RainMed

Rainmed Medical Limited

潤邁德醫療有限公司

(Incorporated in the Cayman Islands with limited liability)

（於開曼群島註冊成立的有限公司）

Stock Code 股份代號 : 2297

INTERIM REPORT 2026

中期報告

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Huo Yunfei *(Chairman)*
Mr. Zhu Zeke (resigned on June 1, 2026)
Ms. Duan Jing

Non-Executive Directors

Mr. Wang Lin (resigned on September 4, 2026)
Mr. Heng Lei
Dr. Huo Yunlong
Mr. Lu Xun (appointed on September 4, 2026)

Independent Non-Executive Directors

Mr. Liu Shuen Kong
Mr. Chen Xuefeng
Mr. Zhao Hui

AUDIT COMMITTEE

Mr. Liu Shuen Kong *(Chairman)*
Mr. Chen Xuefeng
Mr. Zhao Hui

REMUNERATION COMMITTEE

Mr. Chen Xuefeng *(Chairman)*
Mr. Liu Shuen Kong
Ms. Duan Jing

NOMINATION COMMITTEE

Mr. Zhao Hui *(Chairman)*
Mr. Liu Shuen Kong
Ms. Duan Jing

JOINT COMPANY SECRETARIES

Mr. Zhang Liang
Ms. Chan Yee Lam (appointed on June 8, 2026)
Ms. Chu Cheuk Ting (resigned on June 8, 2026)

AUTHORIZED REPRESENTATIVES

Mr. Huo Yunfei
Ms. Chan Yee Lam (appointed on June 8, 2026)
Ms. Chu Cheuk Ting (resigned on June 8, 2026)

LEGAL ADVISERS

As to Hong Kong law:
O'Melveny & Myers

As to PRC law:
Jingtian & Gongcheng

As to Cayman Islands law:
Campbells

AUDITOR

SHINEWING (HK) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Room NW-05-502, Northwest District, Nanopolis
No. 99, Jinji Lake Avenue
Suzhou Industrial Park
Suzhou, Jiangsu Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 19-108, 19/F, Cityplaza Three
14 Taikoo Wan Road
Taikoo, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

China Merchants Bank Co., Ltd.
(Suzhou Dushuhu Branch)

China CITIC Bank Corporation Limited
(Suzhou Branch)

COMPANY WEBSITE

www.rainmed.com

STOCK CODE

2297

LISTING DATE

July 8, 2022

FINANCIAL HIGHLIGHTS

REVENUE

Substantially all of our revenue was generated from the sales of our caFFR System and caIMR System since their commercialization. We sold substantially all of our products through our distributors for the six months ended June 30, 2026 and 2025. Our contracts with distributors include a component of installing our devices and providing training services in addition to delivering products. We recognize revenue for sales of products upon delivery and recognize revenue for installation and training services after we have completed the relevant services. The following table sets forth a breakdown of our revenue by nature for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of products		
— Sales of FlashAngio caFFR System	**75**	66
— Sales of FlashPressure caFFR pressure transducer	**11,908**	6,781
— Sales of FlashAngio caIMR System	**112**	630
— Sales of IVD products	**1,134**	2,297
— Sales of coronary artery cutting balloon	**1,388**	–
Installation and training services	**55**	631
Total	**14,672**	10,405

Our revenue increased by approximately 41% from RMB10.4 million for the six months ended June 30, 2025 to RMB14.7 million for the six months ended June 30, 2026, primarily due to the increase of our FlashPressure caFFR pressure transducer. At the same time, the Group's coronary artery cutting balloon, as a type of product included in the centralized bulk procurement scope, began generating sales revenue of approximately RMB1.39 million during the Reporting Period. As the centralized procurement policy continues to be advanced and the number of covered hospitals gradually increases, sales volume of this product is expected to rise steadily.

GROSS PROFIT AND GROSS PROFIT MARGIN

Our gross profit increased by approximately 82.4% from RMB5.1 million for the six months ended June 30, 2025 to RMB9.3 million for the six months ended June 30, 2026, primarily due to the increased sales of our FlashPressure caFFR pressure transducer. Our gross profit margin increased from 49.2% for the six months ended June 30, 2025 to 63.2% for the same period in 2026, primarily due to a significant increase in income and the control of costs.

RESEARCH AND DEVELOPMENT EXPENSES

During the Reporting Period, our R&D expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for R&D team; (ii) raw material costs for our R&D activities; (iii) professional service expenses, mainly representing expenses incurred in relation to (a) our intellectual property rights, such as patent application fees and patent maintenance fees, and (b) our product registration applications; (iv) depreciation and amortization charges. The following table sets forth a breakdown of our R&D expenses for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**3,067**	4,635
Raw material costs	**1,044**	356
Professional service expenses	**180**	245
Depreciation and amortization charges	**282**	864
Other expenses	**348**	262
Total	**4,921**	6,362

Our R&D expenses decreased from RMB6.4 million for the six months ended June 30, 2025 to RMB4.9 million for the six months ended June 30, 2026, representing approximately 22.7% year-on-year decrease over the same period in 2025. Such decrease was primarily due to a decrease of RMB1.6 million in employee benefit expenses mainly as a result of the control of cost and expenses.

SELLING EXPENSES

During the Reporting Period, our selling expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for sales and marketing team; (ii) marketing development expenses, primarily including expenses in connection with our sales and marketing activities, such as conference costs, travel expenses, expenses incurred for exhibitions and expenses paid to third-party research institutes for conducting market researches; and (iii) depreciation and amortization charges. The following table sets forth a breakdown of our selling expenses for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**8,963**	9,713
Marketing development expenses	**1,693**	5,126
Depreciation and amortization charges	**145**	193
Other expenses	**508**	58
Total	**11,309**	15,090

Our selling expenses decreased from RMB15.1 million for the six months ended June 30, 2025 to RMB11.3 million for the six months ended June 30, 2026, representing approximately 25.1% year-on-year decrease over the same period in 2025. Such decrease was primarily due to (i) a decrease of RMB3.4 million in marketing development expenses as a result of shrinking of sales and marketing activities; and (ii) a decrease of RMB0.8 million in employee benefit expenses mainly as a result of the control of cost and expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

During the Reporting Period, our general and administrative expenses primarily consisted of (i) employee benefit expenses, including salaries, bonus and fringe benefits for administrative team; (ii) listing expenses; (iii) depreciation and amortization charges; and (iv) professional service expenses, which were primarily associated with corporate legal services. The following table sets forth a breakdown of our general and administrative expenses for the periods indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**7,893**	10,754
Depreciation and amortization charges	**5,658**	6,086
Professional service expenses	**1,113**	1,156
Other expenses[Note]	**2,156**	2,648
Total	**16,820**	20,644

Note: Mainly included office expenses, entertainment expenses, travel expenses and property management fees.

Our general and administrative expenses decreased from RMB20.6 million for the six months ended June 30, 2025 to RMB16.8 million for the six months ended June 30, 2026, representing approximately 18.5% year-on-year decrease over the same period in 2025. Such decrease was primarily due to a decrease of RMB2.9 million in employee benefit expenses mainly in relation to a decrease in salaries and our administrative employee headcount.

OTHER INCOME

Our other income decreased from RMB1.0 million for the six months ended June 30, 2025 to RMB0.05 million for the six months ended June 30, 2026, primarily due to our receipt of one-off government grants in 2025.

INCOME TAX EXPENSES

Our income tax expense decreased from RMB0.01 million for the six months ended June 30, 2025 to RMB0 million for the six months ended June 30, 2026, primarily due to the profit generated from a subsidiary decreased as a result of interest income.

LOSS FOR THE PERIOD

For the reasons described above, we recorded a loss of RMB23.0 million for the six months ended June 30, 2026, compared with a loss of RMB33.3 million for the six months ended June 30, 2025.

LIQUIDITY AND FINANCIAL RESOURCES

Our primary uses of cash were to fund the development of our product candidates, our clinical trials, our payment for the purchase of plant and equipment, administrative expenses, selling expenses and other recurring expenses.

For the six months ended June 30, 2026, our net cash used in operating activities was RMB17.2 million, primarily because we incurred significant R&D expenses, administrative expenses and selling expenses during the Reporting Period. During the Reporting Period, we mainly relied on capital contribution from Shareholders and equity financing as the main source of liquidity. Our management closely monitors the utilisation of cash and cash balances and strives to maintain healthy liquidity for our business. Going forward, we believe that our liquidity requirements will be satisfied with the net proceeds from the Global Offering, our cash and cash equivalents on hand and cash generated from our operations.

For the six months ended June 30, 2026, our net cash used in investing activities was RMB146.7 million, primarily attributable to the redemption of investments at FVTPL amounting to RMB13.6 million, which was partially offset by the purchase of property, plant and equipment of RMB160.3 million.

For the six months ended June 30, 2026, our net cash generated from financing activities was RMB157.1 million, primarily attributable to proceeds from bank and other borrowings of RMB165.6 million.

As at June 30, 2026, our cash and cash equivalents amounted to RMB7.8 million, representing a decrease of RMB6.6 million from RMB14.4 million as at December 31, 2025. Our net current assets increased from RMB23.9 million as at December 31, 2025 to RMB116.7 million as at June 30, 2026, primarily attributable to the decrease in trade payables and other payables.

As at June 30, 2026, the Group's gearing ratio, which is calculated by interest-bearing borrowing less cash and cash equivalent divided by total equity, was 54.9% since the cash and cash equivalent was less than the Group's interest-bearing borrowing.

INDEBTEDNESS

As at June 30, 2026, our outstanding balance of borrowings was RMB181.1 million. We had unutilized bank facilities of RMB20.0 million.

Our lease liabilities decreased from RMB1.1 million as at December 31, 2025 to RMB0.9 million as at June 30, 2026, primarily attributable to lease payments.

CAPITAL COMMITMENTS

As at June 30, 2026, we had capital commitments contracted but not provided for of RMB23.1 million in relation to the purchase of construction and service for the Group's industrial park.

CHARGES ON ASSETS

As at June 30, 2026, the Group's bank loans are secured by the land use rights specified in the real estate certificates held by the Group (for the six months ended June 30, 2025: nil).

CONTINGENT LIABILITIES

As at June 30, 2026, we did not have any material contingent liabilities (for the six months ended June 30, 2025: nil).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at June 30, 2026, the Group also held financial assets at fair value through profit or loss (FVTPL) of RMB121.3 million, which comprised various short-term wealth management products denominated in USD. None of these individual investments constituted a significant investment (i.e., representing 5% or more of the Group's total assets) as defined under the Listing Rules. The Group prudently invested its idle cash in these low-risk products to optimize fund utilization and generate reasonable returns.

FOREIGN EXCHANGE EXPOSURE

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize Shareholders' interest. The Group will continue to push products development in our pipeline. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will employ a combination of financing channels to finance capital expenditures, including but not limit to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

HUMAN RESOURCES

As of June 30, 2026, the Group employed 208 full-time employees, most of whom were stationed in China. During the Reporting Period, the Group's total employee benefit expenses included (i) wages, salaries and bonuses; (ii) social security costs; and (iii) employee benefits. We recruit our employees based on a number of factors, including their work experience, educational background and the requirements of the relevant vacancies. We invest in continuing education and training programmes for our management staff and other employees to continuously improve their skills and knowledge. We provide regular feedback to our employees, as well as internal and external training in various areas such as product knowledge, project development and team building. We also assess the performance of our employees to determine their salaries, promotion opportunities and career development. In accordance with the relevant PRC labour laws, we enter into individual employment contracts with our employees covering matters such as tenure, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at certain percentages of the salaries (including bonuses and allowances) of our employees, up to a maximum amount specified by the local government. The adoption of the Pre-IPO Share Option Scheme of 707,628 Shares (adjusted to 35,381,400 Shares after the Capitalisation Issue) was approved at the Board meeting of the Company held on December 10, 2021. The purpose of the Scheme is to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group. The Scheme also helps the Company to modernize its remuneration practices and improve the balance of interests among Shareholders, operation and execution management by aligning their interests.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Mr. Wang Lin has resigned as a non-executive Director with effect from September 4, 2026 due to the need to devote more time for his other commitments. Mr. Lu Xun has been appointed as a non-executive Director with effect from September 4, 2026. For further details, please refer to the Company's announcement dated September 4, 2026.

Save as disclosed above, there is no material subsequent event undertaken by the Group from June 30, 2026 to the date of this report.

OVERVIEW

Founded in 2014, we are committed to becoming a global leading vascular interventional surgical robotics company, with our current focus on the design, development and commercialization of caFFR System, caIMR System and IVD. Our Core Products, caFFR System and caIMR System, are innovative medical devices used to evaluate the severity of myocardial ischemia arising from coronary artery stenosis and microvascular dysfunction, which are the underlying causes of CAD. They are designed to eliminate the usage of pressure wires, significantly reduce the risk of technical errors and operation time, and improve physiological assessment. These two systems are currently utilized singularly for precision diagnosis of CAD. As FFR measures the macrocirculation of arteries which account for 5% of all arteries and IMR measures the microcirculation of arteries which account for 95% of all arteries, therefore, using a combination of IMR and FFR can provide a comprehensive evaluation on coronary circulation status of CAD patients. In addition, our two systems were included into the Chinese Expert Consensus on Computation of Coronary Physiological Assessment Technology (《中國計算冠狀動脈生理學檢測技術專家共識》) in December 2022. The Expert Consensus fills the gap of the lack of guidance and norm in the clinical application of physiological indicators calculation in the intervention of coronary heart disease in China, and provides a basis for its standardized application and expansion of the scope of application. These two systems are also expected to form the center and crucial modules for our future vascular interventional surgical robots.

Our caFFR System has obtained both certificates of CE Mark in Europe and approvals from NMPA and several other countries. With the high accuracy rate of over 95% and convenient operation process that takes less than five minutes, our caFFR System has become a leading domestic FFR measurement product. We plan to expand the indication of our caFFR System from the current scope (covering patients with stable angina pectoris, unstable angina pectoris and post-acute phase of myocardial infarction) to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. In addition, our caIMR System has obtained NMPA approval in April 2023, which is the only less-invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first less-invasive IMR system approved for commercialization globally. Building on our caFFR System and caIMR System, combined with other related products of the Group, we aim to launch our vascular interventional surgical robot, that can be carried out for diagnostic and therapeutic purposes by connecting and integrating all our clinical applications, to automate the whole process of PCI.

Commercialization

During the first half of 2026 with a volatile market environment, we kept on expanding the market channels of our caFFR System, caIMR System and IVD in the industry, and have achieved steady results, which strengthen our competitive advantages in the FFR field and IMR field. Our revenue increased from RMB10.4 million for the six months ended June 30, 2025 to RMB14.7 million for the six months ended June 30, 2026, substantially all of which were generated from the sales of FlashPressure caFFR pressure transducer, representing a year-on-year increase of approximately 41.3%.

We have a proven track record in commercializing our Core Products, caFFR System and caIMR System, with a comprehensive commercialization network in China, and we actively promote the commercialization network in the international market. We actively engage with KOLs – such as Dr. Ge Junbo and Dr. Huo Yong – physicians and medical associations as a part of our academic promotion and marketing strategy. As of June 30, 2026, our efficient and highly experienced sales team have established an extensive distribution network comprising 141 domestic distributors who are authorized by us to cover over 291 hospitals across 21 provinces, four autonomous regions and four municipal cities in China. With our effective and extensive sales and marketing activities, as of June 30, 2026, our Core Products had been sold to and installed in over 790 hospitals and had been performed at over 1,500 hospitals in China, and we had completed the procurement approval procedure with over 750 hospitals in China. We have also obtained the patient charging price of RMB10,200 to RMB12,000 for our proprietary consumable of caFFR System in 33 provinces and regions, among which 24 provinces and regions (such as Shanghai, Guangdong, Chongqing, Henan, etc.) included our proprietary consumable of caFFR System into the medical insurance reimbursement list. Currently, we are fully promoting the implementation of including our proprietary consumable of caIMR System into the medical insurance reimbursement list. In addition, the Group's coronary cutting balloon product began contributing to revenue during the reporting period. This product has been included in the national centralized bulk procurement program for medical devices and is expected to further increase sales volume by leveraging the expanded market coverage and accelerated hospital access resulting from the centralized procurement program.

Research and Development

Our R&D team develops innovative products focusing on the field of interventional precision diagnosis and treatment. We have a dedicated in-house R&D team primarily based in Suzhou, Jiangsu province, China led by Mr. Liu Guangzhi, our chief technology officer, who has over ten years of experience in medical device development and over 19 years of experience in software and algorithm development as well as profound management experience.

Our four R&D platforms include the medical imaging algorithm and application R&D platform, the fluid dynamics simulating calculation platform, the high-performance device R&D platform and the interventional consumables R&D platform. These platforms adhere to inhouse development and innovation, capture market demand and actively explore various clinical applications for our products so as to timely upgrade our products and product candidates catering to the market demands. Our platform technologies complement each other and create a synergistic effect for our R&D efforts.

As of June 30, 2026, we had (i) 213 approved patents, including 186 approved in China, 7 approved in the U.S., 4 approved in Europe and 16 approved in Japan; (ii) 61 patents pending applications, including 61 in China; (iii) 341 registered trademarks; and (iv) 15 registered software copyrights.

Manufacturing

Our commercialization efforts are well supported by our growing manufacturing capability. As of June 30, 2026, we had three manufacturing sites, two of which were located in Suzhou, Jiangsu province, China, and one was located in Tianjin, China, with a production base area of approximately 7,962 sq.m. Our principal manufacturing facilities are in compliance with the GMP for medical devices in China. It is expected to be able to produce 11,375 units of consoles as well as 1,130,765 units of pressure transducers (disposable consumables) and over 80 types of IVD products each year. The console and the single-use pressure transducer can be used for assembling our caFFR System and caIMR System. In addition, we acquired approximately 20,000 sq.m. of land in Suzhou, Jiangsu Province, China in May 2023 for the construction of our own manufacturing and R&D bases, which will integrate our existing manufacturing facilities and R&D facilities, enhance the overall strength of our Group and provide a convenient site for our future manufacturing pipelines.

PRODUCT AND PIPELINE

Products and Product Candidates[2]			Indication	Type	Stage: Preclinical	Stage: Clinical	Stage: Registration	Stage: Approval	Upcoming Milestone	Expected Commercial Launch
Vascular Interventional Diagnosis and Treatment Surgical Robot	Digital Functional Diagnostic Module	★ caFFR System (comprising the FlashAngio caFFR System and the FlashPressure caFFR pressure transducer)	Coronary Artery Disease	III	China	NMPA Approval			N/A	Launched
				III	China	Post Registration clinical trial for indication expansion [1]			In progress	2026
				IIa	Europe	CE Mark: exempted from clinical trial requirement			N/A	Launched
				II	South Korea	Korea's National Institute of Medical Device Safety Information Approval			N/A	Launched
				II	United States				Discontinued	–
		★ caIMR System (comprising the FlashAngio caIMR System and the FlashPressure caIMR pressure transducer)	Coronary Artery Disease	III	China	NMPA Approval			N/A	Launched
				III	China	Post Registration clinical trial for indication expansion [3]			Initiation of clinical trials	2029
				IIa	Europe[2]	CE Mark: exempted from clinical trial requirement			N/A	Launched
				II	South Korea	Korea's National Institute of Medical Device Safety Information Approval			N/A	Launched
				II	United States				Discontinued	–
	Automated Interventional Module	▲ Intelligent Angiographic Injection System	Vascular Disease	III		NMPA Approval: Exempted from clinical trial requirement			Discontinued	–
		Flash Robot Vascular Intervention Navigation Operation System	Coronary Artery Disease	III					Discontinued	–
			Peripheral Vascular Disease	III					Discontinued	–
			Neurovascular Disease	III					Discontinued	–
		Flash RDN System	Hypertension	III					Discontinued	–

★ Core Product

▲ This device is exempted from clinical trial requirements in accordance with the Catalogue of Medical Devices Exempted from Clinical Evaluation (《免於臨床評價醫療器械目錄》) promulgated by the NMPA.

Notes:

(1) Indication expansion of caFFR System includes acute STEMI, acute NSTEMI and HFpEF.

(2) We have global commercial rights for all of our products and product candidates.

(3) Indication expansion caIMR System includes STEMI immediately after successful revascularization of targeted vessels.

caFFR System

Our caFFR System is a less-invasive physiological assessment of coronary artery ischemia severity based on CAG images, and it is indicated for monitoring real-time aortic pressure in all stages of the cardiac cycle and assessing various physiological parameters for patients with stable angina pectoris, unstable angina pectoris and acute myocardial infarction (at least seven days after myocardial infarction). Our caFFR System is a Class III medical device under the classification criteria of the NMPA.

We commenced the confirmatory clinical trial for our caFFR System in March 2018 and completed such trial in May 2019. We obtained the CE Mark from the European Union in September 2019 and started to commercialize our caFFR System in overseas markets (such as the Czech Republic, France and Austria) in October 2019. In addition, we received the registration certificate of Class III medical device from the NMPA in December 2019 and began to commercialize our caFFR System in China in January 2020. Our R&D in relation to our caFFR System has been a continuing effort. We initiated a post-registration clinical trial in China in August 2020 to expand the indication of our caFFR System from its current scope to further cover patients experiencing acute STEMI, acute NSTEMI and HFpEF. We obtained Australian TGA certification in 2022, secured approval from Brazilian National Health Surveillance Agency for commercialization of our caFFR system in January 2024, and received approval from Korea Institute of Medical Device Safety Information Approval for commercialization of our caFFR system in June 2024.

caIMR System

We have completed our caIMR System and obtained NMPA approval. Our caIMR System is a Class III medical device under the classification criteria of the NMPA, and such system is the only less-invasive IMR measurement product having completed a confirmatory clinical trial globally and becomes the first less-invasive IMR system approved for commercialization globally. In May 2022, Dr. Ge Junbo, the president of the Cardiovascular Society of the Chinese Medical Doctor Association and the chief of the Department of Cardiology in the Zhongshan Hospital of Fudan University, published the confirmatory clinical research results of our caIMR System at the European Association of Percutaneous Cardiovascular Interventions, the world's top academic conference for cardiovascular intervention. Compared with wire-based IMR, the diagnostic performance of our caIMR System indicated a diagnostic accuracy of 93.8%, sensitivity of 95.1%, and specificity of 93.1%. We obtained NMPA, ANVISA and The Ministry of Health and Welfare of Korea (MOHW) approvals for commercialization of our caIMR System in April 2023, January 2024 and June 2024 respectively.

Flash Robot Vascular Intervention Navigation Operation System

Flash Robot Vascular Intervention Navigation Operation System is our proprietary robot-assisted platform designed for navigation and operation. We plan to provide a "one-stop hybrid procedure" that can be carried out for diagnostic and therapeutic purposes at the same time in the future. Robot-assisted operation enables precise measurement of anatomy and device positioning with the added benefit of radiation protection for the physicians. Consisting of a robotic arm and a control unit (including a console and a surgical image navigation system), our Flash Robot Vascular Intervention Navigation Operation System allows physicians to precisely guide a catheter through patient's blood vessels and further perform the operation. As of June 30, 2026, the Flash Robot Vascular Intervention Navigation Operation System was at its research improvement stage. In February 2022, our Flash Robot Vascular Intervention Navigation Operation System entered into the animal study stage and successfully passed the first animal sample trial.

IVD Products

Our IVD product business is in the field of biochemical in vitro diagnostic reagents. We currently have obtained 85 Class II registration certificates for biochemical diagnostic reagent products and corresponding production licenses, covering major diagnostic categories such as liver function, kidney function, blood lipids, and cardiac muscle, with a wide range of products. Currently, a series of innovative precision diagnostic products for cardiovascular IVD such as "coagulation" and "peptide" are under R&D, further improving the Group's product layout.

WE CANNOT GUARANTEE THE FUTURE PROSPECTS OF OUR CORE PRODUCTS, caFFR SYSTEM AND caIMR SYSTEM, AND WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR OTHER CORE PRODUCTS OR ANY OTHER PRODUCT CANDIDATES.

Outlook and Prospect

Since the beginning of this year, the compliance of medical devices has become stricter and the market was full of uncertainties. We have made more arduous efforts than before, and still achieved considerable results. Our core product caIMR system successfully obtained the approvals for commercialization from the NMPA and the ANVISA, and we entered into the in vitro diagnostic field through the acquisition of Tianjin Yuehekang. Looking forward to the second half of the year, despite the challenging industry situation, we still need to strengthen the Company's competitive advantages in the field of FFR and IMR, further penetrate the market in Mainland China, with an effort to achieve healthy growth and high-quality development throughout 2026.

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 as set out in Appendix C1 to the Listing Rules.

For the six months ended June 30, 2026, the Company complied with all code provisions of the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they have complied with the standards set out in the Model Code for the six months ended June 30, 2026.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising three independent non-executive Directors, i.e., Mr. Liu Shuen Kong, Mr. Chen Xuefeng and Mr. Zhao Hui, with Mr. Liu Shuen Kong serving as the chairman. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Audit Committee, together with the management, has reviewed the condensed interim financial statements of the Group for the six months ended June 30, 2026, which has not been reviewed by the Company's auditors. The Audit Committee has reviewed the accounting standards adopted by the Group and has discussed matters on audit, internal control, risk management and financial reporting.

CHANGES IN INFORMATION OF THE DIRECTORS

Name of Director	**Change**
Mr. Zhu Zeke	Mr. Zhu has resigned as an executive Director and joint chief executive officer due to the need to focus on family matters, with effect from June 1, 2026.
Mr. Wang Lin	Mr. Wang has resigned as a non-executive Director with effect from September 4, 2026 due to the need to devote more time for his other commitments.
Mr. Lu Xun	Mr. Lu Xun has been appointed as a non-executive Director with effect from September 4, 2026.

For further details, please refer to the Company's announcement dated June 1, 2026 and September 4, 2026.

Saved as disclosed above, as of the date of this report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

For the six months ended June 30, 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of June 30, 2026, the Company did not have treasury shares.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 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 and 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 and 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 recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares/ Underlying Shares	Approximate Percentage of Shareholding in the Company[9] (%)	Long Position/ Short Position/ Interest in a Lending Pool
Mr. Huo Yunfei	Founder of a discretionary trust[1]	214,749,000	15.32	Long position
	Beneficial owner[2]	2,996,400	0.21	Long position
	Beneficial owner	1,783,000	0.13	Long position
Dr. Huo Yunlong	Founder of a discretionary trust[3]	159,934,000	11.41	Long position
	Beneficial owner[4]	888,000	0.06	Long position
Ms. Duan Jing	Beneficial owner[5]	280,000	0.02	Long position

Notes:

(1) Mr. Huo Yunfei is the settlor and beneficiary of the Opera Rose Trust (a discretionary trust established by Mr. Huo on August 12, 2021), for which The Core Trust Company Limited acts as the trustee, which holds the entire interest in Dawning Sky Limited, which in turn holds 99.9% interest in Opera Rose Limited. As such, Mr. Huo is deemed to be interested in the Shares held by Opera Rose Limited under the SFO.

(2) These Shares represent Mr. Huo Yunfei's entitlement to receive up to 2,996,400 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(3) Vermilion Bird Limited is owned as to 99.9% and 0.1% by Glowing Fame Limited and Dr. Huo Yunlong (through Hyljrkcyn888 Limited) respectively. The sole shareholder of Glowing Fame Limited is TCT (BVI) Limited and TCT (BVI) Limited is wholly-owned by Core Trust, which is the trustee of Vermilion Bird Trust, which is a discretionary trust established on August 12, 2021 by Dr. Huo Yunlong as the settlor and beneficiary. Accordingly, each of Vermilion Bird Limited, Glowing Fame Limited, TCT (BVI) Limited, Core Trust and Dr. Huo Yunlong is deemed to be interested in the Shares held by Vermilion Bird Limited under the SFO.

(4) These shares include Dr. Huo Yunlong's entitlement to receive up to 2,996,400 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the terms and conditions of these options.

(5) These shares represent Ms. Duan Jing's entitlement to receive up to 280,000 Shares pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme which have not yet been exercised, subject to the terms and conditions of these options.

(6) The percentage of shareholding is calculated based on the total number of 1,401,358,800 Shares in issue as at June 30, 2026.

Saved as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had any interests and short positions of in the Shares, underlying Shares and debentures of the Company and 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 and 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 recorded in the register of the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to 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 Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company[5] (%)	Long Position/ Short Position/ Interest in a Lending Pool
Opera Rose Limited[1]	Beneficial owner	214,749,000	15.32	Long Position
Dawning Sky Limited[1]	Nominee for another person	214,749,000	15.32	Long Position
Vermilion Bird Limited[2]	Beneficial owner	159,934,000	11.41	Long Position
Glowing Fame Limited[2]	Nominee for another person	159,934,000	11.41	Long Position
TCT (BVI) Limited	Interest in controlled corporations[1]	214,749,000	15.32	Long Position
	Interest in controlled corporations[2]	159,934,000	11.41	Long Position
The Core Trust Company Limited (“**Core Trust**”)	Trustee[1]	214,749,000	15.32	Long Position
	Trustee[2]	159,934,000	11.41	Long Position
Guangzhou Ping An Consumer Equity Investment Partnership (Limited Partnership) (廣州市平安消費股權投資合夥企業(有限合夥)) (“**Ping An Investment**”)[3]	Beneficial owner	72,000,000	5.14	Long Position
Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (“**Ping An Group**”)[3]	Interest in controlled corporations	120,000,000	8.56	Long Position
Ping An Capital Co., Ltd. (平安資本有限責任公司) (“**Ping An Capital**”)[3]	Interest in controlled corporations	120,000,000	8.56	Long Position

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	Approximate Percentage of Shareholding in the Company[5] (%)	Long Position/ Short Position/ Interest in a Lending Pool
Shenzhen Pingan Yuanxin Investment Development Holdings Co., Ltd. (深圳市平安遠欣投資發展控股有限公司) ("**Ping An Yuanxin**")[3]	Interest in controlled corporations	120,000,000	8.56	Long Position
Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) ("**Ping An Financial Technology**")[3]	Interest in controlled corporations	120,000,000	8.56	Long Position
Mr. Zhu Zeke[4]	Interest in controlled corporations	233,559,800	16.67	Long Position
Apsara Technology Limited[4]	Beneficial owner	233,559,800	16.67	Long Position

Notes:

(1) Opera Rose Limited is owned as to 99.9% by Dawning Sky Limited and 0.1% by Mr. Huo Yunfei (through Rainmed01 Limited), respectively. The sole shareholder of Dawning Sky Limited is TCT (BVI) Limited which in turn is wholly owned by Core Trust, being the trustee of the Opera Rose Trust, a discretionary trust established by Mr. Huo as the settlor and beneficiary on August 12, 2021. As such, each of Opera Rose Limited, Dawning Sky Limited, TCT (BVI) Limited, Core Trust and Mr. Huo is deemed to be interested in the Shares held by Opera Rose Limited under the SFO.

(2) Vermilion Bird Limited is owned as to 99.9% by Glowing Fame Limited and 0.1% by Dr. Huo Yunlong (through Hyljrkcyn888 Limited), respectively. The sole shareholder of Glowing Fame Limited is TCT (BVI) Limited which in turn is wholly owned by the Core Trust, being the trustee of the Vermilion Bird Trust, a discretionary trust established by Dr. Huo Yunlong as the settlor and beneficiary on August 12, 2021. As such, each of Vermilion Bird Limited, Glowing Fame Limited, TCT (BVI) Limited, Core Trust and Dr. Huo Yunlong is deemed to be interested in the Shares held by Vermilion Bird Limited under the SFO.

(3) Ping An Group (02318.HK and 601318.SH) indirectly holds 100% interest in (i) Ping An Properties Investment Co., Ltd. (深圳市平安置業投資有限公司) ("**Ping An Properties**"), which is the general partner of Ping An Investment; and (ii) Ping An Capital, which is the general partner of Jiaxing Pinghui Lihai Equity Investment Partnership (Limited Partnership) (嘉興平匯利海股權投資合夥企業（有限合夥）) (formerly known as Shenzhen Haihui Quanli Investment Consulting Partnership (Limited Partnership) (深圳市海匯全利投資諮詢合夥企業（有限合夥）)) ("**Pinghui Lihai**"). Ping An Capital is also the limited partner of Ping An Investment with 99.0% partnership interest. It is wholly owned by Ping An Yuanxin which in turn is a wholly-owned subsidiary of Ping An Financial Technology. Ping An Properties is also indirectly wholly owned by Ping An Financial Technology, a wholly owned subsidiary of Ping An Group. As such, each of Ping An Group, Ping An Financial Technology, Ping An Yuanxin and Ping An Capital is deemed to be interested in the 72,000,000 Shares held by Ping An Investment and the 48,000,000 Shares held by Pinghui Lihai under the SFO.

(4) As at June 30, 2026, Mr. Zhu Zeke held 100% equity interest in Apsara Technology Limited. Accordingly, Mr. Zhu Zeke was deemed to be interested in the shares held in Apsara Technology Limited.

(5) The percentage of shareholding is calculated based on the total number of 1,401,358,800 Shares in issue as at June 30, 2026.

Saved as disclosed above, as at June 30, 2026, so far as the Directors of the Company are aware, no person (other than the Directors and chief executive of the Company) had any interests and short positions of in the Shares or underlying Shares of the Company which would fall 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.

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

On December 10, 2021, the Company adopted the Pre-IPO Share Option Scheme to attract, retain and motivate employees of the Group. On December 10, 2021, options to subscribe for an aggregate of 707,628 Shares (35,381,400 Shares as adjusted after the capitalization issue) (representing 3.03% of the existing issued share capital of the Company) had been granted by the Group, with an exercise price of HKD3.90 per share (as adjusted after the capitalization issue). No further options were granted under the Pre-IPO Share Option Scheme following such date, and no further options will be granted under the Pre-IPO Share Option Scheme following the Listing. Since the Pre-IPO Share Option Scheme does not involve the grant of any option by our Company to subscribe for the Shares after the Listing, it is not subject to the provisions of Chapter 17 of the Listing Rules.

As the Pre-IPO Share Option Scheme does not involve the grant of any further options by the Company after the Listing, the total number of Shares available for grant under the Pre-IPO Share Option Scheme as at January 1, 2026 and June 30, 2026 was nil. Accordingly, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is nil.

Details of the outstanding share options granted under the Pre-IPO Share Option Scheme are set out below:

Name/category of grantee	Positions at the Group	Date of grant	Vesting Period	Number of Shares underlying the outstanding options as at January 1, 2026	Number of Shares underlying the options: Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of Shares underlying the outstanding options as at June 30, 2026	Exercise price ((HK$ per share)	Exercise period
Mr. Huo Yunfei	Chairman of the Board and executive Director	December 10, 2021	Please refer to the Note (1) below	2,996,400	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Ms. Duan Jing	Executive Director and human resources director	December 10, 2021	Please refer to the Note (1) below	280,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Mr. Lyu Yonghui	Joint chief executive officer	December 10, 2021	Please refer to the Note (1) below	1,350,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Mr. Zhang Liang	Joint company secretary	December 10, 2021	Please refer to the Note (1) below	1,800,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Ms. Cheng Nina(Note 2)	International marketing manager	December 10, 2021	Please refer to the Note (1) below	100,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Mr. Liu Guangzhi	Chief technology officer	December 10, 2021	Please refer to the Note (1) below	2,850,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Mr. Wu Xingyun	Vice president	December 10, 2021	Please refer to the Note (1) below	1,320,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
Mr. Liu Kangjian	Vice president and the secretary of the Board	December 10, 2021	Please refer to the Note (1) below	1,450,000	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031
44 other share options holders who are our employees (other than Directors, chief executives, substantial shareholders of the Company or associates of the aforementioned persons)(Note 3)	Various positions at the Group	December 10, 2021	Please refer to the Note (1) below	9,067,500	–	–	–	–	–	HK$3.90	From December 10, 2021 to December 10, 2031

Notes:

(1) 30% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 12 months after the Listing. 30% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 24 months after the Listing. 40% of the share options granted under the Pre-IPO Share Option Scheme will vest on the date commencing from the expiry of the 36 months after the Listing.

(2) Ms. Cheng Nina is a sister-in-law of Dr. Huo Yunlong.

(3) 1 out of the 45 employees left the Group during the six months ended June 30, 2026 and the shares options previously granted to them were cancelled accordingly.

During the Reporting Period, save as disclosed above, no share options were granted, exercised, canceled or lapsed.

Details of the fair value of the share options at the date of grant and the accounting standard and policy adopted are set out in Note 20 to the interim condensed consolidated financial statements in this interim report.

As at June 30, 2026, the outstanding share options under the Pre-IPO Share Option Scheme is 30,718,900 options. For the six months ended June 30, 2026, no other options have been granted under the Pre-IPO Share Option Scheme.

Further details of the principal terms of the Pre-IPO Share Option Scheme are set out in the Prospectus. The number of share options granted, changes in share options and the terms of grant are set out in Note 20 to the interim condensed consolidated financial statements in this interim report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Pre-IPO Share Option Scheme, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable any Director to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

During the Reporting Period, the Company did not grant any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company to any Directors or their respective spouses or children under the age of 18, and none of them had exercised such rights.

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	6	**14,672**	10,405
Cost of sales	7	**(5,394)**	(5,288)
Gross profit		**9,278**	5,117
Research and development expenses	7	**(4,921)**	(6,362)
Selling expenses	7	**(11,309)**	(15,090)
General and administrative expenses	7	**(16,820)**	(20,644)
Net impairment losses on financial assets		**(335)**	(76)
Other income	8	**47**	1,022
Other gains – net	9	**1,434**	2,795
Operating loss		**(22,626)**	(33,238)
Finance income		**133**	393
Finance costs		**(514)**	(437)
Finance income – net		**(381)**	(44)
Loss before income tax		**(23,007)**	(33,282)
Income tax expense	10	**–**	(9)
Loss for the period		**(23,007)**	(33,291)
Loss attributable to:			
Shareholders of the Company		**(21,989)**	(32,169)
Non-controlling interests		**(1,018)**	(1,122)
		(23,007)	(33,291)
Loss per share for the period and attributable to the shareholders of the Company			
– Basic and diluted loss per share (RMB)	11	**(0.02)**	(0.03)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss for the period	**(23,007)**	(33,291)
Other comprehensive (expense) income:		
Items that will not be reclassified to profit or loss		
Exchange differences arising from translation of the Company	**(16,673)**	(6,407)
Items that may be reclassified to profit or loss		
Exchange differences arising from translation of subsidiaries of the Company	**11,593**	3,818
Other comprehensive expense for the period, net of tax	**(5,080)**	(2,589)
Total comprehensive expense for the period	**(28,087)**	(35,880)
Total comprehensive expense attributable to:		
Shareholders of the Company	**(27,069)**	(34,758)
Non-controlling interests	**(1,018)**	(1,122)
	(28,087)	(35,880)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	**314,218**	275,824
Right-of-use assets	13	**5,040**	5,854
Intangible assets	14	**26,741**	32,035
Goodwill	15	**–**	–
Deferred income tax assets		**24,630**	24,630
Other receivables	16	**18**	36
		370,647	338,379
Current assets			
Inventories		**16,071**	11,354
Trade and other receivables	16	**49,911**	40,181
Prepayments	17	**3,089**	2,305
Financial assets at fair value through profit or loss ("**FVTPL**")	18	**121,258**	138,876
Cash and cash equivalents	19	**7,779**	14,405
		198,108	207,121
Total assets		**568,755**	545,500
EQUITY			
Share capital and premium	20	**2,819,442**	2,819,442
Accumulated losses		**(2,547,955)**	(2,525,966)
Other reserves		**58,835**	63,915
Equity attributable to the shareholders of the Company		**330,322**	357,391
Non-controlling interests		**(423)**	595
Total equity		**329,899**	357,986

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	23	**157,260**	4,000
Lease liabilities	24	**33**	84
Deferred tax liabilities		**195**	195
		157,488	4,279
Current liabilities			
Borrowings	23	**23,790**	19,693
Trade and other payables	25	**42,660**	152,924
Contract liabilities	6	**14,031**	9,572
Current income tax liabilities		**–**	4
Lease liabilities	24	**887**	1,042
		81,368	183,235
Total liabilities		**238,856**	187,514
Total equity and liabilities		**568,755**	545,500
Net current assets		**116,740**	23,886

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

Huo Yunfei
Director

Dr. Huo Yunlong
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company					
	Share capital and premium	**Accumulated losses**	**Other reserves**	**Subtotal**	**Non-controlling interests**	**Total**
	RMB'000 (Note 20)	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance at 1 January 2026	**2,819,442**	**(2,525,966)**	**63,915**	**357,391**	**595**	**357,986**
Loss for the period	**–**	**(21,989)**	**–**	**(21,989)**	**(1,018)**	**(23,007)**
Other comprehensive expense	**–**	**–**	**(5,080)**	**(5,080)**	**–**	**(5,080)**
Total comprehensive expense	**–**	**(21,989)**	**(5,080)**	**(27,069)**	**(1,018)**	**(28,087)**
Balance at 30 June 2026 (Unaudited)	**2,819,442**	**(2,547,955)**	**58,835**	**330,322**	**(423)**	**329,899**

	Attributable to shareholders of the Company					
	Share capital and premium	Accumulated losses	Other reserves	Subtotal	Non-controlling interests	Total
	RMB'000 (Note 20)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	2,786,929	(2,448,883)	68,949	406,995	2,917	409,912
Loss for the period	–	(32,169)	–	(32,169)	(1,122)	(33,291)
Other comprehensive expense	–	–	(2,589)	(2,589)	–	(2,589)
Total comprehensive expense	–	(32,169)	(2,589)	(34,758)	(1,122)	(35,880)
Transactions with shareholders and investors						
Shares issued	34,812	–	–	34,812	–	34,812
Share-based compensation expenses	–	–	(1,551)	(1,551)	–	(1,551)
Total transactions with shareholders and investors	34,812	–	(1,551)	33,261	–	33,261
Balance at 30 June 2025 (Unaudited)	2,821,741	(2,481,052)	64,809	405,498	1,795	407,293

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash used in operations		**(17,362)**	(44,252)
Interest received		**129**	176
Income tax paid		**(4)**	(23)
Net cash used in operating activities		**(17,237)**	(44,099)
Cash flows from investing activities			
Purchase of short-term bank deposits		**–**	(7,191)
Payment for purchase of property, plant and equipment and contractor and service supplier		**(160,335)**	(3,552)
Proceeds from disposal of short-term bank deposits		**–**	10,780
Interest received from short term investments		**–**	496
Proceeds from disposal of property and equipment		**–**	219
Proceeds from disposal of financial assets at fair value through profit or loss		**13,635**	–
Net cash (used in)/generated from investing activities		**(146,700)**	752
Cash flows from financing activities			
Proceeds from bank and other borrowings		**165,572**	22,800
Proceeds from issuance of global offering		**–**	34,835
Repayments of bank and other borrowings		**(8,215)**	(13,793)
Payment for listing expense		**–**	(23)
Payments of lease liabilities		**(256)**	(1,357)
Interests paid		**(50)**	(380)
Net cash generated from financing activities		**157,051**	42,082
Net decrease in cash and cash equivalents		**(6,886)**	(1,265)
Cash and cash equivalents at beginning of the period		**14,405**	54,607
Exchange differences on cash and cash equivalents		**260**	(122)
Cash and cash equivalents at end of the period	19	**7,779**	53,220

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Rainmed Medical Limited (the "**Company**") was incorporated in the Cayman Islands on 9 April 2021 as a company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The address of its registered office is Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands. The address of its principal place of business is Room 19-108, 19/F, Cityplaza Three, 14 Taikoo Wan Road, Taikoo, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are primarily engaged in research and development ("**R&D**"), manufacturing and commercialization of medical instrument related to coronary angiography-derived fractional flow reserve ("**caFFR**") system and coronary angiography-derived index of microvascular resistance ("**caIMR**") system (the "**Listing Business**") in the People's Republic of China (the "**PRC**"), Europe and other regions.

The Company's shares have been listed on the main board of the Stock Exchange of Hong Kong Limited since 8 July 2022 (the "**Listing Date**").

These unaudited interim condensed consolidated financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated, which has been approved for issue on 31 August 2026.

2 Basis of preparation

This interim condensed consolidated financial statements for the six months ended 30 June 2026 (the "**Interim Financial Statements**") has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "**Interim Financial Reporting**" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The unaudited interim condensed consolidated financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2025 which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA as set out in the 2025 annual report of the Company dated 31 March 2026.

3 Accounting policies

The interim condensed consolidated financial statements has been prepared under historical cost convention as modified by the revaluation of financial assets and financial liabilities at FVTPL, which are carried at fair value.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those presented in the audited financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with the HKFRS Accounting Standards issued by the HKICPA, as set out in the 2025 Consolidated Financial Statements, except as described below:

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

3 Accounting policies (Continued)

Application of amendments to HKFRS Accounting Standards (Continued)

Impacts on application of Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the "settlement date" and an accounting policy choice is introduced to derecognise financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments include additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments. The amendments specify new or amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.

The application of the amendments in the current period had no material impact on these condensed consolidated financial statements.

Except as disclosed above, the application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial statement.

4 Critical accounting estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements set out in the 2025 Consolidated Financial Statements.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Interim Financial Statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements set out in the 2025 Consolidated Financial Statements.

There have been no changes in the risk management policies since 31 December 2025.

(a) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The table below analyses the Group's non-derivative financial liabilities that will be settled into relevant maturity grouping based on the remaining period at each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand or less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
As at 30 June 2026 (unaudited)						
Trade and other payables (excluding other tax payables)	**36,777**	**–**	**–**	**–**	**36,777**	**36,777**
Borrowings (including interest payables)	**28,721**	**15,564**	**57,507**	**107,595**	**209,387**	**181,050**
Lease liabilities (including interest payables)	**892**	**33**	**–**	**–**	**925**	**920**
	66,390	**15,597**	**57,507**	**107,595**	**247,089**	**218,747**
As at 31 December 2025 (audited)						
Trade and other payables (excluding other tax payables)	147,752	–	–	–	147,752	147,752
Borrowings (including interest payables)	19,840	4,284	–	–	24,124	23,693
Lease liabilities (including interest payables)	1,057	85	–	–	1,142	1,126
	168,649	4,369	–	–	173,018	172,571

5 Financial risk management (Continued)

5.2 Fair value estimation

The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, trade and other receivables (excluding prepayments), borrowings and trade and other payables) approximate their fair values.

The Group applies HKFRS 13 for financial instruments that are measured in the interim condensed consolidated statement of financial position at fair value, which requires disclosure of fair value measurements by levels of the following fair value measurement hierarchy:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Specific valuation techniques used to value financial instruments include:

– Quoted market prices or dealer quotes for similar instruments;

– Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and

– A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

There were no transfers between levels 1, 2 and 3 during the six months ended 30 June 2026 (for the six months ended 30 June 2025: no). The Group has no financial instruments in level 1 and level 2 as at 30 June 2026 and 2025.

The changes in level 3 instruments for the six months ended 30 June 2026 are presented in Note 18.

5 Financial risk management (Continued)

5.2 Fair value estimation (Continued)

Financial instruments in level 3

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

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Assets		
– Financial assets at FVTPL (Note 18)	**121,258**	138,876

During the six months ended 30 June 2026, the Group's financial assets at FVTPL represented wealth management products denominated in United States Dollars ("**USD**"). As these instruments were not traded in active market, their fair values were determined based on the expected rate of return on the Group's investment but not guarantee.

6 Segment and revenue information

(a) Description of segments and principal activities

The Group is engaged in the R&D, manufacturing and commercialization of medical instrument related to caFFR system and caIMR system. 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.

(b) The amount of each category of revenue is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Timing of revenue recognition		
At a point in time:		
– Sales of products	**14,617**	9,774
Over time:		
– Installation and training services	**55**	631
	14,672	10,405

6 Segment and revenue information (Continued)

(c) The following table presents the analysis of contract liabilities related to the above-mentioned revenue.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract liabilities:		
– Consideration for sales of goods	**11,945**	7,464
– Consideration for installation and training services	**2,086**	2,108
	14,031	9,572

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying products or services are yet to be delivered or provided.

(d) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period:		
– Sales of goods	**2,417**	641
– Installation and training services	**43**	16
	2,460	657

6 Segment and revenue information (Continued)

(e) Geographical information

Revenue from customers by geographic location as determined by destination of delivery is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
China	**14,499**	9,461
Others	**173**	944
	14,672	10,405

As at 30 June 2026 and 31 December 2025, all of the non-current assets of the Group were mainly located in the PRC.

(f) Information about major customers

The major customers which contributed more than 10% of the total revenue of the Group for the six months ended 30 June 2026 and 2025 are listed as below:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Customer A	**57.28%**	12.63%
Customer B	*	11.91%
Customer C	**57.28%**	*
Total	**57.28%**	24.54%

* Customer contributed less than 10% of total revenue for the corresponding period.

7 Expenses by nature

Expenses included in cost of sales, research and development expenses, selling expenses and general and administrative expenses were analysed as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefit expenses	**22,989**	26,604
Professional services	**1,783**	1,406
Depreciation and amortisation charges	**8,877**	10,619
Raw material costs	**739**	2,768
Changes in inventories of finished goods and work in progress	**(1,417)**	(765)
Travelling expenses	**1,322**	2,158
Promotion and hospitality expenses	**576**	2,153
Short-term lease expenses	**465**	238
Utilities	**381**	262
Auditor's remuneration	**235**	310
Tax surcharges	**560**	286
Other expenses	**1,934**	1,345
	38,444	47,384

8 Other income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants related to costs	**47**	1,022

Government grants relating to costs are recognised in the profit or loss in the period necessary to match them with the expenses that they are intended to compensate.

9 Other gains – net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net foreign exchange gains	**(307)**	293
Losses on disposals of property, plant and equipment	**–**	(193)
Losses on written off of property, plant and equipment	**(2)**	–
Fair value change in financial assets at FVTPL	**1,951**	2,629
Others	**(208)**	66
	1,434	2,795

10 Income tax expense

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
Income tax expense	**–**	(9)

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

(a) The Cayman Islands and the British Virgin Islands (the "BVI")

The Company is incorporated in the Cayman Islands as an exempted company and is not liable for taxation in the Cayman Islands. The Group's subsidiary incorporated in the BVI is also an exempted company and is not liable for taxation in the BVI.

(b) Hong Kong

Subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at a rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have estimated assessable profit in Hong Kong during the six months ended 30 June 2026 and 2025.

10 Income tax expense (Continued)

(c) Mainland China

Pursuant to the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and the Implementation Rules of the EIT Law, the EIT is unified at 25% for all types of entities, effective from 1 January 2008. No provision for PRC EIT has been made for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB9,000), as the Group has no assessable profits arising in the PRC.

Suzhou Rainmed Medical Technology Company Limited ("**Suzhou Rainmed**"), the Group's major operating subsidiary in the PRC, has obtained the approvals to become a new and high-technology enterprise in December 2024 and December 2021, which is effective for three years commencing on 1 January 2024 and 1 January 2021. Suzhou Rainmed are entitled to a preferential income tax rate of 15% on the estimated assessable profits for the six months ended 30 June 2026 and 2025.

According to the PRC income tax law and its relevant regulations issued in 2023, entities that qualified as small and low profit enterprises with assessable profits not over RMB3,000,000 are effectively taxable at 5% (i.e. 20% corporate income tax rate on the 25% of the assessable profits) for the six months ended 30 June 2026 and 2025. Other group entities, which are not qualified as small-scale enterprises, operating in Mainland China are taxed at 25%. During the six months ended 30 June 2026, four (for the six months ended 30 June 2025: four) of the PRC subsidiaries of the Group qualified as small and low profit enterprises and are entitled to the preferential income tax rate of 5%.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that has been effective from 2021 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their eligible research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year.

11 Loss per share

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss of the Group attributable to shareholders of the Company by weighted average number of ordinary shares outstanding during the period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to shareholders of the Company (RMB'000)	**(21,989)**	(32,169)
Weighted average number of ordinary shares in issue (thousand)	**1,291,938**	1,180,703
Basic loss per share (in RMB/share)	**(0.02)**	(0.03)

11 Loss per share (Continued)

(b) Diluted loss per share

The Group has potential dilutive shares throughout the six months ended 30 June 2026 and 2025 related to the Pre-IPO share option scheme (Note 21). For the six months ended 30 June 2026 and 2025 respectively, the potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share.

12 Property, plant and equipment

	Equipment and instruments RMB'000	Office equipment and furniture RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At 31 December 2025 (audited)						
Cost	3,560	15,462	129	38,447	277,871	335,469
Accumulated depreciation	(3,198)	(9,085)	(123)	(34,258)	–	(46,664)
Impairment losses	–	–	–	–	(12,981)	(12,981)
Net book amount	362	6,377	6	4,189	264,890	275,824
Six months ended 30 June 2026 (unaudited)						
Opening net book amount	**362**	**6,377**	**6**	**4,189**	**264,890**	**275,824**
Additions	**–**	**–**	**–**	**–**	**41,221**	**41,221**
Written off	**–**	**(2)**	**–**	**–**	**–**	**(2)**
Depreciation charge	**(26)**	**(1,412)**	**–**	**(1,387)**	**–**	**(2,825)**
Closing net book amount	**336**	**4,963**	**6**	**2,802**	**306,111**	**314,218**
At 30 June 2026 (unaudited)						
Cost	**3,560**	**15,455**	**129**	**38,447**	**319,092**	**376,683**
Accumulated depreciation	**(3,224)**	**(10,492)**	**(123)**	**(35,645)**	**–**	**(49,484)**
Impairment losses	**–**	**–**	**–**	**–**	**(12,981)**	**(12,981)**
Net book amount	**336**	**4,963**	**6**	**2,802**	**306,111**	**314,218**

13 Right-of-use assets

Amounts recognised in the condensed consolidated statement of financial position:

	RMB'000
At 31 December 2025 (audited)	
Cost	28,597
Accumulated depreciation	(22,743)
Net book amount	5,854
Six months ended 30 June 2026 (unaudited)	
Opening net book amount	**5,854**
Additions	**165**
Lease modification	**(127)**
Depreciation charge	**(845)**
Exchange differences	**(7)**
Closing net book amount	**5,040**
At 30 June 2026 (unaudited)	
Cost	**27,544**
Accumulated depreciation	**(22,504)**
Net book amount	**5,040**

14 Intangible assets

	Software RMB'000	Capitalised development costs RMB'000	Customer relationship RMB'000	Technology RMB'000	Total RMB'000
At 31 December 2025 (audited)					
Cost	1,804	48,430	3,000	2,900	56,134
Accumulated amortisation	(1,691)	(20,444)	(825)	(1,139)	(24,099)
Net book amount	113	27,986	2,175	1,761	32,035
Six months ended 30 June 2026 (unaudited)					
Opening net book amount	**113**	**27,986**	**2,175**	**1,761**	**32,035**
Amortisation charge	**(94)**	**(4,843)**	**(150)**	**(207)**	**(5,294)**
Closing net book amount	**19**	**23,143**	**2,025**	**1,554**	**26,741**
At 30 June 2026 (unaudited)					
Cost	**1,804**	**48,430**	**3,000**	**2,900**	**56,134**
Accumulated amortisation	**(1,785)**	**(25,287)**	**(975)**	**(1,346)**	**(29,393)**
Net book amount	**19**	**23,143**	**2,025**	**1,554**	**26,741**

No impairment test has been performed during the six months ended 30 June 2026 since there is no event or change in circumstances indicate that the intangible assets might be impaired.

15 Goodwill

On 23 March 2023, the Group completed the acquisition of 68.32% of the registered capital of Tianjin Yuehekang Biotechnology Co., Ltd ("**Tianjin Yuehekang**") for total consideration of RMB25,960,000. Total identifiable net assets attributable to the Group of the entity acquired as at the respective acquisition date amounting to RMB19,568,000, including identified customer relationship and technology of RMB3,000,000 and RMB2,900,000 respectively recognised by the Group.

Impairment tests for goodwill

Management performed an impairment assessment on the goodwill as at 31 December 2025. The recoverable amount of the business operated by the acquired subsidiary has been assessed by an independent valuer or the management and determined based on a value-in-use ("**VIU**") calculation.

15 Goodwill (Continued)

Impairment tests for goodwill (Continued)

The recoverable amount has been determined based on a VIU calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 17%. The cash flows beyond the five-year period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the VIU calculations relate to the estimation of cash inflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development, which are subject to higher degree of estimation uncertainties.

During the year ended 31 December 2025, the Group recognised an impairment loss of RMB6,813,000 in relation to goodwill arising on acquisition of Tianjin Yuehekang Biotechnology Co., Ltd by reference to the estimated recoverable amount of the business. The Goodwill was impaired to its recoverable amount based on its VIU, which is their carrying value at year end. As the result, the goodwill is fully impaired during the year ended 31 December 2025.

16 Trade and other receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables (a)	**985**	1,307
Other receivables (b)	**48,944**	38,910
Less: non-current portion	**(18)**	(36)
Trade and other receivables – net	**49,911**	40,181

16 Trade and other receivables (Continued)

(a) Trade receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**1,408**	1,390
Less: provision for impairment	**(423)**	(83)
Trade receivables – net	**985**	1,307

At as 30 June 2026, the gross amount of trade receivable arising from contracts with customers amounted to RMB1,408,000 (31 December 2025: RMB1,390,000).

The credit period for trade receivables was generally 60 to 180 days from the date of billing during the period. The ageing analysis of trade receivables based on invoice dates was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 30 days	**454**	320
30 days to 90 days	**181**	281
91 days to 180 days	**50**	281
181 days to 365 days	**109**	206
1 year to 2 years	**614**	302
	1,408	1,390

16 Trade and other receivables (Continued)

(b) Other receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deposits	**19,285**	19,307
Value-added tax recoverable	**24,016**	14,025
Others	**5,706**	5,647
	49,007	38,979
Less: provision for impairment of other receivables	**(63)**	(69)
Other receivables – net	**48,944**	38,910
Less: non-current portion	**(18)**	(36)
	48,926	38,874

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The carrying amounts of the Group's other receivables approximate their fair values.

17 Prepayments

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments		
Prepayments for purchase of service	**688**	658
Prepayments for purchase of equipment	**110**	–
Prepayments for purchase of raw materials	**2,250**	1,582
Others	**41**	65
	3,089	2,305

18 Financial assets at FVTPL

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At beginning of the period/year	**138,876**	139,853
Disposals	**(13,635)**	–
Change in fair value	**1,350**	2,480
Currency translation differences	**(5,333)**	(3,457)
At end of the period/year	**121,258**	138,876

19 Cash and bank balance

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at bank		
– RMB	**6,544**	7,887
– USD	**153**	1,943
– EUR	**27**	29
– HKD	**1,055**	4,546
	7,779	14,405
Analysed as:		
Cash and cash equivalents	**7,779**	14,405

20 Share capital and premium

On 9 April 2021, the Company was incorporated in the Cayman Islands as a company with limited liability with authorised share capital comprised of 3,800,000,000 shares at par value of Hong Kong dollars ("**HKD**") 0.0001 per share.

	Number of ordinary shares	Share capital		Share premium	Total
		HKD'000	RMB'000	RMB'000	
As at 30 June 2026	**1,401,358,800**	**140**	**121**	**2,819,321**	**2,819,442**
As at 31 December 2025	**1,401,358,800**	**140**	**121**	**2,819,321**	**2,819,442**

On 26 May 2025, The Company announced that the Company as issuer and Apsara Technology Limited as the subscriber (the "**Subscriber**") entered into a subscription agreement, under which the Company agreed to allot and issue and the Subscriber agreed to subscribe for (the "**2025 Subscription**") 233,559,800 Shares at the subscription price of HK$0.163 per subscription share under general mandate. On 20 June 2025, the Company completed the allotment and issue of 233,559,800 Shares under the 2025 Subscription, and received total net proceeds (after deduction of all relevant expenses) from the Subscription of HK$35.52 million and intends to apply the net proceeds in the manner as disclosed in the section headed "Reasons for the Subscription and Use of Proceeds" in the announcement of the Company dated 26 May 2025 ("**Subscription Announcement**").

21 Share-based compensation

On 10 December 2021, the board of directors adopted a Pre-IPO share option scheme ("the **Pre-IPO Share Option Scheme**") to attract, retain and motivate employees of the Group. Under the Share Option Scheme, a number of 707,628 share options of ordinary shares of the Company, have been granted to the Group's employees, with an exercise price of HKD194.97 (equivalent to USD25.00) per share.

Under the Pre-IPO Share Option Scheme, the options are to be vested based on service condition. The service condition is designed to acquire service from employees for a specified period. The vesting period of the share options granted is three years after the Listing and the vesting schedule is 30% after twelve months after the Listing, 30% after 24 months after the Listing, and 40% after 36 months after the Listing, respectively.

The valuation of the share options of the Company for the Pre-IPO Share Option Scheme was undertaken by an independent qualified professional valuer, which adopted the Binomial option-pricing model in determining the Group's valuation and equity allocation model in determining the fair value of the share options.

21 Share-based compensation (Continued)

The significant input to the model at grant date are summarised as below:

Number of shares under the option granted	707,628
Grant date	10 December 2021
Fair value of the ordinary shares on the date of option grant (USD)	18.39
Risk-free interest rate	1.48%
Volatility	44.38%
Expected dividend yield	0.00%

Movements of the number of share options outstanding and their related weighted average exercise prices are as follows:

	Six months ended 30 June 2026		Year ended 31 December 2025	
	Average exercise price	**Number of shares under the option**	Average exercise price	Number of shares under the option
At beginning of the period/year	**HKD3.90**	**22,113,900**	HKD3.90	25,386,400
Forfeited	–	–	HKD3.90	(3,272,500)
At end of the period/year	**HKD3.90**	**22,113,900**	HKD3.90	22,113,900

22 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the six months ended 30 June 2026 and 2025.

23 Borrowings

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Bank borrowings (note c)	**150,000**	3,893
Other borrowings	**31,050**	19,800
Less: borrowings due within one year	**(23,790)**	(19,693)
Borrowings – long term	**157,260**	4,000

(a) The weighted average effective interest rates as at 30 June 2026 was 2.85% (as at 31 December 2025: 3.15%).

(b) As at 30 June 2026, the Group had unutilised bank facilities of RMB20,000,000 (31 December 2025: RMB21,678,000).

(c) As at 30 June 2026, the bank borrowings of RMB150,000,000 were secured by the land use rights specified in the real estate certificates held by the Group.

24 Lease liabilities

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Lease liabilities		
– Current	**887**	1,042
– Non-current	**33**	84
Total lease liabilities	**920**	1,126

25 Trade and other payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables	**2,716**	1,658
Staff salaries and welfare payables	**4,564**	4,914
Other tax payables	**5,883**	5,172
Payables for contractor and service supplier	**26,229**	137,364
Other accrued expenses	**3,268**	3,816
	42,660	152,924

The ageing analysis of trade payables based on invoice dates are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 1 year	**2,716**	1,658

26 Commitments

Capital expenditures contracted for at each reporting period, but not yet incurred are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Property, plant and equipment	**23,068**	56,360

27 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

(a) Name and relationship with related parties

The following individual is a related party of the Group that had significant balances as at 30 June 2026 and 31 December 2025:

Name of related parties	Nature of relationship
Mr. He Zhibo	A former shareholder of a subsidiary of the Group
Mr. Huo Yunfei	Executive Director
Mr. Lyu Yonghui	Executive Director and Joint Chief Executive Officer

(b) Transactions with related parties

(i) Loans interest expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Mr. He Zhibo	**38**	–
Mr. Huo Yunfei	**149**	–
Mr. Lyu Yonghui	**78**	–
	265	–

(c) Balances with related parties

(ii) Loans from related parties

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Mr. He Zhibo	**2,180**	2,000
Mr. Huo Yunfei	**16,090**	4,600
Mr. Lyu Yonghui	**5,000**	4,000
	23,270	10,600

27 Related party transactions (Continued)

(d) Key management compensation

Key management includes chairman, executive directors and senior management of the Group.

The compensation paid or payable to the key management during the six months ended 30 June 2026 and 2025 was shown as below.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and bonuses	**2,926**	3,000
Contributions to pension plans	**212**	252
Housing fund, medical insurance and other social insurance	**230**	294
Share-based compensation expenses	**–**	719
	3,368	4,265

DEFINITIONS

In this interim results report, the following expressions shall have the meanings set out below, unless the context otherwise requires:

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"BVI"	the British Virgin Islands
"CAD"	coronary artery diseases, a condition where the major blood vessels supplying the heart are narrowed to reduce blood flow that can cause chest pain and shortness of breath
"caFFR"	coronary angiography-derived fractional flow reserve, a novel less-invasive index to determine the FFR in patients with stable or unstable angina
"CAG"	coronary angiography, a percutaneous procedure that uses contrast dye and X-ray images to detect coronary artery diseases
"caIMR"	coronary angiography-derived index of microvascular resistance, which is proposed for physiological assessment of microvascular diseases in coronary circulation
"CE Mark"	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company" or "our Company"	Rainmed Medical Limited (潤邁德醫療有限公司), an exempted company with limited liability incorporated in the Cayman Islands on April 9, 2021
"confirmatory clinical trial"	a controlled clinical trial of a medical device product designed to demonstrate statistically significant clinical efficacy and safety of such product as used in human patients (in conjunction with the performance of a therapeutic procedure), for regulatory approval of such product

"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules, which, for the purpose of this report, refers to each of caFFR System and caIMR System
"Director(s)"	the director(s) of the Company
"FFR"	fractional flow reserve, a technique used in coronary catheterization to measure pressure differences across a coronary artery stenosis at maximal hyperemia to determine the likelihood that the stenosis impedes oxygen delivery to the heart muscle and diagnose myocardial ischemia
"EUR"	Euro dollars, the lawful currency of the European Union
"Global Offering"	has the meaning as ascribed to it under the Prospectus
"GMP"	good manufacturing practice, the quality assurance that ensures that medical products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HFpEF"	heart failure with preserved ejection fraction, a condition which occurs when the lower left chamber (left ventricle) is not able to fill properly with blood during the diastolic (filling) phase and the amount of blood pumped out to the body is less than normal
"HKFRS Accounting Standards"	HKFRS Accounting Standards, as issued from time to time by the Hong Kong Accounting Standards Board
"Hong Kong dollars", "HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IMR"	index of microcirculatory resistance, the quantitative assessment of the minimum microcirculatory resistance in a target coronary arteriolar territory

"IVD"	in vitro diagnostic
"KOL(s)"	key opinion leader(s), renowned physicians who are able to influence their peers' medical practice
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"NMPA"	National Medical Products Administration of the PRC (國家藥品監督管理局), the successor to the China Food and Drug Administration (國家食品藥品監督管理總局)
"Nomination Committee"	the nomination committee of the Board
"NSTEMI"	non-ST segment elevation myocardial infarction, a heart attack that occurs without ST segment elevation on the electrocardiogram
"PCI"	percutaneous coronary intervention, a percutaneous procedure to open a narrowed or blocked coronary artery and restore arterial blood flow to heart tissue that does not involve open-chest surgery
"PCT"	the Patent Cooperation Treaty
"Pre-IPO Share Option Scheme"	the share option scheme adopted by our Company on December 10, 2021
"Prospectus"	the prospectus of the Company dated June 27, 2022 in relation to the Global Offering

"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with a par value of HK$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"sq.m."	square meter, a unit of area
"STEMI"	ST segment elevation myocardial infarction, which occurs due to occlusion of one or more coronary arteries, causing transmural myocardial ischemia
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Suzhou Rainmed"	Suzhou Rainmed Medical Technology Co., Ltd. (蘇州潤邁德醫療科技有限公司), a limited liability company incorporated under the laws of PRC on December 5, 2016, being a wholly-owned subsidiary of our Company
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"United States" or "U.S."	the United States of America, including its territories, possessions and all areas subject to its jurisdiction
"%"	per cent

* The English translation of Chinese names of entities included in this report is prepared for identification purpose only.

RainMed