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**LEPU SCIENTECH MEDICAL TECHNOLOGY (SHANGHAI) CO., LTD.\***

**樂普心泰醫療科技(上海)股份有限公司**

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

**(Stock Code: 2291)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 as follows:

The annual results of the Group for the year ended December 31, 2025 have been reviewed by the Audit Committee and audited by BDO China Shu Lun Pan Certified Public Accountants LLP, the independent auditor of the Company.

### **FINANCIAL HIGHLIGHTS**

- Revenue increased by 11.9% from RMB471.6 million for the year ended December 31, 2024 to RMB527.9 million for the year ended December 31, 2025.
- Gross profit increased by 5.4% from RMB424.0 million for the year ended December 31, 2024 to RMB447.0 million for the year ended December 31, 2025.
- Research and development expenses increased by 0.3% from RMB58.0 million for the year ended December 31, 2024 to RMB58.1 million for the year ended December 31, 2025.
- Net profit attributable to shareholders of the parent company decreased by 2.4% from RMB245.6 million for the year ended December 31, 2024 to RMB239.7 million for the year ended December 31, 2025.
- The Board recommends the payment of a final dividend of RMB0.5 per Share (tax inclusive) for the year ended December 31, 2025 (a final dividend of RMB0.62 per Share (tax inclusive) for the year ended December 31, 2024).

*Note:*

Certain amounts and percentage figures included in this announcement have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

Over the years, the Group has been focusing on the research and development, manufacture and commercialization of heart disease interventional medical devices. We have over 20 years of industry experience in the traditional metal medical devices, and we have been successfully practicing degradability of medical devices in recent years, and at the same time, the Company is exploring the frontier fields of the heart valves, cardiac mechanical circulatory support, atrial septal puncture and other medical devices. As a leader in the interventional medical devices industry in China, we will continue to provide safe, effective, innovative and comprehensive medical solutions in terms of breadth and depth.

As of the date of this announcement, we had a total of 32 marketed occluders, heart valves and accessory products, three products under registration review and preparation for registration and 27 product candidates in various stages of research and development such as occluders, heart valves and procedural accessories and mechanical circulatory support. The following chart summarizes the development status of our product portfolio up to the date of this announcement:

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Atrial septal defect (“ASD”) occluder	MemoPart® ASD occluder (double-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoPart® ASD occluder (single-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoCarna® oxide coating ASD occluder with single-rivet	Approved for commercialization by both the NMPA and CE			
	MemoSorb® biodegradable ASD occluder ★	Commercialized			
Ventricular septal defect (“VSD”) occluder	MemoPart® VSD occluder (double-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoPart® VSD occluder (single-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoCarna® oxide coating VSD occluder with single-rivet	Approved for commercialization by both the NMPA and CE			
	MemoSorb® fully-degradable occluder systems ★	Commercialized			
		Preparation for initiating of overseas clinical trials			

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Patent ductus arteriosus ("PDA") occluder	MemoPart® PDA occluder (double-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoPart® PDA occluder (single-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoCarna® oxide coating PDA occluder	Commercialized			
		CE registration review in progress			
MemoSorb® biodegradable PDA occluder	Clinical preparation stage				
Patent foramen ovale ("PFO") occluder	MemoPart® PFO occluder (double-rivet/single-rivet)	Approved for commercialization by both the NMPA and CE			
	MemoCarna® oxide coating PFO occluder	★	Registration review in progress		
	MemoSorb® biodegradable PFO occluder	★	Commercialized		
	NeoSorb® bioabsorbable PFO occluder	Mass clinical			
Left atrial appendage ("LAA") occluder	MemoLefort® LAA occluder system	Commercialized			
	Bio-Lefort® biodegradable LAA occluder	★	Clinical follow-up visits stage		
Aortic and peripheral occluders	Biodegradable aortic occluder	★	Mass clinical		
	Aortic embolization occluder	★	Mass clinical		
	Peripheral hydrogel spring coil	Animal test			
	Biodegradable vascular plug	★	Type inspection		
	Cross-linked reinforcement system of abdominal aortic aneurysm	Design stage			
Aortic valve products	ScienCrown® transcatheter aortic valve replacement ("TAVR") system	★	Commercialized		
		CE animal tests			
	ScienMelon® artificial heart valve with polymer leaflets for transcatheter implantation	★	Animal test		
	ScienChute® transcatheter aortic valve stenosis therapy system	Design stage			
	ScienChute® pulsed acoustical generator	Design stage			
Transcatheter aortic valve system (regurgitation indication TAVR)	Clinical preparation stage				
Mitral valve products	MemoChord® transapical mitral valve repair system (chordal) ("TMVCRS")	FIM			
	MemoClip-A® transapical mitral valve clip repair ("TMVr-A") system	★	Mass clinical		
	MemoClip-F® transfemoral mitral valve clip repair ("TMVr-F") system	Clinical preparation stage			
	Transcatheter mitral valve replacement ("TMVR") system	Animal test			

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Atrial septal puncture and procedural accessories	RF-Lance® radiofrequency puncture devices ★	Commercialized			
	RF-Lance® disposable radiofrequency atrial septal puncture needles ★	Commercialized			
	Disposable atrial septal puncture system	Commercialized			
	MemoPart® interventional delivery system	Approved for commercialization by both the NMPA and CE			
	GuiBend® integrated interventional delivery system	Approved for commercialization by both the NMPA and CE			
	GuiFinder® occluder delivery system	Commercialized			
	GuiFlex® integrated interventional delivery sheath	Commercialized			
	Gruiser® interventional delivery system	Commercialized			
	G-Cruiser® interventional delivery system	Commercialized			
	MemoPart® snare	Approved for commercialization by both the NMPA and CE			
	Multiple-loop snare	Commercialized			
	SimoMelon® balloon dilatation catheter for aortic valve ★	Commercialized			
	Disposable introducing sheath	Commercialized			
	Thrombus protection device	Clinical preparation stage			
	StarCross® disposable delivery sheath	Preparation for registration materials			
	Vascular closure device system	Preparation for registration materials			
	Transvalvular guide wires	Commercialized			
	Super stiff guidewire	Commercialized			
	Interventional guide wires	Commercialized			
	Biodegradable LAA delivery system	Commercialized			
Ultrasound contrast injection device	Clinical preparation stage				

Product		Pre-clinical	Clinical Trial	Registration	Commercialization
Interatrial shunt device	Interatrial shunt device I	FIM			
	Interatrial shunt device II (biodegradable)	Animal test			
	FireyDeva® interatrial shunt device III (radiofrequency ablation shunt device)	Animal test			
	FireyDeva® radiofrequency ablation device (device)	Animal test			
Mechanical circulatory support products	Interventional left ventricular support device ★	Animal test			
	Interventional left ventricular support controller ★	Animal test			
	Interventional left ventricular support delivery system ★	Animal test			
Hypertensive device treatment products	Pulmonary artery radiofrequency ablation catheter	Design stage			
	Ultrasonic greater splanchnic nerve ablation catheter	Animal test			

Note: ★: Key projects of the Company

## CHD Occluder Products

As at the date of this announcement, the Group owned 11 commercially available CHD occluder products, among which, MemoCarna® III oxide coating single-rivet occluder series products have fast become the backbone of the CHD occluder products business after the approval for marketing in 2020. Upon the MemoSorb® IV fully-degradable occluder systems obtaining the approval for marketing in 2022, it was pleasing to see that MemoSorb® IV biodegradable ASD occlude products obtained the NMPA medical device registration certificate in August 2024. These two kinds of products have been rapidly commercialized, providing more options for clinical surgery for CHD and becoming the Group's flagship products in the CHD field. Leveraging on the long-term technology accumulation, we have maintained our leading position in the field of CHD interventional therapy through technology upgrading, products iteration and original technology. Medical devices for CHD are the stabilizers for the Group's business, the Group is entering a new phase of rapid growth in its various businesses through extended development while maintaining its traditional strengths.

In line with our technological philosophy of "Implantation without Residue", the Group will continue to promote the research and development and promotion of biodegradable material, realizing the clinical application of degradable-related technology in more medical device products.

## **Cardioembolic Stroke Prevention Products**

Our first generation cardioembolic stroke prevention products, being LAA occluder and PFO occluder products, were successfully commercialized in 2020 and 2012, respectively.

Our second generation cardioembolic stroke prevention product candidate, being MemoCarna<sup>®</sup> oxide coating PFO occluder, has completed the registration application and entered the registration review stage, and is expected to obtain the registration certificate in the fourth quarter of 2026. The third generation MemoSorb<sup>®</sup> biodegradable PFO occluder product was approved for marketing in September 2023. The PFO surgeries have a better market foundation and have shown a sign of rapid growth in recent years. Coupled with the Company's innovative biodegradable technology, the products have gained widespread attention and high popularity in the market upon their launch, and have achieved excellent sales results after marketing and clinical application for nearly two years, thus becoming another blockbuster product of the Group in the implementation of the philosophy of "Implantation without Residue". It was also a typical example of the Company's innovative products with significant commercialization results. The Company's another important application of the biodegradation technology in cardioembolic stroke area, Bio-Lefort<sup>®</sup> biodegradable LAA occluder product candidate has successfully completed clinical enrollment as planned and officially entered the clinical follow-up visits stage now.

The Company's independently developed ultrasound contrast injection device is primarily used for bubble study in screening for patent foramen ovale, effectively enhancing screening accuracy and sensitivity. The device has completed type inspection and animal test, is expected to enter the clinical trial stage in the second quarter of 2026.

## **Aortic and Peripheral Occluders**

The Company has established a presence in the aortic and peripheral fields, with products including biodegradable aortic occluder, aortic embolization occluder and degradable peripheral occlusion-related products. The occluder used for aortic dissection rupture is an innovative application of biodegradable technology to treat distal rupture of the aortic dissection. Through minimally invasive interventional surgery, the aortic dissection rupture can be precisely sealed, preventing the expansion or rupture of the dissection and at the same time preserving the blood flow of the important blood vessels and improving the blood supply of the remote organs; it also reduces the post-surgical complications and minimizes the risk of the surgery. The aortic embolization occluder is specifically designed to deal with endoleak after endoluminal repair of abdominal aortic aneurysms. It adopts a self-expanding structure with dense mesh weaving (密網編織自膨結構), which can maintain full expansion in the meandering and complex space, efficiently fill the aortic aneurysm, promote thrombolysis, effectively reduce the size of the tumor capsule and avoid the risk of rupture. At present, both products have completed type inspection and animal tests, and progressed into the clinical trial stage. Currently, there are no commercially available targeted treatment devices for aortic dissection rupture and postoperative II endoleak after aortic aneurysm repair in the market, and both of the Group's products are global innovations. The biodegradable aortic occluder combines cardiac occluder technology and biodegradable technology, and it is expected to overcome the international challenge of distal rupture of the aortic dissection treatment with accurate occlusion, material innovation and high clinical efficiency as its core competitiveness. The aortic embolization occluder is designed for large abdominal aortic aneurysms, which has the advantages of high pressure-to-compression ratio, high filling efficiency, excellent sheath performance, and simple operation. The two products will provide patients with safer and more effective treatment options, and will have excellent commercialization opportunities and market prospects in the future.

## Heart Valve Product Candidates

The Company's products in heart valve field mainly covered aortic valve and mitral valve products. Our ScienCrown® was officially commercialized in early 2025. With its excellent clinical performance and robust evidence-based data, the ScienCrown® fully recyclable self-expanding short valve fully demonstrates the innovative transformation capabilities and clinical advantages of "Intelligently Made in China" in the field of structural heart disease intervention therapy. As the world's first self-expanding short valve combining the advantages of balloon dilation valves, ScienCrown® valve is featured with smooth pre-bending over the arch, release coaxial, stable expansion, good support and 100% recovery under working condition of artificial valve, etc., which could address the pain points of clinical demand in an optimal manner and greatly shorten the surgeon's learning curve, thus bringing a new standard of care to patients and providing a better clinical experience in valve performance and prognosis. In combination with the short valve frame and pre-bent delivery system (預彎輸送系統), it demonstrates excellent adaptability in complex lesions such as severe calcification and biological valve deterioration. Through differentiated competition methods, the Company expects that it will bring safer and better products to clinical-end and generate greater revenue to the Company. To date, the products have been introduced into more than 70 clinical centers in China and their implantations have been conducted. In addition, we are developing a transcatheter aortic valve system for patients with simple aortic regurgitation. The product adds a clamped positioning design to the valve based on the prototype of ScienCrown® TAVR system which is suitable for dual indications of valvular insufficiency and stenosis, and adds a bending adjustment function based on the pre-bending feature of the original delivery system to improve operational performance of clamped positioning design. The product has completed animal tests and type inspection currently and entered the clinical trial initiation stage. Our transapical mitral valve clip system is currently undergoing phase II clinical trials, and we expect to postpone submission of its registration application to the NMPA until 2026. We conducted independent innovation and optimization in the product design and also drew on the extensive experience from clinicians in respect of transcatheter mitral valve clip system, enabling the design and performance of the product much more acclimated to Chinese patients and the usage habits of Chinese physicians. It is currently in the pre-clinical preparation stage and is about to initiate the clinical trials. Our self-developed TMVR system has completed the implantation in the animal and the follow-up of six months after surgery, accumulating relevant technology and experience.

As an important part of structural heart disease, the field of heart valve therapy is booming in China, and after years of market cultivation, the domestic market has gradually matured and begun to enter the harvest period. With the technological precipitation of aortic valve products that have entered the early stage of commercialization and the accumulation of market resources for related products, the Company will also continue to make efforts in this field and launch more and better product solutions as early as possible.

## **Mechanical Circulatory Support Products**

The Company has expanded into the field of mechanical circulatory support (“MCS”) devices, which are designed to provide short-term or long-term support to patients requiring cardiac assistance. The portfolio of our MCS device product line covers both short-term and long-term products, which are designed to assist or replace the pumping function of the left ventricle. The portfolio of our MCS device product line includes interventional left ventricular support system and implantable left ventricular support system. In particular, the interventional left ventricular support system suitable for short-term support is in the pre-clinical type inspection stage, and mass animal tests have been carried out. It plans to initiate clinical trials in the second half of 2026. Indications for the interventional left ventricular support system include high-risk percutaneous coronary interventions (“PCI”), cardiogenic shock and critical care emergencies. The Company is an early pioneer in the field of MCS in the PRC, which is still emerging in the PRC with a bright market prospect. With the Company’s profound research and development capability and technology accumulation in active cardiovascular medical device field, the Company will provide patients in the field with the most optimal medical solutions and is confident that it will become one of the most core and valuable participants in the field.

## **Pathway Products**

Pathway products mainly include CHD occluder products and procedural accessories for heart valve and also include atrial septal radiofrequency puncture products and others.

RF-Lance® radiofrequency puncture devices and RF-Lance® disposable radiofrequency atrial septal puncture needles have been approved for marketing in the PRC in April and July 2024, respectively, and interventional guide wires have been approved for marketing in the PRC in November 2025. The approvals of these three products further enrich the Group’s product lines, and the Company has become one of the high-quality suppliers with the most comprehensive product lines in the field of structural heart disease in China.

Occluder related accessory products are important component parts of occlusion surgery. As at the date of this announcement, the Group has owned 11 commercially available occluder related procedural accessories, and in line with the increasing commercialization level of occluder products, the accessory products have also achieved considerable revenue. Our biodegradable LAA occluder delivery system has obtained a registration certificate and has been launched for sale in 2025.

The Company owned seven types of valves related procedural accessories, including, among others, balloon dilatation catheter for aortic valve, super stiff guidewire, thrombus protection device and vascular closure device system. In particular, the balloon dilatation catheter for aortic valve has received registration approval from the NMPA at the end of 2024; the super stiff guidewire has been approved for marketing in September 2025; vascular closure device system has completed the clinical trial enrollment. The product has an innovative design structure, which can reduce vascular complications and provide physicians with excellent ease-to-use experience. The product is expected to be submitted for registration in the second quarter of 2026.

## OUTLOOK

Looking forward, we will continue to be committed to providing safe, effective, innovative and comprehensive medical solutions for patients in pan heart disease-related medical device fields.

We will continue to explore and develop new technologies and focus on the core technologies and product development targeting structural heart diseases to enrich our product portfolio to cover a full range of treatment options for various fields of structural heart disease. Furthermore, we will continue to promote technology in a number of aspects, including design and concept innovation, material innovation, structural design innovation, production process optimization, to further enhance the innovation, functionality and reliability of our products. Meanwhile, we firmly believe that biodegradable technology is one of the important technology applications for medical device products in the future, and will greatly stimulate the structural changes in the domestic medical market and drive the overall transformation and upgrade of the medical device industry as widely applied to our occluder product and other product candidates, which positions us well to capitalize on the significant market opportunities, to further explore existing market and expand into incremental market.

In the CHD interventional devices field, we will leverage our significant market advantages established with more than 20 years of in-depth development to continue to increase the speed of iteration of our innovative products and drive rapid business growth. Meanwhile, we will continue to promote innovative products into overseas markets and have obtained CE certification for the occluders of the third generation oxide coating series, which will further drive international market growth.

In the cardioembolic stroke prevention field, we will explore the research and development of new PFO occlude products and LAA occlude products, while we will continue to promote the commercialization of our marketed products. In particular, the biodegradable PFO product achieved excellent sales results during the Reporting Period. The Company will further enhance interaction and communication with surgeons, strengthen quality control of products and marketing promotion, and endeavor to broaden its sales channels, with a view to further opening up the market for the product over the next few years, so as to enable more patients to enjoy the quality experience and convenience brought by innovative medical device products through surgical treatments and regain healthy living. We believe, upon application of the biodegradable technology to such field, we are well positioned to capitalize on and share the significant potential in the domestic fast-growing and low-penetration market and enable more doctors and patients to enjoy our innovative products and quality services by leveraging our early-mover advantages, excellent product features, and well-established sales channels, which will put us in a leading market competitive position in such field.

In the second half of 2025, the Company was affected by the “Inter-provincial Centralized Volume-based Procurement of Medical Consumables for Structural Cardiology Occluders (《結構心臟病封堵器醫用耗材省際聯盟集中帶量採購》)” led by Fujian Provincial Healthcare Security Bureau (福建醫保局). As a result, distributors adopted a wait-and-see attitude and did not replenish their stock as expected, which affected the Company’s occluder business performance, impacting the results for the second half of 2025, but the outcome was better than management’s expectations. The centralized volume-based procurement of medical consumables for structural cardiology occluders by Fujian Provincial Healthcare Security Bureau was announced as concluded on January 6, 2026. The Company’s metal occluders and pathway products were included in the centralized procurement, with a price reduction within the Company’s acceptable range, which may

have a slight impact on the sales performance of metal occluders in 2026; however, biodegradable occluders have not been included in the scope of this centralized procurement, and the Company expects that the implantation volume of this product may have a significant increase in 2026. Taking into account the above two factors, the Company expects its full-year revenue for 2026 to grow at a relatively high rate as well.

In the valve stenosis and reflux therapy field, we will rely on our existing technology platform for valve products, further consolidate and strengthen our technological advantages, continue to promote concept of “Tool Box”, and focus on the development of valve products with great medical demand and promising market while covering the full product line of valves. Among them, we will accelerate the progress of research and development of the TMVr-F system and the TMVR system for the treatment of mitral valve regurgitation disease, in order to achieve full coverage of mitral valve disease treatment and address the increasing clinical demands from patients and physicians. We will accelerate the advancement of iterative new products based on ScienCrown® TAVR system for Conformité Européenne (“CE”) Certificate registration clinical trials, the special dry valve of such iterative products, upon processing by adopting the self-developed technology, has the advantages of stronger anti-calcification ability, better hemodynamic effect and longer service life. We are also developing a transcatheter aortic valve system for patients with simple aortic regurgitation, which will complement the ScienCrown® TAVR system to provide optimal treatment options for patients with different types of aortic valve disease.

Cardiac mechanical circulatory support is a life support technology, and has become an important “bridge” treatment for patients with acute cardiac event and end-stage heart failure after decades of development, which also has more extensive clinical application. It is estimated that approximately 13.7 million patients in China and more than 64 million patients globally suffered from cardiac underpower, and about 50% of them will die within five years after diagnosis. The global market scale of MCS devices is expected to grow at a compound annual growth rate of 10% or above from 2021 to 2028, with a market value expected to reach approximately USD3.4 billion in 2025. The Company, as a cardiovascular interventional medical devices company with strong spirit of technological innovation, has been dedicated to expanding into the blue ocean market of MCS and protective PCI. The Company is developing a series of product candidates, which may help patients, after marketing, significantly improve their quality of life and survival rate. Meanwhile, as a multidisciplinary composite technology, such products will fully demonstrate our technological accumulation, ensure that the Company continues to seize the technological highland in medical devices field, and ensure the progressive development of the Company’s future product lines and the sustainable development of the Company’s business.

In the structural cardiology pathway products field, we are developing and producing a number of products, and one pathway product has obtained certificates during the Reporting Period. In particular, the Company is one of the early developers of our vascular closure device candidates, and there is no vascular closure device approved for marketing in the PRC. It is estimated that the market size of vascular closure devices in the PRC will have a greater growth, in particular, aortic valve intervention technology has the most mature market and the largest number of patients are those with mitral regurgitation. The market for mitral valve and tricuspid valve interventions will gradually expand, and the demand for large-caliber vascular closure devices will also increase in line with the development of technology. The Company will accelerate the research and development of vascular closure device products to meet and lead the market demand.

We will strengthen our marketing team building, explore potential marketing channels, continue to expand our sales network in China and continue to build our good reputation and word-of-mouth among doctors and patients. We will continue to strive to promote product brand awareness and influence in the industry and academia, and solidify and strengthen our communication, exchange and interaction with research institutions, hospitals, doctors and KOLs to obtain valuable opinion and feedback from them. We will also collect and dive deep into more market data and information, continuously improve and optimize the product design and production process and enhance the service capability of the sales terminal, so as to better serve the doctors and patients with better products and more considerate sales service capability, and strive to become one of the important leaders in marketing and sales service in the PRC.

In terms of overseas business, we will actively expand our overseas sales channels with global insight. With a rigorous, pragmatic and sincere attitude and way of working, we will endeavor to explore the market potential of the existing products and increase the market penetration rate of the existing products, and build up a good reputation of our products and corporate image in the international market, to enhance recognition of Chinese brands and made in China in the global market. We will keep abreast with the development trend, clinical demand and market competition layout in global markets in a timely manner, and formulate a plan for overseas clinical trial and registration in a reasonable manner, to advance the commercialization process of innovative products such as biodegradable occluder series and valve series in overseas markets in due course, which is conducive to a better and sustainable development of the Company's overseas business so as to ensure the smooth implementation of the Company's internationalization strategy and achieving outstanding commercialization results.

## FINANCIAL REVIEW

### Revenue

Our revenue is mainly derived from the sales of medical devices through distributors and direct sales.

Our revenue increased by 11.94% from RMB471.6 million for the year ended December 31, 2024 to RMB527.9 million for the year ended December 31, 2025. The following table sets forth a breakdown of our revenue by major products for the years ended December 31, 2024 and 2025.

	Year ended December 31,				Change %
	2025 RMB	%	2024 RMB	%	
CHD occluder products	<b>253,291,390.03</b>	<b>48.0</b>	245,850,241.76	52.2	3.0
Cardioembolic stroke prevention products	<b>137,009,361.23</b>	<b>26.0</b>	143,923,449.46	30.5	-4.8
Pathway products	<b>82,950,106.22</b>	<b>15.6</b>	81,268,685.33	17.2	2.1
Heart valve products	<b>54,198,546.10</b>	<b>10.3</b>	–	–	–
Other products	<b>494,822.76</b>	<b>0.1</b>	601,231.29	0.1	-17.7
Total	<b><u>527,944,226.35</u></b>	<b><u>100</u></b>	<b><u>471,643,607.84</u></b>	<b><u>100</u></b>	<b><u>11.9</u></b>

#### *CHD occluder products*

Revenue generated from sales of CHD occluder products was an important component of the Group's revenue, which increased by 3.0% from RMB245.9 million for the year ended December 31, 2024 to RMB253.3 million for the year ended December 31, 2025, representing 52.2% and 48.0% of our revenue in the corresponding periods, respectively. Revenue generated from sales of CHD occluder products was able to achieve steady growth, which was primarily due to the facts that revenue generated from our traditional occluder products remained relatively stable, and MemoSorb® IV biodegradable ASD occlude products have obtained certificates successfully and commercialized rapidly, resulting in substantial increase in revenue; we are deepening our differentiated competitive landscape in the CHD field through the technological advantages of our CHD occluder products and the first-mover advantage of our biodegradable technology.

#### *Cardioembolic stroke prevention products*

Our cardioembolic stroke prevention products primarily include PFO and LAA occluders. Revenue generated from sales of these products decreased by 4.8% from RMB143.9 million for the year ended December 31, 2024 to RMB137.0 million for the year ended December 31, 2025, representing 30.5% and 26.0% of our revenue in the corresponding periods, respectively. The revenue from the product line was mainly derived from the sales of third generation MemoSorb® biodegradable PFO occluder products. Revenue generated from sales of such products slightly decreased. Since the commercialization of the products, they have garnered strong recognition from both clinicians and patients. To further increase the penetration rate and market share of

biodegradable products in China's PFO market, the Company has optimized its commercial strategies across different regions, offering customers more flexible and favorable policies. These policies have effectively boosted sales volume, achieving an increase of over 30% as compared to the corresponding period last year. Concurrently, related initiatives have also led to a reduction in the products' average unit price. The Company will continue to advance and refine its sales policies, striving to further increase the substitution rate for traditional metal occluders so as to benefit more patients, and allow patients and surgeons to experience the advantages brought by the new technology.

### ***Pathway products***

Revenue generated from sales of pathway products increased by 2.1% from RMB81.3 million for the year ended December 31, 2024 to RMB83.0 million for the year ended December 31, 2025, representing 17.2% and 15.6% of our revenue in the corresponding periods, respectively. The increase was primarily due to the facts that revenue generated from interventional delivery systems and snares, our major pathway products, remained relatively stable, and our new product, the interventional guide wire, successfully achieved commercialization in 2025, resulting in an increase in revenue.

### ***Heart valve products***

Our ScienCrown® TAVR system received registration approval from the NMPA at the end of 2024 and has officially achieved commercialization in early 2025. With the unique structural design, superior product quality and comprehensive sales channels, our heart valve products achieved a significant commercialization result. The products achieved sales revenue of RMB54.2 million for the year ended December 31, 2025, representing 10.3% of our revenue in the corresponding period. We also believe that leveraging the unique technological advantages of the Company's valve products, we can significantly address surgeons' pain points and alleviate or even cure patients' suffering. As clinical understanding of the products deepens, the technological strengths of the products will provide robust support for sustained revenue growth.

### **Other products**

For the years ended December 31, 2024 and 2025, revenue generated from the sales of other products was RMB0.6 million and RMB0.5 million, each representing 0.1% of our revenue in the corresponding periods. The sales of other products primarily included vascular plug and products with relatively low applicability or importance.

### **Operating cost**

Our operating cost increased by 70.1% from RMB47.6 million for the year ended December 31, 2024 to RMB81.0 million for the year ended December 31, 2025. Our operating cost primarily consisted of (i) raw materials and consumables; (ii) labor costs; (iii) amortization of intangible assets; (iv) depreciation of property, plant and equipment; (v) transportation costs; (vi) utilities and office expenses; and (vii) others.

The following table sets forth our cost of sales by nature in absolute amounts and as percentages of our total cost of sales for the years ended December 31, 2024 and 2025.

	Year ended December 31,				Change %
	2025 <i>RMB</i>	%	2024 <i>RMB</i>	%	
Raw materials and consumables	<b>40,113,949.51</b>	<b>49.5</b>	14,536,718.62	30.5	175.9
Labor costs	<b>16,065,923.13</b>	<b>19.8</b>	15,163,366.63	31.8	6.0
Amortization of intangible assets	<b>19,178,718.13</b>	<b>23.7</b>	12,596,574.98	26.5	52.3
Depreciation of property, plant and equipment	<b>1,900,764.21</b>	<b>2.4</b>	2,118,539.53	4.4	-10.3
Transportation costs	<b>944,774.28</b>	<b>1.2</b>	1,370,296.38	2.9	-31.1
Utilities and office expenses	<b>1,797,090.51</b>	<b>2.2</b>	1,041,060.74	2.2	72.6
Others	<b>988,694.54</b>	<b>1.2</b>	787,104.13	1.7	25.6
Total	<b><u>80,989,914.31</u></b>	<b><u>100</u></b>	<b><u>47,613,661.01</u></b>	<b><u>100</u></b>	<b><u>70.1</u></b>

Our raw materials and consumables costs primarily represented nitinol products, sheathes and other metal and plastic components used during the manufacturing process, which increased by 175.9% from RMB14.5 million for the year ended December 31, 2024 to RMB40.1 million for the year ended December 31, 2025, which was primarily attributable to the gradual expansion of the Group's product lines, including the commercialization of heart valve products in early 2025 and their outstanding performance, which resulted in an increase in related costs; the increase in costs of materials for other products due to the increase in output and sales volume.

Our labor costs increased by 6.0% from RMB15.2 million for the year ended December 31, 2024 to RMB16.1 million for the year ended December 31, 2025, which was primarily attributable to the increase in output and sales volume of various products, resulting in an increase in the number and remuneration of manufacturing staff.

Our amortization of intangible assets increased by 52.3% from RMB12.6 million for the year ended December 31, 2024 to RMB19.2 million for the year ended December 31, 2025, which was primarily attributable to the commencement of amortization on the patents and medical device registration certificates of certain products in the second half of 2024 as they obtained their respective NMPA approvals, resulting in an increase in our amortization of intangible assets.

For the years ended December 31, 2024 and 2025, our depreciation expense of property, plant and equipment remained basically stable at RMB2.1 million and RMB1.9 million, respectively.

Our transportation costs decreased by 31.1% from RMB1.4 million for the year ended December 31, 2024 to RMB0.9 million for the year ended December 31, 2025, which was primarily attributable to the change of the logistics service provider with a lower quote by us at the beginning of 2025, resulting in a decrease in our transportation costs.

Our utilities and office expenses increased by 72.6% from RMB1.0 million for the year ended December 31, 2024 to RMB1.8 million for the year ended December 31, 2025, which was primarily attributable to the expansion of the Group's production scale as more new products of the Group were put into production successively, resulting in the increase in related expenses such as utilities and heating, and property rents and property management fees.

Our other costs primarily included testing fees for production environment and fees for sterilization, with relatively small cost amounts, representing 1.7% and 1.2% of the main business costs for the years ended December 31, 2024 and 2025, respectively.

### **Gross profit**

Our gross profit increased by 5.4% from RMB424.0 million for the year ended December 31, 2024 to RMB447.0 million for the year ended December 31, 2025. The increase in our gross profit was in line with the growth in our overall revenue.

### **Taxes and surcharges**

Our taxes and surcharges primarily included (i) urban maintenance and construction tax; (ii) education surcharge; (iii) local education surcharge; (iv) property tax; (v) stamp duty; and (vi) land use tax. Our taxes and surcharges increased by 18.5% from RMB5.6 million for the year ended December 31, 2024 to RMB6.6 million for the year ended December 31, 2025, which was primarily attributable to the expansion of the overall revenue scale of the Company and the increase in business volume, resulting in increases in urban maintenance and construction tax, education surcharge, local education surcharge and stamp duty.

### **Selling expenses**

Our selling expenses primarily included (i) labor costs; (ii) travel and transportation fees; (iii) market fees; (iv) exhibition fees; (v) business entertainment fees; and (vi) business promotion fees. Our selling expenses increased by 50.2% from RMB71.1 million for the year ended December 31, 2024 to RMB106.8 million for the year ended December 31, 2025, which was primarily attributable to (i) an increase of RMB26.7 million in labor costs as a result of the Company's business development needs to expand the marketing team and increase marketing personnel; and (ii) a total increase of approximately RMB9.6 million in various fees such as marketing fees, travel and transportation fees and exhibition fees due to the successful commercialization of several new products of the Company, resulting in the significant increase of marketing activities of the Group.

### **Administrative expenses**

Our administrative expenses primarily consisted of (i) labor costs; (ii) consulting service fees; (iii) share-based payment; (iv) auditor's remuneration; (v) depreciation and amortization expenses; (vi) travel and transportation expenses; and (vii) office expenses, etc. Our administrative expenses decreased by 21.2% from RMB35.6 million for the year ended December 31, 2024 to RMB28.1 million for the year ended December 31, 2025. This was primarily attributable to a decrease in consulting service fees of intermediary institutions of RMB1.4 million and a decrease in labor costs of RMB1.9 million.

## **Research and development expenses**

Our research and development expenses primarily consisted of (i) labor costs; (ii) materials, power and manufacturing inspection fees; (iii) depreciation and amortization expenses; (iv) design and clinical trial fees; (v) share-based payment; (vi) outsourced research and development expenses; and (vii) other expenses. Our research and development expenses increased by 0.3% from RMB58.0 million for the year ended December 31, 2024 to RMB58.1 million for the year ended December 31, 2025, which remained basically stable. Among other things, the increase in materials, power and manufacturing inspection fees of RMB4.5 million was due to the different stages of the research and development projects, partially offset by the decrease of RMB4.8 million in other expenses, including certification fees.

## **Financial expenses**

Our financial expenses primarily consisted of (i) interest expenses; (ii) interest income; (iii) exchange gains or losses; and (iv) handling charges. Our financial expenses increased by 39.2% from RMB-23.9 million for the year ended December 31, 2024 to RMB-14.6 million for the year ended December 31, 2025, primarily due to (i) a decrease in interest income of RMB3.9 million during the Reporting Period as compared to the corresponding period last year due to the continuous decrease in interest rates on various types of domestic deposits; and (ii) an increase in exchange losses of RMB5.5 million during the Reporting Period as compared to the corresponding period last year as affected by the change in exchange rate.

## **Loss on impairment of credit**

Our loss on impairment of credit primarily represented provision for impairment of accounts receivable and other receivables during the Reporting Period. Our loss on impairment of credit decreased by 67.0% from RMB7.0 million for the year ended December 31, 2024 to RMB2.3 million for the year ended December 31, 2025, primarily due to a decrease in the expected credit loss rate of accounts receivable and a year-on-year decrease in the provision for impairment of credit calculated accordingly as a result of the optimization of aging structure of the Group's accounts receivable.

## **Income tax expenses**

Our income tax expenses decreased by 9.4% from RMB40.5 million for the year ended December 31, 2024 to RMB36.7 million for the year ended December 31, 2025, which was primarily attributable to (i) a decrease in total profit for the current period as compared to the corresponding period last year; and (ii) the enhanced tax-saving effect from the additional deduction of amortization expenses related to self-developed intangible assets as a result of the increased commercialization of the Company's self-developed products, effectively reducing the Group's tax burden.

## **Net profit**

As a result of the foregoing, our net profit for the Reporting Period decreased by 2.4% from RMB245.6 million for the year ended December 31, 2024 to RMB239.7 million for the year ended December 31, 2025.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

The primary uses of cash are to fund the daily operations of the business of the Group. For the year ended December 31, 2025, the Group principally used cash generated from its operating and financing activities and net proceeds from the Global Offering to meet its demand of capital expenditures and working capital. Going forward, the Company believes that its liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities and other funds raised from the capital markets from time to time. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes.

### **Cash flows**

As of December 31, 2025, our cash and cash equivalents were denominated in RMB, HK dollar, USD and Euro dollars. Our total cash and cash equivalents increased by 2.7% from RMB1,121.3 million as of December 31, 2024 to RMB1,151.3 million as of December 31, 2025, which was primarily attributable to the net cash generated from operating activities of RMB221.1 million and the net cash generated from investing activities of RMB28.7 million, the net cash used in financing activities of RMB216.6 million (which mainly represented expenditures for the payment of final dividend for 2024 during the Reporting Period) and the change in exchange gains on cash and cash equivalents, a combination of which caused an increase in the balance of cash and cash equivalents at the end of the Reporting Period.

### **Borrowings**

As of December 31, 2024 and 2025, we had no outstanding balance of borrowings or unutilized banking facilities.

### **Net current assets**

Our net current assets increased by 2.6% from RMB1,333.0 million as of December 31, 2024 to RMB1,367.6 million as of December 31, 2025. Our net current assets position as of the above dates was mainly attributable to our cash at bank and on hand, accounts receivable, inventories, prepayments, other receivables and certificates of deposit due within one year, partially offset by our accounts payable, contract liabilities, other payables, employee benefits payable, taxes payables and lease liabilities due within one year.

### **Material Acquisitions and Disposals and Significant Investments**

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2025.

### **Pledge of Assets**

As of December 31, 2025, we did not pledge any of our assets.

## **Future Plans for Material Investments or Capital Asset**

Save as disclosed in the section headed “Use of Net Proceeds from Listing” in this announcement and the section headed “Future Plans and Use of Proceeds” in the Prospectus, we did not have detailed future plans for material investments or capital assets.

## **Capital Expenditure**

Our total capital expenditure decreased by 15.3% from approximately RMB85.4 million for the year ended December 31, 2024 to approximately RMB72.3 million for the year ended December 31, 2025. Our capital expenditure primarily included our purchase of equipment, purchase of intangible assets and payment for research and development expenses of capitalization. We funded these expenditures with cash generated from our operating and financing activities.

## **Capital Commitments**

Our capital commitments decreased from approximately RMB19.2 million as of December 31, 2024 to approximately RMB2.5 million as of December 31, 2025, primarily in connection with purchase of equipment, licensing of product technologies and right of commercialization of products.

## **Contingent Liabilities**

As of December 31, 2025, we did not have any material contingent liabilities.

## **Foreign Exchange Risk Management**

Our functional currency is RMB. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We expose ourselves to foreign exchange risk because certain of our accounts payable, accounts receivable and cash at bank and on hand are denominated in foreign currencies. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

## **Employee and Remuneration Policy**

As of December 31, 2025, we had 370 full-time employees (December 31, 2024: 314), all of whom were based in China. The total staff costs for the year ended December 31, 2025 (including staff remuneration, bonuses, welfare cost and social insurance fees etc.) amounted to approximately RMB122.3 million (including those capitalized staff costs of approximately RMB13.0 million).

We primarily recruit our employees through recruitment agencies, internal referrals and online recruiting channels, including our corporate website, job search websites and social networking platforms. We have adopted training protocols, pursuant to which we provide on-board and regular continuing training for our employees. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

### **Indebtedness**

The following table sets forth the breakdown of our lease liabilities as of the dates indicated:–

	<b>December 31, 2025 RMB</b>	December 31, 2024 RMB
Lease liabilities	<b><u>773,004.8</u></b>	<b><u>1,513,992.96</u></b>

### **Key Financial Ratios**

The following table sets forth our key financial ratios for the years indicated:–

	<b>December 31, 2025</b>	December 31, 2024
<b>Liquidity ratio</b>		
Current ratio	<b>23.5 times</b>	16.8 times
<b>Gearing ratio</b>	<b>3.0%</b>	4.1%

- (1) The current ratio is calculated based on current assets divided by current liabilities as of the end of the year.
- (2) The gearing ratio is calculated based on the Group's total liabilities divided by total assets as of the end of the year.

## FINANCIAL INFORMATION

### CONSOLIDATED BALANCE SHEET

(All amounts in RMB Yuan unless otherwise stated)

Assets	<i>Note</i>	As at 31 December 2025	As at 31 December 2024
<b>Current assets:</b>			
Cash at bank and on hand		<b>1,156,246,607.75</b>	1,125,405,765.25
Settlement reserve			
Lending funds			
Financial assets held-for-trading			
Derivative financial assets			
Notes receivable			
Accounts receivable	<i>IV.(1)</i>	<b>85,051,296.90</b>	70,327,733.16
Receivable financing			
Prepayments		<b>36,923,406.74</b>	20,033,452.39
Insurance premium receivable			
Reinsurance premium receivable			
Reserves for reinsurance contracts receivable			
Other receivables		<b>9,375,110.56</b>	1,907,952.60
Financial assets purchased under agreements to resell			
Inventories		<b>111,151,006.27</b>	87,241,588.03
Including: Data resources			
Contract assets			
Assets held for sale			
Non-current assets due within one year		<b>21,730,068.51</b>	107,974,139.89
Other current assets		<b>7,833,268.01</b>	4,531,884.50
<b>Total current assets</b>		<b><u>1,428,310,764.74</u></b>	<b><u>1,417,422,515.82</u></b>

<b>Assets</b>	<i>Note</i>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
<b>Non-current assets:</b>			
Loans and advances granted			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Investments in other equity instruments			
Other non-current financial assets			
Investment properties		<b>7,231,179.27</b>	7,451,830.95
Fixed assets		<b>110,659,386.67</b>	116,567,671.35
Construction in progress		<b>6,984,576.85</b>	
Productive biological assets			
Oil and gas assets			
Right-of-use assets		<b>2,381,155.48</b>	4,051,871.92
Intangible assets		<b>228,936,105.14</b>	250,636,543.43
Including: Data resources			
Development expenses		<b>181,683,937.31</b>	137,060,996.47
Including: Data resources			
Goodwill		<b>48,281,830.04</b>	48,281,830.04
Long-term deferred expenses			190,417.80
Deferred income tax assets		<b>12,191,812.94</b>	12,787,218.28
Other non-current assets		<b>72,265,115.03</b>	88,580,534.26
<b>Total non-current assets</b>		<b>670,615,098.73</b>	665,608,914.50
<b>Total assets</b>		<b>2,098,925,863.47</b>	2,083,031,430.32

The notes to the financial statements are an integral part of the financial statements.

<b>Liabilities and owners' equity</b>	<i>Note</i>	<b>As at 31 December 2025</b>	As at 31 December 2024
<b>Current liabilities:</b>			
Short-term borrowings			
Loans from central bank			
Placements from banks and other financial institutions			
Financial liabilities held-for-trading			
Derivative financial liabilities			
Notes payable			
Accounts payable	<i>IV.(2)</i>	<b>17,775,678.64</b>	31,393,102.65
Advances from customers			
Contract liabilities	<i>IV.(3)</i>	<b>17,750,347.38</b>	15,068,531.19
Securities sold under agreements to repurchase			
Deposits from customers and interbanks			
Receiving from vicariously traded securities			
Receiving from vicariously sold securities			
Employee benefits payable		<b>5,116,369.97</b>	9,104,354.88
Taxes payable		<b>12,204,512.82</b>	18,798,067.87
Other payables	<i>IV.(4)</i>	<b>6,400,990.27</b>	7,668,902.54
Fee and commission payable			
Reinsured accounts payable			
Liabilities held for sale			
Non-current liabilities due within one year		<b>942,187.98</b>	2,056,734.65
Other current liabilities		<b>484,883.90</b>	332,670.74
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>60,674,970.96</b>	<b>84,422,364.52</b>
		<hr/> <hr/>	<hr/> <hr/>

<b>Liabilities and owners' equity</b>	<i>Note</i>	<b>As at 31 December 2025</b>	As at 31 December 2024
<b>Non-current liabilities:</b>			
Reserve fund for insurance contracts			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		<b>773,004.80</b>	1,513,992.96
Long-term payable			
Long-term employee benefits payable			
Estimated liabilities			
Deferred income		<b>526,887.00</b>	
Deferred income tax liabilities			45,675.04
Other non-current liabilities			
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b><u>1,299,891.80</u></b>	<b><u>1,559,668.00</u></b>
<b>Total liabilities</b>		<b><u>61,974,862.76</u></b>	<b><u>85,982,032.52</u></b>
<b>Owners' equity:</b>			
Share capital		<b>346,749,997.00</b>	346,749,997.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		<b>1,346,692,045.84</b>	1,331,533,364.64
Less: Treasury shares			
Other comprehensive income			
Special reserve			
Surplus reserve		<b>43,595,510.70</b>	
Provision for general risks			
Retained earnings		<b>299,913,447.17</b>	318,766,036.16
Total equity attributable to shareholders of the Company		<b>2,036,951,000.71</b>	1,997,049,397.80
Non-controlling interests			
		<hr/>	<hr/>
<b>Total owners' equity</b>		<b><u>2,036,951,000.71</u></b>	<b><u>1,997,049,397.80</u></b>
<b>Total liabilities and owners' equity</b>		<b><u>2,098,925,863.47</u></b>	<b><u>2,083,031,430.32</u></b>

The notes to the financial statements are an integral part of the financial statements.

**CONSOLIDATED INCOME STATEMENT**  
*(All amounts in RMB Yuan unless otherwise stated)*

Item	Note	The year ended 31 December	
		2025	2024
I. Total operating income		<b>527,944,226.35</b>	471,643,607.84
Including: Operating income	<i>IV.(5)</i>	<b>527,944,226.35</b>	471,643,607.84
Interest income			
Premium earned			
Income for handling charges and commissions			
II. Total operating costs		<b>266,136,134.09</b>	194,043,861.39
Including: Operating cost	<i>IV.(5)</i>	<b>80,989,914.31</b>	47,613,661.01
Interest expense			
Expense for handling charges and commissions			
Refunded premiums			
Net amount of compensation payout			
Net amount withdrawn for insurance contract reserves			
Policy dividend expense			
Reinsured expenses			
Taxes and surcharges		<b>6,649,768.62</b>	5,613,247.49
Selling expenses		<b>106,831,138.94</b>	71,130,174.49
Administrative expenses		<b>28,083,990.91</b>	35,643,857.45
Research and development expenses		<b>58,147,363.10</b>	57,992,081.78
Financial expenses		<b>-14,566,041.79</b>	-23,949,160.83
Including: Interest expenses		<b>116,635.60</b>	164,644.43
Interest income		<b>18,316,681.68</b>	22,246,423.26

Item	Note	The year ended 31 December	
		2025	2024
Add: Other income		<b>11,868,774.54</b>	8,886,369.48
Investment income (loss expressed with “-”)		<b>5,168,220.41</b>	6,593,536.61
Including: Income from investment in associates and joint ventures			
Gains from derecognition of financial assets measured at amortised cost			
Exchange gain (loss expressed with “-”)			
Net exposure hedging benefits (loss expressed with “-”)			
Gains from change in fair value (loss expressed with “-”)			
Loss on impairment of credit (loss expressed with “-”)		<b>-2,304,356.66</b>	-6,976,721.81
Loss on impairment of assets (loss expressed with “-”)			
Gains from disposal of asset (loss expressed with “-”)			32,653.96
III. Operating profit (loss expressed with “-”)		<b>276,540,730.55</b>	286,135,584.69
Add: Non-operating income			
Less: Non-operating expenses		<b>77,353.84</b>	44,211.61
IV. Total profit (total loss expressed with “-”)		<b>276,463,376.71</b>	286,091,373.08
Less: Income tax expense	<i>IV.(6)</i>	<b>36,735,456.86</b>	40,531,479.75
V. Net profit (net loss expressed with “-”)		<b>239,727,919.85</b>	245,559,893.33
(I) Classified by continuity of operations			
1. Net profit from continuing operations (net loss expressed with “-”)		<b>239,727,919.85</b>	245,559,893.33
2. Net profit from discontinued operations (net loss expressed with “-”)			
(II) Classified by ownership			
1. Net profit attributable to shareholders of the Company (net loss expressed with “-”)		<b>239,727,919.85</b>	245,559,893.33
2. Net profit attributable to non-controlling interests (net loss expressed with “-”)			

Item	Note	The year ended 31 December 2025	2024
VI. Net other comprehensive income after tax			
Net other comprehensive income after tax attributable to shareholders of the Company			
(I) Other comprehensive income that may not be subsequently reclassified to profit and loss			
1. Change in remeasurement of defined benefit plans			
2. Share of other comprehensive income accounted for using equity method that will not be reclassified to profit or loss			
3. Change in fair value of investments in other equity instruments			
4. Change in fair value of credit risk of the Company			
(II) Other comprehensive income that will be subsequently reclassified to profit or loss			
1. Share of other comprehensive income accounted for using equity method that will be reclassified to profit or loss			
2. Change in fair value of other debt investments			
3. Amount of financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedging reserve			
6. Exchange differences arising from translation of foreign currency financial statements			
7. Others			
Net other comprehensive income attributable to non-controlling interests after tax			
VII. Total comprehensive income		<b>239,727,919.85</b>	245,559,893.33
Total comprehensive income attributable to shareholders of the Company		<b>239,727,919.85</b>	245,559,893.33
Total comprehensive income attributable to non-controlling interests			
VIII. Earnings per share:			
(I) Basic earnings per share (RMB/share)	<i>IV.(7)</i>	<b>0.69</b>	0.71
(II) Diluted earnings per share (RMB/share)	<i>IV.(7)</i>	<b>0.69</b>	0.71

The notes to the financial statements are an integral part of the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

*(All amounts in RMB Yuan unless otherwise stated)*

### **I. BASIC INFORMATION OF THE COMPANY**

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd (Hereinafter referred to as “the Company” or “the Group”) was established as a joint-stock company in January 2021 and subsequently listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2022. As an investment holding company, the Company and its subsidiaries are principally engaged in the research and development, manufacturing and marketing of structural heart disease interventional medical devices (such as occluder series and biological valve series).

As of 31 December 2025, the Company’s cumulative issued share capital totaled 346,749,997 shares.

Social credit code: 91310000MA1FL7PF84.

Registered address: Room 201, Building 41, No.258 Xinzhuan Road, Xinqiao Town, Songjiang District, Shanghai.

Parent company: Lepu Medical Technology (Beijing) Co., Ltd.

The financial statements have been approved by the board of Directors of the Company on 30 March 2026.

### **II. BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS**

#### **(1) Basis of preparation**

The Group prepares financial statements on a going concern basis, based on actual transactions and events, in accordance with the China Accounting Standards for Business Enterprises — Basic Standards and various specific accounting standards issued by the Ministry of Finance, the application guidelines for China Accounting Standards for Business Enterprises, the interpretation of China Accounting Standards for Business Enterprises and other relevant provisions (hereinafter referred to as “China Accounting Standards for Business Enterprises”), as well as the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

#### **(2) Going concern**

There are no material matters affecting the Group’s ability to continue as a going concern, and there are no material concerns about the Group’s ability to continue as a going concern in the next 12 months.

### **III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**

#### **(1) Statement of compliance with the China Accounting Standards for Business Enterprises**

The financial statements are in compliance with the China Accounting Standards for Business Enterprises issued by the Ministry of Finance, and truly and completely present the consolidated and company’s financial position of the Group as at 31 December 2025, and of the consolidated and company’s operating results and cash flows for the years then ended.

## (2) Changes in important accounting policies and accounting estimates

### 1 · Important accounting policy changes

- (1) Implementing the “Q&A on the Implementation of Financial Instruments Standards” regarding the accounting treatment of standard warehouse receipt transactions

On 8 July 2025, the Ministry of Finance issued a Q&A on the implementation of accounting treatment for standard warehouse receipt transactions, which clearly stipulates that according to the financial instrument recognition accounting standards, if an enterprise frequently signs contracts to buy and sell standard warehouse receipts on futures trading venues to earn price differences and does not extract the physical goods corresponding to the standard warehouse receipts, it usually indicates that the enterprise has the practice of reselling the contract subject matter in the short term to obtain profits from short-term fluctuations. The enterprise should treat the contract signed for buying and selling standard warehouse receipts as a financial instrument and conduct accounting treatment in accordance with the provisions of the financial instrument recognition accounting standards. If an enterprise sells a standard warehouse receipt shortly after obtaining it in accordance with the aforementioned contract, it should not recognize sales revenue, but should include the difference between the consideration received and the book value of the sold standard warehouse receipt in investment income; Enterprises holding unsold standard warehouse receipts at the end of the period should report them as other current assets.

According to the notice on Strictly Implementing the China Accounting Standards for Business Enterprises and Effectively Preparing the 2025 Annual Report (《嚴格執行企業會計準則切實做好企業2025年年報工作的通知》) (Finance and Accounting (2025) No. 33), if an enterprise adjusts its accounting treatment method due to the implementation of the relevant provisions of the standard warehouse receipt, it shall adjust the comparable period information in the financial statements.

The implementation of this regulation has not had a significant impact on the financial condition and operating results of the Group.

### 2 · Changes in important accounting estimates

None.

#### IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

##### (1) Accounts receivable

##### 1. Ageing analysis of accounts receivable

The ageing analysis of accounts receivable based on their invoice dates is as follows:

Ageing	As at 31 December 2025	As at 31 December 2024
Within 1 year	90,002,916.56	80,628,030.36
1-2 years	7,964,502.38	311,886.00
2-3 years		311,693.93
3-4 years	311,693.80	63,431.86
4-5 years	63,431.86	11,630.00
Over 5 years	3,953,208.65	3,941,578.65
Sub-total	102,295,753.25	85,268,250.80
Less: Provision for bad debts	17,244,456.35	14,940,517.64
<b>Total</b>	<b>85,051,296.90</b>	<b>70,327,733.16</b>

Note: The Group generally does not offer any official contractual credit terms to its customers and will closely monitor the settlement pattern of respective customers. For certain individual customers with long-term relationship with the Group and have good credit history in the past, the Group may allow them to settle the related receivable balances within a discretionary period ranging from 30 days to 360 days.

##### 2. Accounts receivable by method of bad debt provision

Type	As at 31 December 2025				As at 31 December 2024					
	Book balance		Provision for bad debts		Carrying Value	Book balance		Provision for bad debts		Carrying Value
	Amount	Percentage (%)	Amount	Percentage (%)		Amount	Percentage (%)	Amount	Percentage (%)	
Provision for bad debts made on an individual basis										
Provision for bad debts made on a grouping basis by credit risk	102,295,753.25	100.00	17,244,456.35	16.86	85,051,296.90	85,268,250.80	100.00	14,940,517.64	17.52	70,327,733.16
Including:										
Expected credit loss of grouping basis	97,176,828.77	95.00	17,244,456.35	17.75	79,932,372.42	78,010,032.47	91.49	14,940,517.64	19.15	63,069,514.83
Related party of grouping basis	5,118,924.48	5.00			5,118,924.48	7,258,218.33	8.51			7,258,218.33
<b>Total</b>	<b>102,295,753.25</b>	<b>100.00</b>	<b>17,244,456.35</b>		<b>85,051,296.90</b>	<b>85,268,250.80</b>	<b>100.00</b>	<b>14,940,517.64</b>		<b>70,327,733.16</b>

**(2) Accounts payable**

The ageing analysis of accounts payable based on their entry dates is as follows:

<b>Item</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Within one year	<b>15,417,454.75</b>	29,552,201.54
1-2 years	<b>1,961,841.46</b>	1,070,796.19
2-3 years	<b>242,864.99</b>	623,173.34
Over 3 years	<b>153,517.44</b>	146,931.58
Total	<b><u>17,775,678.64</u></b>	<b><u>31,393,102.65</u></b>

Note: The credit period granted by the supplier to the Group ranges from 30 to 120 days.

**(3) Contract liabilities**

<b>Item</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Within one year	<b>15,327,075.72</b>	13,430,997.04
1-2 years	<b>957,471.86</b>	1,637,534.15
2-3 years	<b>1,465,799.80</b>	
Over 3 years		
Total	<b><u>17,750,347.38</u></b>	<b><u>15,068,531.19</u></b>

**(4) Other payables**

<b>Item</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Interest payable		
Dividends payable		
Other payable	<b>6,400,990.27</b>	7,668,902.54
Total	<b><u>6,400,990.27</u></b>	<b><u>7,668,902.54</u></b>

**1. Other payables**

<b>Item</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Current payments	<b>4,806,139.03</b>	5,410,768.28
Guarantee deposit	<b>482,651.48</b>	469,800.27
Others	<b>1,112,199.76</b>	1,788,333.99
Total	<b><u>6,400,990.27</u></b>	<b><u>7,668,902.54</u></b>

**(5) Operating income and operating cost**

<b>Item</b>	<b>For the year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Revenue</b>	<b>Cost</b>	<b>Revenue</b>	<b>Cost</b>
Principal business	<b>527,474,422.21</b>	<b>80,769,262.63</b>	471,140,165.05	47,209,133.03
Other businesses	<b>469,804.14</b>	<b>220,651.68</b>	503,442.79	404,527.98
Total	<b><u>527,944,226.35</u></b>	<b><u>80,989,914.31</u></b>	<b><u>471,643,607.84</u></b>	<b><u>47,613,661.01</u></b>

(6) **Income tax expense**

<b>Item</b>	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
Current income tax expense	<b>36,185,726.56</b>	39,994,452.35
Deferred tax expense	<b>549,730.30</b>	537,027.40
Total	<b><u>36,735,456.86</u></b>	<b><u>40,531,479.75</u></b>

(7) **Earnings per Share**

**1. Basic earnings per share**

Basic earnings per share is calculated by dividing the combined net profit attributable to shareholders of ordinary shares of the parent company by the weighted average number of ordinary shares of the Company in issue:

<b>Item</b>	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
Combined net profit attributable to shareholders of ordinary shares of the parent company	<b>239,727,919.85</b>	245,559,893.33
Weighted average number of ordinary shares of the Company in issue	<b>346,749,997.00</b>	346,749,997.00
Basic earnings per share		
Including: Basic earnings per share from continuing operations	<b>0.69</b>	0.71
Basic earnings per share from discontinued operations		

**2. Diluted earnings per share**

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

**(8) Supplementary information on the income statement by nature of expense**

Operating costs, selling expenses, administrative expenses, research and development expenses in the income statement categorized by nature are presented as follows:

<b>Item</b>	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
Raw materials and consumables used	<b>80,326,998.38</b>	53,317,119.75
Changes in finished goods and work-in-process inventories	<b>-27,411,762.58</b>	-28,255,554.07
Labor costs	<b>109,237,717.32</b>	84,478,809.18
Products testing, pre-clinical trials and animal research expenses	<b>14,775,299.21</b>	16,838,084.55
Depreciation and amortization expense	<b>29,711,341.35</b>	21,552,537.23
Marketing and consulting service fee	<b>32,725,046.25</b>	25,233,164.04
Utilities and office expenses	<b>3,203,770.02</b>	2,091,049.67
Travel expenses	<b>11,876,824.62</b>	7,926,649.73
Transportation costs	<b>3,578,564.98</b>	3,156,943.74
Professional service fees	<b>3,842,449.44</b>	7,435,134.18
Auditor's remuneration	<b>1,273,584.91</b>	1,273,584.91
Others	<b>9,418,336.77</b>	17,332,251.82
Total	<b>272,558,170.67</b>	212,379,774.73

**V. EVENTS AFTER THE BALANCE SHEET DATE**

**(1) Important non-adjustment matters**

None.

**(2) Distribution of profits**

According to the resolution dated 30 March 2026, the Board of Directors has decided to recommend the declaration and distribution of a final dividend of RMB0.50 per share (approximately RMB173.375 million in total) for the year ended 31 December 2025 (2024: RMB214.985 million), subject to approval by the shareholders of the Company at the upcoming annual general meeting to be held on 22 May 2026. The proposed dividends have not been reflected as payable dividends in these consolidated financial statements, but will be reflected as transfers for the year ended 31 December 2026 of the Company.

## VI. OTHER IMPORTANT MATTERS

### 1. Segment information

#### (1) Basis of determination of reportable segments and accounting policies

The business activities of the Group (which can provide independent financial information) are regularly reviewed and evaluated by the chief operating decision-makers. The chief operating decision maker (responsible for allocating resources to operational divisions and evaluating their performance) has been identified as the executive director of the Company who makes strategic decisions. The chief operating decision-makers evaluate the performance of reportable operating segments based on their segment revenue, sales costs, and research and development expenses. Therefore, the segment performance will display the revenue, sales costs, research and development expenses, and gross profit of each reportable operating segment, which is consistent with the performance assessment of chief operating decision-makers.

The reporting segments of the Group are as follows:

The Occluder business is mainly operated by Shanghai Shape Memory Alloy Co., Ltd., which is engaged in the research and development, manufacturing and sales of interventional treatment series occluders for the defective congenital heart disease;

The heart valve business is mainly operated by the Lepu ScienTech (Beijing) Medical Technology Co., Ltd., which is currently engaged in the manufacturing and sales of heart valve medical devices.

No separate information on segment assets and liabilities has been provided to the chief operating decision-makers, as they do not use this information to allocate resources or evaluate the performance of operating segments.

### 2. Financial information for reportable segments

Item	For the year ended 31 December 2025		
	Occluder segment	Heart valve segment	Total
Principal operating income	473,275,876.11	54,198,546.10	527,474,422.21
Principal operating costs	58,633,573.37	22,135,689.26	80,769,262.63
<b>Gross profit</b>	<b>414,642,302.74</b>	<b>32,062,856.84</b>	<b>446,705,159.58</b>
Research and development expenses	28,580,588.87	29,566,774.23	58,147,363.10
<b>Segment profit</b>	<b>386,061,713.87</b>	<b>2,496,082.61</b>	<b>388,557,796.48</b>
Undistributed item			
Other operating income			469,804.14
Other operating costs			220,651.68
Taxes and surcharges			6,649,768.62
Selling expenses			106,831,138.94
Administrative costs			28,083,990.91
Financial expenses			-14,566,041.79
Other income			11,868,774.54
Investment income			5,168,220.41
Credit impairment loss			-2,304,356.66
Gains from disposal of assets			
<b>Operating profit</b>			<b>276,540,730.55</b>
Non-operating income			—
Non-operating expenses			77,353.84
<b>Total profit</b>			<b>276,463,376.71</b>

Item	For the year ended 31 December 2024		
	Occluder segment	Heart valve segment	Total
Main operating income	471,140,165.05		471,140,165.05
Main operating costs	47,209,133.03		47,209,133.03
<b>Gross profit</b>	<b>423,931,032.02</b>		<b>423,931,032.02</b>
Research and development expenses	31,247,783.01	26,744,298.78	57,992,081.78
<b>Segment profit</b>	<b>392,683,249.01</b>	<b>-26,744,298.78</b>	<b>365,938,950.24</b>
Undistributed item			
Other operating income			503,442.79
Other operating costs			404,527.98
Taxes and surcharges			5,613,247.49
Selling expenses			71,130,174.49
Administrative costs			35,643,857.45
Financial expenses			-23,949,160.83
Other income			8,886,369.48
Investment income			6,593,536.61
Credit impairment loss			-6,976,721.81
Gains from disposal of assets			32,653.96
<b>Operating profit</b>			<b>286,135,584.69</b>
Non-operating income			
Non-operating expenses			44,211.61
<b>Total profit</b>			<b>286,091,373.08</b>

For the years ended December 31, 2024 and 2025, R&D expenses capitalized as intangible assets and excluded from the above segment information were approximately RMB82,563,813.09 and RMB44,622,940.84 respectively.

No individual customer contributed more than 10% of the Group's total revenue for the years ended December 31, 2024 and 2025.

## OTHER INFORMATION

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Reporting Period.

As at December 31, 2025, the Company did not hold any treasury shares.

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no other material subsequent events undertaken by the Group after December 31, 2025 and up to the date of this announcement.

### USE OF NET PROCEEDS FROM LISTING

The Shares of the Company were listed on the Stock Exchange on November 8, 2022 (the "Listing Date"). The Company's net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) were approximately HK\$567.3 million.

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering:

	Net proceeds from the Global Offering <i>(HK\$ million)</i>	Unutilized amount as of January 1, 2025 <i>(HK\$ million)</i>	Utilized amount from January 1, 2025 to December 31, 2025 <i>(HK\$ million)</i>	Unutilized amount as of December 31, 2025 <i>(HK\$ million)</i>	Expected timeline for fully utilizing the unutilized amount <sup>(1)</sup>
Use of proceeds					
To fund our research and development activities	287.6	140.2	49.8	90.4	Before December 31, 2027
For our sales and marketing activities	137.9	103.8	30.2	73.6	Before December 31, 2027
To expand our production capacity and strengthen our manufacturing capabilities	28.4	18.9	7.6	11.3	Before December 31, 2027
To fund potential strategic investments and acquisitions	56.7	43.7	18.8	24.9	Before December 31, 2027
For our working capital and general corporate purposes	56.7	45.9	15.5	30.4	Before December 31, 2027
<b>Total</b>	<b>567.3</b>	<b>352.5</b>	<b>121.9</b>	<b>230.6</b>	

Note:

- (1) The expected timeline for fully utilizing the unutilized amount disclosed above is based on the best estimates made by the Board pursuant to the latest information up to the date of this announcement.

As disclosed on pages 485 to 492 of the Prospectus, based on the current business plan, the Company intended to implement the use of proceeds from the Global Offering in the five financial years from 2023 to 2027. The Board currently expects full utilization of the net proceeds raised from the Global Offering by December 31, 2027, subject to changes in light of the Company's evolving business needs and changing market conditions.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules and the Company has adopted the CG Code as its own code of corporate governance.

Throughout the Reporting Period, the Company has complied with the code provisions as set out in the CG Code, except for the deviation from the below code provision.

Pursuant to code provision C.2.1 in the CG Code as set out in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Chen Juan (陳娟) is currently serving as the chairwoman of the Board as well as the chief executive officer of the Company. She has been primarily involved in developing overall corporate and business strategies of our Group and making significant business and operational decisions of our Group. Our Directors consider that vesting the roles of both the chairwoman of the Board and the chief executive officer of the Company in Ms. Chen is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, our Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (1) decision to be made by our Board requires approval by at least a majority of our Directors; (2) Ms. Chen and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that she acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; (3) the balance of power and authority is ensured by the operations of the Board, which consists of one executive Director, three non-executive Directors and three independent non-executive Directors, and has a fairly strong independence element; and (4) the overall strategic and other key business, financial, and operational policies of our Company are made collectively after thorough discussion at both Board, and senior management levels.

The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the transactions of securities of the Company by its Directors, supervisors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and supervisors of the Company and all of them have confirmed that they have complied with the Model Code during the Reporting Period.

## **SUFFICIENCY OF PUBLIC FLOAT**

The Company has applied for and the Stock Exchange has approved waiver from strict compliance with Rule 8.08(1) of the Listing Rules. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the required public float under the Listing Rules and the public float waiver at any time during the Reporting Period.

## **AUDIT COMMITTEE**

The Audit Committee comprises two independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa (chairperson) and Mr. Zheng Yufeng, and one non-executive Director, namely Mr. Zhu Guanfu.

The Audit Committee has reviewed the consolidated financial statements and this annual results announcement of the Group for the year ended December 31, 2025, reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

## **SCOPE OF WORK OF BDO CHINA SHU LUN PAN CERTIFIED PUBLIC ACCOUNTANTS LLP**

The figures in respect of the Group's consolidated balance sheet and consolidated income statement and the related notes thereto for the year ended December 31, 2025 as set out in this annual results announcement have been agreed by the Group's auditor, BDO China Shu Lun Pan Certified Public Accountants LLP, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO China Shu Lun Pan Certified Public Accountants LLP in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by BDO China Shu Lun Pan Certified Public Accountants LLP on this annual results announcement.

## **ANNUAL GENERAL MEETING**

It is proposed that the annual general meeting of the Company (the "2025 AGM") will be held on Friday, May 22, 2026. The notice of the 2025 AGM will be published on the website of the Company (<http://www.scientechmed.com>) and the HKEXnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

## **FINAL DIVIDEND**

The Board recommends the payment of a final dividend of RMB0.5 per Share (tax inclusive) for the year ended December 31, 2025 (approximately RMB173.4 million in aggregate), which is subject to the approval by the Shareholders at the 2025 AGM, the final dividend will be paid in Hong Kong dollars. The exchange rate for the final dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Renminbi to Hong Kong dollars as announced by the PBOC during the five business days preceding the date of approval of the final dividend at the 2025 AGM. Subject to the Shareholders' approval at the 2025 AGM, the proposed final dividend will be distributed on or before Friday, July 31, 2026 to Shareholders whose names appear on the register of members of the Company on Tuesday, June 2, 2026 (2024 final dividend: RMB0.62 per Share).

## **CLOSURE OF REGISTER OF MEMBERS**

### **In relation to the 2025 AGM**

For ascertaining Shareholders' right to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026, both days inclusive, during which period no transfer of Shares will be effected.

In order to be eligible to attend and vote at the forthcoming 2025 AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch H share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Monday, May 18, 2026 for registration. The record date for ascertaining Shareholders' right to attend and vote at the 2025 AGM is Friday, May 22, 2026.

### **In relation to the final dividend**

In addition, in order to determine the entitlement of the Shareholders to receive the final dividend, the register of members of the Company will be closed from Friday, May 29, 2026 to Tuesday, June 2, 2026, both days inclusive.

In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch H share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, May 28, 2026 for registration. The record date for entitlement to the proposed final dividend is Tuesday, June 2, 2026.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT**

This announcement was published on the HKEXnews website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.scientechmed.com](http://www.scientechmed.com)). The 2025 annual report containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2025 AGM”	the forthcoming annual general meeting of the Company to be held on Friday, May 22, 2026
“ASD”	atrial septal defect, a remnant opening, or a defect, between the left and right atria resulting from the abnormal development, absorption and fusion of the atrial septum during embryonic development
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CHD”	congenital heart disease, the formation of the heart and blood vessels during embryonic development or abnormal development or failure to close the channels that should be automatically closed after birth, resulting in abnormalities in the solid structure or function of the blood vessels in the heart or thoracic cavity
“Company”	LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司), a joint stock limited liability company established in the PRC on January 29, 2021 and whose Shares are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“FIM”	First in man
“Global Offering”	has the meaning ascribed to it under the Prospectus
“Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time
“HK dollar” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“KOLs”	key opinion leaders, who are professionals that influence their peers’ medical practice, including but not limited to prescribing behavior
“LAA”	left atrial appendage, a long, narrow and curved blind-end structure extending forward and downward along the anterior wall of the left atrium, which has active diastolic and secretory functions
“Lepu Medical”	Lepu Medical Technology (Beijing) Co., Ltd.# (樂普(北京)醫療器械股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300003, one of our Controlling Shareholders
“Listing Date”	November 8, 2022, being the date on which the Shares of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司) were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration
“PBOC”	the People’s Bank of China
“PDA”	patent ductus arteriosus, a remnant opening of the ductus arteriosus, which fails to close normally in one year after birth
“PFO”	patent foramen ovale, a remnant opening of the fetal foramen ovale, which fails to close normally in one year after birth

“PRC” or “China”	the People’s Republic of China, excluding, for the purposes of this announcement, Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus issued by the Company on October 27, 2022 in connection with the Hong Kong public offering of the Shares
“Reporting Period”	twelve months from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of Share(s)
“Shares”	ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TAVR”	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis
“TMVR”	transcatheter mitral valve repair, which provides a newer, minimally invasive option for treating the most common form of mitral valve leakage for people who cannot undergo open-heart surgery. It is implanted via a tri-axial transcatheter technique and involves suturing together the anterior and posterior mitral valve leaflets

“TMVr-F”	transfemoral mitral valve clip repair, a catheter-based technique to repair the mitral valve in an interventional therapy that does not involve open-chest surgery
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“VSD”	ventricular septal defect, a defect, or a hole, in the septum between the left and right ventricles of the heart, which may lead to abnormal blood circulation and pulmonary hypertension and other complications in severe cases
“%”	per cent

By order of the Board  
**LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.\***  
**樂普心泰醫療科技(上海)股份有限公司**  
**Ms. Chen Juan**  
*Chairman of the Board and Executive Director*

Shanghai, the People’s Republic of China  
March 30, 2026

*As at the date of this announcement, the Board comprises Ms. Chen Juan as executive Director, Ms. Zhang Yuxin, Mr. Fu Shan and Mr. Zhu Guanfu as non-executive Directors, and Ms. Chan Ka Lai Vanessa, Mr. Zheng Yufeng, and Mr. Zheng Junwei as independent non-executive Directors.*

# *For identification purposes only*

\* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name “LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.”.*