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

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

(Stock Code: 9877)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024 as follows. The unaudited consolidated financial statements of the Group for the Reporting Period have been reviewed by the management of the Company together with the Audit Committee.

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Period-to-period change
	2025	2024	
	RMB'000	*RMB'000*	(%)
	(unaudited)	(unaudited)	
Revenue	**13,426**	–	–
Other income and gains	**12,144**	16,950	(28.35%)
Loss for the period	**(170,289)**	(105,765)	61.01%
Adjusted Non-IFRS loss for the period	**(91,756)**	(94,159)	(2.55%)

The Group continues to advance its strategy of global commercialization for its structural cardiac intervention products. For the six months ended June 30, 2025, the Group recorded revenue of RMB13.4 million and other income and gains of RMB12.1 million, amounting to a total of RMB25.5 million.

The purpose of the adjusted non-IFRS loss for the period is to provide supplementary information for evaluating the Group's operational performance by excluding the impact of share-based compensation expense and foreign exchange differences. Adjusted non-IFRS loss for the six months ended June 30, 2025 was RMB91.8 million compared to RMB94.2 million for the six months ended June 30, 2024, representing a decrease of RMB2.4 million. The decrease was primarily attributable to the Group's revenue growth during the Reporting Period as well as the continuous improvement in management operational efficiency and enhanced cost and expense control.

BUSINESS OVERVIEW

In the first half of 2025, significant progress was achieved across its product pipeline in the interventional treatment of aortic, tricuspid, and mitral valve diseases, establishing a diversified and high-potential product portfolio. Additionally, the Company continued to expand its global business layout, enhancing product influence and clinical application scale, thereby laying a solid foundation for sustained high-speed growth.

The multi-center registration clinical trial of LuX-Valve Plus transcatheter tricuspid valve replacement ("**TTVR**") system has already entered the long-term follow-up phase, the randomized controlled trial (RCT) of optimized medical therapy in China has completed full subjects enrollment, and application for NMPA registration approval has been submitted and accepted. It has entered the registration review stage. Long-term follow-up and registration for the global multicenter clinical trial of the LuX-Valve Plus TTVR system (the "**TRINITY study**") in Europe are progressing steadily, with outstanding 30-day follow-up results released at EuroPCR 2025 in the first half of the year, garnering widespread attention. Full subjects enrollment was completed for the FDA IDE early feasibility study in the U.S.. Following Ken-Valve transcatheter aortic valve replacement ("**TAVR**") system obtained the NMPA registration approval, the Company immediately initiated the commercialization process of the product in China. By leveraging the unique differentiated advantages of the product, it precisely covered a large number of unmet clinical needs. Through strengthening the market influence of the Company's multiple products and adopting a multi-level distribution model, it quickly opened up the market. The realization of sustainable commercial implantation is expected to contribute considerable revenue to the Company by the end of the year and help the Company accelerate the achievement of its profit target. For JensClip transcatheter mitral valve repair ("**TMVr**") system, the NMPA registration application in China has been submitted with excellent one-year follow-up results.

1. Global clinical and registration progress of LuX-Valve Plus TTVR system achieves key milestones in China, Europe, and U.S.

- In China, the multi-center registration clinical trial of self-developed LuX-Valve Plus TTVR system of the Company has already entered the long-term follow-up phase, demonstrating excellent clinical follow-up data. The RCT of optimized medical therapy of LuX-Valve Plus conducted in China has completed full subject enrollment. The application for NMPA registration approval has been submitted and accepted. It has entered the registration review stage. We will actively advance the product's NMPA registration process, and strive to obtain the NMPA registration certificate as soon as possible.

- In Europe, LuX-Valve Plus has completed six-month follow-up of its clinical trial TRINITY study with the aim of obtaining the CE Certificate and is currently under registration review. The 30-day clinical follow-up results of the TRINITY study were officially released at the EuroPCR 2025. The results demonstrated good safety and performance of LuX-Valve Plus, with a low adverse event rate, continued improvement in patients' cardiac function and quality of life, and the shortest device operating time being only 11 minutes. The wide range of application of LuX-Valve Plus provides an excellent treatment option, particularly for patients of annular dilation with severe tricuspid regurgitation. The 30-day clinical follow-up results in large annulus patients in the TRINITY study were released at the

New York Valves 2025 in the United States. Compared to patients with small annular dilation, patients with large annular dilation had poorer right ventricular function, more severe tricuspid regurgitation, larger right atrial volumes, larger tricuspid annular dilation and more complex anatomical structures, and there has been a lack of safe and effective treatment method. The 30-day follow-up results in the TRINITY study demonstrated outstanding clinical outcomes in both groups of patients with large annular dilation and small annular dilation. The six-month follow-up data of the TRINITY study is scheduled to be released at the U.S. TCT Conference in October 2025.

- In the United States, the LuX-Valve Plus was selected to participate in the FDA's Total Product Life Cycle Advisory Program ("**TAP**") pilot. Its FDA IDE early feasibility study has completed the enrollment of all subjects and has received reimbursement for device and related costs from the Centers for Medicare and Medicaid Services (CMS). We are actively advancing the relevant work to obtain approval for the Pivotal Study.

- A number of significant milestones have been achieved in the global clinical R&D projects, demonstrating the Company's strong capabilities in worldwide clinical R&D and operations, and marking significant progress in its globalization strategy. We will continue to advance large-scale clinical applications and pre-commercial activities for LuX-Valve Plus globally, further enhancing the product's academic standing and clinical impact within the industry. This will address the substantial and urgent treatment needs of tricuspid regurgitation patients worldwide, while solidifying the foundation for the global expansion strategy of the Company.

2. The commercialization of Ken-Valve TAVR system is advancing rapidly, with continuous growth in both hospital coverage and implantation volumes

- Following its approval by the NMPA, Ken-Valve has quickly gained market access. The Company has been actively promoting the commercialization activities, with smooth progress in hospital adoption. Commercial implantations are being actively promoted across the country, and the product has received positive feedback regarding its design, operational performance, and clinical efficacy.

- Ken-Valve is indicated for severe aortic valve regurgitation (or combined aortic valve stenosis). Its innovative design accommodates a wide range of complex anatomies, significantly improving procedural safety and flexibility while reducing device operation time. The large-size valves of 29mm, 31mm, and 33mm have been widely recognized by physicians and the market, addressing the unmet clinical need for large annulus patients. The device is also suitable for patients with challenging anatomies, such as extremely severe horizontal heart. During the commercialization phase, the average device operation time was less than 10 minutes, with the shortest being just approximately 4 minutes. Its ease of use will further facilitate phased market penetration and expansion.

- The one-year clinical follow-up results of Ken-Valve were also presented in the first half of this year. The clinical results showed that the average operating time of Ken-Valve was 8.70±8.85 minutes and the success rate of the device was 97.18%. From the moment of implantation to one year after the procedure, the percentage of patients with aortic regurgitation reduced to mild or less was 100%, and postoperative cardiac function and quality of life indicators had improved as compared with those before the procedure. The valves were functionally stable and performed well within one year after the procedure.

- Ken-Valve's clinical follow-up data, product features and advantages, as well as clinical application experience were showcased at multiple high-profile academic conferences and events this year, attracting significant attention. The product's innovative design and outstanding clinical performance have gained widespread recognition across the industry. As one of the few TAVR products on the market indicated for severe aortic regurgitation (or combined with aortic stenosis), Ken-Valve's unique innovative design and differentiated advantages in addressing complex anatomical challenges such as large annulus and horizontal heart will facilitate its rapid market share growth. We will continue to advance the commercialization of Ken-Valve, leveraging its differentiated competitive advantages, supply chain strengths, and flexible pricing strategies to provide the Company with stable revenue and profits.

3. JensClip TMVr system has submitted its NMPA registration application, completing the Company's multi-product pipelines

- The Company's self-developed JensClip TMVr system has submitted its NMPA registration application and has entered the registration stage.

- The one-year clinical follow-up results of the JensClip TMVr system were officially released at the EuroPCR 2025 in Paris, France. Its one-year follow-up results are excellent, with an all-cause mortality rate of only 1.8%. The incidence of device-related complications was low, and 96.3% of patients showing no moderate or greater regurgitation, and indicators such as patients' cardiac function and quality of life continued to improve.

- The globalization process of JensClip is also being actively pursued. As of the date of this announcement, we have performed pre-commercialization compassionate use cases of JensClip overseas, with all procedures progressing smoothly and the product demonstrating excellent performance. Additionally, we are preparing the necessary work for the CE certification application of JensClip.

- The JensClip features an innovative self-locking design, which is expected to effectively improve mitral regurgitation and reduce leaflet tension. The valve clip allows for flexible shape adjustments, enhancing procedural safety and improve intraoperative maneuverability. Furthermore, its one-piece release mechanism is designed to minimize potential misoperation risks associated with staged detachment, effectively reducing device operation time.

4. The Company continues to promote commercialization and team building, and is committed to achieving significant revenue in the first year of commercialization

- The Company has officially transitioned into the commercialization phase, establishing a high-potential product portfolio covering transcatheter interventions for tricuspid, aortic, and mitral valve diseases, laying the groundwork for long-term commercialization, competitive market position and sustainable revenue growth in the future.

- Large scale of clinical trials and applications of LuX-Valve Plus in Europe and the U.S. have bolstered the Company's reputation for R&D capability, product strength, and operational execution, while fostering reliable, long-term, and trusted partnerships globally. Such long-term strategy will facilitate the rapid entry into the large-scale commercialization process after product approval, achieving rapid revenue growth.

- Through Ken-Valve's commercialization, the Company expects to cover over 100 key hospitals in China this year. In the second half of the year, it will expand its coverage to the surrounding areas through regional KOL. It is expected that this will further accelerate hospital coverage and physician training.

- Meanwhile, the JensClip product enriches the Company's product portfolio, and its innovation and clinical demand will further enhance the brand influence of the Company both in China and overseas.

- The Company's high-quality, comprehensive product portfolio and outstanding clinical results have attracted top global talents. Supported by a cross-functional team spanning marketing, sales, medical, and clinical support, The global commercialization and pre-commercialization activities for multiple products are progressing rapidly. The Company will continue to establish specialized, high-efficiency commercialization teams tailored to key global markets, providing a full range of support services such as academic promotion, collaboration on new surgical procedures, patient discovery, physician training, clinical support from pre-operation to intra-and post-operation, as well as comprehensive sales services for commercialization.

- The Company is committed to delivering returns to shareholders and achieving steady growth. By accelerating the global commercialization of its products, it aims to drive rapid revenue expansion while maintaining strict control over costs and expenses. These efforts are focused on reaching breakeven as soon as possible and ultimately realizing profit growth of high-quality.

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

For the six months ended June 30, 2025

	Notes	**2025 RMB'000 *(Unaudited)***	2024 RMB'000 *(Unaudited)*
Revenue	*5*	**13,426**	–
Cost of sales of goods		**(1,599)**	–
Gross Profit		**11,827**	–
Other income and gains		**12,144**	16,950
Research and development expenses		**(88,885)**	(82,233)
Administrative expenses		**(57,433)**	(35,291)
Selling and distribution expenses		**(3,844)**	–
Other expenses		**(43,960)**	(5,050)
Finance costs		**(138)**	(141)
LOSS BEFORE TAX	*6*	**(170,289)**	(105,765)
Income tax expense	*7*	**–**	–
LOSS FOR THE PERIOD		**(170,289)**	(105,765)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**6,762**	(2,102)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		**6,762**	(2,102)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(163,527)**	(107,867)

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

For the six months ended June 30, 2025

	Note	**2025** **RMB'000** ***(Unaudited)***	2024 RMB'000 *(Unaudited)*
Loss attributable to:			
Owners of the parent		**(169,565)**	(102,261)
Non-controlling interests		**(724)**	(3,504)
		(170,289)	(105,765)
Total comprehensive loss attributable to:			
Owners of the parent		**(162,803)**	(104,363)
Non-controlling interests		**(724)**	(3,504)
		(163,527)	(107,867)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted			
– For loss for the period		**RMB(0.41)**	RMB(0.25)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Notes	**June 30, 2025** ***RMB'000*** **(Unaudited)**	December 31, 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**168,525**	165,820
Other intangible assets		**4,016**	4,010
Right-of-use assets		**27,555**	28,422
Time deposits		**71,886**	101,539
Other non-current assets		**47,885**	41,919
Total non-current assets		**319,867**	341,710
CURRENT ASSETS			
Inventories		**36,626**	35,653
Trade receivables	*11*	**6,259**	–
Prepayments, other receivables and other assets		**74,183**	44,211
Financial assets at fair value through profit or loss		**35,419**	–
Cash and cash equivalents		**495,412**	605,991
Total current assets		**647,899**	685,855
CURRENT LIABILITIES			
Trade payables	*12*	**15,608**	12,097
Contract liabilities		**13,742**	–
Other payables and accruals		**25,699**	34,096
Interest-bearing bank and other borrowings		**38,433**	16,015
Lease liabilities		**2,181**	1,993
Total current liabilities		**95,663**	64,201
NET CURRENT ASSETS		**552,236**	621,654
TOTAL ASSETS LESS CURRENT LIABILITIES		**872,103**	963,364

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at June 30, 2025

	June 30, 2025 ***RMB'000*** **(Unaudited)**	December 31, 2024 *RMB'000* (Audited)
NON-CURRENT LIABILITIES		
Lease liabilities	**1,237**	2,119
Interest-bearing bank loans	**15,762**	44,292
Total non-current liabilities	**16,999**	46,411
Net assets	**855,104**	916,953
EQUITY		
Equity attributable to owners of the parent		
Share capital	**417,167**	417,167
Treasury shares	**(26,539)**	(132,292)
Reserves	**480,009**	646,887
	870,637	931,762
Non-controlling interests	**(15,533)**	(14,809)
TOTAL EQUITY	**855,104**	916,953

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1 CORPORATE AND GROUP INFORMATION

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

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

During the period, the Company and its subsidiaries (the "**Group**") were mainly engaged in the business of (i) research and development of interventional products for the treatment of structural heart diseases and other related medical products, and (ii) manufacturing and sales of interventional products for the treatment of structural heart diseases.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. This interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21	*Lack of Exchangeability*

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4 OPERATING SEGMENT INFORMATION

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

Geographical information

Since nearly all of the Group's non-current assets were located in the PRC during the Reporting Period, no further geographical segment information is presented.

5 REVENUE

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

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
– at a point in time	**13,426**	–

6 LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of items of property, plant and equipment	**3,705**	4,572
Amortisation of intangible assets	**284**	265
Depreciation of right-of-use assets	**1,078**	1,734
Research and development expenses	**88,885**	82,233
Loss on disposal of items of property, plant and equipment	**18**	49
(Reversal of impairment)/Impairment of other receivables	**(321)**	876
Impairment of property, plant and equipment	**292**	1,463
Write-down of inventories	**669**	2,311
Auditor's remuneration	**600**	600
Government grants	**(3,022)**	(1,119)
Bank interest income	**(7,197)**	(7,674)
Lease payments not included in the measurement of lease liabilities	**623**	688
Fair value gains, net:		
Financial assets at fair value through profit or loss	**(1,216)**	(4,987)
Foreign exchange differences, net	**6,782**	(2,666)

7 INCOME TAX

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

(a) Pursuant to the Corporate Income Tax Law of the PRC (the "**CIT Law**") and the respective regulations, the applicable tax rate of the Company and its subsidiaries in the PRC is 25%. No provision for the PRC income tax was made as the Group's entities in the PRC had no estimated assessable profits during the period.

(b) No provision for Hong Kong profit tax has been made at a rate of 16.5% as the Group's entity in Hong Kong has no estimated assessable profits during the period.

(c) No provision for Netherlands income tax has been made at a rate of 25.8% as the Group's entity in the Netherlands has no estimated assessable profits during the period.

(d) No provision for United States income tax has been made at a rate of 29.8% as the Group's entity in the United States had no estimated assessable profits during the period.

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

8 DIVIDENDS

No dividend was paid or declared by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 408,934,000 (six months ended June 30, 2024: 413,015,000) in issue during the period.

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

As of June 30, 2025, the Company has purchased its shares on the Stock Exchange at a total consideration of HK$176,000 (equivalent to approximately RMB164,000). The purchased shares will be used as award shares for the selected participants of a share award scheme. Since then, the weighted average number of such shares considered as treasury shares has been included in the calculation of basic loss per share.

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

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	**(169,565)**	(102,261)

	For the six months ended June 30,	
	2025	2024
Number of shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculations	**408,934,000**	413,015,000

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired assets at a cost of RMB6,719,000 (six months ended June 30, 2024: RMB20,033,000).

11 TRADE RECEIVABLES

The following is an aging analysis of the trade receivables presented based on the invoice dates, and no provision for bad debt was made.

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables		
Within 1 year	**6,259**	–
	6,259	–

12 TRADE PAYABLES

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

	June 30, 2025	December 31, 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables		
Within 1 year	**12,959**	9,821
Over 1 year	**2,649**	2,276
	15,608	12,097

Included in the trade payables were an amount due to related parties of RMB1,260,000 as at June 30, 2025 (as at December 31, 2024: RMB578,000), which was repayable within 1 year, representing credit terms similar to those offered by the related party to its major customers.

I. BUSINESS REVIEW

Overview

We are a medical device company dedicated to developing interventional products for the treatment of structural heart disease, with a strong focus on international expansion. We have developed a series of treatment solutions targeting different types of structural heart diseases and other related conditions, which are expected to address unmet clinical needs in structural heart disease globally.

Products and Pipeline

As of the date of this announcement, we have several products in various stages of commercialization and research and development, covering TTVR, TAVR and TMVr treatment and many other common fields of treatment on structural heart disease. Our recent operational focus has been centered on the global promotion of the TTVR product series LuX-Valve, as well as the commercialization of the TAVR product Ken-Valve. The following diagram summarizes the progress of our product portfolio as of the date of this announcement:

Product Categories	Products	Pre-Clinical Stage	Clinical Stage[Note 1]	Registration	Commercialization[Note 2]
TTVR system	LuX-Valve Plus® ★	NMPA approval: The enrollment for the RCT trial has been completed, and the application for NMPA registration approval has been submitted and accepted			
		CE Marking: Completion of enrollment for registration clinical trial and registration in progress			
		FDA Marking: Completion of enrollment for EFS clinical trial and Pivotal clinical trials in preparation			
	LuX-Valve® ★	Being admission into the green channel and completion of the patient follow-up of the multi-center registration clinical trial			
TAVR system	Ken-Valve® ★	NMPA approval			
	KenFlex®	Pre-Clinical Stage			
TMVr system	JensClip®	The application for NMPA registration approval has been submitted, and the application for CE certification is being prepared for submission			
TMVR system	JensRelive®	NMPA approval: In the process of animal trials			
Biomimetic left atrial appendage occluder system	SimuLock®	NMPA approval: In the process of confirmatory clinical trial			
Technology/ Accessories	JeniGal® Anticalcification Technology	NMPA approval			
	Introducer Kit	NMPA approval			
	Dry-tissue Technology	Pre-Clinical Stage			
	Polymer Leaflet Technology	Pre-Clinical Stage			

★: Products with ★ are Core Products.

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

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

Our Products and Product Candidates

Tricuspid Valve Product Candidates

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

With regard to the LuX-Valve series products, we aim to establish the global technological advantage of this series of products and provide support to any other subsequent key products through a diversified approach, including conducting registration clinical trials and obtaining approvals in multiple countries and regions around the world, continuing our regional expansion for our business development, and establishing international strategic collaborations.

NMPA Clinical Trial and Registration

The NMPA multi-center registration clinical trial of LuX-Valve Plus in China has already entered the long-term follow-up phase, demonstrating excellent clinical follow-up data. The RCT of optimized medical therapy of LuX-Valve Plus conducted in China has completed full subject enrollment, and application for NMPA registration approval has been submitted and accepted. It has entered the registration review stage. We will actively advance the product's NMPA registration process, and strive to obtain the NMPA registration certificate as soon as possible.

In October 2024, the one-year follow-up data from the LuX-Valve Plus TRAVEL II study was globally presented at the TCT 2024 in the United States. The safety outcomes demonstrated a composite event rate of 12.50%, with an all-cause mortality rate of 4.17%. Efficacy results showed significant improvements in regurgitation severity, cardiac functional class, and quality of life among subjects. All subjects achieved freedom from moderate or greater regurgitation at 30 days. Additionally, positive right heart remodeling was observed in the subjects. In terms of NYHA functional class improvement, approximately 80% of patients improved from preoperative class III/IV to class I/II at 30 days, and approximately 85% showed similar improvement at one year. Regarding quality of life, the average Kansas City Cardiomyopathy Questionnaire (KCCQ) score increased by 15 points at 30 days and by 21 points at one year.

CE Clinical Trial and Registration

The global multi-center clinical trial of the LuX-Valve Plus transcatheter tricuspid valve replacement system (the "**TRINITY study**") is a prospective, multi-center, single-arm clinical study designed to evaluate the safety of LuX-Valve Plus in patients with severe tricuspid regurgitation and at high surgical risk. The study enrolled 161 patients from 20 centers around the world, 18 of which are located in France, Germany, Spain, Denmark, and the UK. Leveraging the unique design and outstanding clinical performance of LuX-Valve Plus, centers have actively participated in the study, and the device has received consistent acclaim from experts across various specialties. The TRINITY study has smoothly completed enrollment for its regulatory clinical trial. The review of the CE mark application is now being actively advanced. The six-month follow-up data from the TRINITY study is scheduled to be presented at the TCT conference in the United States in October 2025.

In October 2023, LuX-Valve Plus was selected for the Expert Panel Scientific Advice Pilot of the European Medicines Agency, and the clinical development and clinical research of Lux–Valve Plus will be guided by the expert panels, which will further accelerate the clinical development and registration progress for CE Certificate in Europe, and to expand the global reach and facilitate the internationalization progress of the product.

In May 2025, the 30-day clinical follow-up results of the TRINITY study were officially released at the EuroPCR 2025 in Paris, France. The results of the clinical study showed the device success rate was about 97%, and the average device operation time was 41.60±19.62 minutes, with the shortest device operating time being only 11 minutes. The safety results showed the composite adverse events rate at 30-day is 14.8%, which was relatively low; no myocardial infarction, new onset renal failure, major access site and vascular complications, or device-related pulmonary embolism occurred; the severe bleeding (includes fatal, life-threatening and extensive bleeding as defined by MVARC) rate was 4.0%; and the new pacemaker implantation rate was only 8.7%. The efficacy results showed 30-day follow-up outcomes demonstrated that 95.7% of patients had no above moderate regurgitation; patients' cardiac function and quality of life were significantly improved; 84.1% of patients achieved postoperative cardiac function class I/II; patients improved their Kansas City Cardiomyopathy Questionnaire (KCCQ) scores, on average, by approximately 14 points with an average improvement of approximately 20 meters in the six-minute walking distance (6MWD). The 30-day clinical follow-up results of the TRINITY study demonstrated good safety and performance of LuX-Valve Plus, with continued improvement in the quality of patient's life and a low rate of safety events. For details, please refer to the announcement of the Company dated May 23, 2025.

In June 2025, the 30-day clinical follow-up results in large annulus patients of the TRINITY study were released at the New York Valves 2025 in the United States. In the TRINITY study, over 75% of patients used valve sizes of 55mm, 60mm, 65mm, and 70mm, and the average age of the these patients was 77.4 and the average Tri-Score was 13.6%; 9.73% of patients exhibited 3+ (Severe) TR, 47.79% exhibited 4+ (Massive) TR, and 42.48% exhibited 5+ (Torrential) TR. The safety results showed that the 30-day follow-up outcomes demonstrated the composite events rate of the large annulus

patients (LAP) group (N=113) was 15.9%, with the cardiovascular mortality rate of 0.9%, the severe bleeding rate of 4.4%, and the new pacemaker implantation rate of 9.7%. The composite events rate of the small annulus patients (SAP) group (N=36) was 11.1%, with the cardiovascular mortality rate of 2.8%, the severe bleeding rate of 2.8%, and the new pacemaker implantation rate of 5.6%. The efficacy results showed 30-day follow-up outcomes demonstrated that 95.4% of LAP had no above moderate tricuspid regurgitation; and patients' cardiac function and quality of life were significantly improved. 83.7% of LAP achieved postoperative New York cardiac function class I/II; the average improvement in KCCQ score for LAP was approximately 15 points; and the average improvement in 6-minute walking distance for LAP was approximately 30 meters. The results of the TRINITY study demonstrate that it significantly improves regurgitation severity and markedly enhances the quality of life in patients with large annulus tricuspid regurgitation. It is expected to address the global unmet clinical need for effective treatment options for a large number of patients with large annulus tricuspid regurgitation. For details, please refer to the announcement of the Company dated June 27, 2025.

FDA Clinical Trial and Registration

Significant progress has been made in the U.S. registration clinical trial and overseas application of LuX-Valve Plus. Patient enrollment for the U.S. Early Feasibility Study (EFS) has been fully completed. We remain in ongoing communication with the FDA and are actively advancing the relevant work to obtain approval for the Pivotal Study.

In July 2023, the pre-submission application for the Early Feasibility Study (EFS) was formally accepted by the U.S. Food and Drug Administration (FDA). In September 2023, LuX-Valve Plus was selected to participate in the FDA's Total Product Life Cycle Advisory Program ("**TAP**") pilot. In July 2024, the FDA approved the Investigational Device Exemption (IDE) application for LuX-Valve Plus, granting full approval without additional conditions. In October 2024, LuX-Valve Plus was approved for inclusion in medical insurance coverage by the Centers for Medicare & Medicaid Services (CMS). This approval means that all eligible beneficiaries under relevant CMS medical insurance plans can receive corresponding reimbursement when participating in the LuX-Valve Plus study.

A series of preparation activities for commercialization of LuX-Valve Plus have been completed in several regions of the world. As of the date of this announcement, over 800 cases of implantation of the LuX-Valve series products have been completed worldwide, with a record of the longest follow-up of over 6 years. In order to meet the substantial and urgent demand from tricuspid regurgitation patients around the world, we will continue to promote the application of our products in different regions worldwide, so as to further enhance the Company's academic position and influence in the world, and lay a solid foundation for the Company's globalization strategy.

LuX-Valve, our proprietary TTVR system, is designed to treat patients with both severe tricuspid regurgitation and high surgical risk. LuX-Valve works by replacing the function of a patient's dysfunctional native tricuspid valve with a prosthetic valve implanted through a minimally invasive intervention without the need for conventional open-heart surgery. LuX-Valve was admitted into the Special Examination for Innovative Medical Devices (the "**Green Path**") by the NMPA in January 2019. In November 2023, the one-year results of the confirmatory clinical trial of LuX-Valve were reported at the PCR London Valves 2023. We are currently in the process of active communication with NMPA, and expect that an application for registration will be submitted to NMPA for approval in due course. The one-year follow-up results of the clinical trial of LuX-Valve conducted in China were officially published in JACC: CARDIOVASCULAR INTERVENTIONS in April 2025.

Aortic Valve Products

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

We have obtained relevant permits for the manufacture and sale of Ken-Valve in China, and commercial implantation procedures are being progressively conducted nationwide. We will further strengthen surgical technique training and product education for surgeons and medical teams, and continue to promote the advancement of Ken-Valve's commercialization process.

In April 2025, the one-year clinical follow-up data of Ken-Valve was presented at the 6th CSHC 2025. The number of enrollment of this clinical study is ahead of similar products, with large patient demand and excellent efficacy. The average age of the enrolled patients was 70.31±5.50, and 99.3% of the patients were in NYHA cardiac function class III/IV. In addition, 61.97% of the patients in the study population had a moderate-to-severe frailty index, 80.85% of the patients had a 5-metre walk time of ≥6 seconds, and all were assessed to be unsuitable for surgery by the surgical risk assessment, with the maximum diameter of the aortic annulus being 32mm. The clinical results showed that the average operating time of Ken-Valve was 8.70±8.85 minutes,

the success rate of the device was 97.18% and the one-year all-cause mortality rate was merely 5.63%. From the moment of implantation to one year after the procedure, the percentage of patients with aortic regurgitation reduced to mild or less was 100%, and postoperative cardiac function and quality of life indicators had improved as compared with those before the procedure. The average effective orifice area (EOA) of the implanted valve was ≥ 1.90 cm^2, and the valves were functionally stable and performed well within one year after the procedure.

In the 2025 West China Minimally Invasive Cardiovascular Congress and the Eighth West China Valve Forum, Ken-Valve successfully completed a number of live-streaming operation cases, aortic valve interventional replacement was successfully performed in multiple patients with complex anatomical structures, among others, including large aortic annulus and severe horizontal heart. Ken-Valve's design features, operational advantages, and scope of application were warmly discussed and concerned by experts attending the meeting. For details, please refer to the announcement of the Company dated July 21, 2025.

KenFlex, our proprietary next-generation TAVR system, is used for the treatment of severe aortic regurgitation or combined with aortic stenosis. Major upgrade has been made to valves and delivery systems. The flexible and easy-to-operate self-positioning anchors work with the stent to stably fix the valve, while reducing radial support and the impact on the conductive bundle branch, and lowering the pacemaker implantation rate. The delivery system is large-angle adjustable through vascular access, and the self-positioning anchor is convenient to operate, which is expected to improve the accuracy and stability of valve placement. KenFlex is currently in the pre-clinical stage.

Mitral Valve Product Candidates

JensClip, our proprietary clip-based TMVr system, is designed to treat patients with severe mitral regurgitation. The JensClip system introduces an innovative self-locking design, providing secure leaflet fixation to maintain stable coaptation, thus effectively reduces mitral regurgitation while mitigating leaflet stress. Featuring a rhombic linkage mechanism, the valve clip enables enhanced shape adaptability during transvalvular navigation, facilitating smooth valve crossing. Its bidirectional retrievability significantly improves procedural safety. The device enables both simultaneous bilateral and selective unilateral leaflet capture to enhance procedural adaptability. An integrated detachment mechanism minimizes potential risks associated with multi-step detachment processes, effectively releasing accidental deployment errors and shortening procedural time. The subject enrollment of the feasibility clinical trial of JensClip in China was completed in December 2022. We have submitted a registration application for JensClip to the NMPA and will actively promote the subsequent registration procedures.

In May 2025, the one-year clinical follow-up results of the JensClip were released at the EuroPCR 2025 in Paris, France. The study primarily evaluates the safety and efficacy of JensClip in application on patients with symptomatic degenerative mitral regurgitation (DMR) at high surgical risk. The study enrolled 114 patients from 18 centers in China. The clinical results showed that the device operation success rate was about 95%, and the average device operation time was 67.53±43.89 minutes. The average age of the patients was 71 years old, and all patients presented with moderate-to-severe or severe mitral regurgitation. The safety results showed that at one year all-cause mortality rate was 1.8%; major adverse events requiring additional intervention occurred in only 5.3% of cases; the incidence rates of stroke, renal failure, myocardium infarction, and major bleeding were all 0.9%. The efficacy results showed that at one year 96.3% of patients had no above moderate regurgitation; and patients' cardiac function and quality of life were significantly improved.

The globalization process of JensClip is also being actively advanced. As of the date of this announcement, pre-commercial compassionate use cases of JensClip have been conducted overseas, with all procedures progressing smoothly and the product performance being excellent. Additionally, we are preparing the necessary work for the CE Certification application of JensClip.

JensRelive, our proprietary TMVR (transfemoral) system, is designed to treat patients with severe mitral regurgitation. It works by replacing the function of a patient's dysfunctional native mitral valve without the need for conventional open-heart surgery. JensRelive consists of a prosthetic mitral valve, a delivery catheter system, and a loading system. Our JensRelive uses a special anchoring design, and such a design helps the fixation while preventing displacement. In addition, JensRelive is equipped with steerable functions, which are expected to improve the valve positioning accuracy and stability during deployment. As of the date of this announcement, we are in the process of conducting pre-clinical study for JensRelive.

Other Structural Heart Diseases Product Candidates

SimuLock, our product candidate for cardiogenic stroke prevention, is our proprietary bionics left atrial appendage occluder system. The three-dimensional sealing and controllable differential endothelial coating design of this product helps to prevent the thromboembolism of left auricle and lower the risk of fatal bleeding for nonvalvular atrial fibrillation patients who are suitable for anticoagulation treatment or have contraindications to anticoagulation treatment. SimuLock adopts a unique design of bionics anchoring, which helps to reduce safety risks. In addition, SimuLock can be modularly assembled as required to cover extensive patients with atrial fibrillation featuring significant differences in anatomical structure of the left atrial appendage. In the third quarter of 2023, we commenced the feasibility clinical trial. In November 2023, we completed the subject enrollment for the first confirmatory clinical trial and clinical implantation of SimuLock. The product is currently in the process of registration clinical trial.

Platform Technology/Accessories

Catheter sheath products has received the product registration certificate from NMPA. The product is available in multiple sizes, which can effectively prevent vascular injury to the neck during surgical manipulation.

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

Dry-tissue and polymer leaflet technology are independently developed by the Company and can be used in the Company's TAVR, TMVR or TTVR product candidates in the future.

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

Research and Development

Innovative research and development (R&D) continues to be a core strategic pillar of our Company, holding significant importance for our product portfolio and long-term development. We remain committed to addressing clinical pain points with an innovation-driven approach, and continue to deepen our R&D focus in the field of interventional treatment for structural heart disease. Through multiple pathways, including strengthening the R&D system, enhancing collaboration with academic institutions, closely aligning with clinical needs, and integrating top-tier advisory resources, we are comprehensively driving iterative technological advancements and improving R&D efficiency. Building on our registration initiatives across major global markets such as China, the United States, and Europe, and leveraging our in-depth understanding of international regulatory environments, we continuously optimize R&D processes and production workflows. Adhering to international management standards, we further enhance our R&D capabilities in the field of cardiovascular intervention, particularly in the treatment of structural heart disease. We are steadily building a global innovation platform to consolidate and enhance the leading position of the Company in both domestic and international markets.

Following its approval by NMPA and rapid large-scale commercialization of the TAVR system Ken-Valve in China, the Company has officially entered its commercialization phase. Leveraging its outstanding clinical performance and broad applicability, the product has successfully completed commercial implantations in key hospitals across the country and has received positive recognition from both the market and academia. Meanwhile, the Company has achieved significant progress in its product pipeline for tricuspid and mitral valve interventional therapies, forming a diversified and high-potential product portfolio. Core products such as LuX-Valve Plus and JensClip have continued to make breakthroughs in global clinical trials and registration efforts, with

multiple study results presented at international academic conferences demonstrating excellent outcomes, further validating their safety and efficacy. These advancements have laid a solid foundation for the Company's comprehensive and global strategy in the field of structural heart disease. The Company continues to strengthen its global market expansion, deepen clinical collaborations, and enhance product influence, providing robust support for sustained long-term high growth.

Intellectual Property

As of the date of this announcement, we:

- have three Core Products, as well as a number of other product candidates in various stages of development; and

- have 418 patent applications in more than 20 countries or regions and have obtained 237 granted patents; have 75 trademark registration applications and has been granted 52 registered trademarks.

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

Manufacturing

Our manufacturing facility is located in Ningbo, Zhejiang, the PRC, and along with two adjacent properties, occupy approximately 7,000 sq.m.. It is designed and built for manufacturing medical devices in compliance with GMP requirements with full manufacturing capability and ready for commercial-scale production. Our manufacturing center has obtained the manufacturing license issued by the NMPA. We have full manufacturing capabilities, including production lines for stents, valves, and delivery systems, respectively. We continuously enhance process stability, address technical challenges, and improve the production capabilities of our manufacturing personnel to increase production capacity and product yield rate. This ensures consistent and reliable commercial and clinical supply, effectively supporting the rapid expansion of our current business model. Through refined cost control and strengthened supplier management, we optimize the cost structure while maintaining quality, thereby enhancing the market competitiveness of our products.

The Company has obtained ISO13485 certification. We strictly comply with the laws and regulations related to production quality and have established a quality management system to ensure the compliance, safety and effectiveness of our products throughout their life cycle. We procured equipment and machinery from reputable suppliers and completed comprehensive commissioning and qualification steps to verify that the equipment and programs are installed according to the requisite specifications. We strictly monitor the procurement of raw materials, the production process, and the final delivery to ensure the quality, safety and effectiveness of the products.

Commercialization

In the first half of this year, the Company officially entered the commercialization phase. Our product portfolio comprehensively covers common structural heart diseases including tricuspid, mitral, and aortic valves, leveraging diversified innovative designs to address substantial unmet, underpenetrated, and rapidly growing market demand.

Through differentiated product positioning, we have rapidly established brand recognition. With stable and user-friendly product performance, we have swiftly enabled clinicians to develop usage habits. Benefiting from innovative product designs, multiple products such as LuX-Valve series products and Ken-Valve are capable of addressing challenging anatomical conditions including large annulus and complex anatomical structures, demonstrating excellent clinical outcomes. Leveraging the extensive experience and academic influence of global KOLs and physician trainers, we disseminate surgical techniques and technical expertise through diverse academic exchange conferences, live/recorded surgical demonstrations, and case study discussions. This approach facilitates knowledge transfer from core medical centers to regional institutions, achieving rapid expansion of product awareness and coverage in target hospitals.

In China, we have established a comprehensive regional distributor network for the commercialization of Ken-Valve and formulated flexible pricing and sales strategies to proactively and promptly respond to market changes, rapidly achieve commercialization objectives, and expand market share. In developing sales channels, we have actively pursued collaborations with various business channel partners. As of the date of this announcement, we have completed the listing process on procurement platforms in 24 provinces across China. Our sales channels already cover over 90 cities domestically, and we will further expand our sales network. Overseas, commercial preparation activities primarily focused on LuX-Valve series products are also underway. Through our internal teams, physicians, and partners, we are gaining in-depth understanding of target markets to lay the groundwork for upcoming commercialization initiatives. Simultaneously, we are exploring global business development collaborations and partnerships with foreign medical device manufacturers and enterprises in different phases, which will accelerate the global commercialization of the Company's products.

We have established a professional and highly efficient commercialization team responsible for market introduction, procedure training, and marketing activities for our core products. The Company's clinical medical team comprises specialized professionals with strong medical proficiency and procedural understanding, and through high-standard clinical case support and feedback, we are establishing global surgical standards. At the same time, the marketing team has initiated market expansion efforts across multiple regions worldwide, enhancing the Company's capabilities in market development and marketing to further strengthen its commercialization capacity.

We have also established a comprehensive internal and external training system to deliver professional and rigorous end-to-end training covering product characteristics, procedural techniques, imaging applications, perioperative management, and complex case handling skills, thereby accelerating the advancement of procedural education both internally and externally.

We have been invited to participate in both domestic and overseas high-quality academic conferences in the field of structural heart diseases, including industry conferences, associations, and annual meetings. Such conferences include New York Valves 2025, EuroPCR 2025, German Perioperative TEE Masterclass Meeting, the 33rd Annual Meeting of the Asian Society for Cardiovascular and Thoracic Surgery (ASCVTS), TCT Plus Middle East Conference 2025, SYDNEY VALVES 2025, Spanish CSC Structural Heart Disease Conference (Structural CSC), AVAM Meeting 2025, the 19th Australia and New Zealand Endovascular Therapy Conference (ANZET 2025), Latin America SOLACI-SOCIME Conference 2025, Taipei Valve Summit 2025, the 6th China Structural Heart Conference (CSHC 2025), West China Minimally Invasive Cardiovascular Conference 2025 & the 8th Western Valve Forum, HCIC Hangzhou Cardiovascular Innovation Conference 2025, the 4th Beijing Structural Heart Disease Surgical Forum, China Valve (Hangzhou) Conference 2025, the 19th Oriental Congress of Cardiology (OCC 2025), the Greater Bay Area Minimally Invasive Valve Conference (GBA Valve 2025), the 26th Southern Cardiovascular Congress (SCC), Xiamen TAVR^{2}S, etc.. These events help us to increase the market visibility of our products, share our clinical results and enhance experts' awareness of clinical benefits of our product candidates. Going forward, we plan to organize and participate in more academic conferences of the aforementioned types globally on a yearly basis.

Future Development

Our vision is to become a high-potential medical device enterprise with a global perspective and business presence, delivering comprehensive innovative products for the treatment of structural heart diseases. We plan to implement the following strategies to achieve our goal:

- accelerate the global business deployment and progress of the LuX-Valve product series, establishing it as the benchmark in the field of transcatheter tricuspid valve interventional replacement;

- leveraging the global collaborative resources, clinical application experience, and brand reputation established by LuX-Valve Plus to support overseas business opportunities for the product portfolio;

- further expand and optimize the product portfolio to address the substantial and urgent unmet clinical needs in structural heart disease treatment;

- enhance operational efficiency, accelerate the attainment of high-growth revenue and profits, and foster continuous innovation to achieve the sustainable development of the Company's long-term internationalization strategy.

II. FINANCIAL REVIEW

Revenue

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

During the Reporting Period, our revenue was RMB13.4 million (six months ended June 30, 2024: nil), mainly due to the increase in sales volume as a result of the continued commercialization of our interventional products for the treatment of structural heart diseases.

Cost of sales

During the Reporting Period, our cost of sales was mainly related to the production of interventional products for the treatment of structural heart diseases. Our cost of sales amounted to RMB1.6 million (six months ended June 30, 2024: nil), mainly due to the increase in costs of raw materials, staff costs and manufacturing costs as a result of the increase in sales volume.

Gross profit and gross profit margin

During the Reporting Period, our gross profit was RMB11.8 million (six months ended June 30, 2024: nil), in line with the increase in revenue. Gross profit margin is calculated as gross profit divided by revenue multiplied by 100%. Our gross profit margin for the six months ended June 30, 2025 was 88.1%.

Selling and distribution expenses

During the Reporting Period, our selling and distribution expenses were RMB3.8 million (six months ended June 30, 2024: nil), mainly attributable to the continuous increase in the frequency and scale of our marketing campaigns to expand our regional footprint.

Other Income and Gains

Our other income and gains primarily consist of (i) gains on financial assets at fair value through profit or loss, representing the realized and unrealized gains from wealth management products we purchased; (ii) net foreign exchange gains in connection with bank balances and cash denominated in foreign currency; (iii) government grants, primarily including subsidies received from the local governments to support our R&D activities and business operations; (iv) interest income from bank deposits; and (v) others. Our other income and gains decreased from RMB17.0 million for the six months ended June 30, 2024 to RMB12.1 million for the Reporting Period. The decrease was primarily attributable to the decrease in gains on financial assets at fair value through profit or loss and foreign exchange gains.

Research and Development Expenses

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

Our R&D expenses have increased from RMB82.2 million for the six months ended June 30, 2024 to RMB88.9 million for the Reporting Period. The increase in our R&D expenses was primarily attributable to the increase in share-based compensation expenses from RMB11.7 million for the six months ended June 30, 2024 to RMB36.2 million for the Reporting Period, representing an increase of RMB24.5 million. Our R&D expenses other than share-based compensation expenses decreased byRMB17.8 million from RMB70.5 million for the six months ended June 30, 2024 to RMB52.7 million for the Reporting Period, primarily attributable to the decrease in staff costs, costs of raw materials and consumables used.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Share-based compensation expenses	**36,238**	11,716
Staff costs	**15,622**	25,160
Costs of raw materials and consumables used	**6,755**	11,857
Third-party contracting costs	**18,877**	17,135
Depreciation and amortization	**2,761**	4,386
Others	**8,632**	11,979
Total	**88,885**	82,233

Administrative Expenses

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

Our administrative expenses increased from RMB35.3 million for the six months ended June 30, 2024 to RMB57.4 million for the Reporting Period. The increase in our administrative expenses was primarily attributable to the increase in share-based compensation expenses from RMB2.6 million for the six months ended June 30, 2024 to RMB35.4 million for the Reporting Period, representing an increase of RMB32.9 million. Our administrative expenses other than share-based compensation expenses decreased by RMB10.7 million from RMB32.7 million for the six months ended June 30, 2024 to RMB22.0 million for the Reporting Period, primarily attributable to the decrease in staff costs and professional service fees.

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

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Share-based compensation expenses	**35,448**	2,556
Staff costs	**9,855**	17,667
Professional service fees	**3,668**	5,795
Depreciation and amortization	**2,076**	2,185
Traveling and transportation expenses	**1,433**	1,739
Utilities and office expenses	**935**	498
Others	**4,018**	4,851
Total	**57,433**	35,291

Other Expenses

Our other expenses mainly consist of (i) loss on disposals of property, plant and equipment; (ii) impairment of property, plant and equipment; (iii) write-down of inventories; (iv) co-operation termination payments; (v) the net exchange loss in respect of bank balances and cash denominated in foreign currency; and (vi) others.

Our other expenses increased from RMB5.1 million for the six months ended June 30, 2024 to RMB44.0 million for the Reporting Period, primarily attributable to the increase in co-operation termination payments, foreign exchange losses and donations expense.

Finance Costs

Our finance costs mainly consist of lease liabilities and borrowings from Shareholders.

Our finance costs decreased from RMB141,000 for the six months ended June 30, 2024 to RMB138,000 for the Reporting Period. The decrease was primarily attributable to the decrease in interest expense on lease liabilities.

Income Tax Expenses

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

Loss for the Period

Based on the factors described above, our net losses amounted to RMB105.8 million and RMB170.3 million for the six months ended June 30, 2024 and the Reporting Period, respectively. In order to further understand and assess our consolidated statements of profit or loss, the adjusted non-IFRS loss for the six months ended June 30, 2024 and the Reporting Period amounted to RMB94.2 million and RMB91.8 million respectively.

Non-IFRS measures

	As of June 30,	
	2025	2024
	RMB'000	*RMB'000*
Loss for the period	**(170,289)**	(105,765)
Add:		
Share-based compensation expense	**71,751**	14,272
Foreign exchange differences, net	**6,782**	(2,666)
Adjusted non-IFRS loss for the period	**(91,756)**	(94,159)

To supplement the Group's consolidated financial statements presented under IFRS, we have used adjusted non-IFRS loss for the period as an additional financial measure. The Company considers that the non-IFRS adjusted financial measures provide useful information to investors and others for their understanding and assessment of the Group's consolidated statements of profit or loss. However, the Company's adjusted non-IFRS loss for the period are not intended to be (and should not be) considered in isolation or as a substitute for financial information prepared and presented in accordance with IFRS. Shareholders and potential investors should not view the Company's adjusted non-IFRS measures on a stand-alone basis or as a substitute for results under IFRS.

Working Capital

Our primary uses of cash relate to the continuous commercialization of interventional products for the treatment of structural heart diseases, the R&D of our product candidates and capital expenditures.

Our net cash used in operating activities was RMB92.7 million for the six months ended June 30, 2025, primarily due to the significant increase in the Company's gross profit from operations in the Reporting Period, accompanied by continued expenditure on R&D activities and management activities.

Our net cash used in investing activities was RMB10.0 million for the Reporting Period, primarily due to the purchase of financial assets at fair value through profit or loss and expenditure on the acquisition of items of property, plant and equipment during the Reporting Period.

Our net cash used in financing activities was RMB8.2 million for the Reporting Period, primarily due to repayment of bank loans.

As of June 30, 2025, we had cash and cash equivalents of RMB495.4 million, representing a decrease of RMB110.6 million compared to RMB606.0 million as of December 31, 2024.

Our net current assets decreased from RMB621.7 million as at December 31, 2024 to RMB552.2 million for the Reporting Period, primarily attributable to the decrease in the Company's cash and cash equivalents.

Capital Expenditure

We regularly incur capital expenditures to expand our operations, upgrade our facilities, enhance our development capabilities and increase our operating efficiency. Our capital expenditures primarily consisted of expenditures on properties, machinery and office equipment. We expect our main sources of funding for capital expenditure in 2025 to be from bank and other borrowings, net proceeds from the Global Offering, and capital contributions from our Shareholders.

Our capital expenditures decreased from RMB21.5 million for the six months ended June 30, 2024 to RMB6.0 million for the Reporting Period. The decrease was primarily attributable to the decrease in expenditure on purchases of items of property, plant and equipment items.

Key Financial Ratios

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

	As of June 30,	
	2025	2024
	RMB'000	*RMB'000*
Current ratio[(1)]	**6.77**	17.1
Quick ratio[(2)]	**6.39**	16.6
Gearing ratio[(3)]	**11.6%**	9.0%

Notes:

(1) Current ratio is calculated based on total current assets divided by total current liabilities.

(2) Quick ratio is calculated based on total current assets less inventories divided by total current liabilities.

(3) Gearing ratio is calculated based on total liabilities divided by total assets and multiplied by 100%.

Indebtedness

As of June 30, 2025, we had total bank and other borrowings of RMB54.2 million denominated in RMB at floating interest rates, of which borrowings of approximately RMB15.8 million were due after one year and borrowings of RMB38.4 million were due within one year, as compared to RMB60.3 million bank borrowings as of December 31, 2024.

Our lease liabilities decreased from RMB4.1 million as of December 31, 2024 to RMB3.4 million as of June 30, 2025, primarily due to the decrease in leased properties.

Contract Liability

A contract liability is recognised for the Group's obligation to transfer goods to customers for which the Group has received considerations (or an amount of consideration is due) from the customers. Our contract liabilities as of June 30, 2025 amounting to RMB13.7 million (December 31, 2024: Nil) was recognised.

Liquidity and Financial Resources

As of June 30, 2025, our total cash and cash equivalents and time deposits amounted to approximately RMB567.3 million, representing a decrease of RMB140.2 million as compared to RMB707.5 million as at December 31, 2024. We continue to maintain a strong financial position and are confident that we have sufficient funds to meet our day-to-day business operations.

We rely on capital contributions from our Shareholders and funds generated from the sale of commercialized products as our primary source of liquidity. As our business develops and expands, we expect to generate sustainable net cash inflows through sales of products.

Pledge of Assets

As of June 30, 2025, certain leasehold land with a carrying amount of RMB24.1 million was pledged to secure the bank borrowings of RMB15.8 million.

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not hold any significant investments and we did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures. Save as disclosed in the Prospectus, the Group does not have any specific plan on material investments or capital assets as of the date of this announcement.

Foreign Exchange Exposure

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

Human Resources

As at 30 June 2025, the Group had 174 employees in total. In compliance with the relevant labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination.

In addition, we are required under the PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance and housing funds) at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government.

We recruit our employees based on a number of factors, including work experience, educational background and the requirements of a relevant position. To remain competitive in the labor market, we provide competitive salaries, opportunities to participate in various incentive plans and other benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salaries, promotions and career development. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

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

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

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

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

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

The table below sets out the planned use of the net proceeds from the Global Offering and actual usage as at June 30, 2025:

Business objective as stated in the Prospectus	Percentage of total net proceeds	Original allocation of net proceeds *(HK$ million)*	Unutilized net proceeds as of December 31, 2024 *(HK$ million)*	Revised business objective	Revised allocation of net proceeds on May 22, 2025 *(HK$ million)*	Utilized net proceeds during the Reporting Period *(HK$ million)*	Unutilized net proceeds as of June 30, 2025 *(HK$ million)*	Expected timeline for utilization of unutilized net proceeds
To fund the R&D, manufacturing and commercialization of LuX-Valve and Ken-Valve	65.0%	134.1	119.7	To fund the R&D, manufacturing and commercialization of LuX-Valve, LuX-Valve Plus and Ken-Valve	129.5	5.4	124.1	By June 30, 2028
For use relating to LuX-Valve	33.3%	68.7	56.7	For use relating to LuX-Valve and LuX-Valve Plus	77.5	3.5	74.0	By June 30, 2028
For use relating to Ken-Valve	31.7%	65.4	63.0	For use relating to Ken-Valve	52.0	1.9	50.1	By June 30, 2028
To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including LuX-Valve Plus, KenFlex and mitral valve products	25.0%	51.6	25.3	To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including KenFlex and JensClip	15.5	1.6	13.9	By June 30, 2028
For use relating to LuX-Valve Plus	17.0%	35.0	16.3	–	–	–	–	–
For use relating to KenFlex	4.0%	8.3	7.7	For use relating to KenFlex and Transcatheter Aortic Valve Products	2.7	0.2	2.5	By June 30, 2028
For use relating to mitral valve products	4.0%	8.3	1.3	For use relating to JensClip and mitral valve products	12.8	1.4	11.4	By June 30, 2028
Working capital and general corporate purposes	10.0%	20.7	9.9	Working capital and general corporate purposes	9.9	0.1	9.8	By December 31, 2027
Total	100%	206.4	154.9		154.9	7.1	147.8	

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

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Reporting Period (for the six months ended June 30, 2024: Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has fully complied with all applicable code provisions of the CG Code save and except for the following deviation from code provision C.2.1 of the CG Code.

Under paragraph C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although such appointment is not consistent with such paragraph C.2.1, Mr. Lv was our chairman of the Board and the chief executive officer of our Company during the Reporting Period and up to January 15, 2025. With extensive experience in the medical devices industry and having served in our Company since January 2013, Mr. Lv was in charge of the overall management of business operation, strategy and corporate development of our Group. Our Board considered that vesting the roles of chairman and general manager in the same person during the Reporting Period and up to January 15, 2025 was beneficial to the management of our Group. Upon the resignation of Mr. Lv as the chief executive officer of the Company and the appointment of Mr. PAN Fei as the chief executive officer of the Company on January 15, 2025, the Company has fully complied with all the code provisions as set out in the CG Code.

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors. Having made specific enquiries with all Directors and Supervisors, each of them has confirmed that he/she has fully complied with the Model Code during the Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses insider information in relation to those securities. No incident of non-compliance of the Model Code by relevant officers and employees who are likely to be in possession of inside information of the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares). The Company does not have any treasury shares as at June 30, 2025. The Shares held under the H Share Scheme are not considered repurchased Shares and do not form part of the Company's treasury shares.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

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

The Audit Committee, together with the management of the Company, has considered and reviewed the Group's interim results for the Reporting Period and the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2025) of the Group, and is of the view that the interim results of the Group are prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. The interim results have not been reviewed by the external auditor of the Company.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.jenscare.com), respectively. The 2025 interim report of the Company containing all the information required by the Listing Rules will be dispatched to the Shareholders who requested printed copies and will be published on the respective websites of the Stock Exchange and the Company on or before the end of September.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of Directors
"CE Certificate"	Conformité Européenne, an administrative marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA)
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or the "PRC"	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, the PRC
"Company" or "our Company"	Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on March 23, 2021, whose H Shares are listed on the main board of the Stock Exchange (stock code: 9877)
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and in this context, refer to the concert parties, Mr. Lv and Ms. Li Hui
"Core Product(s)"	LuX-Valve, Lux-Valve Plus and KenValve, the designated "core products" as defined under Chapter 18A of the Listing Rules
"Director(s)"	the directors of the Company or any one of them
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded in any stock exchange
"Global Offering"	the global offering of the H Shares, details of which are set forth in the Prospectus

"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Shares"	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and which are listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"Mr. Lv"	Mr. LV Shiwen (呂世文), the chairman of the Board, a non-executive Director and one of our Controlling Shareholders
"NMPA"	the National Medical Product Administration of the PRC* (中國國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"Prospectus"	the prospectus of the Company dated September 23, 2022
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Supervisors"	the member(s) of the Company's board of supervisors
"treasury shares"	has the meaning ascribed to it under the Listing Rules as amended from time to time
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Foreign Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on the Stock Exchange
"Unlisted Share(s)"	Domestic Shares and Unlisted Foreign Shares
"%"	per cent

By order of the Board
Jenscare Scientific Co., Ltd.
Mr. PAN Fei
Executive Director and Chief Executive Officer

Hong Kong, August 27, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. PAN Fei, as an executive Director; Mr. LV Shiwen, Mr. TAN Ching, Mr. ZHENG Jiaqi, Ms. XIE Youpei and Mr. CHEN Xinxing, as non-executive Directors; and Dr. LIN Shoukang, Ms. DU Jiliu and Dr. MEI Lehe, as independent non-executive Directors.

* *For identification purposes only*