12-14th Floor, China World Office 2

No. 1 Jianguomenwai Avenue

Beijing 100004

PRC

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block 5, B Area

No. 777 Binhai 4th Road

Hangzhou Bay New Area

Ningbo, Zhejiang Province

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong



Corporate information

COMPANY WEBSITE

www.jenscare.com

STOCK CODE

9877

LISTING DATE

10 October 2022

H SHARE REGISTRAR**Computershare Hong Kong Investor Services Limited**

Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PRINCIPAL BANKS**Agricultural Bank of China, Ningbo Qianwan New Area Branch**

No. 895, No. 2 Binhai Road
Qianwan New Area
Ningbo, Zhejiang Province
PRC



FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Period-to-period change (%)
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	
Revenue	64,131	13,426	377.7%
Other income and gains	9,833	12,144	(19.0%)
Loss for the period	(48,763)	(170,289)	(71.4%)
Adjusted non-IFRS loss for the period	(24,586)	(91,756)	(73.2%)

The Group continues to advance its development strategy of global commercialization for its structural heart disease intervention products. For the six months ended 30 June 2026, the Group recorded revenue of RMB64.1 million, with a period-to-period growth of 377.7% and a gross profit margin of 86.5%. Our other income and gains amounted to approximately RMB9.8 million, resulting in total revenue and other income and gains of approximately RMB73.9 million, representing an increase of 189.8% as compared with the same period last year. The pace of the Group's global commercialization continued to accelerate, driving rapid expansion in revenue scale and progressively establishing a diversified and sustainable growth engine.

The purpose of the adjusted non-IFRS loss for the period is to provide supplementary information for evaluating the Group's operational performance by deducting the impacts related to share-based compensation expenses and foreign exchange fluctuations. Adjusted non-IFRS loss for the six months ended 30 June 2026 was RMB24.6 million compared to RMB91.8 million for the six months ended 30 June 2025, representing a decrease of RMB67.2 million, narrowing by 73.2% period-to-period. The decrease in adjusted non-IFRS loss was primarily attributed to revenue growth and an increased gross profit contribution, and the Group's refined operations and enhanced expense control.



BUSINESS OVERVIEW

During the Reporting Period, the Group remained focused on the structural heart disease interventional products and firmly implemented its internationalization strategy to continuously advance the clinical application and commercialization of its core technologies in the global market through a diversified core product pipeline. Following the commencement of its first year of commercialization in 2025, the Group's commercialization capabilities continued to deliver on its commercial potential. Domestic sales of its core product Ken-Valve steadily scaled up, coupled with fee-based clinical implants of multiple products across various overseas countries, driving a substantial increase in operating revenue during the period. As the global registration and commercialization network continues to expand, the Group is expected to sustain its rapid revenue growth trajectory and lay a solid foundation for its long-term sustainable development.

1. LUX-VALVE PLUS (TRANSCATHETER TRICUSPID VALVE REPLACEMENT SYSTEM): CONTINUED BREAKTHROUGHS IN GLOBAL REGISTRATION AND ORDERLY ADVANCEMENT OF OVERSEAS COMMERCIALIZATION

LuX-Valve Plus is the world's second approved transcatheter orthotopic tricuspid valve replacement product. During the Reporting Period, the global registration process of LuX-Valve Plus achieved further significant progress, with sustained improvements to its integrated global market footprint. LuX-Valve Plus has obtained regulatory approvals in various countries and regions. As of the date of this report, global cumulative implants of the LuX-Valve series products have exceeded 1,000 units, with a record of the longest follow-up of over 6 years.

In Europe, LuX-Valve Plus has successfully obtained EU Medical Device Regulation ("EU MDR") CE certification, not only signalling its official commencement of commercialization in the European region, but also further driving the continued rollout of its commercialization in other CE certification-covered jurisdictions;

In the United States, the pivotal randomized controlled clinical trial, which received unconditional FDA IDE approval, is progressing smoothly, with the first batch of implantation completed. This head-to-head multi-center study will further consolidate the product's evidence base and support the accessibility to the U.S. market;

In the Asia-Pacific region, LuX-Valve Plus has obtained registration approval in New Zealand, while registration submissions in additional countries continue to advance. In China, the NMPA registration review is progressing in an orderly manner. Leveraging its inclusion in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect, it continues to be deployed for commercial clinical application in the Greater Bay Area, ranking it among the earlier innovative devices in China to achieve commercialization for this indication.

The Group continues to leverage global multicenter clinical studies to present positive clinical data at top-tier international academic platforms. Long-term follow-up results from a series of TRINITY studies have been continuously presented at major academic conferences including EuroPCR, TCT, and PCR London Valves, consistently validating the product's overall safety and efficacy, particularly underscoring its unique advantages in large-annulus and complex-anatomy cases. The Group will continue to build on its long-accumulated technological strengths in tricuspid valve interventional diagnosis and treatment to accelerate commercialization across multiple countries to solidify its leading position in the global transcatheter tricuspid valve replacement field.



2. KEN-VALVE (TRANSCATHETER AORTIC VALVE REPLACEMENT SYSTEM): CONTINUED SCALING OF DOMESTIC COMMERCIALIZATION AND ACCELERATED GLOBAL PRESENCE

As a differentiated TAVR product covering aortic regurgitation (AR) and combined stenosis indications, Ken-Valve has entered a stage of steady growth in domestic commercialization. Supported by a multi-tiered sales network characterized by “core hospitals leading, regional centers supporting, and primary-level medical institutions coordinating,” and further empowered by “Jenscare Academy (健世學苑)”, an integrated online-and-offline academic promotion platform, the scale of product implants has steadily increased.

Overseas expansion continues to deliver phased milestones: following registration approval in New Zealand in February 2026, Ken-Valve obtained further approval from the Department of Health of Hong Kong during the Reporting Period, further expanding its commercial footprint in the Hong Kong, China market. As the Group continues to conduct in-depth commercial activities in multiple overseas countries and steadily advance paid overseas implants, its overseas business is set to enter a stage of deep market penetration, continuously unlocking the value of its overseas business.

During the Reporting Period, multiple mid- to long-term clinical follow-up datasets for Ken-Valve were continuously presented at leading academic conferences both domestically and internationally, fully validating its procedural convenience as well as its stability and safety in managing complex cases for large annulus patients, thereby continuously providing robust evidence-based support for market expansion at home and abroad.

Looking ahead, in the domestic market, the Group will continue to deepen channel penetration and expand coverage of medical institutions to consolidate its market advantages. In global markets, building on the approvals in New Zealand and Hong Kong, China as strategic anchors, the Group will mobilize global key clinical expert resources to drive its overseas business from single-site implants toward large-scale rollout, accelerating the implementation of its globalization strategy.

3. JENSCLIP (TRANSCATHETER MITRAL VALVE REPAIR CLIP SYSTEM): DUAL-TRACK ADVANCEMENT OF DOMESTIC AND OVERSEAS REGISTRATION, WITH DIFFERENTIATED CLINICAL ADVANTAGES GAINING GLOBAL RECOGNITION

During the Reporting Period, the global registration of JensClip advanced steadily. Currently, JensClip has obtained registration approval from the NMPA. Meanwhile, the CE certification registration application continues to progress, and upon approval will formally open the gateway to global developed markets.

JensClip features a unique claw-wedge mechanical locking design that enables stable multi-angle grasping, effectively reducing leaflet tension and reducing mitral regurgitation. The product’s one-year follow-up data and application experience in complex, high-difficulty cases have been successively presented at domestic and international conferences, with its outstanding safety, efficacy, and procedural convenience garnering widespread attention and recognition from global clinical experts. The Group continues to develop a global KOL collaboration network and conduct systematic academic cultivation centered on the product’s differentiated technical features. Upon obtaining domestic and overseas regulatory approvals, JensClip will rapidly launch commercialization to create a new revenue growth curve for the Group and further complete its full-indication product portfolio for structural heart disease intervention.



4. CONTINUED DEEP CULTIVATION OF INNOVATIVE R&D, OPTIMIZATION OF THE OPERATIONAL SYSTEM, AND CONSOLIDATION OF THE FOUNDATION FOR LONG-TERM GLOBAL DEVELOPMENT

The Group adheres to independent innovative R&D as its core driving force, continuously improving its comprehensive interventional product matrix covering tricuspid, aortic, and mitral valve diseases, and developing a product pipeline with global competitiveness. Addressing unmet clinical needs worldwide, the Group continues to iterate and optimize its existing core products while simultaneously advancing the R&D and clinical translation of multiple cutting-edge innovative pipelines to enrich its therapeutic solutions.

At the operational level, the Group sustains efforts to elevate its management effectiveness and strengthen internal operational efficiency, while precisely aligning with country-specific regulatory requirements in global multi-region registration and clinical practices. In terms of capability building, the Group continues to upgrade its R&D processes, quality management systems, and large-scale manufacturing capabilities to enhance supply chain resilience. Meanwhile, benchmarking against international standards, the Group advances its global patent portfolio and intellectual property protection system, providing comprehensive support for commercial expansion and underpinning the Group's long-term and stable development.



MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

Overview

We are a medical device company dedicated to developing interventional products for the treatment of structural heart disease, with a strong focus on international expansion. We have developed a series of treatment solutions targeting different types of structural heart diseases and other related conditions and are actively developing and advancing the research, development and clinical transition of a number of new products, with a view to enriching our product portfolio, meeting diverse clinical needs globally, and injecting sustained momentum for the Company's long-term development.

Products and Pipeline

As of the date of this report, we have several products in various stages of commercialization and research and development, covering TTVr, TAVr and TMVr treatment and many other common fields of treatment on structural heart disease. The following diagram summarizes the progress of our product portfolio as of the date of this report:

Product Categories	Products	Pre-Clinical Stage	Clinical Stage ^{Note 1}	Registration	Commercialization ^{Note 2}
TTVr system	LuX-Valve Plus® ★	Approved in multiple countries and regions across Europe, the Middle East, and Asia-Pacific, and included in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect			
		NMPA approval: The application for the NMPA registration approval has been submitted and accepted, and is currently undergoing the registration review process			
		FDA approval: Enrollment for the pivotal clinical trial is underway			
	LuX-Valve®	Admitted to the green channel and having completed the patient follow-up of the multi-center registration clinical trial			
	LuX-Valve Pro™	Pre-Clinical Stage			
TAVr system	LuX-Valve Ultra™	Pre-Clinical Stage			
	Ken-Valve® ★	Approved in Chinese Mainland, Hong Kong and New Zealand			
TMVr system	Ken-Valve Pro® ^{Note 3}	Clinical trials are currently in preparation			
	JensClip®	Approved in Chinese Mainland			
TMVR system	JensRelive®	CE certification: The application for CE certification has been submitted and accepted, and is currently undergoing the registration review process			
		Pre-Clinical Stage			
Technology/ Accessories	JeniGal® Anticalcification Technology	Approved in Chinese Mainland			
	Catheter Sheath Products	Approved in Chinese Mainland			
	Dry-valve Technology	Clinical trials are currently in preparation			
	Polymer Leaflet Technology	Pre-Clinical Stage			

★: Products with ★ are Core Products.

Note 1: Entering clinical stage is marked by the completion of first human trial.

Note 2: The point in time of expected commercialization is based on the obtaining of product registration certificate.

Note 3: Formerly known as KenFlex.



Our Products and Product Candidates

Tricuspid Valve Products

LuX-Valve Plus, our proprietary second-generation TTVR system, is designed for patients with severe tricuspid regurgitation and high surgical risk. LuX-Valve Plus, using a transvascular access approach, works by functionally replacing the patient's dysfunctional native tricuspid valve with a prosthetic valve implanted through a minimally invasive intervention without the need for conventional open-heart surgery. We expect the transvascular access path not only to effectively simplify the operation procedure with shorter device procedure time, smaller incisions and less damage to the heart tissue, but also to be used in a wider range of situations such as rare and complex anatomical structures. In addition, the delivery system of LuX-Valve Plus is multi-angle adjustable and steerable, allowing physicians to more conveniently adjust the release position and angle, and thereby further increasing the product's safety profile.

LuX-Valve Plus is the world's second approved transcatheter orthotopic tricuspid valve replacement device. LuX-Valve Plus has received registration approval in multiple countries and regions across Europe, the Middle East, and Asia-Pacific, and been included in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect. We will continue to promote the application of our products in different regions worldwide, focusing on leveraging our EU MDR CE certification to penetrate key overseas markets, thereby further enhancing the Company's academic standing and influence in the world, and laying a solid foundation for the Company's globalization strategy.

LuX-Valve Plus has been selected for the Expert Panel Scientific Advice Pilot of the European Medicines Agency. With regard to the LuX-Valve series products, we sustain the global leadership of this series of products, comprehensively advancing the commercialisation of our core products across different countries and regions and providing support to any other subsequent key products through a diversified approach including conducting registration clinical trials and obtaining approvals in multiple countries and regions around the world, continuing our regional expansion for our business development, and establishing international collaborations.

The global multi-center clinical trial of the LuX-Valve Plus transcatheter tricuspid valve replacement system (the **"TRINITY study"**) is a prospective, multi-center, single-arm clinical study designed to evaluate the safety of LuX-Valve Plus in patients with severe tricuspid regurgitation and at high surgical risk. The study enrolled 161 patients from 20 centers around the world, 18 of which are located in France, Germany, Spain, Denmark, and the United Kingdom. The TRINITY study has already entered the two-year follow-up phase.

In October 2025, the 6-month clinical follow-up results of the TRINITY study were officially released at the 2025 Transcatheter Cardiovascular Therapeutics (TCT 2025) conference held in San Francisco, USA. The results of the clinical study showed the device operation success rate was about 97%, and the average device operation time was 41.60 ± 19.62 minutes, with the shortest device operating time being only 11 minutes. The safety results showed the composite adverse events rate at 6-month, as determined by the Clinical Events Committee (CEC) for the full analysis set plus the learning curve group, is 19.9%, which was relatively low. The efficacy results showed 6-month follow-up outcomes demonstrated that 94.4% of patients had no above moderate regurgitation; patients' cardiac function and quality of life were significantly improved. The 6-month clinical follow-up results of the TRINITY study demonstrated good safety and performance of LuX-Valve Plus, with continued improvement in patient's quality of life and a low rate of safety events. For details, please refer to the announcement of the Company dated 29 October 2025.



Management discussion and analysis

In November 2025, the 6-month clinical follow-up results in large annulus patients of the TRINITY study were released at the PCR London Valves 2025 conference. In the TRINITY study, over 75% of patients used valve sizes of 55mm, 60mm, 65mm, and 70mm, and the average age of these large annulus patients (LAP) was 77.4 and the average Tri-Score was as high as 13.5%; 10.7% of patients exhibited 3+ (Severe) TR, 47.1% exhibited 4+ (Massive) TR, and 42.2% exhibited 5+ (Torrential) TR. The safety results showed that the 6-month follow-up outcomes demonstrated the composite adverse events rate of the LAP group (N=121) was 22.3%. The efficacy results showed the 6-month follow-up outcomes demonstrated that 93.5% of LAP had no above moderate tricuspid regurgitation; and patients' cardiac function and quality of life were significantly improved. The results of the TRINITY study demonstrate that it significantly improves regurgitation severity and markedly enhances the quality of life in patients with large annulus tricuspid regurgitation. It is expected to address the global unmet clinical need for effective treatment options for a large number of patients with large annulus tricuspid regurgitation. For details, please refer to the announcement of the Company dated 20 November 2025.

In May 2026, the twelve-month clinical follow-up results for large annulus patients of the TRINITY study were officially released at EuroPCR 2026. In the EU TRINITY study, over 75% of patients used valve sizes of 55mm, 60mm, 65mm, and 70mm, and the average age of these patients was 77 and the average Tri-Score was 13.6%; 9.7% of patients exhibited Severe TR, 47.8% exhibited Massive TR, and 42.5% exhibited Torrential TR. The efficacy results showed that in terms of improvement in the tricuspid regurgitation grade, 97.8% of LAP showed no above moderate regurgitation; in terms of New York Heart Association ("**NYHA**") cardiac function improvement, 91.6% of LAP had their postoperative cardiac function improved to class I/II; and in terms of quality of life, the Kansas City Cardiomyopathy Questionnaire scores improved, on average, by approximately 17 points; in addition, the average improvement in 6-minute walking distance for LAP was approximately 43 meters. The safety results showed that the twelve-month follow-up outcomes demonstrated the composite adverse events rate of the LAP group (N=113) was 28.3%. The twelve-month clinical follow-up results show the excellent efficacy and safety of LuX-Valve Plus in LAP. For details, please refer to the announcement of the Company dated 21 May 2026.

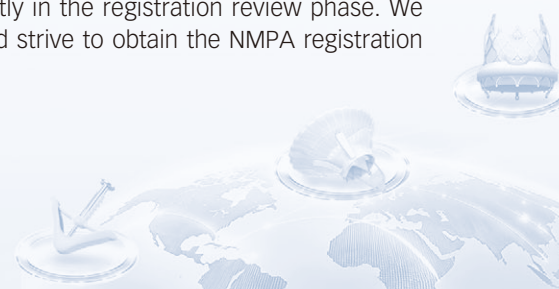
FDA Clinical Trial and Registration

Significant progress has been made in the U.S. registration clinical trial and overseas application of LuX-Valve Plus. Patient enrollment for the U.S. LuX-Valve Plus Early Feasibility Study ("**EFS clinical study**") has been fully completed, the 30-day follow-up data and report of the EFS clinical study have been submitted to the FDA, and the project is currently in the one-year follow-up phase. The FDA had officially approved the application for an unconditional investigational device exemption (IDE) for the Pivotal Trial of LuX-Valve Plus, and the first batch of patient implantations has been successfully completed in the Pivotal Trial. We will continue to actively advance the Pivotal Trial process of LuX-Valve Plus, and strive to obtain FDA launching approval for this product as soon as possible.

LuX-Valve Plus was selected to participate in the FDA's Total Product Life Cycle Advisory Program ("**TAP**") pilot. The EFS clinical study for LuX-Valve Plus was certified as CMS Category B by the FDA and approved for inclusion in medical insurance coverage by the Centers for Medicare & Medicaid Services (CMS) of United States. The LuX-Valve Plus Pivotal Trial has also been certified as CMS Category B by FDA, eligible for CMS medicare reimbursement. These developments have laid a solid foundation for the smooth conduct of the Pivotal Trial and the subsequent acceleration of the registration process.

NMPA Clinical Trial and Registration

The NMPA multi-center registration clinical trial of LuX-Valve Plus in China has already entered the long-term follow-up phase, demonstrating excellent clinical follow-up data. The randomized controlled trials of optimized medical therapy of LuX-Valve Plus conducted in China has completed full subject enrollment, and the application for the NMPA registration has been accepted and received feedback. It is currently in the registration review phase. We will actively advance the NMPA registration process of LuX-Valve Plus, and strive to obtain the NMPA registration certificate as soon as possible.



Management discussion and analysis

LuX-Valve, our proprietary first-generation TTVR system, is designed to treat patients with both severe tricuspid regurgitation and high surgical risk. LuX-Valve works by replacing the function of a patient's dysfunctional native tricuspid valve with a prosthetic valve implanted through a minimally invasive intervention without the need for conventional open-heart operation. LuX-Valve was admitted into the Special Examination for Innovative Medical Devices (the "**Green Channel**") by the NMPA in January 2019. We are currently in the process of active communication with the NMPA, and expect that an application for registration will be submitted to the NMPA for approval in due course.

LuX-Valve Pro is our next-generation TTVR system developed based on LuX-Valve Plus. To further enhance patient benefits and its usability, LuX-Valve Pro has undergone upgrades in the local structure and performance of the valve, incorporates dual-segment steering function for the delivery catheter, and optimizes the design of the knobs and operation of the delivery system. The product is expected to offer higher precision in valve implantation, better interventional experience, and greater benefit for more patients. LuX-Valve Pro is currently in the pre-clinical stage.

LuX-Valve Ultra is our next-generation TTVR system developed based on LuX-Valve Pro. New materials will be used for this Prosthetic Valve to enhance leaflet performance, reduce preparation time for valve operation, and improve interventional support efficiency. The delivery system features a variety of venous access options, and further reduces the catheter's outer diameter, thereby mitigating the risk of complications in narrow or small vein access. In addition, functional design will be refined to optimize the handle of the delivery system so as to enhance user experience and convenience for operators. The LuX-Valve Ultra is currently in the pre-clinical stage.

Aortic Valve Products

Ken-Valve, our proprietary first-generation TAVR system, is designed for the treatment of patients with severe aortic regurgitation or combined with aortic stenosis. The Ken-Valve features a multi-size stent platform, designed to address severe aortic regurgitation ("**AR**") or combined aortic stenosis ("**AS**"), thereby covering the majority of aortic valve pathologies. The valve employs anti-calcification treated bovine pericardial leaflets in a supra-annular design, achieving an optimal balance between large effective orifice area, long-term durability, and effective anti-thrombogenic properties. The integrated positioning components of Ken-Valve are engineered to resolve anatomical challenges, such as annular dilation and the lack of anatomical structures for anchoring in the sinus of Valsalva. These positioning components engage the native leaflets within the sinus, achieving coaptation alignment while generating radial clamping forces. This mechanism ensures stable anchoring and prevents coronary ostium obstruction caused by prosthetic valve interference. An anti-paravalvular leakage ("**PVL**") skirt integrated into the stent's anchoring zone significantly reduces post-procedural PVL risk. The delivery system incorporates active steerable function with a non-wire-controlled steering mechanism, enabling precise navigation. This innovation is projected to shorten the operator learning curve and improve procedural efficiency.

We have obtained relevant permits for the manufacture and sale of Ken-Valve in China, and commercial implantation procedures are conducted progressively at an accelerating pace nationwide. Ken-Valve obtained the registration approval from the New Zealand Medicines and Medical Devices Safety Authority in February 2026 and approval from Hong Kong Department of Health in June 2026. Building upon its current achievement in commercialisation, the Company will continue to strengthen the global market layout of Ken-Valve. For the domestic market, we will consistently solidify and expand our leading advantage to ensure a steady growth in sales and the implantation. For overseas markets, taking the approval in New Zealand and the first batch of commercial implantations as a springboard, we aim to transition our international operation from individual breakthroughs to full-scale rollout, thereby accelerating the full realisation of our global strategic objectives.



Management discussion and analysis

In April 2025, the one-year clinical follow-up data of Ken-Valve was released at the 6th China Structural Heart Disease Conference (CSHC 2025). The number of enrollment of this clinical study is ahead of similar products, with large patient demand and excellent efficacy. The average age of the enrolled patients was 70.31 ± 5.50 , and 99.3% of the patients were in NYHA cardiac function class III/IV. In addition, 61.97% of the patients in the study population had a moderate-to-severe frailty index, 80.85% of the patients had a 5-metre walk time of ≥ 6 seconds, and all were assessed to be unsuitable for operation by the surgical risk assessment, with the maximum diameter of the aortic annulus being 32mm. The clinical results showed that the average operating time of Ken-Valve was 8.70 ± 8.85 minutes, the success rate of the device was 97.18% and the one-year all-cause mortality rate was merely 5.63%. From the moment of implantation of Ken-Valve to one year after the procedure, the percentage of patients with aortic regurgitation reduced to mild or less was 100%, and postoperative cardiac function and quality of life indicators had improved as compared with those before the procedure. The average effective orifice area (EOA) of the implanted valve was $\geq 1.90 \text{ cm}^2$, and the valves were functionally stable and performed well within one year after the procedure.

In November 2025, the one-year clinical follow-up data of Ken-Valve for patients with large annulus were released at PCR London Valves 2025. In the clinical study, over 45% of patients used valve sizes of 29mm, 31mm, and 33mm. The average age of this group of patients was 72 and the average STS score reached 5.60%. The clinical results showed that the device success rate of the full analysis set ("**FAS**") was 97.2%, among which the success rate of LAP was 93.8%; the average device operation time for the FAS was 8.70 ± 8.85 minutes, among which the average device operation time for LAP was 8.23 ± 4.60 minutes. The one-year clinical follow-up results of Ken-Valve for LAP showed that the product has outstanding safety and efficacy, with a significant improvement in symptomatic aortic regurgitation, a noticeable improvement in quality of life, and a low incidence of composite adverse events. For details, please refer to the announcement of the Company dated 20 November 2025.

Ken-Valve Pro, our proprietary next-generation TAVR (transfemoral) system, is used for the treatment of severe aortic regurgitation or combined with aortic stenosis. Major upgrades of Ken-Valve Pro have been made to valves and delivery systems. While reducing radial support and the impact on the conductive bundle branch, the valve is stably fixed and the pacemaker implantation rate is lowered, and large-angle steering can be achieved, which is expected to improve the accuracy and stability of valve placement. Ken-Valve Pro is currently in the clinical trial preparation stage.

Mitral Valve Products

JensClip, our proprietary clip-based TMVr system, is designed to treat patients with severe mitral regurgitation. The JensClip system introduces an innovative self-locking design, providing secure leaflet fixation to maintain stable coaptation and locking, thus effectively reducing mitral regurgitation. Featuring a rhombic linkage mechanism, the valve clip enables enhanced shape adaptability during transvalvular navigation, facilitating smooth valve crossing. Its bidirectional retrievability significantly improves procedural safety. The device enables both simultaneous bilateral and selective unilateral leaflet capture to enhance procedural adaptability. An integrated detachment mechanism minimizes potential risks associated with multi-step detachment processes, effectively reducing accidental deployment errors and shortening procedural time. We have recently obtained registration approval for JensClip from the NMPA. The registration application for CE certification of JensClip has also formally submitted, which is currently in the registration review phase. We are actively promoting international registration and approval processes.

In May 2025, the one-year clinical follow-up results of the JensClip were released at the EuroPCR 2025 in Paris, France. The study primarily evaluated the safety and efficacy of JensClip in application on patients with symptomatic degenerative mitral regurgitation (DMR) at high surgical risk. The study enrolled 114 patients from 18 centers in China. The clinical results showed that the technical success rate was 98%, and the average device operation time was 67.53 ± 43.89 minutes. The average age of the patients was 71 years old. The safety indicators showed that all-cause mortality rate was merely 1.8%. The efficacy indicators showed that, in the one-year follow-up, 96.3% of patients had no above moderate regurgitation and patients' cardiac function and quality of life were significantly improved.



Management discussion and analysis

The globalization process of JensClip is also being actively advanced. As of the date of this report, a series of pre-commercial clinical implants of JensClip have been conducted overseas, with all procedures progressing smoothly and the product performance being excellent.

JensRelive, our proprietary TMVR (transfemoral) system, is designed to treat patients with severe mitral regurgitation. It works by replacing a patient's damaged native mitral valve without the need for conventional open-heart operation. JensRelive consists of a prosthetic mitral valve and a delivery catheter system. Our JensRelive uses a special anchoring design that facilitates valve fixation, prevents displacement and is expected to resolve issues such as outflow obstruction and PVL. In addition, JensRelive is equipped with multiple steerable functions, which are expected to improve the valve positioning accuracy and stability during deployment. As of the date of this report, we are in the process of conducting pre-clinical studies for JensRelive.

Platform Technology/Accessories

Catheter sheath products have received the product registration certificate from the NMPA. The product is available in multiple sizes, which can effectively prevent jugular vein injury during operational manipulation.

JeniGal anti-calcification technology is currently applicable to all of the Company's commercial products and product candidates, aiming to effectively improve the anti-calcification function of the leaflets and reduce immunogenicity.

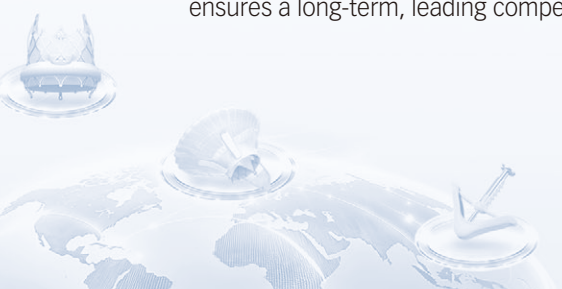
Dry valve technology is currently in the preparation stage of clinical trial and can be used in the Company's TAVR, TMVR or TTVR product candidates in the future. The Company continues to advance the research and development of dry valve technology to improve product's durability, biocompatibility and ease of storage and transport through leaflet dehydration.

Polymer leaflet technology is currently in the pre-clinical stage and can be used in the Company's TAVR, TMVR or TTVR product candidates in the future. The Company is conducting the research and development of polymer leaflet technology, exploring the replacement of traditional biological leaflets with polymer materials, with a view to driving a materials revolution and enhancing the overall performance of products for structural heart disease.

Cautionary Statement as required by Rule 18A.08(3) of the Listing Rules: There is no assurance that we will ultimately develop, market and/or commercialize our Core Products or any other product candidates successfully.

Research and Development

Sustained technological innovation is the core element in maintaining our market competitiveness and the primary driving force behind the Company's long-term sustainable development. During the Reporting Period, the Company's R&D team accumulated extensive internationally advanced R&D experience through the technological development and international registration processes of its core products, significantly enhancing its professional technical capabilities and global perspective. To systematically institutionalize its technological expertise and optimize its R&D framework, the Company has established a number of specialized functional teams within its R&D organizational structure, enabling the efficient sharing, cross-pollination, and complementary leveraging of technical pathways, development experience, and resources across different product lines and R&D projects, thereby further improving its overall R&D efficiency and forward-looking technological planning capabilities. The Company has consistently adhered to the iterative development philosophy of "commercializing one generation, developing the next, and reserving future pipelines", continuously pursuing technological upgrades and product iterations around its core product portfolio. By pursuing constant technological optimization and innovative development, the Company ensures a long-term, leading competitive edge of its product matrix.



Management discussion and analysis

Meanwhile, the Company continues to enhance its systematized and platform-driven R&D capabilities, with a focus on establishing three core technology platforms: a new material development technology platform dedicated to the R&D of next-generation polymer biomaterials and material performance optimization, a simulation technology platform providing scientific validation support for R&D via numerical simulation and image-based modeling, and an AI robotics technology platform focused on precision, intelligence, and standardized innovations in interventional procedures. Building on its comprehensive platform-based R&D system, the Company continues to iteratively upgrade its existing product pipeline and actively advance the R&D of next-generation platform-based products, with emphasis on the development of new-generation iterative products such as Ken-Valve Pro, LuX-Valve Pro, and LuX-Valve Ultra etc. In parallel, the Company is accelerating R&D tackling in core underlying technologies, including new polymer valve leaflet materials, aiming to optimize device structural design, enhance valve fatigue resistance and anti-calcification performance so as to simplify clinical procedural complexity, and expand the eligible patient population.

During the Reporting Period, the Company's iJensRobo robotic-assisted LuX-Valve Plus system successfully completed the world's first-in-human clinical trial in Hong Kong with favorable patient outcomes. This marks a major milestone breakthrough for the Company in the field of integrated innovation combining "interventional devices + intelligent robotics", further consolidating the Company's technological leadership in innovative treatments for structural heart disease. Looking ahead, the Company will remain laser-focused on clinical pain points and future clinical needs, leveraging its multi-dimensional and systematic technology portfolio to continuously incubate and launch innovative medical device products with global competitiveness, thereby laying a solid technological foundation for the Group's long-term, stable, and high-quality development.

Intellectual Property

As of the date of this report, we have:

- 434 patent applications in more than 20 countries or regions and have obtained 308 granted patents;
- 75 trademark registration applications in more than 38 countries or regions and have been granted 52 registered trademarks.

The Company possesses multiple high-quality patents protecting its core technologies, covering application scenarios and process improvements, with patent strategies aligned with technology life cycles. By establishing a patent matrix that encompasses both core technologies and peripheral applications, the Company has built a multi-tiered protection system. It has filed patent applications and obtained patent grants in major markets including the PRC, the United States, Europe, Australia, South America, and Japan, while formulating corresponding intellectual property defense strategies. In addition, we have developed a global trademark strategy and built a systematic competitive barrier for our worldwide operations through synergistic alignment of our trademark and patent strategies. In 2023, we established a Ningbo Municipal Trade Secrets Demonstration Site and obtained certification under the (GB/T 29490-2023) Intellectual Property Management System, underscoring our continuous efforts to enhance our intellectual property protection framework in support of global business expansion of the Company.



Management discussion and analysis

Manufacturing

The Group has established an annual capacity of over 10,000 units. Driven by enhanced production efficiency, the Company's large-scale delivery capability has further been strengthened, providing capacity assurance for the volume growth of its core products, the launch of new products, and the expansion of its global market presence. Our manufacturing facility is located in Ningbo, Zhejiang, the PRC, and along with two adjacent properties, occupies approximately 8,500 square meters. It is designed and built for manufacturing medical devices in compliance with GMP requirements with full manufacturing capability and ready for commercial-scale production. Our manufacturing center has obtained the manufacturing license issued by the NMPA and passed the on-site audit for EU CE MDR certification. We have full manufacturing capabilities, including production lines and related core technologies for stents, valves, and delivery systems, respectively. We continuously enhance process stability, address technical challenges, and improve the production capabilities to constantly increase production capacity and product yield rate. Meanwhile, we continuously upgrade workforce skills and operational synergy, vigorously reinforce the multi-skill training system for operational and technical staff. This has substantially boosted our production capacity to meet the growing commercial and clinical supply demands, effectively supporting the rapid expansion of our current business model. We adhere to lean manufacturing practices. Through refined cost control and strengthened supplier management, we optimize the cost structure while maintaining quality, thereby enhancing the market competitiveness of our products.

We strictly comply with the laws and regulations related to production quality. We have established an international quality control system in accordance with regulations and standards such as ISO13485, GMP of the NMPA, CE MDR, and MDSAP. Under such system, we manage our products from R&D to market launch so as to ensure the compliance, safety and effectiveness of our products throughout their life cycle. As of the date of this report, the Company has obtained ISO13485 certification, CE MDR certification, MDSAP certification, and the Production License for Medical Device in China, among other qualifications. We procured advanced manufacturing and inspection equipment and machinery from reputable suppliers and completed comprehensive commissioning and qualification steps to verify that the equipment and programs are installed according to the requisite specifications. We strictly monitor the procurement of raw materials, the production process, and the final delivery to ensure the quality, safety and effectiveness of the products.

Commercialization

The Company continued to accelerate the global commercialization of its product pipeline portfolio, steadily expanded clinical implantation coverage, and significantly increased its penetration in international markets. Leveraging our differentiated product positioning, we rapidly established a clear and distinct brand image, featuring stable performance and ease of operation of our products, which effectively helped surgeons develop consistent usage habits and deepened clinical adoption.

Our products in structural heart disease have demonstrated outstanding clinical advantages. Core products such as the LuX-Valve TTVR series and the Ken-Valve TAVR system are capable of addressing challenging anatomies, including large annuli and complex structures, while the JensClip TMVr system delivers remarkable clinical outcomes with its unique locking mechanism.

On a global scale, our products have achieved multiple clinical and commercial breakthroughs. Among them, LuX-Valve Plus has also made significant progress. It has been approved for inclusion in the Medical Device Catalog of Hong Kong-Macao Medicine and Equipment Connect, allowing for commercial clinical use in designated medical institutions in the Guangdong-Hong Kong-Macao Greater Bay Area. Meanwhile, as of the date of this report, it has obtained EU MDR CE certification and approval from the New Zealand Medicines and Medical Devices Safety Authority, marking its official entry into commercialization. In addition, as of the date of this report, JensClip has obtained registration approval from the NMPA and officially entered the commercialization stage, and we are advancing its EU MDR CE certification process steadily, and fee-based clinical implants continue to be performed across various regions worldwide.



Management discussion and analysis

In China, Ken-Valve has established a comprehensive regional distribution network and developed competitive sales strategies to adapt to market changes and accelerate commercial adoption. As of the date of this report, we have completed the listing process on procurement platforms in over 31 provincial-level administrative regions in China, with sales channels covering most cities nationwide and our products having been adopted by hundreds of hospitals. Meanwhile, Ken-Valve has obtained approvals from the New Zealand Medicines and Medical Devices Safety Authority and the Hong Kong Department of Health, and commercial initiatives have been intensified in both regions.

To further accelerate marketing and commercialization, the Company has established specialized local marketing teams in key global markets, focusing on core areas including product market access, procedural training, marketing and implantations. Furthermore, our treatment promotion and technical support team, leveraging its profound medical expertise and practical experience, is advancing the development of a globalized and standardized procedure training system through standardized clinical support and data feedback. Meanwhile, our marketing team is steadily expanding its global market presence, reinforcing channel development and brand promotion both domestically and internationally, and comprehensively enhancing the Company's international commercial operations and commercialization capabilities.

With regard to academic promotion, we leverage the clinical experience and academic influence of global key opinion leaders (KOL) to disseminate operative techniques to regional markets through diverse approaches, including academic conferences, live/recorded procedural demonstrations, and case study and discussions. Taking core medical centers as a pivot, we collaborate with regional and frontline centers to continuously enhance product awareness and expand target hospital coverage. Going forward, we will further deepen our academic partnerships with global KOL to reinforce procedural education and market penetration.

To accelerate the education and adoption of multiple innovative procedures, we have continuously enhanced our internal and external training system to deliver professional, systematic and full-process training covering product characteristics, operative techniques, imaging applications, perioperative management and complex case handling, thereby accelerating the efficient adoption of procedural education. We have built an "online+offline" integrated academic education platform centered on the "Jenscare Academy (健世學苑)". By linking to multi-channel digital academic media and systematically advancing education on product portfolio, we continue to strengthen our brand's academic influence, drive standardized treatment promotion, and enhance the clinical adoption rate in hospitals.

Specific online measures include:

- "HeartShare Insight (健享心聲)" online activities were regularly held to focus on the review of challenging surgical cases and the breakdown of core techniques, providing surgeons with a platform for in-depth learning and exchange;
- Leveraging the WeChat official account column of "Valve-ness ValveLearn Hub (瓣知健學)", we provide timely updates on progress and industry trends in the field of transcatheter valve intervention;
- We simultaneously advance the offline training sessions of "ValveCare Journey (健行千里)", establishing a three-level training system of "Theory in Depth, Live Demonstration, Simulated Practice" to comprehensively promote our product portfolio and standardized operative techniques, thereby empowering clinical practice.

In 2026, we have been invited to participate in a number of both domestic and overseas high-profile academic conferences in the field of structural heart diseases, including New York Valves 2026, EuroPCR 2026, CSI Frankfurt 2026, TCT LATAM 2026, Spanish Tricuspid Summit 2026, Spanish CSC Structural 2026, Sydney Valves 2026, PCR Tricuspid Focus Group 2026, Riyadh Valves 2026, Italian JIM-GISE 2026, the 20th Oriental Congress of Cardiology (OCC 2026), Transcatheter Atrioventricular Valve Repair and Replacement Summit (TAVR²S) 2026, China Valve (Hangzhou) Conference 2026, International Minimally Invasive Valve Summit Forum 2026, Beijing Valves 2026, Beijing Structural Heart Disease Surgery Forum 2026, and HCIC 2026. We will continue to participate in international and domestic top-tier academic exchanges to further consolidate the brand influence of the Company, enhance global expert recognition of our products, facilitate the market penetration of our procedures, and lay a solid foundation for the marketing and long-term commercial development of the Company's products.



II. FINANCIAL REVIEW

Revenue

During the Reporting Period, our revenue was mainly derived from the sale of interventional products for the treatment of structural heart disease.

During the Reporting Period, our revenue was RMB64.1 million (six months ended 30 June 2025: RMB13.4 million), mainly due to increased sales volume as a result of the continued commercialization of our interventional products for the treatment of structural heart diseases.

During the Reporting Period, revenue from Chinese Mainland and overseas amounted to RMB34.6 million and RMB29.5 million, respectively, with overseas revenue accounting for 46.0%.

Cost of Sales

During the Reporting Period, our cost of sales was mainly related to the production of interventional products for the treatment of structural heart diseases. Our cost of sales amounted to RMB8.7 million (six months ended 30 June 2025: RMB1.6 million), mainly due to the increase in costs of raw materials, staff costs and manufacturing costs as a result of the increase in sales volume.

Gross Profit and Gross Profit Margin

During the Reporting Period, our gross profit was RMB55.5 million (six months ended 30 June 2025: RMB11.8 million), in line with the increase in revenue. Gross profit margin is calculated as gross profit which was divided by revenue multiplied by 100%. Our gross profit margin for the Reporting Period was 86.5%.

Selling and Distribution Expenses

During the Reporting Period, our selling and distribution expenses were RMB22.5 million, mainly attributable to the continuous increase in the frequency and scale of our marketing campaigns to expand our global footprint.

Other Income and Gains

Our other income and gains primarily consist of (i) gains on financial assets at fair value through profit or loss, representing the realized and unrealized gains from wealth management products; (ii) government grants, primarily including subsidies received from the local governments to support our R&D activities and business operations; (iii) interest income from bank deposits; and (iv) others. Our other income and gains decreased from RMB12.1 million for the six months ended 30 June 2025 to RMB9.8 million for the six months ended 30 June 2026. The decrease was primarily attributable to the decrease in interest income from bank deposits and gains on financial assets at fair value through profit or loss.

R&D Expenses

Our R&D expenses primarily consist of (i) share-based compensation expenses; (ii) staff costs, including salaries, bonus and welfare for R&D personnel; (iii) costs of raw materials and consumables used for R&D of our product candidates; and (iv) third-party contracting costs, primarily including payments to contract research organizations, clinical trial sites, and other medical institutions and testing fees incurred for preclinical studies and clinical trials.

Our R&D expenses decreased from RMB88.9 million for the six months ended 30 June 2025 to RMB52.6 million for the six months ended 30 June 2026. The decrease in our R&D expenses was primarily attributable to the decrease of RMB34.2 million in share-based compensation expenses and third-party contracting costs.



Management discussion and analysis

The following table sets forth a breakdown of our R&D expenses in absolute amounts for the periods indicated:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Share-based compensation expenses	9,806	36,238
Staff costs	15,908	15,622
Costs of raw materials and consumables used	6,856	6,755
Third-party contracting costs	11,117	18,877
Depreciation and amortization	2,769	2,761
Others	6,120	8,632
Total	52,576	88,885

Administrative Expenses

Our administrative expenses primarily consist of (i) share-based compensation expenses; (ii) staff costs, including salaries, bonus and welfare for administrative personnel; (iii) professional service fees incurred primarily in relation to recruitment, legal and accounting services; (iv) depreciation and amortization; (v) traveling and transportation expenses; and (vi) others.

Our administrative expenses decreased from RMB57.4 million for the six months ended 30 June 2025 to RMB33.6 million for the six months ended 30 June 2026. The decrease in our administrative expenses was primarily attributable to the decrease in share-based compensation expenses, partially offset by the increase in depreciation and amortization.

The following table sets forth a breakdown of our administrative expenses for the periods indicated:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Share-based compensation expenses	8,694	35,448
Staff costs	9,271	9,855
Professional service fees	1,677	3,668
Depreciation and amortization	6,193	2,076
Traveling and transportation expenses	1,209	1,433
Utilities and office expenses	926	935
Others	5,656	4,018
Total	33,626	57,433

Other Expenses

Our other expenses mainly consist of: (i) loss on disposals of property, plant and equipment; (ii) impairment of property, plant and equipment; (iii) cooperation termination payments; (iv) the net exchange loss in respect of bank balances and cash denominated in foreign currency; (v) donations expense; and (vi) others.

Our other expenses decreased to RMB5.2 million for the six months ended 30 June 2026. The decrease was primarily attributable to the absence of cooperation terminations payments during the Reporting Period.



Management discussion and analysis

Reversal of Impairment Losses on Financial Assets, Net

Our reversal of impairment losses on financial assets increased from RMB321,000 for the six months ended 30 June 2025 to RMB427,000 for the six months ended 30 June 2026. The increase was primarily attributable to the reversal of impairment loss on other receivables.

Finance Costs

Our finance costs mainly consist of lease liabilities and other borrowings.

Our finance costs increased from RMB138,000 for the six months ended 30 June 2025 to RMB669,000 for the six months ended 30 June 2026. The increase was primarily attributable to the increase in interest on bank and other loans.

Income Tax Expenses

We did not incur any income tax expenses during the Reporting Period.

Loss for the Period and Non-IFRS Measures

Based on the factors described above, our net losses decreased from RMB170.3 million for the six months ended 30 June 2025 to RMB48.8 million for the six months ended 30 June 2026.

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Loss for the period	(48,763)	(170,289)
Add:		
Share-based compensation expenses	19,021	71,751
Foreign exchange differences, net	5,156	6,782
Adjusted non-IFRS loss for the period	(24,586)	(91,756)

To supplement the Group's consolidated financial statements presented in accordance with IFRS, we use adjusted non-IFRS loss for the period as an additional financial measure. The Company believes that the adjusted non-IFRS financial measure provides useful information to investors and other parties in understanding and evaluating the Group's consolidated statement of profit or loss. However, the Company's adjusted non-IFRS loss for the period cannot and should not be used in isolation or considered as a substitute for the financial information prepared and presented in accordance with IFRS. Shareholders and potential investors should not consider the Company's adjusted non-IFRS measures in isolation, or as a substitute for the results prepared in accordance with IFRS.

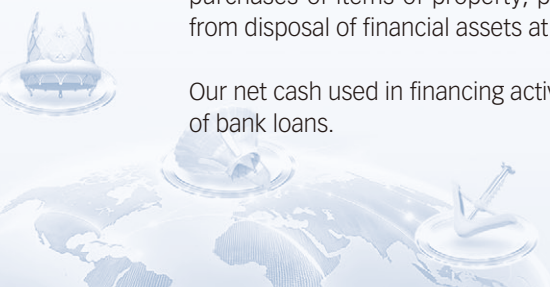
Working Capital

We primarily allocate cash to the ongoing commercialization of our interventional products for the treatment of structural heart diseases, research and development of product candidates, and capital expenditures.

During the Reporting Period, our cash and cash equivalents, bank term deposits and wealth management products totalled approximately RMB488.0 million.

Our net cash used in investing activities was RMB8.8 million during the Reporting Period, primarily attributable to purchases of items of property, plant and equipment, partially offset by cash generated from investment income from disposal of financial assets at fair value through profit or loss.

Our net cash used in financing activities was RMB11.6 million during the Reporting Period, primarily due to repayment of bank loans.



Management discussion and analysis

Our net current assets decreased from RMB514.7 million as of 31 December 2025 to RMB470.8 million as of 30 June 2026, primarily attributable to R&D expenses, selling expenses, and administrative expenses incurred during the Reporting Period.

Capital Expenditures

We regularly incur capital expenditures to expand our operations, upgrade our facilities, enhance our development capabilities and improve our operating efficiency. Our capital expenditures primarily consisted of expenditures on properties, machinery and office equipment. We expect the main sources of funding for capital expenditures in 2026 to be from bank and other borrowings, net proceeds from the Global Offering, and capital contributions from our Shareholders.

Our capital expenditures increased from RMB6.0 million for the six months ended 30 June 2025 to RMB16.2 million for the Reporting Period. The increase was primarily attributable to an increase in capital expenditures on property, plant and equipment.

Key Financial Ratios

The following table sets forth the key financial ratios as at the dates indicated:

	As of 30 June	
	2026	2025
Current ratio ⁽¹⁾	6.98	6.77
Quick ratio ⁽²⁾	6.44	6.39
Gearing ratio ⁽³⁾	12.8%	11.6%

Notes:

- (1) Current ratio is calculated based on total current assets divided by total current liabilities.
- (2) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.
- (3) Gearing ratio is calculated based on total liabilities divided by total assets multiplied by 100%.

Indebtedness

As of 30 June 2026, we had total bank and other borrowings of RMB37.2 million as compared to RMB43.8 million as of 31 December 2025. All of these borrowings bear fixed interest rate, with approximately RMB27.9 million due in more than one year and RMB9.3 million due within one year.

Our lease liabilities decreased from RMB3.6 million as of 31 December 2025 to RMB2.5 million as of 30 June 2026, primarily attributable to repayment of lease payment.

Pledge of Assets

As of 30 June 2026, buildings with a carrying amount of RMB163.9 million and leasehold land with a carrying amount of RMB23.6 million were pledged to secure the bank borrowings of RMB32.6 million.

Contingent Liabilities

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



Management discussion and analysis

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, the Group did not hold any significant investments and we did not conduct any material acquisitions or disposals. Save as disclosed above, the Group does not have any specific plan on material investments or capital assets as of the date of this report.

Foreign Exchange Exposure

During the Reporting Period, we mainly operated in China and a majority of our transactions were settled in RMB, the functional currency of our Company. We are exposed to foreign currency risk mainly arising from exchange rate fluctuations of U.S. dollars against RMB. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group as of 30 June 2026.

HUMAN RESOURCES

To support long-term operations of its international business, the Company continues to advance its localized talent deployment across multiple regions globally, building a regional operational framework closely aligned with clinical needs, market access, and commercialization. This will enhance its overseas market insight, decision-making responsiveness, and execution efficiency. As of 30 June 2026, the Group had 225 employees in total, with whom the Group enters into contracts with its employees, in which clearly stipulate, among others, contract terms, remuneration, bonuses, employee benefits, confidentiality obligations, non-competition restrictions, and discharge and termination of the contract in compliance with relevant laws and regulations. The Group enrolls its employees in social security and mandatory savings schemes (if any) and contributes the corresponding funds in full as required by local regulatory authorities, thereby fulfilling its statutory obligations in various regions to safeguard employees' rights and interests.

In terms of talent recruitment, the Group comprehensively evaluates the candidates based on a number of factors, including work experience, educational background and the requirements of relevant position, to select the best-suited candidates. To enhance our talent attraction, we provide competitive remuneration packages, a variety of incentive schemes, and comprehensive fringe benefits packages. Concurrently, through a combination of internal and external training programs, we provide continuing training for management members and all employees. These training programs cover various areas including product knowledge, project development, and team building, thereby continuously enhancing the expertise and overall competence of the employees.

Furthermore, the Group has established a regular performance appraisal mechanism, with the appraisal results being used as a key basis for remuneration adjustments, promotions and career development planning. We believe that a competitive benefits package, positive work environment and ample career development opportunities will contribute to fostering harmonious and stable labor relations, thereby ensuring the overall stability of our workforce.

Our Company has adopted the Employee Incentive Plans on 30 October 2020 and 27 April 2021 (details of which are set forth in the section headed "Employee Incentive Plans" in the Company's 2025 Annual Report, in the Company's circular dated 6 December 2022, and in our Prospectus). The Company has also adopted the H Share Scheme on 15 December 2023 (details of which are set out in the section headed "The H Share Scheme" of the Company's 2023 Annual Report and the circular of the Company dated 28 November 2023).



OTHER INFORMATION

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

On 10 October 2022, the Company was successfully listed on the Stock Exchange. The net proceeds received by the Group from the Global Offering (after deducting underwriting fees and relevant expenses) amounted to approximately HK\$206.4 million.

On 22 May 2025, the change in the use of the net proceeds from the Global Offering was approved by the Shareholders by way of an ordinary resolution at the annual general meeting of the Company. For details, please refer to the announcements of the Company dated 21 March 2025 and 22 May 2025, and the circular of the Company dated 23 April 2025.

The change to the intended use of the net proceeds from the Global Offering and its expected timeline for full utilisation is based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation.

The table below sets out the planned applications of the net proceeds from the Global Offering and actual usage as at 30 June 2026:

Business objective as stated in the Prospectus	Percentage of total net proceeds	Allocation of net proceeds (HK\$ million)	Unutilised net proceeds as of 31 December 2024 (HK\$ million)	Revised business objective	Revised allocation of unutilised net proceeds (HK\$ million)	Unutilised net proceeds as of 31 December 2025 (HK\$ million)	Utilised net proceeds during the Reporting Period (HK\$ million)	Unutilised net proceeds as of 30 June 2026 (HK\$ million)	Expected timeline for full utilisation of unutilised net proceeds
To fund the R&D, manufacturing and commercialisation of LuX-Valve and Ken-Valve	65.0%	134.1	119.7	To fund the R&D, manufacturing and commercialisation of LuX-Valve, LuX-Valve Plus and Ken-Valve	129.5	104.9	17.5	87.4	By 30 June 2028
For use relating to LuX-Valve	33.3%	68.7	56.7	For use relating to LuX-Valve and LuX-Valve Plus	77.5	65.8	9.8	56.0	By 30 June 2028
For use relating to Ken-Valve	31.7%	65.4	63.0	For use relating to Ken-Valve	52.0	39.1	7.7	31.4	By 30 June 2028
To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including LuX-Valve Plus, KenFlex and mitral valve products	25.0%	51.6	25.3	To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including KenFlex and JensClip	15.5	9.8	8.5	1.3	By 30 June 2028
For use relating to LuX-Valve Plus	17.0%	35.0	16.3	–	–	–	–	–	–
For use relating to KenFlex	4.0%	8.3	7.7	For use relating to KenFlex and Transcatheter Aortic Valve Products	2.7	1.3	–	1.3	By 30 June 2028
For use relating to mitral valve products	4.0%	8.3	1.3	For use relating to JensClip and mitral valve product	12.8	8.5	8.5	–	By 30 June 2028
Working capital and general corporate purposes	10.0%	20.7	9.9	Working capital and general corporate purposes	9.9	9.0	2.9	6.1	By 31 December 2027
Total	100%	206.4	154.9		154.9	123.7	28.9	94.8	

Note: KenFlex is now known as Ken-Valve Pro.

Save as disclosed, there are no other changes to the intended use of the net proceeds from the Global Offering as of the date of this interim report.



Other information

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

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Model Code are as follows:

Long Positions in the Shares or Underlying Shares of the Company

Name of Director/ chief executive	Capacity/nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the Company ⁽¹⁾ (%)
Mr. Lv ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Beneficial owner; interest in a controlled corporation; interest held jointly with another person	Domestic Shares	44,383,788 (L)	10.64
		H Shares	69,708,083 (L)	16.71
Mr. PAN Fei ⁽⁶⁾	Beneficial owner; interest in a controlled corporation	Domestic Shares	16,363,620 (L)	3.92
		H Shares	63,544,279 (L)	15.23
Ms. DU Jiliu	Beneficial owner	H Shares	10,600 (L)	0.01

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The calculation is based on the total number of 417,167,290 Shares in issue as at 30 June 2026 (excluding treasury shares, if any).
- (2) On 16 March 2021, Mr. Lv and Ms. Li entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in.

Ningbo Linfeng Biotechnology Co., Ltd ("Ningbo Linfeng") beneficially owns 14,548,000 H Shares of our Company and is owned as to 65.00% by Shanghai Shidi Industrial Development Co., Ltd ("Shanghai Shidi"), which in turn is wholly-owned by Ms. Li. As such, under the SFO, each of Ms. Li and Shanghai Shidi is deemed to be interested in the equity interests held by Ningbo Linfeng.

Shanghai Shidi beneficially owns 11,810,448 Domestic Shares and 736,712 H Shares of our Company and is wholly-owned by Ms. Li. As such, under the SFO, Ms. Li is deemed to be interested in the equity interests held by Shanghai Shidi.

Ms. Li beneficially owns 19,374,400 H Shares of our Company.

- (3) Mr. Lv beneficially owns 19,627,920 Domestic Shares and 220,000 H Shares of our Company.
- (4) Each of Hainan Maidi Enterprise Management L.P. (Limited Partnership) ("Hainan Maidi") and Ningbo Sangdi Investment Management L.P. (Limited Partnership) ("Ningbo Sangdi") is a limited partnership established in the PRC and one of our ESOP Platforms. Hainan Maidi beneficially owns 22,422,375 H Shares of our Company. Ningbo Sangdi beneficially owns 5,907,496 H Shares of our Company. Ningbo Dixiang Venture Capital Co., Ltd ("Ningbo Dixiang") is the executive partner of each of Hainan Maidi and Ningbo Sangdi and is owned as to 98% by Mr. Lv.

As such, under the SFO, each of Ningbo Dixiang and Mr. Lv is deemed to be interested in the equity interests held by Hainan Maidi and Ningbo Sangdi.



Other information

- (5) Each of Ningbo Mukang Venture Capital Partnership (Limited Partnership) ("**Ningbo Mukang**") and Ningbo Kefeng Investment Management L.P. (Limited Partnership) ("**Ningbo Kefeng**") is a limited partnership established in the PRC. Ningbo Mukang beneficially owns 12,945,420 Domestic Shares and 20 H Shares of our Company. Ningbo Kefeng beneficially owns 6,499,080 H Shares of our Company. Ningbo Dixiang is the executive partner of each of Ningbo Mukang and Ningbo Kefeng and is owned as to 98% by Mr. Lv.

As such, under the SFO, each of Ningbo Dixiang and Mr. Lv is deemed to be interested in the equity interests held by Ningbo Mukang and Ningbo Kefeng.

- (6) Hainan Hualing Investment L.P. (Limited Partnership) ("**Hainan Hualing**") is one of our ESOP Platforms, a limited partnership established in the PRC, and beneficially owns 16,363,620 Domestic Shares and 16,363,620 H Shares of our Company.

Hainan Huahui Investment L.P. (Limited Partnership) (海南華暉投資合夥企業(有限合夥)) ("**Hainan Huahui**") is a limited partnership with Hainan Yize Medical Technology Co., Limited (海南一則醫療科技有限公司) ("**Hainan Yize**") as its sole general partner, and beneficially owns 14,716,059 H Shares of our Company.

Hainan Yize is the executive partner of each of Hainan Hualing and Hainan Huahui and is owned as to 99% by Mr. PAN Fei.

As such, under the SFO, each of Hainan Yize and Mr. PAN Fei is deemed to be interested in the equity interests held by Hainan Hualing and Hainan Huahui.

Onez International Limited, which beneficially owns 30,091,800 H Shares of our Company, is a company incorporated in the British Virgin Islands and wholly-owned by Mr. PAN Fei. Mr. PAN Fei is therefore deemed to be interested in the equity interest held by Onez International Limited.

Mr. PAN Fei beneficially owns 2,372,800 H Shares of our Company.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as of 30 June 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, (i) which were required to be 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 they are taken or deemed to have under such provisions of the SFO) or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (iii) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) or entities had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of substantial shareholders	Capacity/nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate Percentage of shareholding in the Company ⁽¹⁾ (%)
Ms. Li ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Beneficial owner; interest in a controlled corporation; interest held jointly with another person	Domestic Shares	44,383,788 (L)	10.64
		H Shares	69,708,083 (L)	16.71
Shanghai Shidi ⁽²⁾	Beneficial owner; Interest in a controlled corporation	Domestic Shares	11,810,448 (L)	2.83
		H Shares	15,284,712 (L)	3.66



Other information

Name of substantial shareholders	Capacity/nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate Percentage of shareholding in the Company ⁽¹⁾ (%)
Ningbo Linfeng ⁽²⁾	Beneficial owner	H Shares	14,548,000 (L)	3.49
Ningbo Dixiang ⁽³⁾⁽⁴⁾	Interest in a controlled corporation	Domestic Shares	12,945,420 (L)	3.10
		H Shares	34,828,971 (L)	8.35
Hainan Maidi ⁽³⁾	Beneficial owner	H Shares	22,422,375 (L)	5.37
Ningbo Sangdi ⁽³⁾	Beneficial owner	H Shares	5,907,496 (L)	1.42
Ningbo Kefeng ⁽⁴⁾	Beneficial owner	H Shares	6,499,080 (L)	1.56
Ningbo Mukang ⁽⁴⁾	Beneficial owner	Domestic Shares	12,945,420 (L)	3.10
Hainan Yize ⁽⁶⁾	Interest in a controlled corporation	Domestic Shares	16,363,620 (L)	3.92
		H Shares	31,079,679 (L)	7.45
Hainan Hualing ⁽⁶⁾	Beneficial owner	Domestic Shares	16,363,620 (L)	3.92
		H Shares	16,363,620 (L)	3.92
Hainan Huahui ⁽⁶⁾	Beneficial owner	H Shares	14,716,059 (L)	3.53
Onez International Limited ⁽⁶⁾	Beneficial owner	H Shares	30,091,800 (L)	7.21
Hillhouse Investment Management, Ltd. ⁽⁷⁾	Investment Manager	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	31,725,000 (L)	7.60
Hillhouse Fund V, L.P. ⁽⁷⁾	Interest in a controlled corporation	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	31,725,000 (L)	7.60
Hillhouse Investment Management V, L.P. ⁽⁷⁾	Interest in a controlled corporation	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	31,725,000 (L)	7.60
AUT-II Holdings Limited ⁽⁷⁾	Interest in a controlled corporation	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	10,875,000 (L)	2.61



Other information

Name of substantial shareholders	Capacity/nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate Percentage of shareholding in the Company ⁽¹⁾ (%)
AUT-VII Holdings Limited ⁽⁷⁾	Interest in a controlled corporation	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	10,875,000 (L)	2.61
AUT-VII HK Holdings Limited ⁽⁷⁾	Beneficial owner	Unlisted Foreign Shares	10,875,000 (L)	2.61
		H Shares	10,875,000 (L)	2.61
TNY Holdings Limited ⁽⁷⁾	Beneficial owner	H Shares	20,850,000 (L)	5.00
Eric Li ⁽⁸⁾	Interest in a controlled corporation	H Shares	18,750,276 (L)	4.49
Boundless Plain Holdings Limited ⁽⁸⁾	Interest in a controlled corporation	H Shares	18,750,276 (L)	4.49
Grandiflora Hook GP Limited ⁽⁸⁾	Interest in a controlled corporation	H Shares	18,750,276 (L)	4.49
Lionet Fund, L.P. ⁽⁸⁾	Interest in a controlled corporation	H Shares	18,750,276 (L)	4.49
Duckling Fund, L.P. ⁽⁸⁾	Beneficial owner	H Shares	18,750,276 (L)	4.49
Shenzhen Gao Ling Tiancheng III Investment Co., Ltd. ⁽⁹⁾	Interest in a controlled corporation	Domestic Shares	9,309,060 (L)	2.23
Zhuhai Yuheng Equity Investment L.P. (Limited Partnership) ⁽⁹⁾	Beneficial owner	Domestic Shares	9,309,060 (L)	2.23

Notes:

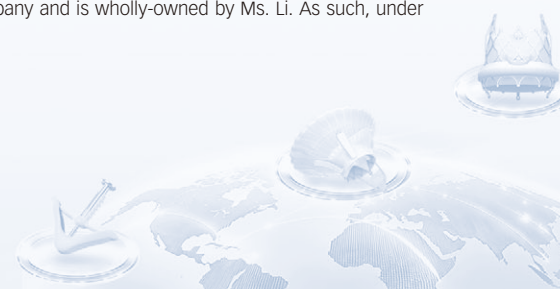
(1) The letter "L" denotes the person's long position in the Shares. The calculation is based on the total number of 417,167,290 Shares in issue as at 30 June 2026.

(2) On 16 March 2021, Mr. Lv and Ms. Li entered into a concert party agreement to confirm that they have acted in concert in the management, decision-making and all major decisions of our Group. As such, each of the Concert Parties is deemed to be interested in the Shares each other is interested in.

Ningbo Linfeng beneficially owns 14,548,000 H Shares of our Company and is owned as to 65.00% by Shanghai Shidi, which in turn is wholly-owned by Ms. Li. As such, under the SFO, each of Ms. Li and Shanghai Shidi is deemed to be interested in the equity interests held by Ningbo Linfeng.

Shanghai Shidi beneficially owns 11,810,448 Domestic Shares and 736,712 H Shares of our Company and is wholly-owned by Ms. Li. As such, under the SFO, Ms. Li is deemed to be interested in the equity interests held by Shanghai Shidi.

Ms. Li beneficially owns 19,374,400 H Shares of our Company.



Other information

- (3) Each of Hainan Maidi and Ningbo Sangdi is a limited partnership established in the PRC and one of our ESOP Platforms. Hainan Maidi beneficially owns 22,422,375 H Shares of our Company. Ningbo Sangdi beneficially owns 5,907,496 H Shares of our Company. Ningbo Dixiang is the executive partner of each of Hainan Maidi and Ningbo Sangdi and is owned as to 98% by Mr. Lv.

As such, under the SFO, each of Ningbo Dixiang and Mr. Lv is deemed to be interested in the equity interests held by Hainan Maidi and Ningbo Sangdi.

- (4) Each of Ningbo Mukang and Ningbo Kefeng is a limited partnership established in the PRC. Ningbo Mukang beneficially owns 12,945,420 Domestic Shares and 20 H Shares of our Company. Ningbo Kefeng beneficially owns 6,499,080 H Shares of our Company. Ningbo Dixiang is the executive partner of each of Ningbo Mukang and Ningbo Kefeng and is owned as to 98% by Mr. Lv.

As such, under the SFO, each of Ningbo Dixiang and Mr. Lv is deemed to be interested in the equity interests held by Ningbo Mukang and Ningbo Kefeng.

- (5) Mr. Lv beneficially owns 19,627,920 Domestic Shares and 220,000 H Shares of the Company.
- (6) Hainan Hualing is one of our ESOP Platforms, a limited partnership established in the PRC, and beneficially owned 16,363,620 Domestic Shares and 16,363,620 H Shares of our Company.

Hainan Huahui is a limited partnership established in the PRC with Hainan Yize as its sole general partner, and beneficially owns 14,716,059 H Shares of the Company. Hainan Yize is the executive partner of each of Hainan Hualing and Hainan Huahui and is owned as to 99% by Mr. PAN Fei.

As such, under the SFO, each of Hainan Yize and Mr. PAN Fei is deemed to be interested in the equity interests held by Hainan Hualing and Hainan Huahui.

Onez International Limited beneficially owns 30,091,800 H Shares of our Company, is a company incorporated in the British Virgin Islands and wholly-owned by Mr. PAN Fei. Mr. PAN Fei is therefore deemed to be interested in the equity interest held by Onez International Limited.

Mr. PAN beneficially owns 2,372,800 H Shares of our Company.

- (7) AUT-VII HK Holdings Limited beneficially owns 10,875,000 Unlisted Foreign Shares and 10,875,000 H Shares of the Company and is a limited company incorporated in Hong Kong and is owned as to 100% by AUT-VII Holdings Limited, which is wholly owned by AUT-II Holdings Limited. AUT-II Holdings Limited is owned as to 100% by Hillhouse Investment Management V, LP, and is an investment vehicle ultimately managed by Hillhouse Fund V, L.P.

TNY Holdings Limited beneficially owns 20,850,000 H Shares of the Company and is a limited company incorporated in the Cayman Islands and is owned as to 100% by Hillhouse Investment Management V, L.P., which is ultimately controlled by Hillhouse Fund V, L.P.

Therefore, Hillhouse Investment Management, Ltd. is deemed to be interested in Hillhouse Fund V, L.P. in capacity of investment manager. As such, each of Hillhouse Fund V, L.P., Hillhouse Investment Management V, L.P. and Hillhouse Investment Management, Ltd. is deemed to be interested in the equity interests held by AUT-VII HK Holdings Limited and TNY Holdings Limited.

- (8) Duckling Fund, L.P., which owns 18,750,276 H Shares of the Company, is wholly owned by Lionet Fund, L.P., which is controlled by Grandiflora Hook GP Limited, as its general partner. Grandiflora Hook GP Limited is wholly owned by Boundless Plain Holdings Limited, which in turn is wholly owned by Mr. Eric Li. As such, each of Mr. Eric Li, Boundless Plain Holdings Limited, Grandiflora Hook GP Limited, Lionet Fund, L.P. is deemed to be interested in the equity interests held by Duckling Fund, L.P.
- (9) Zhuhai Yuheng Equity Investment L.P. (Limited Partnership) beneficially owns 9,309,060 Domestic Shares of the Company and is controlled by Shenzhen Gao Ling Tiancheng III Investment Co., Ltd.

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) or entities who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.



Other information

THE H SHARE SCHEME

The H Share Scheme was adopted by the Company by way of special resolution at the extraordinary general meeting of the Company convened on 15 December 2023 and was subsequently amended by the ordinary resolution of the Company on 19 September 2024. The H Share Scheme involves no issue of new shares or granting of options for any new securities of the Company. Thus, it does not constitute a share scheme involving issue of new shares as defined and regulated under Chapter 17 of the Listing Rules. The H Share Scheme constitutes a share scheme involving the grant of existing shares under Chapter 17 of the Listing Rules and shall therefore be subject to the applicable requirements under Rule 17.12 of the Listing Rules. Any grant of an award under the H Share Scheme to any connected person of the Company will be subject to compliance with Chapter 14A of the Listing Rules unless otherwise exempted under the Listing Rules.

Pursuant to the requirements under Rule 17.12 of the Listing Rules, the paragraphs below set out certain details of the H Share Scheme.

(a) Purposes of the H Share Scheme

The purposes of the H Share Scheme are:

- (i) to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;
- (ii) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management; and
- (iii) to (a) recognize the contributions of the leadership of the Company including the Directors; (b) encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (c) provide additional incentive for the leadership of the Company by aligning their interests with those of the Shareholders and the Group as a whole.

(b) Duration and Remaining Life of the H Share Scheme

Subject to any early termination of the H Share Scheme pursuant to the H Share Scheme Rules, the H Share Scheme shall be valid and effective for five years commencing from 15 December 2023, being the date on which the H Share Scheme was approved by the Shareholders at the extraordinary general meeting of the Company on 15 December 2023, and was supplementary amended by the ordinary resolution of the Company on 19 September 2024 (after which no further Awards under the H Share Scheme shall be granted), and thereafter for so long as there are any non-vested Award Shares granted under the H Share Scheme prior to the expiration of the H Share Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the rules governing the operation of the H Share Scheme (the "**H Share Scheme Rules**"). The remaining life of the H Share Scheme is around 2 years and 3 months.

(c) Source of Award Shares and Acquisition of H Shares

The source of the Award Shares under the H Share Scheme shall be H Shares to be acquired by the trustee appointed by the Company through on-market transactions at the prevailing market price in accordance with the instructions of the Company and the relevant provisions of the H Share Scheme Rules. The Board may specify in the instructions given with respect to the acquisition of H Shares any conditions or terms, including without limitation, the specified price or range of prices for the acquisition, the maximum amount of funds to be used for the acquisition, and/or the maximum number of H Shares to be acquired.

The Company shall as soon as reasonably practicable, for the purposes of satisfying the grant of Awards, transfer the necessary funds and give instructions to acquire H Shares through on-market transactions at the prevailing market price, and as soon as reasonably practicable thereafter the acquisition of such number of H Shares as instructed by the Company on-market at the prevailing market price shall proceed.



Other information

The Company shall give instructions whether or not to apply any Award Shares that failed to be vested and/or are lapsed ("**Returned Shares**") to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall, as soon as reasonably practicable, for purposes of satisfying the Awards granted, transfer the necessary funds and give instructions to acquire further H Shares through on-market transactions at the prevailing market price.

(d) **H Share Scheme Limit**

Subject to the H Share Scheme Rules, the H Share Scheme Limit shall be the maximum number of H Shares that will be acquired through on-market transactions by the trustee from time to time at the prevailing market price, and in any case not more than 31,030,620 H Shares.

The maximum number of H Shares that can be purchased for the purpose of the H Share Scheme constitute 10% of the total number of issued H Shares and approximately 7.44% of the Company's total number of issued Shares (excluding treasury shares, if any) as of the date of this interim report. The ultimate number of H Shares underlying the H Share Scheme will depend on the actual implementation of the acquisition of H Shares but in any case being not more than 31,030,620 H Shares (the "**H Share Scheme Limit**"). As there is no maximum entitlement of Awards under the H Share Scheme for each selected participant ("**Selected Participant(s)**"), the maximum aggregate number of Awards granted to each selected participant shall not exceed the H Share Scheme Limit.

The Company shall not make any further grant of Award which will result in the aggregate number of all underlying H Shares granted pursuant to the H Share Scheme (excluding Award Shares that have been forfeited in accordance with the H Share Scheme) to exceed the H Share Scheme Limit without Shareholders' prior approval. The H Share Scheme Limit shall not be subject to any refreshment.

(e) **Selected Participants of the H Share Scheme**

Eligible participants who may participate in the H Share Scheme include any full-time PRC or non-PRC employee of any member of the Group, who is a Director, senior management, key operating team member or employee of the Group ("**Eligible Participant(s)**").

The Board and/or the Delegatee(s) may, from time to time, select any Eligible Participant to be a Selected Participant under the relevant scheme in accordance with the H Share Scheme Rules.

The Selected Participants are determined in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other applicable laws, regulations and regulatory documents, and the relevant provisions of the Articles of Association, together with the Company's actual circumstances and matters including the present and expected contribution of the relevant Selected Participant to the Group.

No one should be considered as a Selected Participant of the H Share Scheme if he/she:

- (a) has been publicly reprimanded or deemed as an inappropriate candidate for similar award schemes or share incentive plans of a listed company by any securities regulatory bodies with authority in the last 12 months;
- (b) has been imposed with penalties or is banned from trading securities by securities regulatory bodies due to material non-compliance with laws or regulations in the last 12 months;



Other information

- (c) is in breach of relevant national laws and regulations or the Articles of Association; or
- (d) has caused losses to the Company during his/her term of service due to soliciting bribes, corruption and theft, disclosure of the operation and technology secrets of the Company, infringement of company interest through connected transactions and any acts which cause damage to the reputation and image of the Company, which can be proven with sufficient evidence by the Company.

The Selected Participant shall undertake that if any of the above provisions occur during the implementation of the H Share Scheme which would prevent him/her from being considered as a Selected Participant, he/she shall give up his/her rights to participate in the H Share Scheme and shall not be given any compensation.

(f) Grant of Awards

The Board and/or the Delegatee(s) may grant Awards to Selected Participants during the Award Period conditional upon fulfillment of terms and conditions of the Awards and performance targets as the Board and/or the Delegatee(s) determines from time to time. Each grant of an Award to any connected person of the Group shall be subject to the Listing Rules and any applicable laws and regulations.

No grant of any Award Shares to any Selected Participant may be made and no directions or recommendations shall be given with respect to a grant of an Award under certain circumstances including:

- (i) where the requisite approval from any applicable regulatory authorities or Shareholders has not been granted;
- (ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the H Share Scheme;
- (iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) where such grant of Award would result in a breach of the H Share Scheme Limit;
- (v) after the expiry of the Award Period or after the earlier termination of the H Share Scheme;
- (vi) where any Director is in possession of unpublished inside information (as defined under Part XIVA of the SFO) in relation to the Company or where any Director reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (vii) during the period of 60 days immediately preceding the date of the annual results announcement of the Group or, if shorter, the period from the end of the relevant financial year up to the date of such results announcement; and
- (viii) during the period of 30 days immediately preceding the date of the quarterly or half-year results announcement of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the date of such results announcement.



Other information

(g) Vesting of Awards

The Board and/or the Delegatee(s) may determine the vesting criteria and conditions or vesting periods for the Awards to be vested.

(A) Vesting Schedule

Subject to the vesting criteria and conditions set out in the H Share Scheme Rules, the vesting periods for all Awards under the H Share Scheme shall be determined by the Board and/or the Delegatee(s). The specific commencement and duration of each vesting period (the “**Vesting Period**”) and the actual vesting amount of the Award granted to a Selected Participant for the respective Vesting Periods shall be specified in the Award Letter approved by the Board and/or the Delegatee(s).

The Vesting Periods of the Awards granted under the H Share Scheme or the Awards to be satisfied by the application of any Returned Shares shall be determined by the Board and/or the Delegatee(s) in its sole and absolute discretion, and shall in any event not extend beyond the then remaining term of the Award Period at the time of grant.

(B) Vesting Conditions

Vesting of the Awards granted under the H Share Scheme is subject to the conditions of the performance indicators of the Company and any other applicable vesting criteria and conditions as set out in the Award Letter.

The details of the performance indicators of the Company shall be determined by the Board and/or the Delegatee(s) from time to time with reference to the business performance and financial condition of the Company and the then market conditions and shall be set out in the Award Letter.

If the Selected Participant fails to fulfill the vesting criteria and conditions applicable to the relevant Awards, all the Award Shares underlying the relevant Awards which may otherwise be vested during the respective Vesting Periods shall not be vested and become immediately lapsed or forfeited with respect to such Selected Participant.

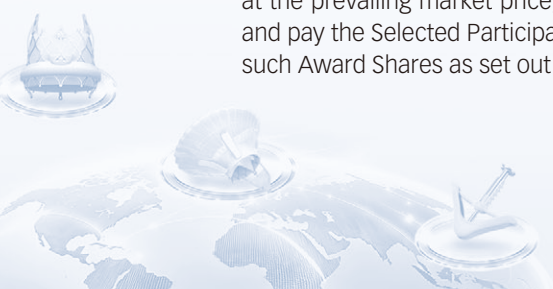
(h) Exercise Price

The Board and/or the Delegatee(s) may determine the exercise price during the validity period of the H Share Scheme, taking into account factors including but limited to the contemporaneous valuation of the Company, liquidity of the Shares, development phase of the Company and the incentive purposes.

(i) Transfer and Sale of Award Shares

For the purpose of vesting of the Award, the Board and/or the Delegatee(s) may either:

- (a) direct and procure the Award Shares to be released to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
- (b) to the extent that, at the determination of the Board and/or the Delegatee(s), it is not practicable for the Selected Participant to receive the Award in H Shares solely due to legal or regulatory restrictions with respect to the ability to give effect to any such transfer to the Selected Participant or the Selected Participant's ability to receive the Award in H Shares, the Board and/or the Delegatee(s) will direct and procure the sale, on-market at the prevailing market price, of the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the actual selling price of such Award Shares as set out in the vesting notice.



Other information

During the Reporting Period, an aggregate of 463,800 H Shares, representing approximately 0.11% of the total share capital of the Company (excluding treasury shares, if any) as at the end of the Reporting Period, has been purchased for use as Award Shares for selected participants of the H Share Scheme at a total consideration of HK\$3,701,000 (equivalent to RMB3,261,000).

During the Reporting Period, no new award shares were granted under the H Share Scheme, and there were no unvested, cancelled, or lapsed awards. As no award shares were granted during the Reporting Period, the fair value of the awards granted during the Reporting Period is not applicable. As at 1 January 2026 and 30 June 2026, the number of awards available for grant under the H Share Scheme was 938,820 and 938,820, respectively. There is no service provider sublimit under the H Share Scheme.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all applicable code provisions of the CG Code.

The balance of power and authority is ensured by the operation of our Board and our senior management, which comprises experienced and visionary individuals. Our Board currently comprises one executive Director, five non-executive Directors and three independent non-executive Directors, and therefore has a strong independence element in its composition. The Board will closely monitor to ensure that there is a diverse set of skills and experiences that are relevant to the Company's strategic objectives and that there are no significant gaps in its collective expertise, thereby maintaining a Board skills matrix. The Board will also conduct regular evaluation of the Board's performance from time to time and to continue to review the effectiveness of the corporate governance structure of the Group to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all Directors, each of them has confirmed that he/she has complied with the Model Code during the Reporting Period. As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess insider information in relation to those securities. No incident of non-compliance of the Model Code by Directors and the relevant officers and employees of the Company who are likely to be in possession of inside information of the Company was noted by the Company during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, 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). The Company does not have any treasury shares as at 30 June 2026. The treasury shares presented in the notes to the interim condensed consolidated financial information include shares acquired by the trustees of trusts set up in connection with the share incentive schemes of the Group, and do not fall within the meaning of "treasury shares" under the Listing Rules.

CHANGES IN THE BOARD AND THE DIRECTORS' AND CHIEF EXECUTIVES' INFORMATION

Save as disclosed in this interim report there was no change in the Board and the information of Directors and chief executives during the Reporting Period since the publication date of the 2025 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.



Other information

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Ms. DU Jiliu, Dr. LIN Shoukang and Dr. MEI Lehe. Ms. DU Jiliu serves as the chairperson of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules. The primary duties of the Audit Committee are to provide an independent view of the Company's financial reporting process, internal control and risk management system, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management of the Company, has considered and reviewed the Group's interim results for the Reporting Period and the accounting principles and policies adopted by the Company and discussed internal control, risk management and financial reporting matters, and is of the view that the interim report of the Group is prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. The interim results and interim report has not been reviewed by the external auditor of the Company.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of the date of this interim report.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after the Reporting Period and up to the date of this interim report.

By order of the Board

Jenscare Scientific Co., Ltd.

Mr. PAN Fei

Executive Director and chief executive officer



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

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	64,131	13,426
Cost of sales of goods		(8,650)	(1,599)
Gross Profit		55,481	11,827
Other income and gains		9,833	12,144
Research and development expenses		(52,576)	(88,885)
Administrative expenses		(33,626)	(57,433)
Selling and distribution expenses		(22,470)	(3,844)
Reversal of impairment losses on financial assets, net		427	321
Other expenses		(5,163)	(44,281)
Finance costs		(669)	(138)
LOSS BEFORE TAX	6	(48,763)	(170,289)
Income tax expenses	7	–	–
LOSS FOR THE PERIOD		(48,763)	(170,289)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(5,921)	6,762
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX		(5,921)	6,762
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(54,684)	(163,527)
Loss attributable to:			
Owners of the parent		(48,690)	(169,565)
Non-controlling interests		(73)	(724)
		(48,763)	(170,289)
Total comprehensive loss attributable to:			
Owners of the parent		(54,611)	(162,803)
Non-controlling interests		(73)	(724)
		(54,684)	(163,527)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted			
– For loss for the period		RMB(0.11)	RMB(0.41)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	178,497	164,390
Other intangible assets		5,968	5,191
Right-of-use assets		26,003	27,325
Time deposits		73,381	72,559
Other non-current assets		8,269	6,158
Total non-current assets		292,118	275,623
CURRENT ASSETS			
Inventories		42,661	27,115
Trade receivables	11	27,608	6,842
Prepayments, other receivables and other assets		64,676	59,247
Financial assets at fair value through profit or loss		13,486	20,000
Cash and cash equivalents		401,132	507,405
Total current assets		549,563	620,609
CURRENT LIABILITIES			
Trade payables	12	21,028	25,150
Other payables and accruals		46,761	50,596
Interest-bearing bank and other borrowings		9,323	28,041
Lease liabilities		1,656	2,084
Total current liabilities		78,768	105,871
NET CURRENT ASSETS		470,795	514,738
TOTAL ASSETS LESS CURRENT LIABILITIES		762,913	790,361
NON-CURRENT LIABILITIES			
Lease liabilities		834	1,473
Interest-bearing bank loans		27,877	15,762
Total non-current liabilities		28,711	17,235
Net assets		734,202	773,126
EQUITY			
Equity attributable to owners of the parent			
Share capital		417,167	417,167
Treasury shares		(3,621)	(360)
Reserves		337,013	372,603
		750,559	789,410
Non-controlling interests		(16,357)	(16,284)
Total equity		734,202	773,126



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium*	Share-based payment*	Exchange fluctuation reserve*	Accumulated losses*	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2026 (audited)	417,167	(360)	1,133,237	975,170	18,846	(1,754,650)	789,410	(16,284)	773,126
Loss for the period	-	-	-	-	-	(48,690)	(48,690)	(73)	(48,763)
Other comprehensive loss for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	(5,921)	-	(5,921)	-	(5,921)
Total comprehensive loss for the period	-	-	-	-	(5,921)	(48,690)	(54,611)	(73)	(54,684)
Shares repurchased	-	(3,261)	-	-	-	-	(3,261)	-	(3,261)
Share-based compensation	-	-	-	19,021	-	-	19,021	-	19,021
At 30 June 2026 (unaudited)	417,167	(3,621)	1,133,237	994,191	12,925	(1,803,340)	750,559	(16,357)	734,202

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Treasury shares	Share premium*	Share-based payment*	Exchange fluctuation reserve*	Accumulated losses*	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	417,167	(132,292)	1,237,661	878,323	14,324	(1,483,421)	931,762	(14,809)	916,953
Loss for the period	-	-	-	-	-	(169,565)	(169,565)	(724)	(170,289)
Other comprehensive income for the period:									
Exchange differences on translation of foreign operations	-	-	-	-	6,762	-	6,762	-	6,762
Total comprehensive loss for the period	-	-	-	-	6,762	(169,565)	(162,803)	(724)	(163,527)
Shares repurchased	-	(164)	-	-	-	-	(164)	-	(164)
Share-based compensation	-	105,917	-	(4,075)	-	-	101,842	-	101,842
At 30 June 2025 (unaudited)	417,167	(26,539)	1,237,661	874,248	21,086	(1,652,986)	870,637	(15,533)	855,104

* These reserve accounts comprise the consolidated reserves of RMB337,013,000 (30 June 2025: RMB480,009,000) in the consolidated statement of financial position.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(48,763)	(170,289)
Adjustments for:		
Finance costs	669	138
Bank interest income	(5,639)	(7,197)
Fair value gains on financial assets at fair value through profit or loss	(479)	(1,216)
Depreciation of property, plant and equipment	7,716	3,705
Amortisation of other intangible assets	379	284
Depreciation of right-of-use assets	1,304	1,078
Reversal of impairment losses on financial assets, net	(427)	(321)
(Reversal)/Write-down of inventories to net realisable value	(242)	669
Loss on disposal of items of property, plant and equipment	7	18
Impairment of property, plant and equipment	–	292
Foreign exchange differences, net	5,156	6,782
Share-based compensation expenses	19,021	71,751
Increase in inventories	(15,304)	(1,642)
Increase in trade receivables	(20,766)	(6,259)
Increase in prepayments, other receivables and other assets	(6,449)	(5,615)
(Decrease)/Increase in trade payables	(4,122)	3,511
(Decrease)/Increase in other payables and accruals	(11,583)	5,345
Cash used in operations	(79,522)	(98,966)
Interest received	4,715	6,224
Net cash flows used in operating activities	(74,807)	(92,742)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(15,064)	(5,717)
Purchases of items of other intangible assets	(1,156)	(290)
Purchases of financial assets at fair value through profit or loss	(143,417)	(135,689)
Proceeds from disposal of financial assets at fair value through profit or loss	150,000	101,088
Interest income received from financial assets at fair value through profit or loss	410	–
Advances of loans to a related party	(400)	–
Repayment of loans from a related party	820	–
Redemption of time deposits	–	30,000
Interest income from time deposits	–	626
Net cash flows used in investing activities	(8,807)	(9,982)



Interim condensed consolidated statement of cash flows
For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loans	(18,795)	(6,887)
Interest paid on bank loans	(545)	–
New bank loans	12,115	–
Repurchase of shares	(3,261)	(164)
Principal portion of lease liabilities	(1,054)	(1,137)
Interest paid on lease liabilities	(47)	(61)
Net cash flows used in financing activities	(11,587)	(8,249)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(95,201)	(110,973)
Cash and cash equivalents at beginning of period	507,405	605,991
Effect of foreign exchange rate changes, net	(11,072)	394
CASH AND CASH EQUIVALENTS AT END OF PERIOD	401,132	495,412



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1 CORPORATE AND GROUP INFORMATION

Jenscare Scientific Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 8 November 2011 as a limited liability company. On 23 March 2021, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC. The registered office of the Company is located at No. 777 Binhai Forth Road, Hangzhou Bay New District, Ningbo, Zhejiang, the PRC.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 October 2022.

During the period, the Company and its subsidiaries (the “Group”) were mainly engaged in the sales, research and development of interventional products for the treatment of structural heart diseases and other related medical products.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025. This interim condensed consolidated financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The International Accounting Standards (“IASs”) Board has issued a number of amendments to International Financial Reporting Standards (“IFRSs”) that are first effective for the current accounting period of the Group. None of these developments have a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in the interim financial report. IFRSs comprise International Financial Reporting Standards, IASs and Interpretations.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity

Annual Improvements to IFRS Accounting Standards – Volume 11

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (cont'd)

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

- (a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to *IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

4 OPERATING SEGMENT INFORMATION

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Chinese Mainland	34,645	2,823
Other countries/regions	29,486	10,603
Total revenue	64,131	13,426

(b) Non-current assets

Since nearly all of the Group's non-current assets were located in Chinese Mainland during the reporting period, no further geographical segment information is presented.

5 REVENUE

Revenue from sales of interventional products is recognised when control of the products has transferred, being when the goods have been shipped to the specific location and accepted by customers, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability is recognised for the Group's obligation to transfer goods to customers for which the Group has received considerations (or an amount of consideration is due) from the customers. Contract liabilities as of 30 June 2026 amounting to RMB1,024,000 (31 December 2025: RMB6,514,000) is recognised.

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from sales of goods – at a point in time	64,131	13,426



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

6 LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold*	8,650	1,599
Depreciation of items of property, plant and equipment**	7,716	3,705
Amortisation of intangible assets	379	284
Depreciation of right-of-use assets**	1,304	1,078
Research and development expenses	52,576	88,885
Loss on disposal of items of property, plant and equipment	7	18
Reversal of impairment losses on financial assets, net	(427)	(321)
Impairment of property, plant and equipment	–	292
(Reversal)/Write-down of inventories to net realisable value	(242)	669
Auditor's remuneration	600	600
Government grants	(3,479)	(3,022)
Bank interest income	(5,639)	(7,197)
Lease payments not included in the measurement of lease liabilities	506	623
Fair value gains, net:		
Financial assets at fair value through profit or loss	(479)	(1,216)
Foreign exchange differences, net	5,156	6,782

* The amounts disclosed for cost of inventories sold included write-down of inventories to net realisable value.

** The depreciation of property, plant and equipment and depreciation of right-of-use assets is included in "Cost of sales", "Administrative expenses", "Research and development expenses" and "Selling and distribution expenses" in the interim condensed consolidated statements of profit or loss and other comprehensive income.



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

7 INCOME TAX

The Group's principal applicable taxes and tax rates are as follows:

- (a) Pursuant to the Corporate Income Tax Law of the PRC (the "CIT Law") and the respective regulations, the applicable tax rate of the Company and its subsidiaries in Chinese Mainland is 25%. No provision for Chinese Mainland income tax was made as the Group's entities in the PRC had no estimated assessable profits during the period.
- (b) No provision for Hong Kong profit tax has been made at a rate of 16.5% as the Group's entity in Hong Kong has no estimated assessable profits during the period presented in the interim condensed consolidated financial information.
- (c) No provision for Netherlands income tax has been made at a rate of 25.8% as the Group's entity in the Netherlands has no estimated assessable profits during the period presented in the interim condensed consolidated financial information.
- (d) No provision for United States income tax was made at a rate of 29.8% as the Group's entity in the United States had no estimated assessable profits during the period.

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

8 DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

9 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 425,243,000 (six months ended 30 June 2025: 408,934,000) in issue during the period.

The Group had potential dilutive shares throughout the period related to the shares held for the share compensation plan. Due to the Group's negative financial results during the period, shares held for the share compensation plan have an anti-dilutive effect on the Group's loss per share. Thus, the diluted loss per share is equivalent to the basic loss per share.

As of 30 June 2026, the Company has purchased its shares on the Stock Exchange at a total consideration of HK\$3,701,000 (equivalent to approximately RMB3,261,000). The purchased shares will be used as award shares for the selected participants of a share award scheme. Since then, the weighted average number of such shares considered as treasury shares has been included in the calculation of basic loss per share.

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	(48,690)	(169,565)
	For the six months ended 30 June	
	2026	2025
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	425,243,000	408,934,000

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB21,830,000 (six months ended 30 June 2025: RMB6,719,000).



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

11 TRADE RECEIVABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables		
Within 3 months	22,413	6,842
Over 3 months	5,195	–
	27,608	6,842

The trade receivables are non-interest bearing and normally settled within one year, and no provision for bad debt was made.

12 TRADE PAYABLES

An aging analysis of the trade payables as at the end of the Reporting Period is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables		
Within 1 year	17,269	24,239
Over 1 year	3,759	911
	21,028	25,150

Included in the trade payables were an amount due to related parties of RMB4,051,000 as at 30 June 2026 (as at 31 December 2025: RMB1,782,000), which was repayable within 1 year, representing credit terms similar to those offered by the related party to its major customers.



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

13 RELATED PARTY TRANSACTIONS

(a) Related parties for the periods ended 30 June 2026 and 2025 were as follows:

Name	Relationship with the Company
Mr. LV Shiwen	Substantial shareholder of the Company
Mr. PAN Fei	Director of the Company
Ningbo Linstant Polymer Materials Co., Ltd	Controlled by the Substantial Shareholder
Ningbo Linfeng Biotechnology Co., Ltd.	Controlled by the Substantial Shareholder
Ningbo Shidi Medical Technology Co., Ltd	Controlled by the Substantial Shareholder
Ningbo Hangzhou Bay New District Muhe Property Co., Ltd	Controlled by the Substantial Shareholder
Ningbo Trandomed 3D Medical Technology Co., Ltd	Controlled by the Substantial Shareholder
Ningbo Chinese Herbal Pieces Co., Ltd.	Controlled by the Substantial Shareholder
Ningbo Muhe Catering Management Co., Ltd.	Controlled by the Substantial Shareholder
Hainan Yize Medical Technology Co., Ltd	General partner of the Company's Employee Incentive Platforms

(b) The Group had the following transactions with related parties during the period:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Rental expense to:		
Ningbo Linfeng Biotechnology Co., Ltd.	773	836
Purchase of materials from:		
Ningbo Linstant Polymer Materials Co., Ltd	2,021	746
Ningbo Trandomed 3D Medical Technology Co., Ltd	26	–
	2,047	746
Purchase of services from:		
Ningbo Chinese Herbal Pieces Co., Ltd.	259	104
Ningbo Muhe Catering Management Co., Ltd.	176	206
Ningbo Shidi Medical Technology Co., Ltd	168	54
Ningbo Hangzhou Bay New District Muhe Property Co., Ltd	43	46
	646	410
Interest expense for borrowing from a related party:		
Mr. LV Shiwen	18	18
Loan to a related party:		
Hainan Yize Medical Technology Co., Ltd	400	360
Repayment of loans by related parties:		
Hainan Yize Medical Technology Co., Ltd	820	–
Interest income from loans to a related party:		
Hainan Yize Medical Technology Co., Ltd	102	106



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

13 RELATED PARTY TRANSACTIONS (cont'd)

(c) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments, other receivables and other assets:		
Ningbo Linstant Polymer Materials Co., Ltd	3,000	3,000
Hainan Yize Medical Technology Co., Ltd	6,925	7,243
Ningbo Shidi Medical Technology Co., Ltd	16	16
Mr. PAN Fei	27,868	27,868
	37,809	38,127
Other payables and accruals:		
Ningbo Linfeng Biotechnology Co., Ltd.	1,028	393
Ningbo Muhe Catering Management Co., Ltd.	–	62
	1,028	455
Trade payables		
Ningbo Shidi Medical Technology Co., Ltd	112	38
Ningbo Linstant Polymer Materials Co., Ltd	3,939	1,744
	4,051	1,782
Other borrowing		
Mr. LV Shiwen	1,119	1,101

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Salaries, allowances, and benefits in kind	5,564	3,383
Pension scheme contributions	168	292
Equity-settled share-based compensation	4,514	58,928
Total compensation paid to key management personnel	10,246	62,603



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For the six months ended 30 June 2026

14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, time deposits, financial asset included in prepayments, other receivables and other assets, trade receivable, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The Directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in structured deposit issued by licensed banks in the Chinese Mainland. The Group has estimated the fair value of structured deposit by using the valuation technique based on the sum of principal and interest receivable.

Fair value hierarchy

The above or below structured deposit was issued by licensed banks in the Chinese Mainland. The Group has estimated the fair value of the structured deposit by using the valuation technique based on the sum of principal and interest receivable.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	13,486	–	13,486



Notes to the interim condensed consolidated financial information
For the six months ended 30 June 2026

14 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(cont'd)*

Fair value hierarchy *(cont'd)*

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at fair value through profit or loss	–	20,000	–	20,000

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

15 EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 30 June 2026.

