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**Shenzhen Edge Medical Co., Ltd.**

**深圳市精鋒醫療科技股份有限公司**

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

**(Stock code: 2675)**

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

The Board is pleased to announce the audited consolidated financial results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, as set out below.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments, or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

**FINANCIAL HIGHLIGHTS**

The following table sets forth our key financial data for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 and the changes (expressed in percentages).

	For the year ended December 31,		Changes (%)
	2025 (RMB'000)	2024 (RMB'000)	
<b>Revenue</b>	<b>455,715</b>	159,994	184.8%
Gross profit	<b>300,652</b>	98,077	206.5%
Loss before taxation	<b>(88,607)</b>	(218,509)	(59.4%)
Loss for the year	<b>(88,607)</b>	(218,509)	(59.4%)
Loss attributable to equity shareholders of the Company	<b>(88,607)</b>	(218,509)	(59.4%)
Loss per share – Basic and diluted (RMB)	<b>(0.25)</b>	(0.61)	(59.0%)
Adjusted net loss (non-IFRS measure) <sup>(1)</sup>	<b>(20,515)</b>	(178,478)	(88.5%)

Notes:

(1) Adjusted net loss (non-IFRS measure) is defined as net loss for the year adjusted by adding back equity-settled share-based payment expenses and listing expenses. For details, please see the section headed “Non-IFRS Measures”.

During the Reporting Period, we recorded revenue of RMB455.7 million, representing a significant increase of 184.8% as compared to the year ended December 31, 2024, which is attributable to a rapid growth in the sales of our surgical robots in both domestic and overseas markets. Our gross profit margin increased from 61.3% for the year ended December 31, 2024 to 66.0% for the year ended December 31, 2025, reflecting our strong cost management capabilities.

During the Reporting Period, our net loss had been substantially reduced by 59.4% to RMB88.6 million, as compared to a net loss of RMB218.5 million for the year ended December 31, 2024. The substantial reduction in our net loss was primarily due to the significant increase in revenue, particularly driven by the increase in sales volume of our Edge Multi-Port Endoscopic Surgical Robot.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended December 31, 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	2	<b>455,715</b>	159,994
Cost of sales		<u>(155,063)</u>	<u>(61,917)</u>
<b>Gross profit</b>		<b>300,652</b>	98,077
Research and development expenses		(185,203)	(226,245)
Administrative expenses		(90,509)	(52,634)
Selling and marketing expenses		(134,812)	(101,206)
Impairment loss on trade receivables, other receivables and contract assets		(7,435)	(1,031)
Other net gain	3	15,973	44,179
Fair value changes of financial assets measured at fair value through profit or loss ("FVPL")		13,359	21,214
Share of loss of an associate		<u>(91)</u>	<u>–</u>
<b>Loss from operations</b>		<b>(88,066)</b>	(217,646)
Finance costs	4(a)	<u>(541)</u>	<u>(863)</u>
<b>Loss before taxation</b>		<b>(88,607)</b>	(218,509)
Income tax	5	<u>–</u>	<u>–</u>
<b>Loss for the year</b>		<b><u>(88,607)</u></b>	<b><u>(218,509)</u></b>
<b>Attributable to equity shareholders of the Company</b>		<b><u>(88,607)</u></b>	<b><u>(218,509)</u></b>
<b>Loss per share</b>	6		
Basic and diluted (RMB)		<b><u>(0.25)</u></b>	<b><u>(0.61)</u></b>

There are no dividends payable to equity shareholders of the Company attributable to the loss for the year as set out in note 9(c).

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in Renminbi)

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Loss for the year</b>		<b>(88,607)</b>	(218,509)
<b>Other comprehensive income for the year, net of nil tax</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside the Chinese Mainland, net of nil tax		<u>(783)</u>	<u>88</u>
<b>Total comprehensive income for the year and attributable to equity shareholders of the Company</b>		<b><u>(89,390)</u></b>	<b><u>(218,421)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

	<i>Note</i>	<b>As at December 31,</b>	
		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current assets</b>			
Property, plant and equipment		<b>42,050</b>	92,303
Intangible assets		<b>89</b>	1,162
Trade receivables	7	<b>3,999</b>	–
Interest in an associate		<b>131</b>	–
Prepayments		<b>707</b>	176
Other non-current assets		<b>4,413</b>	2,310
		<b>51,389</b>	95,951
<b>Current assets</b>			
Inventories		<b>136,110</b>	73,708
Contract assets		<b>13,076</b>	12,162
Trade and other receivables	7	<b>213,454</b>	48,105
Prepayments		<b>26,405</b>	11,896
Other current assets		<b>131,451</b>	122,596
Financial assets measured at FVPL		<b>727,814</b>	876,501
Cash and cash equivalents		<b>86,041</b>	119,811
		<b>1,334,351</b>	1,264,779
<b>Current liabilities</b>			
Trade and other payables	8	<b>135,474</b>	66,152
Contract liabilities		<b>7,729</b>	5,817
Lease liabilities		<b>4,249</b>	7,698
Provisions		<b>16,993</b>	7,168
		<b>164,445</b>	86,835

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Expressed in Renminbi)

	<i>Note</i>	As at December 31,	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Net current assets</b>		<u>1,169,906</u>	<u>1,177,944</u>
<b>Total assets less current liabilities</b>		<u>1,221,295</u>	<u>1,273,895</u>
<b>Non-current liabilities</b>			
Contract liabilities		7,813	3,310
Lease liabilities		5,642	10,331
Deferred income		<u>9,130</u>	<u>298</u>
		<u>22,585</u>	<u>13,939</u>
<b>NET ASSETS</b>		<u><b>1,198,710</b></u>	<u><b>1,259,956</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	360,000	360,000
Reserves		<u>838,710</u>	<u>899,956</u>
<b>TOTAL EQUITY</b>		<u><b>1,198,710</b></u>	<u><b>1,259,956</b></u>

## NOTES TO FINANCIAL INFORMATION

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

Shenzhen Edge Medical Co., Ltd. (the “Company”) (深圳市精鋒醫療科技股份有限公司) and its subsidiaries (together referred to as the “Group”) are principally engaged in designing, developing, manufacturing and sale of surgical robots.

The consolidated results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended December 31, 2025 but are extracted from those consolidated financial statements.

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of presentation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries and the Group’s interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for financial assets at FVTPL that are stated at their fair value;

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### (c) Changes in accounting policies

The Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The Group derives revenue principally from the sales of surgical robot systems, instruments and accessories, and provision of services.

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and timing of revenue recognition is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contract with customers within the scope of IFRS 15		
– Sales of medical devices and accessories – point in time	454,899	159,774
– Service income – over time	816	220
	<u>455,715</u>	<u>159,994</u>

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	62,856	26,980
Customer B	46,814	Not applicable*

\* Less than 10% of the Group's annual revenue

#### (ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts is RMB55,830,000 (2024: RMB14,506,000). This amount represents revenue expected to be recognized in the future from delivering medical devices or rendering services. The Group will recognize the expected revenue in future when the medical devices are delivered to the customers or the service is rendered to the customers, which is expected to occur over the next 10 years (2024: 9 years).

## (b) Segment reporting

For the purpose of resource allocation and performance assessment, the Group's most senior executive management reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

	Revenues from external customers	
	2025 RMB'000	2024 RMB'000
– Chinese Mainland	246,517	159,994
– Asia (other than Chinese mainland)	86,219	–
– Europe	73,018	–
– Other*	49,961	–
	<u>455,715</u>	<u>159,994</u>

\* Each continent account for less than 10% of the Group's annual revenue

As substantially all of the Group's assets are in the PRC, no geographic information of specified non-current assets is presented.

## 3 OTHER NET GAIN

	2025 RMB'000	2024 RMB'000
Interest income on financial assets measured at amortized cost	5,433	5,222
Investment income on financial assets measured at FVPL	8,463	9,803
Government grants (Note)	6,762	32,791
Net foreign exchange loss	(2,436)	(117)
Impairment loss on property, plant and equipment	–	(1,434)
Impairment loss on prepayments	–	(1,000)
Others	(2,249)	(1,086)
	<u>15,973</u>	<u>44,179</u>

Note: Government grants recognized in "other net gain" included unconditional grants of RMB5,674,000 (2024: RMB10,792,000) for the year ended December 31, 2025 to compensate the Group for its research and development activities and conditional grants of RMB1,088,000 (2024: RMB21,999,000) transferred from deferred income as the conditions attaching to the grant were achieved during the year ended December 31, 2025.

#### 4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) **Finance costs**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	<u>541</u>	<u>863</u>

(b) **Other items**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Amortization of intangible assets	<u>1,071</u>	<u>2,281</u>
Depreciation		
– owned property, plant and equipment	13,405	13,551
– leasehold improvements	4,767	4,665
– right-of-use assets	<u>6,387</u>	<u>7,782</u>
	<u>24,559</u>	<u>25,998</u>
Research and development expenses (i)	185,203	226,245
Auditors' remuneration		
– audit services	2,150	38
– other services (ii)	<u>4,230</u>	<u>-</u>
Increase in provisions	16,993	7,168
Cost of inventories (iii)	185,937	122,635
Listing expense	39,948	-

Notes:

- (i) During the year ended December 31, 2025, research and development expenses includes RMB111,122,000 (2024: RMB133,526,000) relating to staff costs and depreciation and amortization expenses.
- (ii) Other services include RMB3,867,000 (2024: nil) which is also included in the listing expenses disclosed separately above.
- (iii) During the year ended December 31, 2025, cost of inventories includes RMB35,843,000 (2024: RMB20,819,000) relating to staff costs and depreciation and amortization expenses.

## 5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### (a) Taxation in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Provision for the year	—	—

Pursuant to the PRC Income Tax Laws, the Company and its subsidiaries in the Chinese Mainland are liable to PRC Corporate Income Tax (“CIT”) at a rate of 25% except that the Company is accredited as a “high and new technology enterprise” in 2024 and accordingly enjoys a preferential enterprise income tax rate of 15% during the year ended December 31, 2025 (2024: 15%).

Effective during the years ended December 31, 2025 and 2024, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from taxable income under the PRC CIT Law and its relevant regulations.

The provision for Hong Kong Profits Tax is subject to Hong Kong’s two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first Hong Kong Dollars (“HKD”) 2,000,000 and 16.5% for any assessable profits in excess of HKD2,000,000.

The Group has not recognized deferred tax assets in respect of cumulative unused tax losses as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

### (b) Reconciliation between income tax expense and accounting loss at applicable tax rates:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss before taxation	<u>(88,607)</u>	<u>(218,509)</u>
Notional tax on loss before taxation, calculated at the rates applicable to loss in the jurisdictions concerned	(15,957)	(34,471)
Effect of non-deductible expenses	6,357	7,419
Effect of additional deduction on research and development expenses	(23,761)	(25,030)
Effect of temporary differences and tax losses not recognized	<u>33,361</u>	<u>52,082</u>
Actual tax expense	<u>—</u>	<u>—</u>

## 6 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company and the weighted average number of ordinary shares in issue.

	2025	2024
Loss attributable to equity shareholders of the Company (in RMB'000)	(88,607)	(218,509)
Weighted average number of ordinary shares (in '000)	<u>360,000</u>	<u>360,000</u>
Basic loss per share (in RMB)	<u>(0.25)</u>	<u>(0.61)</u>

### (b) Diluted loss per share

The Group did not have any outstanding dilutive potential ordinary shares for the years ended December 31, 2025 and 2024.

Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share.

## 7 TRADE AND OTHER RECEIVABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables	196,858	44,327
Less: expected credit losses	<u>(8,554)</u>	<u>(1,194)</u>
	----- 188,304	----- 43,133
Other receivables	<u>29,149</u>	<u>4,972</u>
	<u>217,453</u>	<u>48,105</u>
<b>Representing</b>		
Current portion	213,454	48,105
Non-current portion	3,999	-

All of the current portion of trade and other receivables are expected to be recovered or recognized as expense within one year.

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors, based on the invoice date and net of loss allowance, is as follows:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	153,051	38,992
3 to 12 months	32,987	3,370
Over 1 year	<u>2,266</u>	<u>771</u>
	<u>188,304</u>	<u>43,133</u>

## 8 TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade payables	22,799	8,301
Accrued payroll	37,040	32,825
Other payables and accrued charges	75,635	25,026
	<u>135,474</u>	<u>66,152</u>

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date is as follows:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 3 months	21,630	7,709
3 to 12 months	1,007	371
Over 1 year	162	221
	<u>22,799</u>	<u>8,301</u>

## 9 CAPITAL AND RESERVES

### (a) Share capital

	Number of ordinary shares	Amount RMB'000
Balance at January 1, 2024, December 31, 2024, January 1, 2025 and December 31, 2025	360,000,000	360,000

### (b) Nature and purpose of reserves

#### (i) Share premium

The share premium primarily comprises the following:

- (i) the Company converted into a joint stock company and the excess of net assets converted over nominal value of the ordinary shares was credited to the Company's share premium.
- (ii) the net proceeds received in excess of the total amount of the par value of ordinary shares issued after the Company converted into a joint stock company.

**(ii) Other reserve**

Other reserve mainly represents:

- (i) the investors are granted a right to put back to the Company the paid-in capital held. Therefore, the Company identified the financial instruments with preferred rights as liabilities and reclassified from other reserve to current liabilities. Upon the termination of the redemption right on 8 November, 2021, corresponding liabilities were reclassified from current liabilities to other reserve.
- (ii) grant date fair value of equity-settled share-based payment awards granted to directors and employees of the Group that has been recognized in accordance with the accounting policy adopted for share-based payments.
- (iii) the amount of other reserve as of the conversion base date that was transferred to share capital and share premium when the Company was converted into a joint stock company.

**(c) Dividends**

No dividends were paid or declared by the Company or any of its subsidiaries during the year ended December 31, 2025 : (2024 : Nil) .

**10 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD**

On January 8, 2026, the Company successfully completed its Global Offering of 27,722,200 H shares at an offer price of HK\$43.24 per H share on the Main Board of The Stock Exchange of Hong Kong Limited, and the gross proceeds are HK\$1,198,708,000.

On February 9, 2026, the underwriters of the Global Offering fully exercised the Over-Allotment Option, and an aggregate of 4,158,300 H shares at an offer price of HK\$43.24 per H share were newly allotted and issued by the Company, and the gross proceeds are HK\$179,805,000.

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

2025 marks the final year of China's 14th Five-Year Plan, the period of which represented an important transitional stage for China's economy from high-speed growth to high-quality development, as well as a critical period for the healthcare industry to accelerate technological innovation and industrial upgrading. Driven by continuous national policy support and industrial structural upgrading, China's healthcare industry as a whole has maintained steady development, while the high-end medical device sector has embraced significant development opportunities.

As one of the strategic emerging industries designated as a national priority for development, the medical device industry has been attached great importance at the policy level in recent years. The Action Plan for the High-Quality Development of the Medical Device Industry (2023-2025) (《醫療裝備產業高質量發展行動計劃(2023-2025年)》) explicitly promoted the self-innovation and industrialization of high-end medical devices, focused on support for breakthroughs in core key technologies for high-end medical devices including surgical robots, and accelerated the domestic substitution process. With the steady implementation of the 14th Five-Year Plan, China's medical device industry has achieved remarkable improvements in technological innovation competence, industrial scale and international competitiveness. In the 2026 Government Work Report, the biopharmaceutical industry was listed as a national "emerging pillar industry" for the first time, marking its elevation from a strategic emerging industry to a core sector of the national economy, alongside integrated circuits, aerospace and other industries.

As an important component of high-end medical devices, surgical robots have become one of the most technologically innovative segments within the global medical device industry in recent years. Through the synergistic operation of robotic arm systems, 3DHD vision systems and intelligent control systems, surgical robots provide surgeons with more stable, precise and flexible manipulation capabilities during minimally invasive surgery (MIS), thereby effectively enhancing surgical precision, reducing intraoperative trauma and accelerating postoperative recovery. Meanwhile, robot-assisted surgery helps reduce tremors inherent in surgeons' hands during operation and improves the clarity of the surgeon's visual field, which to a certain extent shortens the surgeons' learning curve.

In recent years, the global surgical robot industry has sustained rapid growth, with the medical robots markets in non-U.S. regions and China also entering a phase of rapid growth. Compared with the relatively matured U.S. market, the penetration of robot-assisted surgeries in regions outside the U.S., especially China, remains relatively low. However, driven by an aging population, continuously growing demand for medical services and the increasing adoption of minimally invasive surgical approaches, the global surgical robot market continues to present vast opportunities for further development. Due to the ongoing increase in installation of surgical robots and the ongoing increase in volume of robot-assisted surgery, the demand for related instruments and consumables is expected to increase correspondingly, thereby further driving the growth within the industry as a whole.

From a policy perspective, the continuous improvement of healthcare payment systems also facilitates the clinical application of robot-assisted surgery. In January 2026, the National Healthcare Security Administration issued the Guidelines on Projects of Pricing for Surgical and Therapy Supporting Items (Trial) 《手術和治療輔助操作類醫療服務價格項目立項指南(試行)》, which sets uniform pricing for therapy supporting items, including medical services such as “surgical robots” and “telesurgery”, to standardize medical service charges and promote the clinical application of new technologies.

Regarding the competitive landscape, the global surgical robot market has been dominated by a few international players for a considerable period. As Chinese domestic innovative companies have continued to achieve breakthroughs in core technology research and development, system integration capabilities, and clinical application validation, domestically-produced surgical robots have seen continuous improvements in performance, reliability, and clinical application, and have progressively gained recognition from domestic medical institutions and surgeons. Driven by the dual momentum of supportive government policies and growing market demand, domestic surgical robot companies are well-positioned to continue expanding their market share in the domestic market, and the process of domestic substitution is also expected to accelerate further.

Meanwhile, with advancements in manufacturing capabilities and technological innovation, Chinese medical device manufacturers are increasingly expanding internationally and competing in the global medical device industry. With the continued deepening of international cooperation initiatives such as the Belt and Road Initiative, Chinese high-end medical device providers are expected to deliver high-quality medical devices and medical solutions to more overseas markets, thereby enhancing the global influence of “Intelligent Manufacturing in China (中國智造)” in the healthcare industry.

## BUSINESS PROGRESS

Since our establishment in 2017, we have consistently adhered to a full-stack self-developed technological approach, dedicating ourselves to overcoming the core technical barriers of surgical robots. We have developed a product matrix characterized by the synergistic development of multi-port, single-port, and telesurgery systems, and extended our business reach into specialized fields such as bronchoscopic robot.

In 2025, we achieved historical milestones across product approvals, technological breakthroughs, clinical applications, remote exploration and commercialisation, marking a landmark year in our growth. Since the commercialization of our Edge Multi-Port Endoscopic Surgical Robot in December 2022 and Edge Single-Port Endoscopic Surgical Robot in December 2024, in terms of contractual sales volume, we had entered into agreements for sales of 119 units of our Core Products globally as of December 31, 2025, of which 92 units were contracted for sale during the Reporting Period, consolidating our leading position among the domestic endoscopic surgical robot manufacturers. In 2025, we recorded total revenue of RMB455.7 million, with revenue attributable to products sold to overseas end users reaching RMB272.1 million, representing over 50% of our total revenue. Compared to the total revenue of RMB160.0 million in 2024, our total revenue in 2025 increased significantly by approximately 184.8%, sustaining a revenue growth rate of over 150% for three consecutive years since 2023. In 2025, we recorded a net loss of RMB88.6 million, which is a significant reduction of approximately 59.4% from RMB218.5 million in 2024. We also maintained a gross profit margin of over 58% for three consecutive years, demonstrating the strength of our business model and our established capacity for sustainable growth.

Through the concerted efforts of all employees, we are progressing toward a new phase of scaled and sustainable development with greater operational resilience, reaffirming our core strategic philosophy that “industry leadership can only be achieved through continuous innovation, and that meaningful participation in the global marketplace can only be realized through a steadfast commitment to international expansion (唯有創新才能引領行業潮流, 唯有堅定出海, 才能融入世界脈搏)”.

***The full product matrix has received regulatory approvals, establishing a globally leading competitive barrier.***

During the Reporting Period, we achieved a series of strategically significant milestones. In January 2025, we obtained the Class III medical device registration certificate of CP1000, the first model of our Edge Bronchoscope Robot and the first domestically-developed dual-arm bronchoscope robot. In March 2025, our Edge Multi-Port Endoscopic Surgical Robot obtained CE Marking of MP1000 in the EU. In October 2025, we obtained the CE Marking of SP1000 and the world’s leading “single-port and multi-port integrated” surgical robot super system in the EU, representing a significant milestone in our internationalization process. Through these efforts, we became the first in China and the second in the world that had received registration approvals for multi-port endoscopic surgical robots, single-port endoscopic surgical robots, and natural orifice surgical robots, according to Frost & Sullivan. As at the date of this announcement, we are the only manufacturer in China whose single-port and multi-port endoscopic surgical robots have been approved in both China and the EU, and the only manufacturer in the world with a “single-port and multi-port integrated” platform that has obtained both the CE Marking in the EU and the approval from NMPA in China.

### ***Large-scale application in top-tier hospitals with clinical procedures surpassing 14,000 cases.***

During the Reporting Period, the deployment of our surgical robots covered a number of China's top 100 hospitals, including The First Affiliated Hospital of Zhejiang University School of Medicine, Peking University Third Hospital, and The First Affiliated Hospital of Anhui Medical University. In overseas countries, our coverage included top-tier hospitals such as Unimed Joao pessoa in Brazil. In particular, as of December 31, 2025, over 1,200 cases of robot-assisted clinical surgeries at Southern Medical University Zhujiang Hospital were completed using our surgical robots, cementing its status as a benchmark for the high-quality and large-scale clinical deployment of domestically manufactured surgical robots. As of December 31, 2025, over 12,000 and 2,000 cases of robot assisted clinical surgeries in China were completed using our Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot, respectively. The exceptional clinical value, ultra-stable performance and reliability of our surgical robots have been well received from customers both domestically and internationally.

### ***Telesurgery has evolved from a technological showcase to a systematic leadership.***

During the Reporting Period, our Edge Multi-Port Endoscopic Surgical Robot received approval from NMPA for its telesurgery-related procedures rollout, marking a significant milestone as the transition of telesurgery from clinical trial to clinical rollout. Leveraging this telesurgery system, we have achieved a number of milestones in the history of surgery. In overseas countries, we completed Europe's first cross-border telesurgery in September 2025, the first telesurgery in an animal within Latin America in August 2025, and the first cross-state telesurgery in an animal in Brazil (a straight-line distance of 3,200 km), based on publicly available information. We also hold the Guinness World Record for the world's longest-distance robotic telesurgery (a straight-line distance of 12,035 km from Kuwait to Brazil), as at the date of this announcement. In China, through our "Thousands of Medical-Academia Alliance (千家醫學聯盟)" initiative, we have established telesurgical robots training centers, telesurgery centers and remote control centers in numerous prestigious medical institutions, including The First Affiliated Hospital of Anhui Medical University, Ruijin Hospital of Shanghai Jiaotong University School of Medicine and The First Affiliated Hospital of Zhejiang University School of Medicine, to perform telesurgeries by "one-click interaction (一鍵互聯)" between Class III Grade A hospitals and primary-level hospitals. Furthermore, various telesurgeries were performed at multiple medical institutions, including, among others, Sir Run Run Shaw Hospital affiliated with Zhejiang University School of Medicine, Nanfang Hospital of Southern Medical University, and Guangdong Provincial People's Hospital, effectively facilitating the accessibility to premium medical resources at grassroots levels. As of December 31, 2025, over 500 cases of robotic telesurgeries were completed using our Edge Cloud Telesurgery System, with a 100% procedural success rate. These achievements have further demonstrated our strong capabilities in the field of telesurgery on a global scale.

## **OUR PRODUCTS AND PRODUCT PIPELINE**

Our Company has developed a comprehensive technology platform centered on surgical robots. Through continuous R&D and innovation, we continuously enhance product performance and clinical application capabilities. We have a pipeline of three products and product candidates covering various models at different development stages to capture the market potential in surgical robots, including Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot for MIS, as well as Edge Bronchoscope Robot for non-invasive surgery.

The following chart provides a summary of our major products and product candidates as at the date of this announcement. For further details, please refer to “Business” section of the Prospectus.

Product Name	Model/Version	Region	Surgical Application	Classification	Design and Development	Type Testing	Clinical Trial/ Clinical Evaluation	Registration	Upcoming Key Milestone (Expected)	
★ Edge Multi-Port Endoscopic Surgical Robot	MP1000 (base product)	China	Urologic surgery	Class III	Registration approved by NMPA in December 2022				-	
			Gynecologic, general and thoracic surgery		Registration modification approved by NMPA in August 2023				-	
		Europe	Urologic, gynecologic, general and thoracic surgery	Class II(b)	Obtained CE Marking from EMA in March 2025				-	
	MP1000 Plus	China	Urologic, gynecologic, general and thoracic telesurgery	Class III	To apply for registration modification with NMPA				To be approved in 2026Q3	
		China	Urologic, gynecologic, general and thoracic surgery	Class III	Registration modification approved by NMPA in October 2023				-	
		China	Urologic, gynecologic, general and thoracic telesurgery	Class III	Registration modification approved by NMPA in July 2024				-	
	MP2000 series	China	Urologic, gynecologic, general and thoracic telesurgery	Class III	To apply for registration modification with NMPA				To be approved in 2026Q3	
		Upgraded model	China	Pediatric and cardiac surgery	Class III	To apply for registration modification with NMPA				To complete type testing in 2026Q3
			China	Urologic, gynecologic, general and thoracic surgery	Class III	To apply for registration modification with NMPA				To complete type testing in 2026Q3
	Europe	Urologic, gynecologic, general and thoracic surgery	Class II(b)	To obtain CE Marking from EMA					To initiate type testing in 2026Q3	
★ Edge Single-Port Endoscopic Surgical Robot	SP1000 (base product)	China	Gynecologic surgery	Class III	Approved by NMPA in November 2023				-	
		China	Urologic, general surgery	Class III	Approved by NMPA in October 2024				-	
		China	Otorhinolaryngology (ENT), head and neck surgery	Class III	Submitted the NMPA application in August 2025				To be approved in 2026Q2	
	Upgraded model	China	Thoracic surgery	Class III	Approved by NMPA in March 2026				-	
		Europe	Urologic, gynecologic, general and thoracic surgery	Class II(b)	Obtained CE Marking from EMA in October 2025				-	
		China	Pediatric surgery	Class III	To apply for registration modification with NMPA					To initiate type testing in 2026Q4
	China	Urologic, gynecologic and general surgery	Class III	Submitted NMPA application in 2026Q1				To apply for registration modification with NMPA	To be approved in 2026Q4	
	Europe	Urologic, gynecologic, general, thoracic and pediatric surgery	Class II(b)	To obtain CE Marking from EMA					To initiate design and development in 2026Q3	
Edge Bronchoscope Robot	CP1000 (base product)	China	Diagnosis and treatment of bronchus and pulmonary lesions	Class III	Approved by NMPA in January 2025				-	
	Upgraded model	China	Diagnosis and treatment of bronchus and pulmonary lesions	Class III	To apply for registration modification with NMPA				To initiate type testing in 2026Q3	

★ Core Product    ■ Clinical Trials Required    ▨ Clinical Trials Exempted

Our strong portfolio of surgical robot products and product candidates enables us to provide comprehensive solutions across a wide spectrum of MIS procedures. It is also noteworthy that the compatibility between Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot by sharing the same surgeon’s console and 3DHD vision system allows surgeons to easily switch between the two and facilitates the adoption of both by hospitals.

As a fast-growing surgical robot company, we focus on surgical robots and instruments for MIS, including multi-port endoscopic surgical robots and single-port endoscopic surgical robots. Beyond MIS, we also expand our product offering into non-invasive surgery by developing natural orifice surgical robots. Leveraging our proprietary core technology modules, we have built a comprehensive suite of surgical robot systems addressing a wide range of surgeons’ and patients’ clinical needs.

## Edge Multi-Port Endoscopic Surgical Robot – Our Core Product

Edge Multi-Port Endoscopic Surgical Robot is a robot-assisted device that is applied to perform MIS using robotic, imaging and digital technologies. With its assistance, trained surgeons can easily manipulate the surgical instruments that are positioned inside the patient through small incisions to perform surgery while seated comfortably at a console viewing a high resolution 3D image of the surgical field. The motions of Edge Multi-Port Endoscopic Surgical Robot in the surgical field are analogous to the motions of a human wrist with tremor inherent in a surgeon’s hand filtered out. It enables surgeons to perform complicated procedures with precision in narrow workspaces.

In August 2023, we received the registration approval from the NMPA for expansion of MP1000's clinical application in gynecology, general surgery and thoracic surgery, which made MP1000 the first domestically-developed endoscopic surgical robot approved by the NMPA for applications in multiple surgical specialties, according to Frost & Sullivan. In October 2023 and July 2024, the NMPA approved our registration modification for an updated version of MP1000, also known as MP1000 Plus, and MP2000 series, the second generation of our MP1000, respectively. In March 2025, we obtained the CE Marking of MP1000 in the EU. As of the date of this announcement, we have obtained registration approvals for MP1000 in 22 overseas jurisdictions in Europe, Asia-Pacific, Middle East, Africa and South America, covering 55 countries and regions in total. During the Reporting Period, we had entered into agreements for sales of 91 units of Edge Multi-Port Endoscopic Surgical Robot.

We currently focus on the development and expansion of clinical applications of Edge Multi-Port Endoscopic Surgical Robot for use in urologic, gynecologic, general and thoracic telesurgeries. With telesurgery capabilities, we expect our next generation of surgical robots to contribute to improved surgical expertise for complex cases by fostering surgical collaboration among specialists surgeons from various medical specialties and geographical locations. We also plan to expand the application of Edge Multi-Port Endoscopic Surgical Robot for use in pediatric and cardiac surgeries.

### **Edge Single-Port Endoscopic Surgical Robot – Our Core Product**

Edge Single-Port Endoscopic Surgical Robot, our Core Product, is a robot-assisted device that is applied to perform MIS through a single small incision or natural orifice, and is complementary to our Edge Multi-Port Endoscopic Surgical Robot. All instruments are incorporated in a single robotic arm that operates through a cannula. It is complementary to Edge Multi-Port Endoscopic Surgical Robot with all instruments and the camera emerging through a single cannula and triangulated around the target anatomy, enabling surgeons to access narrow workspaces. Procedures conducted with our single-port endoscopic surgical robot involve fewer incisions, thereby minimising surgical wounds on patients and rendering procedures less invasive. And patients are expected to experience less blood loss, less pain during procedures, faster recovery and shortened hospitalisation time.

In November 2023, we received the registration approval from the NMPA for SP1000, the first model of Edge Single-Port Endoscopic Surgical Robot, for application in gynecologic surgery. In October 2024, we received the registration approval from the NMPA for expansion of SP1000's clinical application in urologic surgery and general surgery. SP1000 is the first (but currently not the only) domestically-developed single-port endoscopic surgical robot approved by the NMPA covering three or more major surgical specialties, according to Frost & Sullivan. We started to commercialize Edge Single-Port Endoscopic Surgical Robot in China in 2024 and obtained the CE Marking of SP1000 in the EU in October 2025.

As a key representative of cutting-edge minimally invasive surgical technology, single-port robots offer clinical advantages such as “minimally invasive, higher precision, better cosmetic outcomes, and faster recovery,” making them an important technological direction driving innovation in complex minimally invasive surgeries. During the Reporting Period, our Edge Single-Port Endoscopic Surgical Robot achieved several landmark clinical breakthroughs, further solidifying its leading position in the domestic market for single-port endoscopic surgical robot. Leveraging the Edge Single-Port Endoscopic Surgical Robot and in collaboration with clinical experts, we successfully completed multiple innovative surgical procedures, which not only demonstrate the

technical adaptability of the Edge Single-Port Endoscopic Surgical Robot in confined anatomical spaces, multi-organ coordinated operations, and complex reconstruction scenarios, but also further validate the safety, feasibility, and clinical application potential of domestically manufactured single-port endoscopic surgical robots in complex surgical procedures. As clinical applications continued to expand, over 2,000 cases of robot-assisted clinical surgeries in China were completed using our Edge Single-Port Endoscopic Surgical Robot as of December 31, 2025. We facilitated the publication of the first Chinese Expert Consensus on Domestic Single-Port Robot-Assisted Radical Prostatectomy (《國產單孔機器人輔助根治性前列腺切除術專家共識》), laying a solid foundation for the standardized development of the discipline and leading the technological advancement in urology, colorectal surgery, thoracic surgery, and other fields.

We currently focus on the development and expansion of clinical applications of Edge Single-Port Endoscopic Surgical Robot for use in thoracic, pediatric, otorhinolaryngology, head and neck surgeries. We continue improving the performance of Edge Single-Port Endoscopic Surgical Robot based on feedback collected from prior clinical trials and ongoing clinical studies. We seek to develop high-precision endoscopic tracking technology that delivers superior image guidance. In addition, we will continue pursuing a compact design of robotic system, reducing bulky external components that lead to instrument crowding and collisions.

Leveraging the synergistic development of Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot, both of which have obtained approvals in application to the same indications in urology, gynecology, general surgery, and thoracic surgery, we have successfully built a synergistic product portfolio covering the Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot, which further reduces customers' procurement and maintenance costs by sharing the same surgeon's console and vision system and enables surgeons to tailor the medical solutions based on the patients' clinical needs to select the types of surgery and optimal surgical planning through an Edge Multi-Port Endoscopic Surgical Robot or Edge Single-Port Endoscopic Surgical Robot.

## **Relationships Between Edge Multi-Port and Single-Port Endoscopic Surgical Robots**

### ***Complementary Functions***

Our self-developed multi-port and single-port endoscopic surgical robots complement each other by providing surgeons with a wide range of options based on their clinical needs in different surgical procedures. They share the same surgeon's console and 3DHD imaging system (except for the 3D electronic endoscope), but feature different structures of patient-side cart. According to Frost & Sullivan, there is no substitution relationship between multi-port endoscopic surgical robots and single-port endoscopic surgical robots, as they are providing available options for surgeons when performing surgeries in different clinical departments according to their respective advantages.

With multiple robotic arms, the Edge Multi-Port Endoscopic Surgical Robot enables surgeons to perform complex surgical procedures in a wide range of specialties, including but not limited to urologic, general, gynecologic and thoracic surgery. It provides the various instrument selection, flexible port placement and large range of motion.

One of the major issues for robot-assisted surgery performed in very narrow surgical workspaces is instrument collisions. The single-arm structure of the patient-side cart of Single-Port Endoscopic Surgical Robot enables surgeons to perform surgeries in narrower workspaces. It effectively avoids such collision because its instruments and endoscope all emerge through a single cannula and are properly positioned around the target anatomy. It is more suitable for surgeries in which concentrated lesions typically need to be removed in a highly focused and narrow space, such as ovariectomy and ureterectomy. In addition, Single-Port Endoscopic Surgical Robot causes only a single small incision, which is suitable for surgical procedures where patients seek less trauma and little scarring, such as female patients who need to undergo gynecologic surgery.

In practice, whether to use multi-port endoscopic surgical robots or single-port endoscopic surgical robots in surgeries also depends on other factors, such as the location of lesion, surgeons' techniques and skills in performing robot-assisted surgery and patients' postoperative recovery requirements.

### ***Selling Opportunities***

With respect to single-port endoscopic surgical robots, certain current limitations on applicable surgical procedures and technological constraints have resulted in a significantly smaller market size of single-port endoscopic surgical robots than multi-port endoscopic surgical robots. In addition, the market of single-port endoscopic surgical robots, being a newer type of surgical robots, is still at an early stage of development, especially in the domestic market. Additional marketing and promotion is needed to educate the hospitals of single-port robots' unique ability to conduct certain types of surgeries and its superior performance over multi-port surgical robots in other types of surgeries. We have overcome the current challenges in the following aspects:

- *Integrated functionality.* By combining medical science with engineering, we systematically studied single-port applications across surgical specialties. Our analysis of the visual-to-operational workspace relationship, including the 7-DOF arm, 3D vision system, and lesion location, enabled data-driven control of the arm's distal end and instruments. These patented technologies resolve the core challenge of consolidating multi-arm functionality into a single arm.
- *Dexterous multi-DOF robotic arm design.* The difficulty of designing the dexterous multi-DOF robotic arm is how to design steel wire drive mechanism. We overcame the complexity by innovating instruments with 24 stainless steel wires, optimizing flexibility, resistance, and strength. Our advanced patent-protected wire transmission mechanism in the SP1000 ensures precise, stable movement within the patient's body.
- *Advanced modeling and control.* We have formulated mathematical models and algorithms that fully consider the complex features of 7-DOF arm, the power transmission of the 24 stainless steel wires, the master-slave structure, and the locational relations between visual workspace and operational space.

More importantly, we market our multi-port and single-port endoscopic surgical robots, together, as a package. We believe equipping them both provides hospitals and medical institutions with versatile capabilities to address diverse clinical needs, empowering surgical teams to select the optimal approach for each patient while expanding access to minimally invasive treatment options.

In practice, hospitals purchasing Edge Multi-Port Endoscopic Surgical Robots often prefer our Edge Single-Port system over competitors'. Since both our multi-port and single-port systems share the same surgeon console and 3DHD vision system (excluding the 3D electronic endoscope), hospitals only need to acquire the Edge Single-Port patient-side cart and any additional required components.

**WE MAY NOT BE ABLE TO SUCCESSFULLY MARKET OUR CORE PRODUCTS IN OVERSEAS MARKETS AS PLANNED, OR SUCCESSFULLY DEVELOP OR MARKET THE EXPANSION OF SURGICAL APPLICATIONS OF OUR CORE PRODUCTS AND OTHER PRODUCT CANDIDATES IN CHINA OR IN OVERSEAS MARKETS. SHAREHOLDERS AND OTHER POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN OUR SHARES.**

### **Edge Bronchoscope Robot**

Besides our Core Products, Edge Bronchoscope Robot, a natural orifice surgical robot for natural orifice transluminal endoscopic surgery, or NOTES, also plays an important role in our product portfolio. It is designed for diagnostic and therapeutic bronchoscopic procedures by navigating the lung periphery with a flexible robotic endoscope. As our robotic technology overcomes limitations of the reach of conventional bronchoscopy and allows the localization and diagnosis of the most difficult-to-reach lesions, it provides an effective method of taking biopsy of lung lesions and diagnosing smaller lung lesions at an earlier stage in lung disease, in particular peripheral lung cancer.

Edge Bronchoscope Robot is regulated as a Class III medical device in China. In January 2025, we obtained the Class III medical device registration certificate of CP1000, the first model of our Edge Bronchoscope Robot and the first domestically-developed dual-arm bronchoscope robot. It was approved by the NMPA for application in preoperative planning of natural orifice bronchoscopy procedures and treatments. CP1000 provides bronchoscopic visualization of the patient's airways and access routes to assist physicians in navigating and positioning the bronchoscope.

Edge Bronchoscope Robot is primarily comprised of the following four components: controller, two-arm robot cart, image navigation cart and patient-side system and catheter. The controller allows the physician to easily control the bronchoscope robot. The image navigation provides direct vision and navigation features. The patient-side system contains a magnetic navigation system, which provides the precise location with real-time observation of the position and orientation of the catheter end in the lung. The bronchoscope sheath, which has a relatively larger diameter, creates a stable base to support the bronchoscope's inner tube to advance beyond the bronchoscope sheath to enter deeper into the lung under the control by one of the robotic arms.

During the Reporting Period, we started to commercialize our Edge Bronchoscope Robot in China in September 2025 and successfully completed a commercial installation, which marks our official entry into the respiratory intervention sector.

We continue improving the clinical performance of our Edge Bronchoscope Robot, which will incorporate technologies that further enhance the safety and accuracy of the bronchoscopy operation, reach deeper regions within the lungs, as well as enhance operational precision, expand instrument compatibility, and improve user-friendliness. The improvements will include: (i) ultra-thin endoscope technology to reach more distal lung lesions and expand the range of surgical tasks; (ii) multimodal fusion positioning technology that is capable of more comprehensive and accurate intraoperative spatial information of the lung lesions; and (iii) an integrated diagnostic and therapeutic robotic surgery system that maximizes success rates of lung lesion ablation with lower occurrence of complications.

## **CUTTING-EDGE TECHNOLOGY**

We continue to drive cutting-edge technological innovation in the field of surgical robotics, achieving multiple breakthroughs in areas including telesurgery, AI-assisted operations, and next-generation minimally invasive surgical platforms. Leveraging our self-developed Edge Endoscopic Surgical Robot and Edge Cloud Telesurgery System, we have achieved the cross-regional application of robotic telesurgery and carried out telesurgeries in multiple hospitals. Empowered by low-latency, high-fidelity, and cloud connectivity technology, we enable expert remote guidance and remote surgical operations, thereby facilitating the cross-regional sharing of premium medical resources. We have been developing our Edge Cloud Telesurgery System since 2021 and have reached major milestones. During the Reporting Period, we performed the world's first ultra-remote livestreamed human surgery across two continents. As of December 31, 2025, we had established remote control centers in eight provinces in China and performed telesurgeries in most provinces in China. These achievements demonstrate the capability of our Edge Cloud Telesurgery System to overcome significant geographic barriers while ensuring safe and effective surgery, addressing a core technical challenge in the telesurgery field.

In the field of integration of artificial intelligence with robotics, we collaborate with domestic research institutions to tackle key technologies in autonomous suturing. We have developed a proprietary prototype autonomous suturing system based on our surgical robot platform. Through visual perception, hand-eye coordinated navigation, and multi-source data-driven algorithms, our Company has enabled its surgical robots to autonomously perform complex dual-arm suturing operations, the successful validation of which in ex vivo organ experiments represents a significant milestone in the advancement of intelligent surgical robotics' capabilities in China.

Further, we continue to advance the research, development, and iteration of our next-generation minimally invasive surgical robot platform, establishing a product portfolio that includes multi-port endoscopic surgical robot, single-port endoscopic surgical robot, and natural orifice surgical robot. In particular, the single-port endoscopic surgical robot operates through a single incision or a natural orifice, which can reduce tissue trauma, minimize intraoperative bleeding, and accelerate post-operative recovery, which demonstrates promising clinical application prospects across multiple specialties, including urology, gynecology, and general surgery.

Through the continuous advancement of research and development in key technologies such as telesurgery, intelligent operation, and minimally invasive surgical platforms, our Company consistently enhances the intelligence and precision of its surgical robots, laying a technological foundation for the future development of telesurgery and intelligent surgery.

## **RESEARCH AND DEVELOPMENT**

We focus on developing innovative technologies for MIS. We believe that the success of our operations depends to a large extent on our ability to design and develop advanced surgical robots. We are engaged in ongoing research and development activities to deliver clinically advanced new products, to enhance our surgical robots' effectiveness, ease of use, safety, reliability, and to expand the applications of our surgical robots.

Since our inception in 2017, we have been establishing a synergistic R&D platform covering internal scientific research, clinical development, quality control and regulatory administration for complex high-performance medical devices with strong barriers to entry. This platform organically integrates talents from diversified professional backgrounds, covering mechanics, medicine, medical engineering, computer graphics, computer science, electronics, material science and artificial intelligence. With this platform, we are able to accelerate development processes, achieve cost-efficiency and promote product innovation.

## **CAPABILITY ON COMMERCIALIZATION**

We continue to build a commercialization system covering clinical application and marketing, and establish our commercialization capabilities centered upon our sales team, clinical support team and surgeon training system. Leveraging our professional sales and clinical application teams, we continue to advance the deployment and use of surgical robots in medical institutions in China and abroad, promoting clinical applications across multiple high-volume surgical specialties, including urology, gynecology, general surgery and thoracic surgery. Since commercialization in 2022, our products have been progressively adopted by a growing number of Class III Grade A hospitals across China, achieving cross-regional market expansion. As of December 31, 2025, we had entered into agreements for sales of 120 units of our surgical robots globally (including 119 units of our Core Products), with market recognition continuing to rise.

As of December 31, 2025, in terms of market coverage, our surgical robots had achieved commercial deployment in 18 provinces and municipalities in China and had gradually expanded into overseas markets, forming an international presence across regions including Europe, Asia-Pacific, Middle East, Africa and South America. We had installed or delivered 100 units of our surgical robots globally as of December 31, 2025, among which, 46 units and 54 units were installed or delivered in China and for overseas end users, respectively. During the Reporting Period, 72 units of our surgical robots were installed or delivered globally, among which, 22 units and 50 units were installed or delivered in China and for overseas end users, respectively. To facilitate clinical application following the installation of our surgical robots, we have established a comprehensive and systematic surgeon training program, designed to enhance surgeons' proficiency in operating its robotic surgical systems through clinical training, surgical demonstrations, and remote guidance. In addition, our Company has established a training center in Europe to provide systematic trainings to local surgeons, thereby accelerating the promotion and adoption of our surgical robotic products across hospital institutions.

Furthermore, by continuously expanding clinical application scenarios and strengthening its hospital collaboration network, our Company has steadily increased the penetration of its surgical robots in medical institutions. As the number of clinical surgery cases continues to grow, our Company's recognition among the surgeon community has also increased. As of December 31, 2025, over 12,000 and 2,000 cases of robot assisted clinical surgeries in China were completed using our Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot, respectively. This remarkable achievement further consolidates our foundation for commercialization in the surgical robots industry.

## **MANUFACTURING AND SUPPLY CHAIN**

In 2025, our manufacturing facilities in Shenzhen achieved a substantial increase in capacity, with annual production capacity exceeding 100 units. We have established a comprehensive production system encompassing precision machining, core component assembly, system integration, and functional testing, incorporating a modular design approach that provides the flexibility to meet the production requirements of multiple product models and generations. In view of the increasingly complex international environment, our Company continues to place strong emphasis on supply chain security as part of our strategic management. Through independent R&D and strategic partnerships, we have established independent control over core components including robotic arms, optical systems, and control systems. We have also developed extensive collaborative relationships with over 100 domestic and international precision manufacturers, and built a secure and stable supply chain ecosystem that ensures product safety and reliability in clinical applications worldwide.

## **HUMAN RESOURCES AND PERSONNEL TRAINING**

We consistently regard talent as the fundamental resource for driving technological innovation and business development. We continuously improve our human resources system to build a high-caliber and professional team. As at December 31, 2025, our Company had a total of 602 employees. We have continued to attract and recruit high-caliber professionals across key functional domains, including R&D, clinical support, market expansion, and production and manufacturing, and have continuously enhanced the professional competencies and collaborative efficiency of our employees through a structured combination of internal training and practical on-the-job experience. We have established a systematic and comprehensive employee development mechanism. Under this framework, regular technical, product, and clinical application trainings have been conducted, which continuously enhance employees' professional skills and industry expertise. These efforts are further supported by activities such as intraoperative support, clinical feedback collection, and the development of a structured internal curriculum system. In addition, by implementing long-term incentive mechanisms, including the Employee Incentive Plan, we have further strengthened the stability and innovative drive of our core team. These measures provide a robust and sustainable talent foundation, supporting our ongoing technological breakthroughs and commercialization efforts in the high-end medical device sector, including the field of surgical robot.

Meanwhile, we continue to strengthen our clinical support and training teams, with plans to expand our headcount in order to provide clinical training and intraoperative support to surgeons, hospitals, and partners. In addition, we deliver internal training programs to enhance professional service capabilities and accelerate the clinical adoption and promotion of its products.

## **INTELLECTUAL PROPERTY**

We continuously strengthened our intellectual property protection system and improved our global patent portfolio. As at December 31, 2025, we held in aggregate 736 granted patents and patent applications globally. As at December 31, 2025, we had 30 trademarks registered in China and 18 trademarks registered overseas. As at the same date, we had two trademark applications pending in China and one trademark application pending overseas. Through ongoing maintenance of patent portfolio, trademark protection and trade secret management, we have established a relatively comprehensive intellectual property protection system, providing crucial support for innovation of core technology and the commercialization of our products.

## OUTLOOK

Looking ahead, we will steadfastly execute the following strategic directions:

***Product portfolio expansion.*** We will further advance the technological evolution of our multi-port endoscopic surgical robots, single-port endoscopic surgical robots, telesurgery system and bronchoscopy robots. Leveraging our existing platforms, we will develop more innovative devices and functionalities to address broader clinical needs.

***Market penetration and globalization.*** We will continue to deepen domestic market coverage and facilitate the distribution of premium medical resources to grassroots levels. In overseas markets, we will strategically expand into key regions including Europe, the Middle East, Asia-Pacific, Africa and Latin America, leveraging our products that have obtained CE Marking, as well as registration approvals in various countries and regions. Through localised teams and services, we aim to establish our surgical robots labeled “Intelligent Manufacturing in China (中國智造)” as the default choice for surgeons and patients worldwide.

***Building a telesurgery ecosystem.*** We will actively develop a global telesurgery network centered on our Edge Cloud Telesurgery System. Our aim is to facilitate the transition of telesurgery from technological validation to routine clinical application, thereby overcoming geographical and resource barriers and expanding access to advanced surgical care.

We fully recognize the challenges ahead, including competition with global leaders such as Intuitive Surgical (the da Vinci system) in the high-end market, pricing pressure from intense domestic competition, and the impact of global economic and trade policy uncertainties on our overseas expansion.

As of the date of this announcement, we have obtained registration approvals for MP1000 in 22 overseas jurisdictions in Europe, Asia-Pacific, Middle East, Africa and South America, including the CE Marking of MP1000 in the EU and covering 55 countries and regions in total. In addition, we have obtained the CE Marking of SP1000 in the EU in October 2025 and commercialized CP1000 in China in September 2025. Building on this regulatory foundation, we plan to carry out commercialization in the abovementioned regions, further develop our telesurgery network, and establish more overseas training centers to support the professional development of surgeons globally. We will continue to increase our investments in R&D to drive the iterative upgrade of our next-generation intelligent robotic surgery platform, with the aim of delivering increasingly precise and MIS solutions to patients worldwide.

Our management is confident that, supported by our solid technological expertise, comprehensive product portfolio, robust commercialization system and experienced team, we will continue to drive domestic substitution, further enhance the international presence of China’s surgical robots industry, and unlock new growth potential in the field of MIS.

## **FINANCIAL REVIEW**

### **Overview**

The following discussion is based on, and should be read in conjunction with, the financial data and the notes included elsewhere in this announcement.

### **Revenue**

We generate revenue primarily from sales of surgical robot systems, instruments and accessories compatible with our surgical robots, and provision of maintenance and support services. Our revenue increased by 184.8% from RMB160.0 million for the year ended December 31, 2024 to RMB455.7 million for the year ended December 31, 2025, primarily due to a significant increase in the sales volume of the Edge Multi-Port Endoscopic Surgical Robot in both domestic and overseas markets. The increase in sales volume in China was primarily driven by our surgical robots' enhanced performance, proven clinical stability, as well as our successful marketing efforts that have increased awareness and adoption. We started to commercialize our Edge Multi-Port Endoscopic Surgical Robot in overseas markets during the Reporting Period, as we had established an overseas sales team, finalized distributor agreements, and secured overseas regulatory approvals.

### **Cost of Sales**

Our cost of sales increased by 150.4% from RMB61.9 million for the year ended December 31, 2024 to RMB155.1 million for the year ended December 31, 2025. The increase in our cost of sales was primarily due to the increase in the sales volume of our Edge Multi-Port Endoscopic Surgical Robot in both domestic and overseas markets.

### **Gross Profit and Gross Profit Margin**

Our gross profit increased by 206.5% from RMB98.1 million for the year ended December 31, 2024 to RMB300.7 million for the year ended December 31, 2025, primarily due to the significant increase in the sales volume of Edge Multi-Port Endoscopic Surgical Robot. Our gross profit margin increased from 61.3% for the year ended December 31, 2024 to 66.0% for the year ended December 31, 2025, primarily attributable to the economies of scale and improved production efficiency.

### **Research and Development Expenses**

Our research and development expenses decreased by 18.1% from RMB226.2 million for the year ended December 31, 2024 to RMB185.2 million for the year ended December 31, 2025. This decrease was primarily due to the decrease in R&D personnel costs and R&D material expenses, which was partly offset by the increase in clinical trial expenses.

The following table sets out the breakdown of the research and development expenses of the Group for the year ended December 31, 2024 and 2025, respectively.

	<b>For the year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Salaries, wages and other benefits	<b>82,670</b>	<b>44.6</b>	98,282	43.4
Materials and consumables used	<b>57,085</b>	<b>30.8</b>	73,979	32.7
Third-party service fees	<b>7,807</b>	<b>4.2</b>	8,078	3.6
Depreciation and amortization	<b>7,089</b>	<b>3.8</b>	7,239	3.2
Clinical trial expenses	<b>5,781</b>	<b>3.1</b>	4,436	2.0
Equity-settled share-based payment expense	<b>21,362</b>	<b>11.5</b>	28,005	12.4
Others	<b>3,409</b>	<b>1.8</b>	6,226	2.7
<b>Total</b>	<b><u>185,203</u></b>	<b><u>100.0</u></b>	<u>226,245</u>	<u>100.0</u>

### **Administrative Expenses**

Our administrative expenses increased by 72.0% from RMB52.6 million for the year ended December 31, 2024 to RMB90.5 million for the year ended December 31, 2025, which was primarily due to our listing expenses.

### **Selling and Marketing Expenses**

Our selling and marketing expenses increased by 33.2% from RMB101.2 million for the year ended December 31, 2024 to RMB134.8 million for the year ended December 31, 2025. This was primarily due to (i) the increased expense for our overseas promotional activities, and (ii) the increased headcount of our sales staff in connection with our increased marketing activities.

### **Fair Value Changes of Financial Assets Measured at FVPL**

We recorded a net gain of RMB13.4 million on financial assets measured at FVPL for the year ended December 31, 2025, as compared to a net gain of RMB21.2 million for the year ended December 31, 2024. This was primarily due to a decrease in the total balance of the certificates of deposit and low-risk wealth management products as a result of the redemption of certain financial assets.

### **Net Loss**

For the year ended December 31, 2025, our net loss had been substantially reduced by 59.4% to RMB88.6 million, as compared to a net loss of RMB218.5 million for the year ended December 31, 2024. The substantial reduction in our net loss was primarily due to the significant increase in revenue, particularly driven by the increase in sales volume of our Edge Multi-Port Endoscopic Surgical Robot.

## Non-IFRS Measure

To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS Accounting Standards. We believe that the non-IFRS measure facilitates comparisons of operating performance from year to year and between companies by eliminating potential impacts of non-cash expense of equity-settled share-based payment expenses. Listing expenses are expenses related to our Global Offering. Therefore, we exclude equity-settled share-based payment expenses and listing expenses in reviewing our financial results. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under IFRS. In addition, the non-IFRS measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

Adjusted net loss (non-IFRS measure) is defined as net loss for the year adjusted by adding back equity-settled share-based payment expenses and listing expenses. The following table shows reconciliation of net loss for the years to our adjusted net loss (non-IFRS measure) for the years indicated:

	<b>For the year ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB'000)</i>	
<b>Loss attributable to equity shareholders of the Company for the year</b>	<b>(88,607)</b>	<b>(218,509)</b>
<i>Add:</i>		
Equity-settled share-based payment expenses <sup>(1)</sup>	<b>28,144</b>	40,031
Listing expenses <sup>(2)</sup>	<b>39,948</b>	–
<b>Adjusted net loss (non-IFRS measure)</b>	<b>(20,515)</b>	<b>(178,478)</b>

### *Notes:*

- (1) Equity-settled share-based payment expenses are non-cash expenses arising from granting share options and restricted shares to selected executives and employees.
- (2) Listing expenses related to this Global Offering of the Company.

## Cash and Cash Equivalents

The Group's cash and cash equivalents decreased by RMB33.8 million from RMB119.8 million as at December 31, 2024 to RMB86.0 million as at December 31, 2025, which was mainly due to the net cash outflow used in operating activities. Our cash and cash equivalents are denominated in Renminbi.

## **Inventories**

Inventories of the Group consist of raw materials, work-in-progress and finished goods. Our inventories for the year increased by 84.7% from RMB73.7 million as at December 31, 2024 to RMB136.1 million as at December 31, 2025. The increase in our inventories was primarily due to the expected increase in sales volume of our surgical robots.

## **Trade and Other Receivables and Contract Assets**

Our trade and other receivables and contract assets increased significantly from RMB60.3 million as at December 31, 2024 to RMB230.5 million as at December 31, 2025. The increase was driven by our revenue growth. For details of trade and other receivables, please refer to Note 7 to “Notes to Financial Information.”

## **Financial Assets Measured at FVPL**

Our financial assets measured at FVPL primarily consist of our certificates of deposit and investment in short-term low-risk wealth management products. Our financial assets measured at FVPL decreased by 17.0% from RMB876.5 million as at December 31, 2024 to RMB727.8 million as at December 31, 2025. The decrease was primarily due to a decrease in the certificates of deposit and low-risk wealth management products as a result of redemption of such financial assets.

## **Trade and Other Payables**

Our trade and other payables consist of our trade payables to third-party suppliers, accrued payroll, and other payables and accrued charges. Our trade and other payables increased by 104.8% from RMB66.2 million as at December 31, 2024 to RMB135.5 million as at December 31, 2025. The increase was primarily due to the accrual of listing expenses.

## **Capital Management**

Our objectives in the aspect of managing capital are to safeguard our ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

## **Liquidity and Capital Resources**

As at December 31, 2025, our current assets were RMB1,334.4 million (as at December 31, 2024: RMB1,264.8 million), of which cash and cash equivalents amounted to RMB86.0 million, inventories amounted to RMB136.1 million, contract assets amounted to RMB13.1 million, trade and other receivables amounted to RMB213.5 million, prepayments amounted to RMB26.4 million, financial assets measured at FVPL amounted to RMB727.8 million and other current assets amounted to RMB131.5 million. As at December 31, 2025, our current liabilities were RMB164.4 million (as at December 31, 2024: RMB86.8 million), including trade and other payables of RMB135.5 million, contract liabilities of RMB7.7 million, lease liabilities of RMB4.2 million, and provisions of RMB17.0 million.

We primarily relied on capital contribution by our shareholders as our major sources of liquidity. We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows.

We adopt a prudent financial management approach for our treasury policy to ensure that our liquidity structure comprising assets, liabilities and other commitments is able to always meet our capital requirements. Taking into account the financial resources available to us, including cash and cash equivalents, available equity financing and the net proceeds from the Global Offering, our Directors are of the view that we have sufficient working capital for our operations.

### **Capital Expenditure**

For the year ended December 31, 2025, our total capital expenditure was approximately RMB3.6 million, as compared to RMB27.0 million for the year ended December 31, 2024. We regularly make capital expenditure to expand our operations by upgrading our facilities for production and research and development in order to increase our manufacturing capacities and operating efficiency. We expect to fund our future capital expenditures through a combination of existing cash and cash equivalents, net proceeds from the Global Offering and bank and other borrowings.

### **Capital Commitments**

As at December 31, 2025, we had capital commitments of RMB0.2 million (as at December 31, 2024: RMB0.3 million), which was primarily in connection with the renovation of our office space, our capital expenditure in respect of property, plant and equipment.

### **Contingent Liabilities**

As at December 31, 2025, the Group did not have any material contingent liabilities.

### **Gearing Ratio**

As at December 31, 2025, the Group's gearing ratio, which is calculated as total liabilities divided by total assets, was 13.5%, as compared with 7.4% as at December 31, 2024. The increase was primarily attributable to the decrease in financial assets measured at FVPL and the increase in trade and other payables, contract liabilities and provisions.

### **Current Ratio**

Our current ratio decreased from 14.6 as of December 31, 2024 to 8.1 as of December 31, 2025, which was primarily attributable to a decrease in financial assets measured at FVPL, a decrease in cash and cash equivalents and an increase in trade and other payables.

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

During the Reporting Period, the Group neither had any significant investments, nor material acquisitions and disposals of subsidiaries, associates and joint ventures.

## **Future Plan for Material Investments or Capital Assets**

As at December 31, 2025, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and further explained in section headed “Use of Proceeds from the Global Offering” below, the Group had no future plan for material investments or capital assets.

## **Pledge of Assets**

As of December 31, 2025, none of the Group’s assets was subject to any encumbrance, mortgage, lien, charge or pledge.

## **Foreign Exchange Exposure**

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. It is exposed to currency risk primarily from (i) purchases which give rise to payables that are denominated in a foreign currency; (ii) sales which give rise to receivables that are denominated in a foreign currency, and (iii) investing activities that are in US dollars. We currently maintain a foreign currency hedging policy. In addition, our management continuously monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## **Employees and Remuneration Policies**

As of December 31, 2025, we had 602 full-time employees (as of December 31, 2024: 574 employees). The staff costs, including salaries, wages and other benefits, contributions to defined contribution retirement plans as well as equity-settled share-based payment expenses, were approximately RMB216.2 million for the year ended December 31, 2025.

We hire employees based on their merits and we strive to offer equal opportunities to our employees regardless of gender, age, race, religion or any other social or personal characteristics. In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, confidentiality obligations, non-competition and grounds for termination. We emphasize career growth, mentorship and professional development for our employees. We strive to provide a safe working environment to our employees by implementing work safety guidelines, which set out safety practices, accident prevention and accident reporting.

Our employees’ remuneration consists of salaries, bonuses, employees’ provident fund and social security contributions and other welfare payments. In accordance with applicable Chinese laws, we have made contributions to social security insurance funds (including pension plan, unemployment insurance, work-related injury insurance, medical insurance and maternity insurance), supplemental medical insurance and housing funds for our employees. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our core employees. The Employee Incentive Scheme was adopted on January 20, 2019, which was amended by the Board resolutions dated January 4, 2022. The purpose of the plan is to build an incentive mechanism for the management members and core employees of our Company to achieve the Company’s sustainable and healthy development. The principal terms of the Employee Incentive Scheme are summarized in the section headed “Statutory and General Information – Further Information about our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. Employee Incentive Scheme” in Appendix VI to the Prospectus.

## **USE OF PROCEEDS FROM THE GLOBAL OFFERING**

Our Shares were listed on the Stock Exchange on January 8, 2026. The net proceeds received from the Global Offering (taking into account the full exercise of the over-allotment option and after deduction of the underwriting fees and commissions and other estimated related expenses payable by us in connection with the Global Offering) was approximately HK\$1,289.2 million.

There has been no change in the intended use of the net proceeds as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”. Since the Listing Date and up to the date of this announcement, the Company has not utilized any part of the net proceeds. The net proceeds will be utilized in the same manner, proportion and expected timeframe as set out in the Prospectus.

## **OTHER INFORMATION**

### **Final Dividend**

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

### **Purchase, Sale or Redemption of the Company’s Listed Securities**

Our Shares were not listed on the Stock Exchange as at December 31, 2025. Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities from the Listing Date and up to the date of this announcement.

### **Compliance with the Corporate Governance Code**

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

The Board is of the view that from the Listing Date, being January 8, 2026, to the date of this announcement, the Company has complied with all code provisions of the CG Code, save for the following.

Pursuant to code provision set out in Part 2 of CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer (the “CEO”) should be segregated and should not be performed by the same individual. We do not have a separate chairman and CEO and Dr. Wang currently performs these two roles. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Dr. Wang is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our CEO. The Board also believes that vesting the roles of both chairman and CEO in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the CEO of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

### **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

As the Company's Shares had not been listed on the Stock Exchange as of December 31, 2025, the Model Code was not applicable to the Company during the Reporting Period. However, specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to the date of this announcement.

### **Audit Committee**

The Board has established the Audit Committee, which consists of two independent non-executive Directors, namely Mr. Zhang Guoguang (chairman of the Audit Committee) and Mr. Lau Ying Kit, and one non-executive Director, namely Mr. Sheng Li. The primary responsibilities of the Audit Committee are reviewing the financial position of the Company, reviewing the financial information of the Company, making judgments on the authenticity, completeness and accuracy of the financial information, examining the implementation and effectiveness of the internal control systems. It is also mainly responsible for the communication between the Company and the external auditors and the supervision and verification of such communication, supervision of the internal audit, evaluation and improvement of the Company's internal control systems, and making recommendations in this regard, and assessing the risks of, among others, the Company's major investment projects in progress. The Audit Committee has reviewed the consolidated annual results of the Group for the Reporting Period and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

### **Scope of Work of KPMG**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been compared by the Company's auditor, KPMG, to the amounts set out in the Group's audited consolidated financial statements for the year and the amounts were found to be in agreement. The Company's auditor made no comments as to the reasonableness or appropriateness of those assumptions of the "adjusted net loss" as presented in this announcement. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on this announcement.

### **Events after the Reporting Period**

On January 8, 2026, our Shares were listed on the Main Board of the Stock Exchange, where 27,722,200 Shares (taking into account the full exercise of the offer size adjustment option but before any exercise of the over-allotment option) were issued and subscribed for at an offer price of HK\$43.24 per Share by way of initial public offering to Hong Kong and overseas investors. Net proceeds from these issues amounted to approximately HK\$1,116.6 million.

On February 9, 2026, pursuant to the full exercise of the over-allotment option by the overall coordinators (on behalf of the international underwriters) of the Global Offering, the Company issued and allotted an aggregate of additional 4,158,300 Shares at the offer price of HK\$43.24 per Share. The additional net proceeds from the full exercise of over-allotment option amounted to approximately HK\$172.6 million.

Saved as disclosed above, no material event affecting the Group has occurred since the end of the Reporting Period and up to the date of this announcement.

### **Annual General Meeting and Closure of Register of Members**

The details of the AGM and the closure of the register of members in respect thereof will be announced separately by the Company.

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

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company (<https://www.edgemed.cn>). The annual report for the year ended December 31, 2025 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:

“AGM”	annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CE Marking”	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Class III Grade A hospitals”	top-tier hospitals in China. Hospitals in China can be categorized into Class I, II and III in terms of service quality, management level, medical equipment, hospital size and medical technology. Each class can be further divided into Grade A, Grade B and Grade C
“Class III medical device”	the medical devices that are considered high-risk and whose safety and effectiveness must be strictly regulated in accordance with the classification rules promulgated by the NMPA

“Company,” “the Company” or “our Company”	Shenzhen Edge Medical Co., Ltd. (深圳市精鋒醫療科技股份有限公司), a company incorporated in the People’s Republic of China, the H Shares of which are listed on the main board of the Stock Exchange (stock code: 2675)
“Core Product(s)”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, our Core Product refers to Edge Multi-Port Endoscopic Surgical Robot and Edge Single-Port Endoscopic Surgical Robot
“Director(s)”	the director(s) of the Company
“Employee Incentive Scheme”	the employee incentive plan of our Company approved and adopted by our Board on January 20, 2019, and amended on January 4, 2022, the principal terms of which are set out in the section headed “Statutory and General Information – Further Information about our Directors, Supervisors, Senior Management and Substantial Shareholders – 5. Employee Incentive Scheme” in Appendix VI of the Prospectus
“EU”	European Union
“Global Offering”	has the meaning ascribed to it in the Prospectus
“Group,” “Edge Medical,” “we,” “us” or “our Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas listed share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Stock Exchange
“HK\$” or “HK dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of Shares on the Main Board of the Stock Exchange on January 8, 2026
“Listing Date”	January 8, 2026, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MIS” or “minimally invasive surgery”	the surgical procedure performed through tiny incisions instead of a large opening
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

“MP1000”	the first model of Edge Multi-Port Endoscopic Surgical Robot
“NMPA”	National Medical Products Administration of the PRC
“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 December 30, 2025 in connection with the Hong Kong public offering of the Shares
“R&D”	research and development
“Reporting Period”	the year from January 1, 2025 to December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each
“Shareholder(s)”	holder(s) of Share(s)
“SP1000”	the first model of Edge Single-Port Endoscopic Surgical Robot
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

By Order of the Board  
**Shenzhen Edge Medical Co., Ltd.**  
(深圳市精鋒醫療科技股份有限公司)

**Dr. Wang Jianchen**  
*Chairman of the Board and Executive Director*

Hong Kong, March 27, 2026

*As at the date of this announcement, the Board comprises Dr. Wang Jianchen, Dr. Gao Yuanqian, and Ms. Wu Mengyuan as executive Directors; Mr. Sheng Li, Mr. Chen Gang, and Mr. Qiu Xiang as non-executive Directors; and Mr. Yang Fan, Mr. Zhang Guoguang and Mr. Lau Ying Kit as independent non-executive Directors.*