

ScienTech

樂普心泰醫療科技(上海)股份有限公司

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2291

2025

Interim Report

中期報告



* For identification purposes only

* 僅供識別



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Definitions

釋義

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

於本報告中，除非文義另有所指，下列詞彙具有下文所載涵義：

“Actual Controller”		the individual or entity that can control a company by way of investment relationship, contracts or other arrangements according to the Listing Rules of the ChiNext Board of the Shenzhen Stock Exchange 《深圳證券交易所創業板股票上市規則》 where Lepu Medical, our controlling shareholder, is listed
「實際控制人」	指	根據控股股東樂普醫療上市地的《深圳證券交易所創業板股票上市規則》，通過投資關係、協議或者其他安排能夠實際支配公司行為的個人或實體
“Anhui Magete”		Anhui Magete Medical Technology Co., Ltd.# (安徽省瑪格特醫療科技有限公司), a limited liability company established in the PRC on November 22, 2016 and an indirect non-wholly owned subsidiary of Lepu Medical
「安徽瑪格特」	指	安徽省瑪格特醫療科技有限公司，一家於2016年11月22日於中國成立的有限公司，為樂普醫療的間接非全資附屬公司
“ASD”		atrial septal defect, a remnant opening, or a defect, between the left and right atria resulting from the abnormal development, absorption and fusion of the atrial septum during embryonic development
「房間隔缺損」	指	房間隔缺損，胚胎發育過程中，房間隔的發育、吸收和融合出現異常，導致左、右心房之間的殘留未閉或缺損
“Audit Committee”		the audit committee of the Board
「審計委員會」	指	董事會審計委員會
“Board”		the board of Directors of the Company
「董事會」	指	本公司董事會
“Board of Supervisors”		the board of supervisor(s) of our Company
「監事會」	指	本公司監事會
“CG Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「《企業管治守則》」	指	《上市規則》附錄C1所載《企業管治守則》



Definitions

釋義

“CHD”		congenital heart disease, the formation of the heart and blood vessels during embryonic development or abnormal development or failure to close the channels that should be automatically closed after birth, resulting in abnormalities in the solid structure or function of the blood vessels in the heart or thoracic cavity
「先天性心臟病」	指	先天性心臟病，在胚胎發育時期由於心臟及血管的形成障礙或發育異常或出生後應自動關閉的通道未能閉合，導致心臟或胸腔內血管的立體結構或功能異常
“Company” or “ScienTech Medical” or “company”		LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司), a joint stock limited liability company established in the PRC on January 29, 2021 and whose Shares are listed on the Main Board of the Stock Exchange
「本公司」或「心泰醫療」或「公司」	指	樂普心泰醫療科技(上海)股份有限公司，一家於2021年1月29日於中國成立的股份有限公司，其股份於聯交所主板上市
“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Dr. Pu” 「蒲博士」	指	Dr. Pu Zhongjie (蒲忠傑), one of the controlling shareholders of the Company and the Actual Controller of Lepu Medical 蒲忠傑博士，本公司控股股東之一及樂普醫療的實際控制人
“FIM” 「FIM」	指	First in man 臨床首次人體實驗

Definitions

釋義

“Global Offering” 「全球發售」	指	has the meaning ascribed to it under the Prospectus 具有招股章程賦予該詞的涵義
“Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時的附屬公司
“HK dollar” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“KOLs” 「業界專家」	指	key opinion leaders, who are professionals that influence their peers’ medical practice, including but not limited to prescribing behavior 業界專家，為對同行的醫療實務（包括但不限於處方行為）產生影響的專業人士
“LAA” 「左心耳」	指	left atrial appendage, a long, narrow and curved blind-end structure extending forward and downward along the anterior wall of the left atrium, which has active diastolic and secretory functions 左心耳，沿左心房前側壁向前下延伸的狹長、彎曲的盲端結構，具有主動舒縮和分泌功能
“Lepu Medical” 「樂普醫療」	指	Lepu Medical Technology (Beijing) Co., Ltd.# (樂普(北京)醫療器械股份有限公司), a company listed on the ChiNext Board of the Shenzhen Stock Exchange, stock code: 300003, one of our controlling shareholders 樂普(北京)醫療器械股份有限公司，一家於深圳證券交易所創業板上市的公司（證券代碼：300003），為控股股東之一

Definitions

釋義

“Lepu Medical Group” 「樂普醫療集團」	指	Lepu Medical and its subsidiaries 樂普醫療及其附屬公司
“Listing” 「上市」	指	the listing of Shares on the Main Board of the Stock Exchange on November 8, 2022 股份於2022年11月8日於聯交所主板上市
“Listing Date” 「上市日期」	指	November 8, 2022, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange 2022年11月8日，即本公司股份於聯交所主板上市的日期
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	指	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》
“NMPA” 「國家藥監局」	指	the National Medical Products Administration of the PRC (國家藥品監督管理局), formerly known as the China Food and Drug Administration 中國國家藥品監督管理局，前稱國家食品藥品監督管理總局
“PDA” 「動脈導管未閉」	指	patent ductus arteriosus, a remnant opening of the ductus arteriosus, which fails to close normally in one year after birth 動脈導管未閉，出生一年後仍未能正常閉合的動脈導管的殘留未閉
“PFO” 「卵圓孔未閉」	指	patent foramen ovale, a remnant opening of the fetal foramen ovale, which fails to close normally in one year after birth 卵圓孔未閉，出生一年後仍未能正常閉合的胎兒卵圓孔的殘留未閉



Definitions

釋義

“PRC” or “China”		the People’s Republic of China, excluding, for the purposes of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣地區
“Prospectus”		the prospectus issued by the Company on October 27, 2022 in connection with the Hong Kong public offering of the Shares
「招股章程」	指	本公司就香港公開發售股份於2022年10月27日刊發的招股章程
“Reporting Period”		six months from January 1, 2025 to June 30, 2025
「報告期」	指	自2025年1月1日起至2025年6月30日止六個月
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「《證券及期貨條例》」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Shareholder(s)”		holder(s) of Share(s)
「股東」	指	股份的持有人
“Shares”		ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股

Definitions

釋義

“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it in the Listing Rules 具有《上市規則》賦予該詞的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of our Company 本公司監事
“Target Medical” 「天地和協」	指	Beijing Target Medical Technologies Co., Ltd. [#] (北京天地和協科技有限公司), a limited liability company established in the PRC on November 18, 1999 and a wholly-owned subsidiary of Lepu Medical, one of the controlling shareholders of the Company 北京天地和協科技有限公司，一家於1999年11月18日在中國成立的有限公司，為本公司控股股東之一樂普醫療的全資附屬公司
“TAVR” 「經導管主動脈瓣置換術」	指	transcatheter aortic valve replacement, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis 經導管主動脈瓣置換術，一種基於導管的技術，通過不涉及開胸手術的微創手術植入新的主動脈瓣，以矯正嚴重的主動脈瓣狹窄
“TMVCRS” 「TMVCRS」	指	transapical mitral valve repair system (chordal), a catheter-based system with two configurations, one enabling artificial mitral chordae implantation and the other enabling edge-to-edge chordae repair 經心尖二尖瓣修復系統（腱索），一種基於導管且具備兩種裝置的系統，一種實現人工二尖瓣腱索植入，另一種實現緣對緣腱索修復
“TMVR” 「TMVR」	指	transcatheter mitral valve repair, which provides a newer, minimally invasive option for treating the most common form of mitral valve leakage for people who cannot undergo open-heart surgery. It is implanted via a tri-axial transcatheter technique and involves suturing together the anterior and posterior mitral valve leaflets 經導管二尖瓣修復術，為無法接受心臟直視手術的人治療最常見的二尖瓣滲漏提供了一種更新、微創選擇。通過三軸經導管技術進行植入，包括縫合二尖瓣前後瓣葉
“TMVr-F” 「TMVr-F」	指	transfemoral mitral valve clip repair, a catheter-based technique to repair the mitral valve in an interventional therapy that does not involve open-chest surgery 經股二尖瓣夾修復術，一種基於導管的技術，以在介入治療中修復二尖瓣而無需開胸



Definitions

釋義

“US\$” or “USD”		United States dollars, the lawful currency of the United States of America
「美元」	指	美國法定貨幣美元
“VSD”		ventricular septal defect, a defect, or a hole, in the septum between the left and right ventricles of the heart, which may lead to abnormal blood circulation and pulmonary hypertension and other complications in severe cases
「室間隔缺損」	指	室間隔缺損，心臟左右心室的隔膜的缺損或孔洞，嚴重者可能導致血液循環異常及肺動脈高壓以及其他併發症
“%”		per cent
「%」	指	百分比

For identification purposes only

僅供識別

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

* 本公司註冊為香港法例第622章《公司條例》所定義的非香港公司，以其中文名稱及英文名稱「LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.」註冊。

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Ms. Chen Juan (*Chairman*)

Non-Executive Directors

Ms. Zhang Yuxin
Mr. Fu Shan
Mr. Zhu Guanfu

Independent Non-Executive Directors

Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Zheng Junwei

SUPERVISORS

Ms. Wang Xiaoyong
Mr. Qian Weidong
Mr. Wang Xinglin (*appointment ceased on May 11, 2025*)

AUDIT COMMITTEE

Ms. Chan Ka Lai Vanessa (*Chairperson*)
Mr. Zhu Guanfu
Mr. Zheng Yufeng

REMUNERATION COMMITTEE

Mr. Zheng Yufeng (*Chairperson*)
Ms. Chen Juan
Mr. Fu Shan
Ms. Chan Ka Lai Vanessa
Mr. Zheng Junwei

NOMINATION COMMITTEE

Ms. Chen Juan (*Chairperson*)
Mr. Zhu Guanfu
Ms. Chan Ka Lai Vanessa
Mr. Zheng Yufeng
Mr. Zheng Junwei

董事會

執行董事

陳娟女士 (*董事長*)

非執行董事

張昱昕女士
付山先生
朱觀富先生

獨立非執行董事

陳嘉麗女士
鄭玉峰先生
鄭軍偉先生

監事

王曉勇女士
錢衛東先生
王興林先生 (*委任於2025年5月11日終止*)

審計委員會

陳嘉麗女士 (*主席*)
朱觀富先生
鄭玉峰先生

薪酬委員會

鄭玉峰先生 (*主席*)
陳娟女士
付山先生
陳嘉麗女士
鄭軍偉先生

提名委員會

陳娟女士 (*主席*)
朱觀富先生
陳嘉麗女士
鄭玉峰先生
鄭軍偉先生

Corporate Information

公司資料

JOINT COMPANY SECRETARIES

Mr. Qin Xue
Mr. Li Kin Wai

AUTHORIZED REPRESENTATIVES

Ms. Chen Juan
Mr. Li Kin Wai

LEGAL ADDRESS IN THE PRC

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Building 41
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Shanghai
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Songjiang District
Shanghai
PRC

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Causeway Bay
Hong Kong

AUDITOR

BDO China Shu Lun Pan Certified Public Accountants LLP

聯席公司秘書

秦學先生
李健威先生

授權代表

陳娟女士
李健威先生

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上海市
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香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1918室

核數師

立信會計師事務所(特殊普通合伙)



Corporate Information 公司資料

LEGAL ADVISORS

As to Hong Kong law

Wilson Sonsini Goodrich & Rosati

As to PRC law

Haiwen & Partners

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Bank of Shanghai
China Merchants Bank
Industrial and Commercial Bank of China
Bank of Ningbo

COMPANY WEBSITE

<http://www.scientechmed.com/>

LISTING DATE

November 8, 2022

STOCK CODE

2291

法律顧問

有關香港法律

威爾遜•桑西尼•古奇•羅沙迪律師事務所

有關中國法律

北京市海問律師事務所

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海銀行
招商銀行
中國工商銀行
寧波銀行

公司網站

<http://www.scientechmed.com/>

上市日期

2022年11月8日

股份代號

2291

Financial Highlights

財務摘要

- Revenue increased by 32.4% from RMB249.1 million for the six months ended June 30, 2024 to RMB329.7 million for the six months ended June 30, 2025.
- Gross profit increased by 25.4% from RMB226.7 million for the six months ended June 30, 2024 to RMB284.3 million for the six months ended June 30, 2025.
- Research and development expenses increased by 17.0% from RMB21.7 million for the six months ended June 30, 2024 to RMB25.4 million for the six months ended June 30, 2025.
- Net profit attributable to shareholders of the parent company increased by 29.8% from RMB140.2 million for the six months ended June 30, 2024 to RMB182.0 million for the six months ended June 30, 2025.
- The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).
- 收入由截至2024年6月30日止六個月的人民幣249.1百萬元增長32.4%至截至2025年6月30日止六個月的人民幣329.7百萬元。
- 毛利由截至2024年6月30日止六個月的人民幣226.7百萬元增長25.4%至截至2025年6月30日止六個月的人民幣284.3百萬元。
- 研發費用由截至2024年6月30日止六個月的人民幣21.7百萬元增長17.0%至截至2025年6月30日止六個月的人民幣25.4百萬元。
- 歸屬於母公司股東的淨利潤由截至2024年6月30日止六個月的人民幣140.2百萬元增長29.8%至截至2025年6月30日止六個月的人民幣182.0百萬元。
- 董事會不建議派付截至2025年6月30日止六個月的中期股息(截至2024年6月30日止六個月：無)。

Note:

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

註：

本報告所載若干數額及百分比數字已約整。因此，若干表格合計一欄所列示的數字或與數字相加計算所得總數略有出入。任何表格或圖表所示總數與所列數額總和之間的差異乃約整所致。



Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW

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

As of the date of this report, we had a total of 30 marketed occluders, heart valves and accessory products, four products under registration review and preparation for registration and 28 product candidates in various stages of research and development such as occluders, heart valves and procedural accessories and mechanical circulatory support. The following chart summarizes the development status of our product portfolio up to the date of this report:

業務回顧

多年以來，本集團一直專注於心臟病醫療介入器械的研發、生產及商業化，我們在傳統金屬類醫療器械方面擁有20多年的行業經驗，近年來我們正在成功實踐醫療器械可降解化，同時本公司亦在探索包括心臟瓣膜、心臟機械循環輔助、房間隔穿刺等醫療器械的前沿領域，作為中國介入醫療器械行業的引導者，我們將持續從寬度和深度兩個維度，提供安全、高效、創新和全面的醫療解決方案。

截至本報告日期，我們共計擁有30款已上市封堵器、心臟瓣膜及配件產品，4款註冊審評及註冊準備中產品，另有28款處於不同研發階段的封堵器、心臟瓣膜及手術配件、機械循環輔助等在研產品。下圖概述我們產品組合截至本報告日期為止的發展狀態：

Management Discussion and Analysis

管理層討論與分析

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

產品		臨床前	臨床試驗	註冊	商業化
房間隔缺損封堵器	MemoPart®房間隔缺損封堵器（雙鉤）	已商業化			
	MemoPart®房間隔缺損封堵器（單鉤）	已商業化			
	MemoCarna® 氧化膜單鉤房間隔缺損封堵器	已商業化			
		CE獲證			
	MemoSorb® 生物可降解房間隔缺損封堵器 ★	已商業化			
室間隔缺損封堵器	MemoPart®室間隔缺損封堵器（雙鉤）	已商業化			
	MemoPart®室間隔缺損封堵器（單鉤）	已商業化			
	MemoCarna® 氧化膜單鉤室間隔缺損封堵器	已商業化			
		CE獲證			
	MemoSorb® 全降解封堵器系統 ★	已商業化			
		海外臨床啟動準備			



Management Discussion and Analysis

管理層討論與分析

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

Management Discussion and Analysis

管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
動脈導管 未閉封堵器	MemoPart®動脈導管未閉封堵器（雙鉗）	已商業化			
	MemoPart®動脈導管未閉封堵器（單鉗）	已商業化			
	MemoCarna®氧化膜動脈導管未閉封堵器	已商業化			
		CE註冊審評中			
	MemoSorb® 生物可降解動脈導管未閉封堵器	臨床準備階段			
卵圓孔未閉封堵器	MemoPart® 卵圓孔未閉封堵器（雙鉗/單鉗）	已商業化			
	MemoSorb® 氧化膜卵圓孔未閉封堵器 ★	註冊資料準備			
	MemoSorb® 生物可降解卵圓孔未閉封堵器 ★	已商業化			
	NeoSorb®生物可吸收卵圓孔未閉封堵器	大規模臨床			
左心耳封堵器	MemoLefort®左心耳封堵器系統	已商業化			
	Bio-Lefort®生物可降解左心耳封堵器 ★	大規模臨床			
主動脈及外周 封堵器械	可降解主動脈封堵器 ★	FIM			
	主動脈栓塞封堵器 ★	大規模臨床			
	外周水凝膠彈簧圈	動物實驗			
	可降解血管塞 ★	設計階段			
	腹主動脈瘤交聯加固系統	設計階段			
主動脈瓣產品	ScienCrown® 經導管植入式主動脈瓣系統 ★	已商業化			
		CE動物實驗			
	ScienMelon® 經導管植入高分子瓣葉人工心臟瓣膜 ★	動物實驗			
	ScienChute® 經導管主動脈瓣狹窄治療系統	設計階段			
	ScienChute®脈衝聲波發生設備	設計階段			
	經導管主動脈瓣系統（返流適應症TAVR）	動物實驗			
二尖瓣產品	MemoChord®經心尖二尖瓣修復 系統（腱索）（「TMVCRS」）	FIM			
	MemoClip-A®經心尖二尖瓣夾修復 系統（「TMVr-A」） ★	大規模臨床			
	MemoClip-F 經股二尖瓣夾修復 系統（「TMVr-F」）	臨床準備階段			
	經導管二尖瓣置換術（「TMVR」）系統	動物實驗			



Management Discussion and Analysis

管理層討論與分析

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

Management Discussion and Analysis

管理層討論與分析

產品		臨床前	臨床試驗	註冊	商業化
房間隔穿刺及手術配套產品	RF-Lance®射頻穿刺儀 ★	已商業化			
	RF-Lance®一次性射頻房間隔穿刺針 ★	已商業化			
	一次性房間隔穿刺系統	已商業化			
	MemoPart®封堵器介入輸送裝置	已商業化			
	GuiBend®一體式封堵器介入輸送裝置	已商業化			
	GuiFinder®封堵器輸送系統	已商業化			
	GuiFlex®一體式介入輸送鞘管	已商業化			
	Gruiser®封堵器介入輸送系統	已商業化			
	G-Cruiser®封堵器介入輸送系統	已商業化			
	MemoPart®圈套器	已商業化			
	多環圈套器	已商業化			
	SimoMelon®主動脈瓣膜球囊擴張導管 ★	已商業化			
	一次性使用導引鞘	已商業化			
	血栓保護裝置	臨床準備階段			
	StarCross®一次性使用輸送鞘管	註冊資料準備			
	血管閉合器系統	大規模臨床			
	跨瓣導絲	已商業化			
	超硬導絲	NMPA註冊發補階段			
	介入引導導絲	NMPA註冊發補階段			
	可降解左心耳輸送系統	已商業化			
	超聲造影注射裝置	設計階段			



Management Discussion and Analysis

管理層討論與分析

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

產品		臨床前	臨床試驗	註冊	商業化
心房分流器	心房分流器I代	FIM			
	心房分流器II代（生物可降解）	動物實驗			
	FireyDeva®心房分流器III代（射頻消融分流器）	動物實驗			
	FireyDeva®射頻消融儀（設備）	動物實驗			
機械循環輔助產品	經導管左心室輔助裝置 ★	動物實驗			
	經導管冠脈保護左心室輔助裝置 ★	設計階段			
	小直徑經導管左心室輔助裝置 ★	設計階段			
高血壓器械治療產品	肺動脈射頻消融導管	設計階段			
	超聲內臟大神經消融導管	動物實驗			

Note:



★: Key projects of the Company

附註：



★: 本公司的重點項目

Management Discussion and Analysis

管理層討論與分析

The business segments of the Company maintained a sound development trend overall, achieving stable growth in its revenue. For the six months ended June 30, 2025, the Company achieved revenue of RMB329.7 million, representing a period-on-period increase of 32.4% from the six months ended June 30, 2024; net profit attributable to shareholders of the parent company of RMB182.0 million for the six months ended June 30, 2025, representing a period-on-period increase of 29.8% from the six months ended June 30, 2024; net cash flows generated from operating activities of RMB166.8 million for the six months ended June 30, 2025, representing a period-on-period increase of 61.2% from the six months ended June 30, 2024. As of June 30, 2025, the total assets of the Group were RMB2,279.1 million, representing an increase of 9.4% from the beginning of the Reporting Period, and the net assets were RMB1,973.2 million, representing a decrease of 1.2% from the beginning of the Reporting Period.

CHD Occluder Products

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

In line with our technological philosophy of "No Implantation for Intervention", the Group will continue to promote the research and development and promotion of biodegradable material, realizing the clinical application of degradable-related technology in more medical device products.

本公司業務板塊整體發展勢頭良好，實現了收入的穩定增長。截至2025年6月30日止六個月，本公司實現收入人民幣329.7百萬元，同比截至2024年6月30日止六個月增長32.4%；截至2025年6月30日止六個月，實現歸屬於母公司股東的淨利潤人民幣182.0百萬元，同比截至2024年6月30日止六個月增長29.8%；截至2025年6月30日止六個月，實現經營活動產生的現金流量淨額人民幣166.8百萬元，同比截至2024年6月30日止六個月增長61.2%。截至2025年6月30日，本集團總資產為人民幣2,279.1百萬元，較報告期初增長9.4%；淨資產為人民幣1,973.2百萬元，較報告期初減少1.2%。

先天性心臟病封堵器產品

於本報告日期，本集團共擁有11款已完成商業化的先天性心臟病封堵器產品，其中，第三代MemoCarna®氧化膜單鉗封堵器系列產品於2020年獲批上市後，迅速成為先天性心臟病封堵器產品線的中堅力量。繼第四代MemoSorb®全降解封堵器系統於2022年獲批上市後，我們欣然看到，第四代MemoSorb®生物可降解房間隔缺損封堵器產品亦於2024年8月取得國家藥監局授出的醫療器械註冊證。這兩款產品已經迅速實現商業化，為先心臨床手術提供了更多的選擇，並成為本集團在先天性心臟病領域的旗艦產品。依靠厚積薄發的技術積澱，通過技術升級、產品迭代和獨創性技術，使得我們在先天性心臟病介入治療領域保持領先態勢，先天性心臟病醫療器械是本集團業務的壓艙石，在保持傳統優勢的同時，本集團正在通過外延式發展，進入各項業務快速增長的全新階段。

秉承著「介入無植入」的技術理念，本集團將持續推動生物可降解材料的研發和推廣，將可降解相關技術在更多醫療器械產品上實現臨床應用。



Management Discussion and Analysis 管理層討論與分析

PFO and LAA Occluder Products

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

Our second generation cardioembolic stroke prevention product candidate, being oxide coating PFO occluder, has completed clinical follow-up visits and entered the registration application stage, and is expected to submit NMPA registration application in the third quarter of 2025. The third generation MemoSorb® biodegradable PFO occluder product was approved for marketing in September 2023. The PFO surgeries have a better market foundation and have shown a sign of rapid growth in recent years. Coupled with the Company's innovative biodegradable technology, the products have gained widespread attention and high popularity in the market upon their launch, and have achieved excellent sales results after marketing and clinical application for nearly two years. As of June 30, 2025, cumulative sales of the product have exceeded RMB200 million since its launch, thus becoming another blockbuster product of the Group in the implementation of the philosophy of "Implantation without Residue". It was also a typical example of the Company's innovative products with significant commercialization results. The Company's another important application of the biodegradation technology in cardioembolic stroke area, Bio-Lefort® biodegradable LAA occluder product candidate has successfully completed its pre-clinical type inspection and animal test stages as planned and officially entered the stage of multi-center clinical trial enrollment.

卵圓孔未閉及左心耳封堵器產品

我們的第一代心源性卒中預防產品，即左心耳封堵器和卵圓孔未閉封堵器產品已分別於2020年及2012年成功商業化。

我們的第二代心源性卒中預防在研產品，氧化膜卵圓孔未閉封堵器已經完成臨床隨訪並進入註冊申報階段，預計在2025年Q3遞交NMPA註冊。第三代MemoSorb®生物可降解卵圓孔未閉封堵器已於2023年9月獲批上市，卵圓孔未閉封堵手術在國內有較好的市場基礎，近年來有加速發展的趨勢，由於本公司創新性地融入的可降解技術，該產品一經上市即獲得市場的廣泛關注和高度歡迎，經過近兩年時間的市場推廣和臨床應用，取得了令人滿意的銷售業績，截至2025年6月30日，產品上市後累計銷售額已超過人民幣2億元，從而成為本集團踐行「植入無殘留」理念的又一重磅產品，亦是本公司創新產品取得重大商業化成果的典型案例。本公司生物降解技術在心源性卒中領域的另一個重要應用，即Bio-Lefort®生物可降解左心耳封堵器在研產品已按計劃順利完成臨床前的型式檢驗及動物實驗階段，目前已正式進入多中心臨床試驗入組階段。

Management Discussion and Analysis

管理層討論與分析

Aortic and Peripheral Occluders

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

主動脈及外周封堵器械

本公司已在主動脈及外周領域佈局，產品包括生物可降解主動脈封堵器、主動脈栓塞封堵器及可降解外周封堵相關的產品。用於主動脈夾層破口的封堵器是生物可降解技術的創新拓展應用，治療主動脈夾層遠端破口，通過微創介入手術精準封堵主動脈夾層破口，防止夾層擴展或破裂，同時保留重要血管的血流，改善遠端臟器血供；減少術後併發症，降低手術風險。主動脈栓塞封堵器針對性處理腹主動脈瘤腔內修復術後的內漏，採用密網編織自膨結構，可在迂曲複雜的空間可保持充分的膨脹，高效填充動脈瘤體，促進血栓化，有效縮小瘤囊並避免破裂風險。目前，兩款產品均完成了產品的型式檢驗、動物實驗，進入臨床實驗階段。目前市場尚未有主動脈夾層破口及主動脈瘤腔修復術後II內漏的針對性治療器械實現商業化，本集團這兩款產品均為全球創新產品，可降解主動脈封堵器結合了心臟封堵技術和可降解技術，以精準封堵、材料創新和臨床高效為核心競爭力，有望攻克主動脈夾層遠端破口處理的國際難題。主動脈栓塞封堵器針對腹主動脈大瘤體設計，具有高壓縮比，填充效率高，過鞘性能優異，操作簡單等優勢。這兩款產品將為患者提供更安全、更有效的治療選擇，未來將會有非常好的商業化機會和市場前景。



Management Discussion and Analysis 管理層討論與分析

Heart Valve Product Candidates

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

心臟瓣膜在研產品

本公司在心臟瓣膜領域的產品主要覆蓋主動脈瓣和二尖瓣等產品。我們的ScienCrown®2025年年初正式商業化，ScienCrown®全可回收自膨短瓣憑藉其卓越的臨床表現與堅實循證數據，充分展現「中國智造」在結構性心臟病介入治療領域的創新轉化實力與臨床優勢。作為全球首款結合球擴瓣優勢的自膨短瓣，ScienCrown®瓣膜具有預彎型過弓順利、釋放同軸、展開穩定、支撐力良好、能在人工瓣膜工作狀態下100%全回收等優點，能夠很好地解決臨床需求痛點，大大縮短術者學習曲線，從而為患者帶來全新的標準治療手段，在瓣膜性能和預後方面，可以提供更好的臨床體驗；配合短瓣架、預彎輸送系統，在極重度鈣化、生物瓣衰敗等複雜病變中展現卓越適應性。本公司將通過差異化競爭的方式，在給臨床端提供更安全、更優異產品的同時，亦給本公司帶來較好的收益，截至目前已經進入國內超過70家臨床中心並開展植入。此外，我們正在研發一款用於針對單純主動脈瓣返流患者的經導管主動脈瓣膜系統，該產品在借鑒ScienCrown®經導管植入式主動脈瓣膜系統原型的基礎上，對瓣膜本體增加了夾持定位設計，可以兼顧關閉不全及狹窄雙適應症；並在原有輸送系統預彎形的特徵下增加調彎功能，以提高夾持定位設置的操作性能。該產品目前已經完成了動物實驗和型式檢驗，計劃將於2025年底開展臨床試驗。我們的經心尖二尖瓣夾系統正在進行第二階段的臨床試驗，預計將推遲至2026年向國家藥監局遞交註冊申請。我們的經導管二尖瓣夾系統在產品設計上進行了自主創新和優化，亦汲取了臨床醫生的豐富經驗，讓產品的設計和性能更符合中國患者，也更符合中國醫生的使用習慣，目前處於臨床前準備階段，即將開展臨床試驗。本公司自主研發的TMVR系統已經完成了動物體內植入及術後六個月的隨訪，儲備了相關的技術和經驗。

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

Mechanical Circulatory Support Products

The Company has expanded into the field of mechanical circulatory support (“MCS”) devices, which are designed to provide temporary or long-term support to patients requiring cardiac assisted power. The portfolio of our MCS device product line covers both short- and long-term products, which are designed to assist or replace the pumping function of the ventricles. The portfolio of our MCS device product line includes transcatheter ventricular support system, high-risk percutaneous coronary interventions (“PCI”) ventricular support system, expandable trochanteric ventricular support system and wholeheart support system. In particular, the transcatheter left ventricular support system suitable for left ventricular support is in the pre-clinical type inspection stage, and mass animal tests have been carried out. Supporting peelable sheaths and other interventional accessories with self-developed materials have been designed and entered type inspection stage and bioassay stage. Small diameter transcatheter left ventricular support system and high-risk PCI coronary protection left ventricular support system for patients requiring low-flow support or high-risk PCI patients will progress into the stage of type inspection in the near future. The Company is an early pioneer in the field of MCS in the PRC, which is still emerging in the PRC with a bright market prospect. With the Company’s profound research and development capability and technology accumulation in active medical device field, the Company will provide patients in the field with the most optimal medical solutions and is confident that it will become one of the most core and valuable participants in the field.

作為結構性心臟病的重要組成部分，心臟瓣膜治療領域在中國國內方興未艾，經過多年來的市場培育，國內市場已逐步成熟並開始進入收穫期，憑藉已進入商業化初期的主動脈瓣膜產品的技術積澱與相關產品的市場資源積累，本公司亦會在此領域持續發力，盡快推出更多、更優的產品解決方案。

機械循環輔助產品

本公司已進軍機械循環輔助(「MCS」)設備領域，該等設備旨在為需要心臟輔助動力的患者提供臨時或長期的支持。本公司的MCS設備產品線涵蓋短期和長期兩大類產品，用於輔助或取代心室的泵血功能。我們的MCS設備產品線包括經導管心室輔助系統、高風險經皮冠狀動脈介入治療(「PCI」)心室輔助系統、可膨脹轉子心室輔助系統和全心輔助系統。其中，適用於左心室輔助的經導管左心室輔助系統處於臨床前型式檢驗階段，並已經開展批量動物實驗；配套的含擁有自主研發材料的可撕裂鞘及其他介入配件已經設計完成，進入型式檢驗及生物檢驗階段。需要低流量支持的患者或高風險PCI的小直徑經導管左心室輔助系統和高風險PCI的經導管冠脈保護左心室輔助系統將分別於近期進入型式檢驗階段。本公司為國內較早進入MCS領域的先行者，目前國內該領域方興未艾，市場前景光明，藉助本公司在有源類醫療器械方面深厚的研發能力和技術積澱，本公司將為該領域患者提供最優的醫療解決方案，並有信心成為該領域最核心、最有價值的參與者之一。



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Pathway Products

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

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

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

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

通路類產品

通路類產品主要包括先心封堵器和心臟瓣膜的手術配套產品，也包括房間隔射頻穿刺產品等。

RF-Lance®射頻穿刺儀和RF-Lance®一次性射頻房間隔穿刺針已分別於2024年4月和7月在國內獲批上市，該兩款產品的獲批將進一步豐富本集團的產品線，本公司已經成為國內結構性心臟病領域產品線最為齊備的優質供應商之一。

封堵器配件產品是封堵手術的重要組成部分。於本報告日期，本集團擁有十款已完成商業化的封堵器相關手術配套產品，配合封堵器產品商業化水平的不斷提升，配件產品也取得了可觀的收益。我們的可降解左心耳封堵器輸送系統已經於2025年取得註冊證並上市銷售。

本公司擁有七款瓣膜手術相關配件，包括主動脈瓣膜球囊擴張導管、超硬導絲、血栓保護裝置、血管閉合器裝置系統等產品。其中，主動脈瓣膜球囊擴張導管已於2024年底獲國家藥監局的註冊批准；超硬導絲已於2024年第4季度提交註冊申請，預計2025年4季度獲批上市；血管閉合器裝置系統已進入臨床試驗階段，且臨床進度已過半，該產品擁有創新的設計結構，能夠降低血管併發症，為醫生提供優異的易用性體驗，預計該產品將於2026年1季度提交註冊。

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OUTLOOK

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

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

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

展望

未來，我們將繼續致力於為泛心臟病相關醫療器械領域的患者提供安全、高效、創新和全面的醫療解決方案。

我們將繼續探索和開發新技術，並專注於針對結構性心臟病的核心技術及產品開發，從而豐富我們的產品組合，全面覆蓋結構性心臟病各領域的治療方案。此外，我們將包括設計理念創新、材料創新、結構設計創新、生產工藝優化等在內的諸多方面持續推進，以進一步強化產品的創新性、功能性及可靠性。同時，我們深信，生物可降解技術是未來醫療器械產品的重要技術應用之一，在廣泛應用於封堵器等產品後，將極大地改變國內醫療市場的結構性變化，從而推動醫療器械產業整體轉型和升級，並有利於我們把握重大市場機遇，深挖存量市場，拓展增量市場。

在先天性心臟病介入治療器械領域，我們將憑藉超過20年深耕而建立的巨大市場優勢，繼續提高創新產品的迭代速度，拉動業務高速增長。同時，我們將繼續推進創新產品進入海外市場，目前第三代氧化膜系列封堵器已經獲得CE認證，將進一步推動國際市場增長。



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

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

在心源性卒中預防領域，我們將探索卵圓孔未閉封堵器和左心耳封堵器新品的研發，同時，我們將繼續推動已上市產品的商業化工作。其中，生物可降解卵圓孔未閉產品於報告期內已取得優異的銷售業績，本公司將進一步加強與臨床術者的互動與交流，加強產品品控，加強市場宣傳，努力拓寬銷售渠道，力爭使該產品在未來幾年內進一步打開市場空間，讓更多患者通過手術治療，體驗到創新性醫療器械產品帶來的優質體驗與便利，重返健康生活。我們相信，將可降解技術應用於該領域後，憑藉我們的先發優勢、優異的產品特性和完善的銷售渠道，可充分把握和分享國內高增長和低滲透率的巨大市場潛力，可使更多的醫生和患者享受到我們的創新產品和優質服務，從而使得我們在該領域處於頭部的市場競爭地位。

在瓣膜狹窄及反流治療領域，我們將依託已有的瓣膜產品相關技術平台，進一步鞏固和加強技術優勢，持續推進「工具箱」概念，在覆蓋瓣膜全產品線的同時，重點開發醫療需求大，市場前景廣闊的瓣膜產品。其中，我們將加快推進用於治療二尖瓣返流疾病的TMVr-F系統和TMVR系統的研發進度，以實現對二尖瓣疾病治療的全面覆蓋，滿足更多患者和醫生的臨床需求。我們將加快推進在ScienCrown®經導管植入式主動脈瓣膜系統基礎上更新迭代的新產品用於Conformité Européenne (「CE」) 認證註冊的臨床試驗，該迭代產品的特製乾瓣，採用自主研發技術處理後，具有抗鈣化能力更強、血流動力學效果更好、使用壽命更長等優點。我們亦正在研發一款用於針對單純主動脈瓣返流患者的經導管主動脈瓣膜系統，作為ScienCrown®經導管植入式主動脈瓣膜系統的補充，為不同類型的主動脈瓣膜疾病患者提供最優治療方案。

Management Discussion and Analysis

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

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

心臟機械循環輔助是一種生命支持技術，經過幾十年的發展，已經成為心臟急性事件及終末期心力衰竭等患者的重要「橋樑」治療，臨床應用也越來越廣泛。據估計，國內有約1,370萬患者，全球有超過6,400萬患者存在心臟動力不足問題，更約有50%的人將在診斷後五年內死亡。預計從2021年到2028年，MCS的全球市場規模將以10%以上的複合年增長率增長，預計在2025年可達到約34億美元的市場規模。作為有著強烈技術創新傳統的心血管介入醫療器械企業，本公司一直致力於拓展MCS和保護性PCI的藍海市場。本公司正在開發一系列在研產品，該等產品上市後，可以幫助患者顯著提高生活質量和存活率。同時，作為多學科複合型技術，該等產品將充分體現本公司的技術積澱，確保本公司繼續搶佔醫療器械的技術高地，並保證本公司未來產品線的梯度發展，保證本公司業務的可持續發展。

在結構性心臟病通路產品領域，我們在研和生產多款產品，報告期內亦有一款通路產品獲證。其中，本公司在研的血管閉合器為較早的研發者之一，該產品國內尚未有產品獲批上市，據估計，中國血管閉合器市場規模將有較大發展，其中市場發展最成熟的是主動脈瓣介入技術，患者最多的是二尖瓣反流患者，隨著技術發展，二尖瓣及三尖瓣介入市場將會逐漸擴大，大口徑血管閉合器的需求也會隨之增加。本公司將順應和引領市場需求，加快血管閉合器產品的研發進程。



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

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

我們將加強營銷團隊建設，發掘潛在營銷渠道，不斷擴大我們在中國的銷售網絡並持續在醫生和患者中建立我們的良好聲譽和口碑。我們將繼續努力提升產品品牌在業界和學術界的知名度與影響力，鞏固和加強我們與研究機構、醫院、醫生以及業界專家的溝通、交流與互動，獲取並深入分析更多市場數據和信息，不斷改進和優化產品設計及生產工藝，優化銷售端的服務能力，從而以更好的產品及更為貼心的銷售服務能力，更好地服務於醫生和患者，努力在市場推廣和銷售服務方面成為國內重要引領者之一。

在海外業務方面，我們將以全球視野積極拓展海外銷售渠道，以嚴謹、務實和真誠的態度和工作方式，努力發掘現有產品的市場潛力，提高現有產品的市場滲透率，在國際市場樹立良好的產品口碑和公司形象，增強在全球市場對中國品牌和中國製造的認可度。我們將及時跟蹤全球市場的發展方向、臨床需求及市場競爭格局，合理規劃產品的海外臨床試驗及註冊，適時推進生物可降解封堵器及瓣膜等一系列創新產品在海外市場的商業化進程，使得本公司的海外業務擁有更好的可持續發展的能力，從而使得本公司的國際化戰略順利實施並取得優異的商業化成果。

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FINANCIAL REVIEW

Revenue

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

Our revenue increased by 32.4% from RMB249.1 million for the six months ended June 30, 2024 to RMB329.7 million for the six months ended June 30, 2025. The following table sets forth a breakdown of our revenue by major products for the six months ended June 30, 2024 and 2025.

財務回顧

營業收入

我們的營業收入主要來源於通過經銷商銷售醫療器械及直接銷售醫療器械。

我們的營業收入由截至2024年6月30日止六個月的人民幣249.1百萬元增加32.4%至截至2025年6月30日止六個月的人民幣329.7百萬元。下表載列截至2024年及2025年6月30日止六個月我們按主要產品劃分的收入明細。

		Six months ended June 30, 截至6月30日止六個月				
		2025 2025年 RMB 人民幣元		2024 2024年 RMB 人民幣元		Change 變化 %
			%		%	
CHD occluder products	先天性心臟病封堵器產品	160,628,028.37	48.7	128,570,233.84	51.6	24.9
PFO and LAA occluder products	卵圓孔未閉及左心耳封堵器產品	81,656,574.20	24.8	79,763,191.28	32.0	2.4
Pathway products	通路類產品	47,192,209.59	14.3	40,346,197.08	16.2	17.0
Heart valve products	心臟瓣膜產品	40,125,415.38	12.2			
Other products	其他產品	103,111.24	0.0	420,526.45	0.2	-75.5
Total	合計	329,705,338.78	100.0	249,100,148.65	100.0	32.4



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CHD occluder products

Revenue generated from sales of CHD occluder products was an important component of the Group's revenue, which increased by 24.9% from RMB128.6 million for the six months ended June 30, 2024 to RMB160.6 million for the six months ended June 30, 2025, representing 51.6% and 48.7% of our revenue in the corresponding periods, respectively. Revenue generated from sales of CHD occluder products was able to achieve rapid growth, which was primarily due to the facts that revenue generated from our traditional metal occluder products grew steadily, and MemoSorb® IV biodegradable VSD and ASD occlude products have obtained certificates successfully and commercialized rapidly, resulting in substantial increase in revenue; at the same time, we are also achieving product iteration and differentiated competitive landscape through biodegradable technology.

PFO and LAA occluder products

Revenue generated from sales of PFO and LAA occluder products increased by 2.4% from RMB79.8 million for the six months ended June 30, 2024 to RMB81.7 million for the six months ended June 30, 2025, representing 32.0% and 24.8% of our revenue in the corresponding periods, respectively. The revenue from the product line was mainly derived from the sales of third generation MemoSorb® biodegradable PFO occluder products. Due to innovative incorporation of biodegradable technology, the products have gained widespread attention in the market since their launch in the second half of 2023, and won high popularity and recognition from both clinical applications and patients, which has brought about excellent commercialization results, and the proportion of the product line in total revenue has been increasing gradually.

先天性心臟病封堵器產品

先天性心臟病封堵器產品的銷售收入是本集團收入的重要組成部分，由截至2024年6月30日止六個月的人民幣128.6百萬元增加24.9%至截至2025年6月30日止六個月的人民幣160.6百萬元，分別佔我們同期收入的51.6%及48.7%。先天性心臟病封堵器產品的銷售收入能夠實現較快增長，主要由於我們的傳統金屬封堵器產品收入穩健增長的同時，我們的第四代MemoSorb® 生物可降解室間隔封堵器和房間隔缺損封堵器順利獲證並快速實現商業化後，帶來了可觀的增量收入，同時我們也正在通過可降解技術實現產品迭代和產品差異化競爭格局。

卵圓孔未閉及左心耳封堵器產品

我們的卵圓孔未閉及左心耳封堵器產品的銷售收入由截至2024年6月30日止六個月的人民幣79.8百萬元增加2.4%至截至2025年6月30日止六個月的人民幣81.7百萬元，分別佔我們同期收入的32.0%及24.8%。該產品線的收入主要來源於銷售第三代MemoSorb®生物可降解卵圓孔未閉封堵器產品，由於創新性地融入可降解技術，該產品自2023年下半年面世以來獲得廣泛的市場關注，獲得了臨床和患者的高度歡迎與認可，由此也帶來了優異的商業化成果，該產品線佔總收入的比重也逐步提高。

Management Discussion and Analysis

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Pathway products

Revenue generated from sales of our pathway products increased by 17.0% from RMB40.3 million for the six months ended June 30, 2024 to RMB47.2 million for the six months ended June 30, 2025, representing 16.2% and 14.3% of our revenue in the corresponding periods, respectively. Our pathway products primarily include interventional delivery systems and snares mainly related to CHD occluder products. Revenue generated from sales of interventional delivery system was the largest source of our revenue generated from sales of pathway products. The increase was primarily attributable to an increase in the sales volume of our various occluder products, and the sales volume of our related procedural accessories increased accordingly.

Heart valve products

Our ScienCrown® TAVR system and SimoMelon® balloon dilatation catheter for aortic valve received registration approval from the NMPA at the end of 2024 and have officially begun commercialization in early 2025. With the unique structural design, superior product quality and comprehensive sales channels, our heart valve products achieved a significant commercialization result. The products achieved sales revenue of RMB40.1 million for the six months ended June 30, 2025, representing 12.2% of our revenue in the corresponding period. We also believe that as the commercialization process progresses, this proportion will increase rapidly.

Other products

For the six months ended June 30, 2024 and 2025, revenue generated from the sales of other products decreased by 75.5% from RMB0.4 million for the six months ended June 30, 2024 to RMB0.1 million for the six months ended June 30, 2025. The sales of other products primarily included vascular plug and products with relatively low applicability or importance.

Operating cost

Our operating cost increased by 102.2% from RMB22.4 million for the six months ended June 30, 2024 to RMB45.4 million for the six months ended June 30, 2025. Our operating cost primarily consisted of (i) raw materials and consumables; (ii) labor costs; (iii) amortization of intangible assets; (iv) depreciation of property, plant and equipment; (v) transportation costs; (vi) utilities and office expenses; and (vii) others.

通路類產品

我們的通路類產品的銷售收入由截至2024年6月30日止六個月的人民幣40.3百萬元增加17.0%至截至2025年6月30日止六個月的人民幣47.2百萬元，分別佔我們同期收入的16.2%及14.3%。我們的通路類產品主要包括封堵器介入輸送裝置及圈套器，主要與先天性心臟病封堵器產品有關。封堵器介入輸送裝置銷售收入為通路類產品銷售收入的最大來源，該增加主要歸因於我們的各類封堵器產品銷量增加，相關手術配套產品銷量相應增加。

心臟瓣膜產品

我們的ScienCrown®經導管植入式主動脈瓣系統和SimoMelon®主動脈瓣膜球囊擴張導管於2024年底獲得國家藥監局的註冊批准，已於2025年初正式開始商業化，憑藉獨特的結構設計、優異的產品質量和完善的銷售渠道，我們的心臟瓣膜產品商業化成果顯著，截至2025年6月30日止六個月已實現人民幣40.1百萬元的銷售收入，佔我們同期收入的12.2%，我們亦相信，隨著商業化進程的深入，這一佔比也將迅速提升。

其他產品

截至2024年及2025年6月30日止六個月，來自其他產品銷售的收入由截至2024年6月30日止六個月的人民幣0.4百萬元減少75.5%至截至2025年6月30日止六個月的人民幣0.1百萬元。其他產品的銷售主要包括血管塞及適用性或重要性相對較低的產品。

營業成本

我們的營業成本由截至2024年6月30日止六個月的人民幣22.4百萬元增加102.2%至截至2025年6月30日止六個月的人民幣45.4百萬元。我們的營業成本主要包括(i)原材料及耗材；(ii)人工費用；(iii)無形資產攤銷；(iv)物業、廠房及設備折舊；(v)運輸成本；(vi)公用事業及辦公開支；及(vii)其他。

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The following table sets forth our cost of sales by nature in absolute amounts and as percentages of our total cost of sales for the six months ended June 30, 2024 and 2025.

下表載列截至2024年及2025年6月30日止六個月按性質劃分的銷售成本（以絕對金額及佔銷售成本總額的百分比列示）。

		Six months ended June 30, 截至6月30日止六個月				
		2025 2025年 RMB 人民幣元	%	2024 2024年 RMB 人民幣元	%	Change 變化 %
Raw materials and consumables	原材料及耗材	22,644,621.05	49.9	10,133,011.07	45.2	123.5
Labor costs	人工費用	8,003,887.50	17.6	5,842,466.37	26.0	37.0
Amortization of intangible assets	無形資產攤銷	11,998,822.85	26.5	4,222,953.26	18.8	184.1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	851,437.70	1.9	827,572.39	3.7	2.9
Transportation costs	運輸成本	550,245.83	1.3	743,573.54	3.3	-26.0
Utilities and office expenses	公用事業及辦公開支	516,334.57	1.1	408,813.02	1.8	26.3
Others	其他	792,791.85	1.7	251,885.17	1.1	214.7
Total	合計	45,358,141.35	100.0	22,430,274.82	100.0	102.2

Our raw materials and consumables costs primarily represented nitinol products, sheathes and other metal and plastic components used during the manufacturing process, which increased by 123.5% from RMB10.1 million for the six months ended June 30, 2024 to RMB22.6 million for the six months ended June 30, 2025, which was primarily attributable to the gradual expansion of the Group's product lines, including the commercialization of heart valve products in early 2025 and their outstanding performance, which resulted in an increase in related costs; the increase in costs of materials for other products due to the increase in output and sales volume.

生產過程中的原材料及耗材成本主要包括鎳鈦合金製品、鞘管、其他金屬及塑料部件等，原材料及耗材成本由截至2024年6月30日止六個月的人民幣10.1百萬元增加123.5%至截至2025年6月30日止六個月的人民幣22.6百萬元，主要歸因於本集團產品線逐漸豐富，其中，心臟瓣膜產品2025年初實現商業化並取得傲人成績，相關成本相應增加；其他產品隨着產銷量的擴大相關材料成本也有所增加。

Our labor costs increased by 37.0% from RMB5.8 million for the six months ended June 30, 2024 to RMB8.0 million for the six months ended June 30, 2025, which was primarily attributable to the increase in output and sales volume of various products, resulting in an increase in labor costs.

我們的人工費用由截至2024年6月30日止六個月的人民幣5.8百萬元增加37.0%至截至2025年6月30日止六個月的人民幣8.0百萬元，這主要歸因於各類產品產銷量提高，導致人工費用增加。

Our amortization of intangible assets increased by 184.1% from RMB4.2 million for the six months ended June 30, 2024 to RMB12.0 million for the six months ended June 30, 2025, which was primarily attributable to the transfer of capitalized R&D expenditure of a number of new products developed by us to intangible assets and the commencement of amortization after the products obtained the NMPA approvals and entered the commercialization stage, resulting in a significant increase in our amortization of intangible assets as compared to the corresponding period last year.

我們的無形資產攤銷由截至2024年6月30日止六個月的人民幣4.2百萬元增加184.1%至截至2025年6月30日止六個月的人民幣12.0百萬元，這主要歸因於我們研發的多款新產品在獲得國家藥監局批准並進入商業化後，該等產品對應的資本化研發支出轉入無形資產並開始攤銷，導致無形資產攤銷較上年同期有較大幅度的增加。

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For the six months ended June 30, 2024 and 2025, our depreciation of property, plant and equipment remained basically stable at RMB0.83 million and RMB0.85 million, respectively.

Our transportation costs decreased by 26.0% from RMB0.7 million for the six months ended June 30, 2024 to RMB0.6 million for the six months ended June 30, 2025, which was primarily attributable to the change of the logistics service provider with a lower quote by us at the beginning of 2025, resulting in a decrease in our transportation costs.

Our utilities and office expenses increased by 26.3% from RMB0.4 million for the six months ended June 30, 2024 to RMB0.5 million for the six months ended June 30, 2025, which was primarily attributable to the expansion of the Group's production scale, resulting in the increase in related expenses such as utilities and heating, and property rents and property management fees.

Our other costs increased by 214.7% from RMB0.3 million for the six months ended June 30, 2024 to RMB0.8 million for the six months ended June 30, 2025, which was primarily attributable to the expansion of the Group's production scale, resulting in the increase in expenses directly related to production, such as processing fees, testing fees for production environment and fees for sterilization.

Gross profit

Our gross profit increased by 25.4% from RMB226.7 million for the six months ended June 30, 2024 to RMB284.3 million for the six months ended June 30, 2025. The increase in our gross profit was in line with the growth in our overall revenue.

Taxes and surcharges

Our taxes and surcharges primarily include (i) urban maintenance and construction tax; (ii) education surcharge; (iii) local education surcharge; (iv) property tax; (v) stamp duty; and (vi) land use tax. Our taxes and surcharges increased by 52.9% from RMB2.8 million for the six months ended June 30, 2024 to RMB4.3 million for the six months ended June 30, 2025, which was primarily attributable to the expansion of the overall revenue scale of the Company and the increase in business volume, resulting in increases in urban maintenance and construction tax, education surcharge, local education surcharge and stamp duty.

截至2024年及2025年6月30日止六個月，我們的物業、廠房及設備折舊分別為人民幣0.83百萬元及0.85百萬元，基本保持穩定。

我們的運輸成本由截至2024年6月30日止六個月的人民幣0.7百萬元減少26.0%至截至2025年6月30日止六個月的人民幣0.6百萬元，這主要歸因於2025年初我們更換了報價更低的物流服務供應商，從而降低了運輸成本。

我們的公用事業及辦公開支由截至2024年6月30日止六個月的人民幣0.4百萬元增加26.3%至截至2025年6月30日止六個月的人民幣0.5百萬元，這主要歸因於本集團生產規模擴大，相關水電暖及房租物業費等開支增加。

我們的其他成本由截至2024年6月30日止六個月的人民幣0.3百萬元增加214.7%至截至2025年6月30日止六個月的人民幣0.8百萬元，這主要歸因於本集團生產規模擴大，與生產直接相關的加工費、生產環境測試費及滅菌費等開支增加。

毛利

我們的毛利由截至2024年6月30日止六個月的人民幣226.7百萬元增加25.4%至截至2025年6月30日止六個月的人民幣284.3百萬元。我們毛利的增加與我們整體收入增長相符。

稅金及附加

我們的稅金及附加主要包括(i)城市維護建設稅；(ii)教育費附加；(iii)地方教育費附加；(iv)房產稅；(v)印花稅；及(vi)土地使用稅等。我們的稅金及附加由截至2024年6月30日止六個月的人民幣2.8百萬元增加52.9%至截至2025年6月30日止六個月的人民幣4.3百萬元，這主要歸因於本公司整體營收規模擴大，業務量增加導致城市維護建設稅、教育費附加、地方教育費附加及印花稅均增加。



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Selling expenses

Our selling expenses primarily included (i) labor costs; (ii) travel and transportation fees; (iii) market fees; (iv) exhibition fees; (v) business entertainment fees; and (vi) business promotion fees. Our selling expenses increased by 37.4% from RMB31.5 million for the six months ended June 30, 2024 to RMB43.3 million for the six months ended June 30, 2025, which was primarily attributable to (i) an increase of RMB5.6 million in labor costs as a result of the Company's business development needs to expand the marketing team and increase marketing personnel and (ii) a total increase of approximately RMB7.2 million in various fees such as market fees, travel and transportation fees and exhibition fees, due to the successful commercialization of several new products of the Company, resulting in the significant increase of marketing activities of the Group.

Administrative expenses

Our administrative expenses primarily consisted of (i) labor costs; (ii) consulting service fees; (iii) share-based payment; (iv) depreciation and amortization expenses; (v) auditor's remuneration; (vi) travel and transportation expenses; and (vii) office expenses, etc. Our administrative expenses decreased by 20.7% from RMB18.4 million for the six months ended June 30, 2024 to RMB14.6 million for the six months ended June 30, 2025. This was primarily attributable to a decrease in consulting service fees of intermediary institutions of RMB1.0 million for the current period as compared to the corresponding period last year.

銷售費用

我們的銷售費用主要包括(i)人工費用；(ii)差旅交通費；(iii)市場費；(iv)參展費；(v)業務招待費；及(vi)業務宣傳費等。我們的銷售費用由截至2024年6月30日止六個月的人民幣31.5百萬元增加37.4%至截至2025年6月30日止六個月的人民幣43.3百萬元，這主要歸因於(i)本公司因業務發展需要擴大了營銷團隊規模，營銷人員增加，導致人工費用增加人民幣5.6百萬元及(ii)本公司多個新產品成功實現商業化，本集團市場推廣活動顯著增加，導致市場費、差旅交通費、參展費等多項費用合計增加約人民幣7.2百萬元。

管理費用

我們的管理費用主要包括(i)人工費用；(ii)諮詢服務費；(iii)股份支付；(iv)折舊攤銷費；(v)核數師薪酬；(vi)差旅交通費；及(vii)辦公費等。我們的管理費用由截至2024年6月30日止六個月的人民幣18.4百萬元減少20.7%至截至2025年6月30日止六個月的人民幣14.6百萬元。這主要歸因於本期中介機構諮詢費用較上年同期減少人民幣1.0百萬元。

Management Discussion and Analysis

管理層討論與分析

Research and development expenses

Our research and development expenses primarily consisted of (i) labor costs; (ii) materials, power and manufacturing inspection fees; (iii) depreciation and amortization expenses; (iv) design and clinical trial fees; (v) share-based payment; (vi) outsourced research and development expenses; and (vii) other expenses. Our research and development expenses increased by 17.0% from RMB21.7 million for the six months ended June 30, 2024 to RMB25.4 million for the six months ended June 30, 2025, primarily due to an increase in materials, power and manufacturing inspection fees of RMB1.4 million; and an increase in design and clinical trial fees of RMB1.0 million, as a result of the addition of several new research and development projects in the second half of 2024, which resulted in an increase in the above two expenses for the current period as compared to related expenses of the corresponding period last year.

Financial expenses

Our financial expenses primarily consisted of (i) interest expenses; (ii) interest income; (iii) exchange gains or losses; and (iv) handling charges. Our financial expenses increased by 30.1% from RMB-14.1 million for the six months ended June 30, 2024 to RMB-9.9 million for the six months ended June 30, 2025, primarily due to a decrease in interest income of RMB3.8 million during the Reporting Period as compared to the corresponding period last year due to the continuous decrease in interest rates on various types of domestic deposits.

Loss on impairment of credit

Our loss on impairment of credit primarily represented provision for impairment of accounts receivable and other receivables during the Reporting Period. Our loss on impairment of credit decreased by 66.0% from RMB7.1 million for the six months ended June 30, 2024 to RMB2.4 million for the six months ended June 30, 2025, primarily due to a decrease in the expected credit loss rate of accounts receivable and a period-on-period decrease in the provision for impairment of credit calculated accordingly as a result of the optimization of aging structure of the Group's accounts receivable.

研發費用

我們的研發費用主要包括(i)人工費用；(ii)材料動力及製造檢驗費；(iii)折舊攤銷費；(iv)設計及臨床試驗費；(v)股份支付；(vi)委託外部研發費用；及(vii)其他開支。我們的研發費用由截至2024年6月30日止六個月的人民幣21.7百萬元增加17.0%至截至2025年6月30日止六個月的人民幣25.4百萬元，這主要歸因於材料動力及製造檢驗費增加人民幣1.4百萬元；設計及臨床試驗費增加人民幣1.0百萬元，乃由於2024年下半年新增多個研發項目，因此上述兩項費用本期較上年同期相關支出增加。

財務費用

我們的財務費用主要包括(i)利息費用；(ii)利息收入；(iii)匯兌損益；及(iv)手續費支出。我們的財務費用由截至2024年6月30日止六個月的人民幣-14.1百萬元增加30.1%至截至2025年6月30日止六個月的人民幣-9.9百萬元，這主要歸因於國內各類存款的利率持續降低，報告期內利息收入較上年同期減少人民幣3.8百萬元。

信用減值損失

我們的信用減值損失主要指報告期內應收賬款及其他應收款的減值準備。我們的信用減值損失由截至2024年6月30日止六個月的人民幣7.1百萬元減少66.0%至截至2025年6月30日止六個月的人民幣2.4百萬元，主要歸因於本集團應收賬款賬齡結構優化，引致應收賬款的預期信用損失率下降，據此計算的信用減值準備同比降低。



Management Discussion and Analysis

管理層討論與分析

Income tax expenses

Our income tax expenses increased by 20.2% from RMB23.9 million for the six months ended June 30, 2024 to RMB28.7 million for the six months ended June 30, 2025, which was primarily attributable to the increase in taxable income as a result of the increase in the Company's results.

Net profit

As a result of the foregoing, our net profit for the Reporting Period increased by 29.8% from RMB140.2 million for the six months ended June 30, 2024 to RMB182.0 million for the six months ended June 30, 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2025, the Group principally used cash generated from its operating and financing activities and net proceeds from the Global Offering to meet its demand of capital expenditures and working capital. Going forward, the Company believes that its liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities and other funds raised from the capital markets from time to time. As of June 30, 2025, the Group had not used any financial instruments for hedging purposes.

Cash flows

As of June 30, 2025, our cash and cash equivalents were denominated in RMB, HK dollar, USD and Euro dollars. Our total cash and cash equivalents increased by 17.8% from RMB1,121.3 million as of December 31, 2024 to RMB1,321.1 million as of June 30, 2025, which was primarily attributable to the net cash generated from operating activities of RMB166.8 million, resulting in an increase in cash and cash equivalents at the end of the Reporting Period.

Borrowings

As of June 30, 2024 and 2025, we had no outstanding balance of borrowings or unutilized banking facilities.

所得稅費用

我們的所得稅費用由截至2024年6月30日止六個月的人民幣23.9百萬元增加20.2%至截至2025年6月30日止六個月的人民幣28.7百萬元，這主要歸因於本公司業績增長導致應納稅所得額增加。

淨利潤

由於上述原因，我們報告期內淨利潤由截至2024年6月30日止六個月的人民幣140.2百萬元增加29.8%至截至2025年6月30日止六個月的人民幣182.0百萬元。

流動性、財務資源及資本結構

現金的主要用途是為本集團的日常業務經營提供資金。截至2025年6月30日止六個月，本集團主要以其經營、融資活動所得現金及全球發售所得款項淨額滿足其資本開支及營運資金需求。展望未來，本公司相信，通過結合我們經營活動所產生的現金流量及不時從資本市場籌集的其他資金，將可滿足其流動資金需求。截至2025年6月30日，本集團並無使用任何金融工具用於對沖目的。

現金流量

截至2025年6月30日，我們的現金及現金等價物以人民幣、港元、美元及歐元計值。我們的現金及現金等價物總額由截至2024年12月31日的人民幣1,121.3百萬元增長17.8%至截至2025年6月30日的人民幣1,321.1百萬元，主要歸因於本公司經營活動所得現金淨額人民幣166.8百萬元，導致報告期末現金及現金等價物餘額增加。

借款

截至2024年及2025年6月30日，我們並無借款未償還結餘或未動用銀行融資。

Management Discussion and Analysis

管理層討論與分析

Net current assets

Our net current assets decreased by 0.9% from RMB1,333.0 million as of December 31, 2024 to RMB1,321.2 million as of June 30, 2025. Our net current assets position as of the above dates was mainly attributable to our cash at bank and on hand, accounts receivable, inventories, prepayments, other receivables and certificates of deposit due within one year, partially offset by our accounts payable, contract liabilities, other payables, employee benefits payable, taxes payable and lease liabilities due within one year. The decrease in our net current assets was primarily attributable to an increase in the closing balance of other payables of RMB215.5 million as of June 30, 2025 as a result of the declaration of final dividend for 2024, an increase in cash at bank and on hand and certificates of deposit due within one year of RMB142.9 million in aggregate, an increase in accounts receivable of RMB38.7 million, and an increase in prepayments of RMB13.6 million, a combination of which caused a slight decrease in the net current assets.

Material Acquisitions and Disposals and Significant Investments

We did not have any material acquisitions and disposals and significant investments during the six months ended June 30, 2025.

Pledge of Assets

As of June 30, 2025, we did not pledge any of our assets.

Future Plans for Material Investments or Capital Asset

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

Capital Expenditure

Our total capital expenditure increased by 30.4% from approximately RMB31.0 million for the six months ended June 30, 2024 to approximately RMB40.4 million for the six months ended June 30, 2025. Our capital expenditure primarily included our purchase of equipment, purchase of intangible assets and payment for research and development expenses of capitalization. We funded these expenditures with cash generated from our operating and financing activities.

流動資產淨額

我們的流動資產淨額由截至2024年12月31日的人民幣1,333.0百萬元減少0.9%至截至2025年6月30日的人民幣1,321.2百萬元。我們截至上述日期的流動資產淨額狀況主要歸因於我們的貨幣資金、應收賬款、存貨、預付賬款、其他應收款及一年內到期的大額存單，部分被我們的應付賬款、合同負債、其他應付款、應付職工薪酬、應交稅費及一年內到期的租賃負債所抵銷。我們的流動資產淨額減少主要由於我們宣告發放2024年度末期股息導致截至2025年6月30日其他應付款期末餘額增加人民幣215.5百萬元，貨幣資金及一年內到期的大額存單餘額合計增加人民幣142.9百萬元，應收賬款增加人民幣38.7百萬元，預付款項增加人民幣13.6百萬元，綜合導致流動資產淨額小幅減少。

重大收購及處置及重大投資

截至2025年6月30日止六個月，我們並無任何重大收購及處置及重大投資。

資產質押

截至2025年6月30日，我們並無質押任何資產。

重大投資或資本資產的未來計劃

除於本報告「上市所得款項淨額用途」及招股章程「未來計劃及所得款項用途」章節所披露者外，我們並無關於重大投資或資本資產的詳細未來計劃。

資本開支

我們的資本開支總額由截至2024年6月30日止六個月約為人民幣31.0百萬元增長30.4%至截至2025年6月30日止六個月約為人民幣40.4百萬元。我們的資本開支主要包括我們購買設備、購買無形資產以及支付資本化研發費用。我們以經營及融資活動所得現金為該等開支提供資金。

Management Discussion and Analysis 管理層討論與分析

Capital Commitments

Our capital commitments decreased from approximately RMB19.2 million as of December 31, 2024 to approximately RMB3.3 million as of June 30, 2025, primarily in connection with purchase of equipment, licensing of product technologies and right of commercialization of products.

Contingent Liabilities

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

Foreign Exchange Risk Management

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

Employee and Remuneration Policy

As of June 30, 2025, we had 374 full-time employees (December 31, 2024: 314), all of whom were based in China. The total staff costs for the six months ended June 30, 2025 (including staff remuneration, bonuses, welfare cost and social insurance fees etc.) amounted to approximately RMB55.4 million (including those capitalized staff costs of approximately RMB6.3 million).

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

資本承擔

我們擁有的資本承擔由截至2024年12月31日約為人民幣19.2百萬元減少至截至2025年6月30日約為人民幣3.3百萬元，主要與購買設備、產品技術許可及產品商業化的權利有關。

或有負債

截至2025年6月30日，我們並無任何重大或有負債。

外匯風險管理

我們的功能貨幣為人民幣。當未來的商業交易或已確認的資產及負債以並非我們功能貨幣的貨幣計值時，即會產生外匯風險。由於我們的若干應付賬款、應收賬款以及貨幣資金以外幣計值，因而使我們面臨外匯風險。我們將通過不斷審視經濟形勢和外匯風險，並在必要時採取對沖措施緩解風險。

僱員及薪酬政策

截至2025年6月30日，我們擁有374名全職僱員（2024年12月31日：314名），彼等均位於中國。截至2025年6月30日止六個月的員工成本總額（包括員工薪酬、獎金、福利費及社會保險費等）約為人民幣55.4百萬元（包括資本化員工成本約人民幣6.3百萬元）。

我們主要通過招聘機構、內部推薦和在線招聘渠道，包括我們的公司網站、求職網站和社交網絡平台招聘員工。我們已採用培訓制度，根據該制度，我們為我們的員工提供入職和定期的持續培訓。作為我們人力資源戰略的一部分，我們向員工提供有競爭力的薪金、基於績效的現金獎金和其他激勵措施。

Management Discussion and Analysis

管理層討論與分析

Indebtedness

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

Lease liabilities

租賃負債

Key Financial Ratios

The following table sets forth our key financial ratios for the period/year indicated:-

Liquidity ratio

Current ratio

流動資金比率

流動比率

Gearing ratio

資產負債率

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

Current ratio

Our current ratio was 5.3 times and 16.8 times as of June 30, 2025 and December 31, 2024, respectively. The decrease in current ratio was primarily due to the change in current assets and current liabilities as discussed in the section headed "Net current assets".

債務

下表載列截至所示日期我們的租賃負債明細：-

June 30, 2025 2025年 6月30日 RMB 人民幣元 (Unaudited) (未經審計)	December 31, 2024 2024年 12月31日 RMB 人民幣元 (Audited) (經審計)
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1,146,614.66

1,513,992.96

主要財務比率

下表載列於所示期間／年度我們的主要財務比率：-

June 30, 2025 2025年 6月30日	December 31, 2024 2024年 12月31日
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5.3 times 5.3倍

16.8 times 16.8倍

13.4%

4.1%

- (1) 流動比率基於截至期末或年末的流動資產除以流動負債計算。

- (2) 資產負債率基於截至期末或年末的本集團負債總額除以資產總額計算。

流動比率

截至2025年6月30日及2024年12月31日，我們的流動比率分別為5.3倍及16.8倍。流動比率下降主要由於「流動資產淨額」一節所述流動資產及流動負債變動影響。

Other Information 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the six months ended June 30, 2025.

As at June 30, 2025, the Company did not hold any treasury shares.

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

As at June 30, 2025, none of the Directors, Supervisors or chief executives of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended June 30, 2025 was the Company or its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors, Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

購買、出售或贖回本公司上市證券

本公司或其附屬公司於截至2025年6月30日止六個月概無購買、出售或贖回本公司上市證券（包括出售庫存股，如有）。

於2025年6月30日，本公司並無持有任何庫存股。

董事、監事及最高行政人員於股份、相關股份或債權證之權益及淡倉

於2025年6月30日，概無董事、監事或本公司最高行政人員於本公司或本公司任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據《證券及期貨條例》第352條須於該條例所指登記冊內登記的權益或淡倉，或根據載於《上市規則》附錄C3的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所的任何權益或淡倉。

董事及監事購買股份或債權證的權利

截至2025年6月30日止六個月的任何時間，本公司或其附屬公司概無訂立任何安排，致使董事或監事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事、監事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股份或債務證券，或已行使任何該等權利。

Other Information

其他資料

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

So far as the Directors are aware, as at June 30, 2025, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份之權
益及淡倉

於2025年6月30日，就董事所知，下列人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露及根據《證券及期貨條例》第336條規定本公司存置的登記冊所記錄的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interests 權益性質	Class of Shares 股份類別	Number of Shares 股份數目	Long position/ short position ⁽²⁾ 好倉／淡倉 ⁽²⁾	Approximate percentage in the total issued share capital of the Company ⁽¹⁾ 佔本公司發行股本總額之概約百分比 ⁽¹⁾
Dr. Pu ^(note 3) 蒲博士 (附註3)	Interest in a controlled corporation 於受控法團的權益	H Shares H股	280,000,000	Long position (L) 好倉 (L)	80.75%
Lepu Medical ^(note 3) 樂普醫療 (附註3)	Beneficial owner 實益擁有人	H Shares H股	277,200,000	Long position (L) 好倉 (L)	79.94%
	Interest in a controlled corporation 於受控法團的權益	H Shares H股	2,800,000	Long position (L) 好倉 (L)	0.81%
		Total: 合計：	280,000,000	Long position (L) 好倉 (L)	80.75%

Notes:

附註：

- As at June 30, 2025, the total number of issued shares of the Company was 346,749,997 shares.
- The letter (L) denotes a long position in shares of the Company.
- Lepu Medical held approximately 80.75% of the shareholding interest of our Company, including approximately 0.81% indirect shareholding interest through Target Medical and approximately 79.94% direct shareholding interest as of June 30, 2025. On August 26, 2025, Lepu Medical disposed a total of 11,140,000 H shares of the Company (the "Disposal"). After the Disposal, Lepu Medical held approximately 77.54% of the shareholding interest of our Company, including approximately 0.81% indirect shareholding interest through Target Medical and approximately 76.73% direct shareholding interest. For further details of the Disposal, please refer to the announcement of the Company dated August 26, 2025.

- 於2025年6月30日，本公司已發行股份總數為346,749,997股股份。
- 「L」指於本公司股份的好倉。
- 截至2025年6月30日，樂普醫療持有本公司約80.75%的持股權益，包括通過天地和協持有約0.81%的間接持股權益，及持有約79.94%的直接持股權益。於2025年8月26日，樂普醫療出售合共11,140,000股本公司H股（「出售事項」）。於出售事項後，樂普醫療持有本公司約77.54%的持股權益，包括通過天地和協持有約0.81%的間接持股權益，及持有約76.73%的直接持股權益。有關出售事項的進一步詳情，請參閱本公司日期為2025年8月26日的公告。

Lepu Medical held the entire share interest in Target Medical and was therefore deemed to be interested in the Shares held by Target Medical under the SFO. Dr. Pu is the actual controller of Lepu Medical and was therefore deemed to be interested in the H Shares held by Lepu Medical under the SFO.

樂普醫療持有天地和協全部股權，因此根據《證券及期貨條例》被視為於天地和協持有的股份中擁有權益。蒲博士為樂普醫療的實際控制人，因此，根據《證券及期貨條例》被視為於樂普醫療持有的H股中擁有權益。

Other Information

其他資料

Save as disclosed above, as at June 30, 2025, the Directors were not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or to be entered in the register required to be kept pursuant to Section 336 of the SFO.

USE OF NET PROCEEDS FROM LISTING

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

The following table sets forth the planned use and actual use of the net proceeds from the Global Offering as of June 30, 2025:

Use of Proceeds	所得款項用途	Net proceeds from the Global Offering	Unutilized amount as of January 1, 2025 截至2025年1月1日 未動用款項 (HK\$ million) (百萬港元)	Utilized amount from January 1, 2025 to June 30, 2025 2025年1月1日至2025年6月30日 已動用款項 (HK\$ million) (百萬港元)	Unutilized amount as of June 30, 2025 截至2025年6月30日 未動用款項 (HK\$ million) (百萬港元)	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾ 悉數動用未動用款項的預期時間表 ⁽¹⁾
To fund our research and development activities	為研發活動提供資金	287.6	140.2	19.3	120.9	Before December 31, 2027 2027年12月31日前
For our sales and marketing activities	用於銷售及營銷活動	137.9	103.8	17.4	86.4	Before December 31, 2027 2027年12月31日前
To expand our production capacity and strengthen our manufacturing capabilities	用於提升產能及加強製造能力	28.4	18.9	7.0	11.9	Before December 31, 2027 2027年12月31日前
To fund potential strategic investments and acquisitions	為潛在的戰略投資及收購提供資金	56.7	43.7	18.6	25.1	Before December 31, 2027 2027年12月31日前
For our working capital and general corporate purposes	用於營運資金及一般公司用途	56.7	45.9	6.6	39.3	Before December 31, 2027 2027年12月31日前
Total	合計	567.3	352.5	68.9	283.6	

Note:

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

除上文所披露者外，於2025年6月30日，就董事所知，概無任何其他人士（並非董事、監事及本公司最高行政人員）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須予披露，或須登記於《證券及期貨條例》第336條所述的登記冊內之權益或淡倉。

上市所得款項淨額用途

本公司股份於上市日期在聯交所上市。本公司自全球發售收到的所得款項淨額（經扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支後）約為567.3百萬港元。

下表載列截至2025年6月30日全球發售所得款項淨額的計劃用途及實際用途：

附註：

(1) 上述披露的悉數動用未動用款項的預期時間表乃基於董事會根據直至本報告日期最新資料作出的最佳估計。

Other Information

其他資料

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

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

誠如招股章程第485至492頁所披露，根據目前的業務計劃，本公司擬於2023年至2027年五個財政年度內落實全球發售所得款項用途。董事會目前預計於2027年12月31日之前充分地動用全球發售的所得款項淨額，但可根據本公司不斷發展的業務需求及不斷變化的市況進行調整。

遵守《企業管治守則》

本公司的企業管治常規乃基於載於《上市規則》附錄C1的《企業管治守則》所載原則及守則條文，本公司已採納《企業管治守則》作為其本身之企業管治守則。

報告期內，本公司一直遵守《企業管治守則》所載守則條文，惟偏離下文守則條文的情況除外。

根據《上市規則》附錄C1所載《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。陳娟女士目前擔任本公司董事長兼行政總裁。其主要參與制定本集團整體公司和業務策略，作出本集團的重大業務和運營決策。董事認為，由陳女士兼任本公司董事長及行政總裁兩職，可通過確保對本集團的一致領導以及作出及時有效的決策並予以實施而有利於本集團的業務前景。此外，鑒於：(1)董事會作出的決策至少須經過半數董事批准；(2)陳女士及其他董事知悉並承諾履行其作為董事的受信責任，這要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(3)董事會（由一名執行董事、三名非執行董事和三名獨立非執行董事組成並具有頗強的獨立元素）的運作可確保權力與權限的平衡；及(4)本公司的整體策略及其他主要業務、財務及運營政策均於董事會及高級管理層層面進行全面討論後共同制定，故董事認為，該結構不會損害本公司董事會與管理層之間權力與權限的平衡。

Other Information 其他資料

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the transactions of securities of the Company by its Directors, Supervisors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and Supervisors of the Company and all of them have confirmed that they have complied with the Model Code during the six months ended June 30, 2025.

CHANGES IN DIRECTORS' AND SUPERVISORS' INFORMATION

Mr. Wang Xinglin (王興林) ceased to be the shareholder representative Supervisor and the chairman of the second session of the Board of Supervisors in May. For further details, please refer to the announcement of the Company dated May 11, 2025.

The Board of Supervisors proposed the appointment of Ms. Wang Yong (王泳) as a Supervisor and the chairman of the second session of the Board of Supervisors. The proposed appointment of the Supervisor is subject to the approval of the Shareholders by way of ordinary resolutions at the shareholder's general meeting of the Company. For further details, please refer to the announcement of the Company dated July 18, 2025.

Ms. Chan Ka Lai Vanessa has been appointed as an independent non-executive director of China Renaissance Holdings Limited (華興資本控股有限公司), a company listed on the Stock Exchange (Stock Code: 1911), since June 2025 and an independent non-executive director of Hunan Junxin Environmental Protection Co., Ltd. (湖南軍信環保股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (Stock Code: 301109), since August 2025.

然而，董事會將不時根據現況檢討董事會架構及組成，保持本公司的高標準企業管治常規。

遵守《董事進行證券交易的標準守則》

本公司已採納《上市規則》附錄C3所載《標準守則》作為其自身有關董事、監事及相關僱員（可能掌握本公司內幕消息的人士）進行本公司證券交易的行為守則。經向本公司全體董事及監事作出具體查詢後，各董事及監事已確認，彼等於截至2025年6月30日止六個月一直遵守《標準守則》。

董事及監事資料的變動

王興林先生於5月不再擔任本公司股東代表監事及第二屆監事會主席。更多詳情，請參閱本公司日期為2025年5月11日的公告。

本公司監事會建議委任王泳女士為本公司第二屆監事會監事及監事會主席。該建議委任尚需經股東於本公司股東大會上以普通決議案的方式批准。更多詳情，請參閱本公司日期為2025年7月18日的公告。

陳嘉麗女士自2025年6月起獲委任為華興資本控股有限公司（一家於聯交所上市的公司，股份代號：1911）的獨立非執行董事，及自2025年8月起獲委任為湖南軍信環保股份有限公司（一家於深圳證券交易所創業板上市的公司，證券代碼：301109）的獨立非執行董事。

Other Information

其他資料

Save as disclosed above, there has been no other change in the Directors' and Supervisors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended June 30, 2025 together with the Group's auditors, BDO China Shu Lun Pan Certified Public Accountants LLP, and have discussed with the management the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

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

The figures in respect of the Group's unaudited interim financial information and the related notes thereto for the six months ended June 30, 2025 as set out in this interim report have been reviewed by the Group's auditor, BDO China Shu Lun Pan Certified Public Accountants LLP.

除上文所披露者外，自本公司最近期刊發年報以來，根據《上市規則》第13.51B(1)條須予披露的董事及監事資料概無變動。

審計委員會

審計委員會由兩名獨立非執行董事（即陳嘉麗女士及鄭玉峰先生）及一名非執行董事（即朱觀富先生）組成。

審計委員會連同本集團核數師立信會計師事務所（特殊普通合夥）已審閱本集團截至2025年6月30日止六個月的未經審計中期財務資料，並與管理層討論本集團採納的會計原則及常規以及其內部控制及財務報告事宜。

立信會計師事務所（特殊普通合夥）的工作範圍

本集團核數師立信會計師事務所（特殊普通合夥）已審閱本中期報告所載本集團截至2025年6月30日止六個月的未經審計中期財務資料及其相關附註的數字。



Other Information 其他資料

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there are no material subsequent events undertaken by the Group after June 30, 2025 and up to the date of this report.

By order of the Board

Chen Juan

Chairman and Executive Director

Shanghai, the People's Republic of China
August 22, 2025

報告期後的事項

除本報告所披露者外，於2025年6月30日後及直至本報告日期，本集團概無進行任何重大期後事項。

承董事會命

陳娟

董事長兼執行董事

中華人民共和國，上海
2025年8月22日

Review Report 審閱報告

Xinkuaishi Baozi [2025] No. ZG12748

信會師報字[2025]第ZG12748號

To the Shareholders of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.:

We have reviewed the attached interim financial statements of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd., including the consolidated and parent company's balance sheet as at June 30, 2025, the consolidated and parent company's income statements, the consolidated and parent company's statements of cash flows, and the consolidated and parent company's statements of changes in owners' equity, and notes to the interim financial statements for the six months ended June 30, 2025. It is the responsibility of the management of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. to prepare the interim financial statements in accordance with the provisions of "Accounting Standards for Business Enterprises No. 32 – Interim Financial Report", and our responsibility is to issue a review report on the interim financial statements on the basis of the implementation of the review work.

We performed the review work in accordance with the provisions of "Chinese Certified Public Accountants Review Standard No. 2101 – Review of Financial Statements". The standard requires us to plan and conduct review work to obtain limited assurance as to whether the interim financial statements are free of material misstatement. The review is mainly limited to the interviews with the relevant personnel of LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. and the implementation of analysis procedures on the financial data, and the degree of assurance provided is lower than that of the audit. We did not conduct the audit and therefore do not express an audit opinion.

Based on our review, we have not noticed anything that would lead us to believe that the above interim financial statements have not been prepared in all material respects in accordance with the provisions of "Accounting Standards for Business Enterprises No. 32 – Interim Financial Reporting".

BDO China Shu Lun Pan
Certified Public Accountants LLP
立信會計師事務所(特殊普通合夥)

Shanghai, China
中國•上海

樂普心泰醫療科技(上海)股份有限公司 全體股東：

我們審閱了後附的樂普心泰醫療科技(上海)股份有限公司的中期財務報表，包括2025年6月30日的合併及母公司資產負債表，截至2025年6月30日止六個月期間的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表以及中期財務報表附註。按照《企業會計準則第32號——中期財務報告》的規定編製中期財務報表是樂普心泰醫療科技(上海)股份有限公司管理層的責任，我們的責任是在實施審閱工作的基礎上對中期財務報表出具審閱報告。

我們按照《中國註冊會計師審閱準則第2101號——財務報表審閱》的規定執行了審閱業務。該準則要求我們計劃和實施審閱工作，以對中期財務報表是否不存在重大錯報獲取有限保證。審閱主要限於詢問樂普心泰醫療科技(上海)股份有限公司有關人員和對財務數據實施分析程序，提供的保證程度低於審計。我們沒有實施審計，因而不發表審計意見。

根據我們的審閱，我們沒有注意到任何事項使我們相信上述中期財務報表沒有在所有重大方面按照《企業會計準則第32號——中期財務報告》的規定編製。

Certified Public Accountant of China: Wang Na
中國註冊會計師：王娜
Certified Public Accountant of China: Wang Ping
中國註冊會計師：王嶸

August 22, 2025
2025年8月22日

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Assets	資產	Note 附註	As at June 30, 2025 (Unaudited) 2025年6月30日 (未經審計)	As at December 31, 2024 (Audited) 2024年12月31日 (經審計)
Current assets:	流動資產：			
Cash at bank and on hand	貨幣資金	V五	1,323,679,495.53	1,125,405,765.25
Settlement reserve	結算備付金			
Lending funds	拆出資金			
Financial assets held-for-trading	交易性金融資產			
Derivative financial assets	衍生金融資產			
Notes receivable	應收票據			
Accounts receivable	應收賬款	VI六	109,033,399.92	70,327,733.16
Receivable financing	應收款項融資			
Prepayments	預付款項	VII七	33,617,724.70	20,033,452.39
Insurance premium receivable	應收保費			
Reinsurance premium receivable	應收分保賬款			
Reserves for reinsurance contracts receivable	應收分保合同準備金			
Other receivables	其他應收款	VIII八	6,694,043.25	1,907,952.60
Financial assets purchased under agreements to resell	買入返售金融資產			
Inventories	存貨	IX九	96,491,122.21	87,241,588.03
Including: Data resources	其中：數據資源			
Contract assets	合同資產			
Assets held for sale	持有待售資產			
Non-current assets due within one year	一年內到期的非流動資產	X十	52,595,875.17	107,974,139.89
Other current assets	其他流動資產		3,281,466.98	4,531,884.50
Total current assets	流動資產合計		1,625,393,127.76	1,417,422,515.82

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)

(除特別註明外，金額單位均為人民幣元)

Assets	資產	Note 附註	As at June 30, 2025 (Unaudited) 2025年6月30日 (未經審計)	As at December 31, 2024 (Audited) 2024年12月31日 (經審計)
Non-current assets:	非流動資產：			
Loans and advances granted	發放貸款和墊款			
Debt investments	債權投資			
Other debt investments	其他債權投資			
Long-term receivables	長期應收款			
Long-term equity investments	長期股權投資			
Investments in other equity instruments	其他權益工具投資			
Other non-current financial assets	其他非流動金融資產			
Investment properties	投資性房地產	XI十一	7,341,505.11	7,451,830.95
Fixed assets	固定資產	XII十二	113,323,533.49	116,567,671.35
Construction in progress	在建工程		2,269,002.24	
Productive biological assets	生產性生物資產			
Oil and gas assets	油氣資產			
Right-of-use assets	使用權資產		3,435,947.68	4,051,871.92
Intangible assets	無形資產	XIII十三	241,046,312.68	250,636,543.43
Including: Data resources	其中：數據資源			
Development expenses	開發支出	XXXI三十一	153,372,652.62	137,060,996.47
Including: Data resources	其中：數據資源			
Goodwill	商譽	XIV十四	48,281,830.04	48,281,830.04
Long-term deferred expenses	長期待攤費用			190,417.80
Deferred income tax assets	遞延所得稅資產		11,897,503.12	12,787,218.28
Other non-current assets	其他非流動資產	XV十五	72,706,103.60	88,580,534.26
Total non-current assets	非流動資產合計		653,674,390.58	665,608,914.50
Total assets	資產總計		2,279,067,518.34	2,083,031,430.32

The notes to the financial statements published on pages 60 to 100 are an integral part of the financial statements.

刊載於第60頁至第100頁的財務報表附註為財務報表的組成部分。

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

		Note	As at June 30, 2025 (Unaudited) 2025年6月30日 (未經審計)	As at December 31, 2024 (Audited) 2024年12月31日 (經審計)
Liabilities and owners' equity	負債和所有者權益	附註		
Current liabilities:	流動負債：			
Short-term borrowings	短期借款			
Loans from central bank	向中央銀行借款			
Placements from banks and other financial institutions	拆入資金			
Financial liabilities held-for-trading	交易性金融負債			
Derivative financial liabilities	衍生金融負債			
Notes payable	應付票據			
Accounts payable	應付賬款	XVI十六	25,630,824.83	31,393,102.65
Advances from customers	預收款項			
Contract liabilities	合同負債	XVII十七	15,218,576.27	15,068,531.19
Securities sold under agreements to repurchase	賣出回購金融資產款			
Deposits from customers and interbanks	吸收存款及同業存放			
Receiving from vicariously traded securities	代理買賣證券款			
Receiving from vicariously sold securities	代理承銷證券款			
Employee benefits payable	應付職工薪酬	XVIII十八	4,289,290.45	9,104,354.88
Taxes payable	應交稅費	XIX十九	33,284,412.59	18,798,067.87
Other payables	其他應付款	XX二十	223,204,071.62	7,668,902.54
Fee and commission payable	應付手續費及佣金			
Reinsured accounts payable	應付分保賬款			
Liabilities held for sale	持有待售負債			
Non-current liabilities due within one year	一年內到期的非流動負債		2,168,083.30	2,056,734.65
Other current liabilities	其他流動負債		414,857.86	332,670.74
Total current liabilities	流動負債合計		304,210,116.92	84,422,364.52

Consolidated Balance Sheet

合併資產負債表

(All amounts in RMB Yuan unless otherwise stated)

(除特別註明外，金額單位均為人民幣元)

		Note	As at June 30, 2025 (Unaudited) 2025年6月30日 (未經審計)	As at December 31, 2024 (Audited) 2024年12月31日 (經審計)
Liabilities and owners' equity	負債和所有者權益	附註		
Non-current liabilities:	非流動負債：			
Reserve fund for insurance contracts	保險合同準備金			
Long-term borrowings	長期借款			
Bonds payable	應付債券			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Lease liabilities	租賃負債		1,146,614.66	1,513,992.96
Long-term payable	長期應付款		526,887.00	
Long-term employee benefits payable	長期應付職工薪酬			
Estimated liabilities	預計負債			
Deferred income	遞延收益			
Deferred income tax liabilities	遞延所得稅負債			45,675.04
Other non-current liabilities	其他非流動負債			
Total non-current liabilities	非流動負債合計		1,673,501.66	1,559,668.00
Total liabilities	負債合計		305,883,618.58	85,982,032.52
Owners' equity:	所有者權益：			
Share capital	股本	XXI二十一	346,749,997.00	346,749,997.00
Other equity instruments	其他權益工具			
Including: Preference shares	其中：優先股			
Perpetual bonds	永續債			
Capital reserve	資本公積	XXII二十二	1,340,628,573.36	1,331,533,364.64
Less: Treasury shares	減：庫存股			
Other comprehensive income	其他綜合收益			
Special reserve	專項儲備			
Surplus reserve	盈餘公積			
Provision for general risks	一般風險準備			
Retained earnings	未分配利潤		285,805,329.40	318,766,036.16
Total equity attributable to shareholders of the Company	歸屬於母公司所有者權益合計		1,973,183,899.76	1,997,049,397.80
Non-controlling interests	少數股東權益			
Total owners' equity	所有者權益合計		1,973,183,899.76	1,997,049,397.80
Total liabilities and owners' equity	負債和所有者權益總計		2,279,067,518.34	2,083,031,430.32

The notes to the financial statements published on pages 60 to 100 are an integral part of the financial statements.

刊載於第60頁至第100頁的財務報表附註為財務報表的組成部分。

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

			Six months ended June 30, 截至6月30日止六個月	
Item	項目	Note 附註	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
I. Total operating income	一、營業總收入		329,705,338.78	249,100,148.65
Including: Operating income	其中：營業收入	XXIII二十三	329,705,338.78	249,100,148.65
Interest income	利息收入			
Premium earned	已賺保費			
Income for handling charges and commissions	手續費及佣金收入			
II. Total operating cost	二、營業總成本		123,008,408.82	82,695,713.46
Including: Operating cost	其中：營業成本	XXIII二十三	45,358,141.35	22,430,274.82
Interest expense	利息支出			
Handling charges and commissions	手續費及佣金支出			
Refunded premiums	退保金			
Net amount of compensation payout	賠付支出淨額			
Net amount withdrawn for insurance contract reserves	提取保險責任準備金淨額			
Policy dividend expense	保單紅利支出			
Reinsured expense	分保費用			
Taxes and surcharges	稅金及附加		4,311,640.12	2,819,277.61
Selling expenses	銷售費用	XXIV二十四	43,250,901.44	31,485,870.27
Administrative expenses	管理費用	XXV二十五	14,605,208.57	18,413,535.52
Research and development expenses	研發費用	XXVI二十六	25,354,837.54	21,671,903.41
Financial expenses	財務費用	XXVII二十七	-9,872,320.20	-14,125,148.17
Including: Interest expenses	其中：利息費用		74,169.07	85,408.45
Interest income	利息收入		9,500,904.56	13,278,075.95
Add: Other income	加：其他收益		3,895,091.04	953,389.05
Investment income (loss expressed with "-")	投資收益（損失以「-」號填列）		2,606,905.31	2,056,166.79
Including: Income from investment in associates and joint ventures	其中：對聯營企業和合營企業的投資收益			
Gains from derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認收益			
Exchange gain (loss expressed with "-")	匯兌收益（損失以「-」號填列）			
Net exposure hedging benefits (loss expressed with "-")	淨敞口套期收益（損失以「-」號填列）			
Gains from change in fair value (loss expressed with "-")	公允價值變動收益（損失以「-」號填列）			1,601,780.81
Loss on impairment of credit (loss expressed with "-")	信用減值損失（損失以「-」號填列）			
Loss on impairment of assets (loss expressed with "-")	資產減值損失（損失以「-」號填列）	XXVIII二十八	-2,425,491.73	-7,126,924.40
Gains from disposal of asset (loss expressed with "-")	資產處置收益（損失以「-」號填列）			

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)

(除特別註明外，金額單位均為人民幣元)

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	Note 附註	
			2025 2025年 (Unaudited) (未經審計)
			2024 2024年 (Unaudited) (未經審計)
III. Operating profit (loss expressed with "-")	三、營業利潤(虧損以「-」號填列)		210,773,434.58
Add: Non-operating income	加：營業外收入		163,888,847.44
Less: Non-operating expenses	減：營業外支出		251,841.94
IV. Total profit before tax (total loss expressed with "-")	四、利潤總額(虧損總額以「-」號填列)		5,609.34
Less: Income tax expense	減：所得稅費用	XXIX二十九	210,767,825.24
V. Net profit (net loss expressed with "-")	五、淨利潤(淨虧損以「-」號填列)		28,743,533.86
(I) Classified by continuity of operations	(一) 按經營持續性分類		182,024,291.38
1. Net profit from continuing operations (net loss expressed with "-")	1. 持續經營淨利潤 (淨虧損以「-」號填列)		140,228,466.38
2. Net profit from discontinued operations (net loss expressed with "-")	2. 終止經營淨利潤 (淨虧損以「-」號填列)		
(II) Classified by ownership	(二) 按所有權歸屬分類		
1. Net profit attributable to shareholders of the parent company (net loss expressed with "-")	1. 歸屬於母公司股東的淨利潤 (淨虧損以「-」號填列)		182,024,291.38
2. Net profit attributable to non-controlling interests (net loss expressed with "-")	2. 少數股東損益(淨虧損以「-」號填列)		140,228,466.38
VI. Net other comprehensive income after tax	六、其他綜合收益的稅後淨額		
Net other comprehensive income after tax attributable to shareholders of the Company	歸屬於母公司所有者的其他綜合收益的稅後淨額		
(I) Other comprehensive income that may not be subsequently reclassified to profit and loss	(一) 不能重分類進損益的其他綜合收益		
1. Change in remeasurement of defined benefit plans	1. 重新計量設定受益計劃變動額		
2. Share of other comprehensive income accounted for using equity method that will not be reclassified to profit or loss	2. 權益法下不能轉損益的其他綜合收益		
3. Change in fair value of investments in other equity instruments	3. 其他權益工具投資公允價值變動		
4. Changes in fair value of credit risks of the Company	4. 企業自身信用風險公允價值變動		

Consolidated Income Statement

合併利潤表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
(II) Other comprehensive income that will be subsequently reclassified to profit or loss	(二) 將重分類進損益的其他綜合收益			
1. Share of other comprehensive income accounted for using equity method that will be reclassified to profit or loss	1. 權益法下可轉損益的其他綜合收益			
2. Change in fair value of other debt investments	2. 其他債權投資公允價值變動			
3. Amount of financial assets reclassified into other comprehensive income	3. 金融資產重分類計入其他綜合收益的金額			
4. Provision for credit impairment of other debt investments	4. 其他債權投資信用減值準備			
5. Cash flow hedging reserve	5. 現金流量套期儲備			
6. Exchange differences arising from translation of foreign currency financial statements	6. 外幣財務報表折算差額			
7. Others	7. 其他			
Net other comprehensive income attributable to non-controlling interests after tax	歸屬於少數股東的其他綜合收益的稅後淨額			
VII. Total comprehensive income	七、綜合收益總額		182,024,291.38	140,228,466.38
Total comprehensive income attributable to shareholders of the Company	歸屬於母公司所有者的綜合收益總額		182,024,291.38	140,228,466.38
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額			
VIII. Earnings per share:	八、每股收益：			
(I) Basic earnings per share (RMB/share)	(一) 基本每股收益(元/股)	XXX三十	0.5249	0.4044
(II) Diluted earnings per share (RMB/share)	(二) 稀釋每股收益(元/股)	XXX三十	0.5249	0.4044

The notes to the financial statements published on pages 60 to 100 are an integral part of the financial statements.

刊載於第60頁至第100頁的財務報表附註為財務報表的組成部分。

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB Yuan unless otherwise stated)

(除特別註明外，金額單位均為人民幣元)

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
I. Cash flows from operating activities	一、經營活動產生的現金流量		
Cash received from sale of goods or rendering of services	銷售商品、提供勞務收到的現金	327,876,829.99	237,746,131.90
Net increase in deposits from customer and due from bank and other financial institutions	客戶存款和同業存放款項淨增加額		
Net increase in borrowings from central bank	向中央銀行借款淨增加額		
Net increase in borrowings from other financial institutions	向其他金融機構拆入資金淨增加額		
Cash received from premium income from direct insurance contracts	收到原保險合同保費取得的現金		
Net cash received from reinsurance business	收到再保業務現金淨額		
Net increase in policyholders' deposits and investments	保戶儲金及投資款淨增加額		
Cash received from interests, handling charges and commissions	收取利息、手續費及佣金的現金		
Net increase in loans from other banks and other financial institutions	拆入資金淨增加額		
Net increase in repurchase business	回購業務資金淨增加額		
Net cash received from agency purchases and sales of securities	代理買賣證券收到的現金淨額		
Cash received from tax refund	收到的稅費返還	11,772.84	14,936.07
Cash received relating to other operating activities	收到其他與經營活動有關的現金	20,949,117.74	8,279,194.86
Sub-total of cash inflows from operating activities	經營活動現金流入小計	348,837,720.57	246,040,262.83
Cash paid for goods and services	購買商品、接受勞務支付的現金	32,032,322.88	28,195,096.26
Net increase in loans and advances to customers	客戶貸款及墊款淨增加額		
Net increase in central bank and interbank deposits	存放中央銀行和同業款項淨增加額		
Cash paid for claims of direct insurance contracts	支付原保險合同賠付款項的現金		
Net increase in lending funds	拆出資金淨增加額		
Cash paid for interests, handling charges and commissions	支付利息、手續費及佣金的現金		
Cash paid for the policy dividends	支付保單紅利的現金		
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	51,518,460.72	37,431,078.51
Payments of taxes and surcharges	支付的各項稅費	49,487,311.16	39,290,919.77
Cash paid relating to other operating activities	支付其他與經營活動有關的現金	48,954,504.65	37,635,310.43
Sub-total of cash outflows from operating activities	經營活動現金流出小計	181,992,599.41	142,552,404.97
Net cash flows from operating activities	經營活動產生的現金流量淨額	166,845,121.16	103,487,857.86
II. Cash flows from investing activities	二、投資活動產生的現金流量		
Cash received from disposal of investments	收回投資收到的現金	1,685,000,000.00	405,521,824.46
Cash received from investment income	取得投資收益收到的現金	2,606,905.31	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額		4,555.54
Net cash received from the disposal of subsidiaries and other business entities	處置子公司及其他營業單位收到的現金淨額		
Cash received relating to other investing activities	收到其他與投資活動有關的現金		
Sub-total of cash inflows from investing activities	投資活動現金流入小計	1,687,606,905.31	405,526,380.00

Consolidated Statement of Cash Flows

合併現金流量表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

			Six months ended June 30, 截至6月30日止六個月	
Item	項目	Note 附註	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金		40,409,777.01	31,001,867.00
Cash paid for investments	投資支付的現金		1,615,000,000.00	605,537,600.00
Net increase in pledged loans	質押貸款淨增加額			
Net cash paid for acquisition of subsidiaries and other business units	取得子公司及其他營業單位支付的現金淨額			
Cash paid relating to other investing activities	支付其他與投資活動有關的現金			
Sub-total of cash outflows from investing activities	投資活動現金流出小計		1,655,409,777.01	636,539,467.00
Net cash flows from investing activities	投資活動產生的現金流量淨額		32,197,128.30	-231,013,087.00
III. Cash flows from financing activities	三、籌資活動產生的現金流量			
Cash received from capital contributions	吸收投資收到的現金			
Including: Cash received by subsidiaries from receiving investments made by minority interest	其中：子公司吸收少數股東投資收到的現金			
Cash received from borrowings	取得借款收到的現金			
Cash received relating to other financing activities	收到其他與籌資活動有關的現金		526,887.00	
Sub-total of cash inflows from financing activities	籌資活動現金流入小計		526,887.00	
Cash repayment of borrowings	償還債務支付的現金			
Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金			
Including: Dividends and profits paid by subsidiaries to non-controlling interests	其中：子公司支付給少數股東的股利、利潤			
Cash payments for other financing activities	支付其他與籌資活動有關的現金		489,688.92	895,216.20
Sub-total of cash outflows from financing activities	籌資活動現金流出小計		489,688.92	895,216.20
Net cash flows from financing activities	籌資活動產生的現金流量淨額		37,198.08	-895,216.20
IV. Effect of change in foreign exchange rate on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響		635,448.75	634,963.59
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額		199,714,896.29	-127,785,481.75
Add: Beginning balance of cash and cash equivalents	加：期初現金及現金等價物餘額		1,121,338,232.90	1,212,033,560.17
VI. Ending balance of cash and cash equivalents	六、期末現金及現金等價物餘額		1,321,053,129.19	1,084,248,078.42

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Consolidated Statement of Changes in Owners' Equity

合併所有者權益變動表

(All amounts in RMB Yuan unless otherwise stated)
(除特別註明外，金額單位均為人民幣元)

Item	項目	Equity attributable to shareholders of the parent company 歸屬於母公司所有者權益										Sub-total 小計	Minority interests 少數 股東	Total owners' equity 所有者 權益合計
		Share capital 股本	Preference shares 優先股	Other equity instruments 其他權益工具 Perpetual bonds 永續債	Others 其他	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他 綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Provision for general risks 一般 風險準備	Retained earnings 未分配利潤		
I.	Ending balance of last year Add: Changes in accounting policies Decrease correction of previous errors Business contribution under common control Others	346,749,997.00				1,309,143,939.67			270,853,641.12			1,926,747,577.79		1,926,747,577.79
II.	Beginning balance of the year													
III.	Increase/decrease for the period (Decrease expressed with "-")													
(I)	Total comprehensive income													
(II)	Capital paid in and reduced by shareholders													
1.	Ordinary shares paid by shareholders					11,614,613.24						45,804,416.67		45,804,416.67
2.	Capital paid by holders of other equity instruments					11,614,613.24						140,228,468.38		140,228,468.38
3.	Amount of state-based payments recognized in owners' equity													
4.	Others													
(III)	Profit distribution													
1.	Transfer to surplus reserve													
2.	Transfer to provision for general risks													
3.	Distribution to owners (or shareholders)													
4.	Others													
(IV)	Transfer within owners' equity													
1.	Capitalization of capital reserve (or share capital)													
2.	Capitalization of surplus reserve (or share capital)													
3.	Loss offset by surplus reserve													
4.	Transfer to retained earnings arising from changes in defined benefit plans													
5.	Transfer from other comprehensive income to retained earnings													
6.	Others													
(V)	Special reserve													
1.	Transfer in the period													
2.	Utilisation in the period													
(VI)	Others													
IV.	Ending balance of the period	346,749,997.00				1,320,758,552.91			213,434,600.21			1,890,943,150.12		1,890,943,150.12

刊載於第60頁至第100頁的財務報表附註為財務報表的組成部分。

The notes to the financial statements published on pages 60 to 100 are an integral part of the financial statements.

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

I. BASIC INFORMATION OF THE COMPANY

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd. (referred to as “the Company” or “the Group”) was established as a joint-stock company in January 2021 and subsequently listed on the Main Board of The Stock Exchange of Hong Kong Limited in November 2022. As an investment holding company, the Company and its subsidiaries are principally engaged in manufacturing and sales of interventional treatment series occluders for defective congenital heart disease (缺損性先天性心臟病介入治療系列封堵器) and the research and development of biological valve (生物瓣膜) for heart disease.

As of June 30, 2025, the Company's cumulative issued share capital totaled 346,749,997 shares.

Social credit code: 91310000MA1FL7PF84.

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

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

一、公司基本情況

樂普心泰醫療科技(上海)股份有限公司(以下簡稱「本公司」或「本集團」)系於2021年1月設立的股份有限公司。2022年11月在香港聯合交易所有限公司主板上市。本公司是一家投資控股公司。本公司及其附屬公司主要從事缺損性先天性心臟病介入治療系列封堵器生產及銷售和針對心臟病的生物瓣膜研發。

截至2025年6月30日止，本公司累計發行股本總數346,749,997股。

本公司統一社會信用代碼：91310000MA1FL7PF84。

本公司註冊地址：上海市松江區新橋鎮莘磚公路258號41幢201室。

本公司的母公司為：樂普(北京)醫療器械股份有限公司。



Notes to the 2025 Interim Financial Statements 二零二五半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

II. BASIS OF PREPARATION FOR THE FINANCIAL STATEMENTS

(1) Basis of preparation

The Group prepares financial statements on a going concern basis, based on actual transactions and events, in accordance with the relevant provisions of *China Accounting Standard for Business Enterprises No. 32 – Interim Financial Report* issued by the Ministry of Finance, as well as the disclosure requirements of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and the *Hong Kong Companies Ordinance*.

The notes to the interim financial statements are appropriately simplified relative to the notes to the annual financial statements and do not include all information and disclosures presented in the annual financial statements. These interim financial statements should be read in conjunction with the financial statements for the year 2024 prepared by the Group.

(2) Going concern

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

二、財務報表的編製基礎

(一) 編製基礎

本集團以持續經營為基礎，根據實際發生的交易和事項，按照財政部頒佈的《企業會計準則第32號－中期財務報告》的相關規定，以及《香港聯合交易所有限公司證券上市規則》、《香港公司條例》的披露規定編製財務報表。

本中期財務報表附註相對年度財務報表附註而言進行了適當的簡化，並不包括在年度財務報表中列示的所有信息和披露內容。本中期財務報表應與本集團編製的2024年度的財務報表一併閱讀。

(二) 持續經營

本集團不存在影響持續經營能力的重大事項，未來12個月持續經營能力不存在重大疑慮。

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

三、重要會計政策及會計估計

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

These financial statements comply with the requirements of the *Accounting Standards for Business Enterprises* issued by the Ministry of Finance, and truly and completely reflect the consolidated and the parent company's financial position as of June 30, 2025, as well as the consolidated and parent company's operating results and cash flows from January to June 2025.

(一) 遵循企業會計準則的聲明

本財務報表符合財政部頒佈的企業會計準則的要求，真實、完整地反映了本公司2025年6月30日的合併及母公司財務狀況以及2025年1-6月的合併及母公司經營成果和現金流量。

(2) Accounting period

The accounting year is from 1 January to 31 December of each calendar year. This interim financial statements cover the period from January 1 to June 30.

(二) 會計期間

自公曆1月1日起至12月31日止為一個會計年度。本中期財務報表會計期間為自1月1日至6月30日止。

(3) Operating cycle

The Group's operating cycle is 12 months.

(三) 營業周期

本集團營業周期為12個月。

(4) Reporting currency

The Group's reporting currency is Renminbi ("RMB").

(四) 記賬本位幣

本集團採用人民幣為記賬本位幣。

(5) Main accounting estimates and judgments

The preparation of interim financial information requires management layers to make judgments, estimates and assumptions that affect the application of accounting policies and the presentation of the amounts of assets, liabilities and gains and losses. According to the definition, accounting estimates will very rarely be equivalent to the relevant actual results. In the preparation of the interim financial statements, the major sources of significant judgment and estimated uncertainties made by management layers in the application of the Group's accounting policies are consistent with those applied in the 2024 annual financial statements.

(五) 主要會計估計及判斷

編製中期財務資料需要管理層作出判斷、估計及假設，而對會計政策的應用以及資產、負債及損益的列報金額產生影響。根據定義，會計估計結果甚少會與相關實際結果相等。編製本中期財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與2024年度財務報表所應用的一致。



Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

三、重要會計政策及會計估計(續)

(6) Changes in significant accounting policies and accounting estimates

(六) 重要會計政策和會計估計的變更

1. Changes in significant accounting policies

1、重要會計政策變更

Not applicable.

無。

2. Changes in significant accounting estimates

2、重要會計估計變更

Not applicable.

無。

IV. TAX

四、稅項

(1) Major types of taxes and rates

(一) 主要稅種和稅率

Type 稅種	Tax basis 計稅依據	Tax rate (%) 稅率(%)
VAT	The VAT payable is the difference between output tax (calculated based on sales of goods and taxable service income under the tax laws) and the deductible input tax of the period	5, 6, 13
增值稅	按稅法規定計算的銷售貨物和應稅勞務收入為基礎計算銷項稅額，在扣除當期允許抵扣的進項稅額後，差額部分為應交增值稅	5、6、13
Urban maintenance and construction tax	Based on value-added tax and consumption tax paid	5, 7
城市維護建設稅	按實際繳納的增值稅及消費稅計繳	5、7
Enterprise income tax	Based on taxable profits	15, 25
企業所得稅	按應納稅所得額計繳	15、25

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

IV. TAX (Continued)

四、稅項(續)

(1) Major types of taxes and rates (Continued)

(一) 主要稅種和稅率(續)

Companies subject to different enterprise income tax rates are disclosed as follows:

存在不同企業所得稅稅率納稅主體的，披露情況說明：

Name of tax payer	納稅主體名稱	Tax rate (%) 所得稅稅率(%)
Shanghai Shape Memory Alloy Co., Ltd.	上海形狀記憶合金材料有限公司	15
Lepu ScienTech (Beijing) Medical Technology Co., Ltd.	樂普心泰(北京)醫療科技有限公司	15

(2) Tax incentives

(二) 稅收優惠

1. In December 2023, Shanghai Shape Memory Alloy Co., Ltd., a subsidiary of the Company, was approved and recognized as a high-tech enterprise by the Shanghai Municipal Science and Technology Commission, the Shanghai Municipal Finance Bureau, and the Shanghai Taxation Bureau of the State Administration of Taxation with a certificate number of "GR202331006835" and a validity period of three years. In 2025, it enjoyed the preferential tax policy of 15% income tax rate for high-tech enterprises.

1、本公司的子公司上海形狀記憶合金材料有限公司於2023年12月被上海市科學技術委員會、上海市財政局、國家稅務總局上海市稅務局批准認定為高新技術企業，證書編號「GR202331006835」，有效期為三年。2025年享受高新技術企業的所得稅稅率為15%的稅收優惠政策。

2. The subsidiary of the Company, Lepu ScienTech (Beijing) Medical Technology Co., Ltd., was approved and recognized as a high-tech enterprise by the Beijing Municipal Science and Technology Commission, Beijing Municipal Finance Bureau, and Beijing Municipal Taxation Bureau of the State Administration of Taxation in October 2024. The high-tech enterprise approval certificate number is "GS202411000650" and is valid for three years. In 2025, it enjoyed the preferential tax policy of 15% income tax rate for high-tech enterprises.

2、本公司的子公司樂普心泰(北京)醫療科技有限公司於2024年10月經北京市科學技術委員會、北京市財政局、國家稅務總局北京市稅務局批准認定為高新技術企業，高新技術企業批准證書編號為「GS202411000650」，有效期為三年。2025年享受高新技術企業的所得稅稅率為15%的稅收優惠政策。

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

V. CASH AT BANK AND ON HAND

五、貨幣資金

Item	項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Cash on hand	庫存現金	9,848.12	9,848.12
Bank deposits	銀行存款	1,323,669,647.41	1,125,395,917.13
Other monetary funds	其他貨幣資金		
Total	合計	1,323,679,495.53	1,125,405,765.25
Including: Cash at bank and on hand deposited overseas	其中：存放在境外的款項總額		
Amounts deposited abroad with restrictions on repatriation of funds	存放在境外且資金匯回受到限制的款項		

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

VI. ACCOUNTS RECEIVABLE

1. Accounts receivable based on their entry dates shown by ageing

Ageing	賬齡
Within 1 year	1年以內
1-2 years	1至2年
2-3 years	2至3年
3-4 years	3至4年
4-5 years	4至5年
Over 5 years	5年以上
Sub-total	小計
Less: Provision for bad debts	減：壞賬準備
Total	合計

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

六、應收賬款

1、應收賬款按其入賬日期的賬齡披露

As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
116,105,614.04	80,628,030.36
5,965,198.05	311,886.00
	311,693.93
322,525.65	63,431.86
64,230.00	11,630.00
3,941,578.65	3,941,578.65
126,399,146.39	85,268,250.80
17,365,746.47	14,940,517.64
109,033,399.92	70,327,733.16

說明：本集團通常不會向其客戶提供任何正式合約信貸期限，並將密切監控各客戶的清償模式。對於與本集團有長期關係且過往信貸記錄良好的個別客戶，本集團可允許該類客戶在30日至360日內清償相關應收款項結餘。

VI. ACCOUNTS RECEIVABLE (Continued)

六、應收賬款 (續)

2. Accounts receivable by method of bad debt provision

2、應收賬款按壞賬計提方法分類披露

Type	類別	As at June 30, 2025 (Unaudited) 2025年6月30日 (未經審計)					As at December 31, 2024 (Audited) 2024年12月31日 (經審計)				
		Book balance 賬面餘額		Provision for bad debts 壞賬準備			Book balance 賬面餘額		Provision for bad debts 壞賬準備		
		Amount 金額	Percentage (%) 比例	Amount 金額	Percentage (%) 計提比例	Carrying value 賬面價值	Amount 金額	Percentage (%) 比例	Amount 金額	Percentage (%) 計提比例	Carrying value 賬面價值
Provision for bad debts made on an individual basis	按單項計提壞賬準備										
Provision for bad debts made on a grouping basis by credit risk characteristics	按信用風險特徵組合計提壞賬準備										
Including:	其中：										
Expected credit loss on a grouping basis	預期信用損失組合	126,399,146.39	100.00	17,365,746.47	13.74	109,033,399.92	85,268,250.80	100.00	14,940,517.64	17.52	70,327,733.16
Related party on a grouping basis	關聯方組合	121,021,536.02	95.75	17,365,746.47	14.35	103,655,789.55	78,010,032.47	91.49	14,940,517.64	19.15	88,699,514.83
		5,377,610.37	4.25			5,377,610.37	7,258,218.33	8.51			7,258,218.33
Total	合計	126,399,146.39	100.00	17,365,746.47		109,033,399.92	85,268,250.80	100.00	14,940,517.64		70,327,733.16

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

VII. PREPAYMENTS

七、預付款項

Ageing of prepayments

預付款項按賬齡列示

		As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)		As at December 31, 2024 2024年12月31日 (Audited) (經審計)	
		Amount	Percentage	Amount	Percentage
		金額	(%) 比例(%)	金額	(%) 比例(%)
Ageing	賬齡				
Within 1 year	1年以內	31,737,512.29	94.40	17,943,953.99	89.58
1-2 years	1至2年	1,004,687.67	2.99	1,449,301.73	7.23
2-3 years	2至3年	429,687.00	1.28	278,737.51	1.39
Over 3 years	3年以上	445,837.74	1.33	361,459.16	1.80
Total	合計	33,617,724.70	100.00	20,033,452.39	100.00

VIII. OTHER RECEIVABLES

八、其他應收款

		As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Item	項目		
Interest receivable	應收利息		
Dividends receivable	應收股利		
Other receivables	其他應收款項	6,694,043.25	1,907,952.60
Total	合計	6,694,043.25	1,907,952.60



Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

VIII. OTHER RECEIVABLES (Continued)

八、其他應收款(續)

Other receivables

其他應收款項

(1) Disclosure by ageing

(1) 按賬齡披露

		As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Ageing	賬齡		
Within 1 year	1年以內	5,263,623.09	654,752.50
1-2 years	1至2年	131,457.34	65,902.85
2-3 years	2至3年	75,982.47	54,195.37
3-4 years	3至4年	699,215.31	635,108.94
4-5 years	4至5年	26,077.00	43,774.00
Over 5 years	5年以上	723,690.64	679,958.64
Sub-total	小計	6,920,045.85	2,133,692.30
Less: Provision for bad debts	減：壞賬準備	226,002.60	225,739.70
Total	合計	6,694,043.25	1,907,952.60

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

八、其他應收款（續）

Other receivables (Continued)

其他應收款項（續）

(2) Other receivables by method of bad debt provision

(2) 按壞賬計提方法分類披露

Type	類別	As at June 30, 2025 (Unaudited)						As at December 31, 2024 (Audited)					
		2025年6月30日（未經審計）						2024年12月31日（經審計）					
		Book balance			Provision for bad debts			Book balance			Provision for bad debts		
		賬面餘額	Amount	Percentage (%)	比例	金額	Carrying value	賬面餘額	Amount	Percentage (%)	比例	金額	Carrying value
			金額	(%)	(%)	賬面價值			金額	(%)	(%)	賬面價值	
Provision for bad debts made on an individual basis	按單項計提壞賬準備		213,748.35	3.09		213,748.35	100.00		213,748.35	10.02		213,748.35	100.00
Provision for bad debts made on a grouping basis by credit risk characteristics	按信用風險特徵組合計提壞賬準備		6,706,297.50	96.91		12,254.25	0.18		1,919,943.95	89.98		11,991.35	0.62
Including:	其中：												
Expected credit loss on a grouping basis	預期信用損失組合		6,706,297.50	96.91		12,254.25	0.18		1,919,943.95	89.98		11,991.35	0.62
Total	合計		6,920,045.85	100.00		226,002.60			2,133,692.30	100.00		225,739.70	
							6,694,043.25						1,907,952.60

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

IX. INVENTORIES

九、存貨

Classification of inventories

存貨分類

Type	類別	As at June 30, 2025 (Unaudited) 2025年6月30日(未經審計)			As at December 31, 2024 (Audited) 2024年12月31日(經審計)		
		Book balance 賬面餘額	Provision for impairment of inventories 存貨跌價準備	Carrying value 賬面價值	Book balance 賬面餘額	Provision for impairment of inventories 存貨跌價準備	Carrying value 賬面價值
Raw materials	原材料	36,223,820.40		36,223,820.40	33,792,936.10		33,792,936.10
Work in progress	在產品	25,622,478.65		25,622,478.65	22,181,302.80		22,181,302.80
Finished goods	庫存商品	34,644,823.16		34,644,823.16	31,267,349.13		31,267,349.13
Total	合計	96,491,122.21		96,491,122.21	87,241,588.03		87,241,588.03

X. NON-CURRENT ASSETS DUE WITHIN ONE YEAR

十、一年內到期的非流動資產

Item	項目	As at June 30, 2025 (Unaudited) 2025年 6月30日 (未經審計)	As at December 31, 2024 (Audited) 2024年 12月31日 (經審計)
Certificates of deposit due within one year	一年內到期的 大額存單	52,595,875.17	107,974,139.89
Total	合計	52,595,875.17	107,974,139.89

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XI. INVESTMENT PROPERTIES

十一、投資性房地產

Investment properties at cost method

採用成本計量模式的投資性房地產

Item	項目	Buildings and structures 房屋及建築物	Total 合計
1. Original carrying amount	1. 賬面原值		
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日(經審計)	9,290,594.46	9,290,594.46
(2) Increase during this period – Purchase	(2) 本期增加金額 – 外購		
(3) Decrease during this period – Disposals	(3) 本期減少金額 – 處置		
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	9,290,594.46	9,290,594.46
2. Accumulated depreciation and amortization	2. 累計折舊和累計攤銷		
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日(經審計)	1,838,763.51	1,838,763.51
(2) Increase during this period – Provision made or amortization	(2) 本期增加金額 – 計提或攤銷	110,325.84	110,325.84
(3) Decrease during this period – Disposals	(3) 本期減少金額 – 處置	110,325.84	110,325.84
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	1,949,089.35	1,949,089.35
3. Provision for impairment	3. 減值準備		
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日(經審計)		
(2) Increase during this period – Provision made	(2) 本期增加金額 – 計提		
(3) Decrease during this period – Disposals	(3) 本期減少金額 – 處置		
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)		
4. Carrying value	4. 賬面價值		
(1) Net book value at June 30, 2025 (Unaudited)	(1) 2025年6月30日賬面價值 (未經審計)	7,341,505.11	7,341,505.11
(2) Net book value at December 31, 2024 (Audited)	(2) 2024年12月31日賬面價值 (經審計)	7,451,830.95	7,451,830.95

XII. FIXED ASSETS

十二、固定資產

1. Fixed assets and disposal of fixed assets

1、固定資產及固定資產清理

Item	項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Fixed assets	固定資產	113,323,533.49	116,567,671.35
Disposal of fixed assets	固定資產清理		
Total	合計	113,323,533.49	116,567,671.35

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XII. FIXED ASSETS (Continued)

十二、固定資產(續)

2. Breakdown of fixed assets

2、固定資產情況

Item	項目	Buildings and structures 房屋及建築物	Machinery and equipment 機器設備	Transportation vehicle 運輸工具	Electronic devices and others 電子設備及 其他	Total 合計
1. Original carrying amount	1. 賬面原值					
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)	104,450,615.43	56,345,949.22	2,333,970.77	4,961,442.22	168,091,977.64
(2) Increase during this period	(2) 本期增加金額		423,902.08		211,828.42	635,730.50
– Purchase	– 購置		423,902.08		211,828.42	635,730.50
(3) Decrease during this period	(3) 本期減少金額		54,029.48		4,614.53	58,644.01
– Disposal or retirement	– 處置或報廢		54,029.48		4,614.53	58,644.01
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	104,450,615.43	56,715,821.82	2,333,970.77	5,168,656.11	168,669,064.13
2. Accumulated depreciation	2. 累計折舊					
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)	25,212,992.08	20,956,495.02	1,793,755.23	3,561,063.96	51,524,306.29
(2) Increase during this period	(2) 本期增加金額	1,226,447.08	2,313,114.16	113,884.56	223,490.36	3,876,936.16
– Provision made	– 計提	1,226,447.08	2,313,114.16	113,884.56	223,490.36	3,876,936.16
(3) Decrease during this period	(3) 本期減少金額		51,328.01		4,383.80	55,711.81
– Disposal or retirement	– 處置或報廢		51,328.01		4,383.80	55,711.81
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	26,439,439.16	23,218,281.17	1,907,639.79	3,780,170.52	55,345,530.64
3. Provision for impairment	3. 減值準備					
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)					
(2) Increase during this period	(2) 本期增加金額					
– Provision made	– 計提					
(3) Decrease during this period	(3) 本期減少金額					
– Disposal or retirement	– 處置或報廢					
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)					
4. Carrying value	4. 賬面價值					
(1) Net book value at June 30, 2025 (Unaudited)	(1) 2025年6月30日賬面 價值(未經審計)	78,011,176.27	33,497,540.65	426,330.98	1,388,485.59	113,323,533.49
(2) Net book value at December 31, 2024 (Audited)	(2) 2024年12月31日 賬面價值(經審計)	79,237,623.35	35,389,454.20	540,215.54	1,400,378.26	116,567,671.35

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XIII. INTANGIBLE ASSETS

十三、無形資產

Item	項目	Patent rights 專利權	Others 其他	Total 合計
1. Original carrying amount	1. 賬面原值			
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)	283,768,683.90	695,406.37	284,464,090.27
(2) Increase during this period	(2) 本期增加金額	467,630.99	2,310,477.72	2,778,108.71
– Purchase	– 購置		2,310,477.72	2,310,477.72
– Internal research & development	– 內部研發	467,630.99		467,630.99
(3) Decrease during this period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	284,236,314.89	3,005,884.09	287,242,198.98
2. Accumulated amortization	2. 累計攤銷			
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)	33,537,219.36	290,327.48	33,827,546.84
(2) Increase during this period	(2) 本期增加金額	12,306,055.55	62,283.91	12,368,339.46
– Provision made	– 計提	12,306,055.55	62,283.91	12,368,339.46
(3) Decrease during this period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)	45,843,274.91	352,611.39	46,195,886.30
3. Provision for impairment	3. 減值準備			
(1) As at December 31, 2024 (Audited)	(1) 2024年12月31日 (經審計)			
(2) Increase during this period	(2) 本期增加金額			
– Provision made	– 計提			
(3) Decrease during this period	(3) 本期減少金額			
– Disposal	– 處置			
(4) As at June 30, 2025 (Unaudited)	(4) 2025年6月30日 (未經審計)			
4. Carrying value	4. 賬面價值			
(1) Net book value at June 30, 2025 (Unaudited)	(1) 2025年6月30日賬面 價值(未經審計)	238,393,039.98	2,653,272.70	241,046,312.68
(2) Net book value at December 31, 2024 (Audited)	(2) 2024年12月31日賬 面價值(經審計)	250,231,464.54	405,078.89	250,636,543.43

Note: As at June 30, 2025, the intangible assets generated from the Group's internal research and development accounted for 81.87% of the balance of intangible assets.

說明：於2025年6月30日，無形資產中通過本集團內部研發形成的無形資產佔無形資產餘額的比例為81.87%。

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XIV. GOODWILL

十四、商譽

		As at December 31, 2024 (Audited) 2024年 12月31日 (經審計)	Increase during this period 本期增加 Arising from business combinations 企業合併 形成的	Decrease during this period 本期減少 Disposal 處置	As at June 30, 2025 (Unaudited) 2025年 6月30日 (未經審計)
Investee Companies or matters forming goodwill	被投資單位名稱或 形成商譽的事項				
Original carrying amount	賬面原值				
Shanghai Shape Memory Alloy Co., Ltd.	上海形狀記憶合金 材料有限公司	48,281,830.04			48,281,830.04
Sub-total	小計	48,281,830.04			48,281,830.04
Provision for impairment	減值準備				
Sub-total	小計				
Book value	賬面價值	48,281,830.04			48,281,830.04

XV. OTHER NON-CURRENT ASSETS

十五、其他非流動資產

Item	項目	As at June 30, 2025 (Unaudited) 2025年6月30日(未經審計)			As at December 31, 2024 (Audited) 2024年12月31日(經審計)		
		Book balance 賬面餘額	Provision of impairment 減值準備	Carrying value 賬面價值	Book balance 賬面餘額	Provision of impairment 減值準備	Carrying value 賬面價值
Prepaid project payment and equipment payment	預付工程款、 設備款	4,058,501.63		4,058,501.63	1,934,890.38		1,934,890.38
Certificate of deposit	大額存單	66,340,054.80		66,340,054.80	86,645,643.88		86,645,643.88
Others	其他	2,307,547.17		2,307,547.17			
Total	合計	72,706,103.60		72,706,103.60	88,580,534.26		88,580,534.26

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XVI. ACCOUNTS PAYABLE

The ageing analysis of accounts payable based on their entry dates

Item	項目
Within one year (inclusive)	1年以內
1-2 years	1-2年
2-3 years	2-3年
Over 3 years	3年以上
Total	合計

Note: The credit period granted by suppliers to the Group ranged from 30 days to 120 days.

十六、應付賬款

應付賬款按其入賬日期的賬齡披露

As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
23,730,174.79	29,552,201.54
1,512,206.78	1,070,796.19
12,885.02	623,173.34
375,558.24	146,931.58
25,630,824.83	31,393,102.65

說明：供應商授予本集團的信貸期介於30天至120天。

XVII. CONTRACT LIABILITIES

Item	項目
Within one year (inclusive)	1年以內
1-2 years	1-2年
Total	合計

十七、合同負債

As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
15,218,576.27	13,430,997.04
	1,637,534.15
15,218,576.27	15,068,531.19

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XVIII. EMPLOYEE BENEFITS PAYABLE

十八、應付職工薪酬

1. Breakdown of employee benefits payable

1、應付職工薪酬列示

Item	項目	As at December 31, 2024 2024年12月31日 (Audited) (經審計)	Increase during the period 本期增加	Decrease during the period 本期減少	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)
Short-term remuneration	短期薪酬	9,104,354.88	40,135,475.52	45,233,417.51	4,006,412.89
Post-employment benefits – defined contribution plans	離職後福利 – 設定提存計劃		4,868,530.64	4,585,653.08	282,877.56
Termination benefits	辭退福利				
Other benefits due within one year	一年內到期的其他福利				
Total	合計	9,104,354.88	45,004,006.16	49,819,070.59	4,289,290.45

2. Breakdown of short-term remuneration

2、短期薪酬列示

Item	項目	As at December 31, 2024 2024年12月31日 (Audited) (經審計)	Increase during the period 本期增加	Decrease during the period 本期減少	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)
(1) Salaries, bonuses, allowances and subsidies	(1) 工資、獎金、 津貼和補貼	9,065,502.88	35,416,872.32	40,799,375.02	3,683,000.18
(2) Employee benefits	(2) 職工福利費		384,869.61	384,869.61	
(3) Social insurance contribution	(3) 社會保險費		2,728,349.62	2,580,128.31	148,221.31
Including: Medical insurance contribution	其中：醫療保險費		2,628,122.53	2,490,958.88	137,163.65
Work-related injury insurance contribution	工傷保險費		90,420.72	82,856.25	7,564.47
Maternity insurance contribution	生育保險費		9,806.37	6,313.18	3,493.19
(4) Housing provident fund	(4) 住房公積金	38,852.00	1,588,517.94	1,452,178.54	175,191.40
(5) Labour union & employee education funds	(5) 工會經費和 職工教育經費		16,866.03	16,866.03	
(6) Short-term paid absences	(6) 短期帶薪缺勤				
(7) Short-term profit sharing schemes	(7) 短期利潤分享計劃				
Total	合計	9,104,354.88	40,135,475.52	45,233,417.51	4,006,412.89

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XVIII. EMPLOYEE BENEFITS PAYABLE (Continued)

十八、應付職工薪酬（續）

3. Breakdown of defined contribution plans

3、設定提存計劃列示

Item	項目	As at December 31, 2024 2024年12月31日 (Audited) (經審計)	Increase during the period 本期增加	Decrease during the period 本期減少	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)
Basic pension insurance	基本養老保險		4,714,552.68	4,442,218.12	272,334.56
Unemployment insurance contribution	失業保險費		153,977.96	143,434.96	10,543.00
Total	合計		4,868,530.64	4,585,653.08	282,877.56

XIX. TAXES PAYABLE

十九、應交稅費

Item	稅費項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Value-added tax	增值稅	13,588,480.02	2,777,830.05
Enterprise income tax	企業所得稅	17,802,000.36	15,075,675.25
Individual income tax	個人所得稅	500,407.86	452,392.11
City maintenance and construction tax	城市維護建設稅	716,936.23	144,465.36
Educational surcharge	教育費附加	397,497.38	86,300.76
Local educational surcharge	地方教育費附加	264,998.27	57,533.87
Stamp tax	印花稅	14,092.47	27,854.47
Others	其他		176,016.00
Total	合計	33,284,412.59	18,798,067.87

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XX. OTHER PAYABLES

二十、其他應付款

Item	項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Interest payable	應付利息		
Dividends payable	應付股利	214,984,998.14	
Other payables	其他應付款項	8,219,073.48	7,668,902.54
Total	合計	223,204,071.62	7,668,902.54

1. Dividends payable

1、應付股利

Item	項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Dividends for ordinary shares	普通股股利	214,984,998.14	
Total	合計	214,984,998.14	

2. Other payables

2、其他應付款項

(1) Other payables by nature

(1) 按款項性質列示

Item	項目	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)
Guarantee deposit	保證金	649,800.27	469,800.27
Current payments	往來款	3,543,736.29	5,410,768.28
Others	其他	4,025,536.92	1,788,333.99
Total	合計	8,219,073.48	7,668,902.54

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XXI.SHARE CAPITAL

二十一、股本

		Increase (+) or decrease (-) during the period 本期變動增(+)/減(-)						
		As at December 31, 2024 2024年12月31日 (Audited) (經審計)	Issuance of new shares 發行新股	Bonus issuance 送股	Conversion from reserve 公積金轉股	Others 其他	Sub-total 小計	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)
Item	項目							
Total number of shares	股份總額	346,749,997.00						346,749,997.00

XXII. CAPITAL RESERVE

二十二、資本公積

		As at December 31, 2024 2024年12月31日 (Audited) (經審計)	Increase during the period 本期增加	Decrease during the period 本期減少	As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)
Item	項目				
Capital premium (shares premium)	資本溢價(股本溢價)	1,615,010,764.59			1,615,010,764.59
Other capital reserve	其他資本公積	-283,477,399.95	9,095,208.72		-274,382,191.23
Total	合計	1,331,533,364.64	9,095,208.72		1,340,628,573.36

Note: The change in other capital reserve during the period resulted from the implementation of equity-settled share-based payment.

說明：本期其他資本公積的變動系實施以權益結算的股份支付所致。

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二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXIII. OPERATING INCOME AND OPERATING COST

二十三、營業收入和營業成本

1. Breakdown of operating income and operating cost

1、營業收入和營業成本情況

Six months ended June 30,
截至6月30日止六個月

Item	項目	2025 2025年 (Unaudited) (未經審計)		2024 2024年 (Unaudited) (未經審計)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal business	主營業務	329,626,352.46	45,247,815.51	248,790,984.67	22,209,623.20
Other businesses	其他業務	78,986.32	110,325.84	309,163.98	220,651.62
Total	合計	329,705,338.78	45,358,141.35	249,100,148.65	22,430,274.82

2. Information on the breakdown of operating income and operating cost

2、營業收入、營業成本的分解信息

Six months ended June 30,
截至6月30日止六個月

Item	項目	2025 2025年 (Unaudited) (未經審計)		2024 2024年 (Unaudited) (未經審計)	
		Operation income 營業收入	Operating cost 營業成本	Operation income 營業收入	Operating cost 營業成本
Classification by product:	按產品分類：				
Congenital heart disease occluder products	先天性心臟病封堵器產品	160,628,028.37	10,325,081.79	128,570,233.84	7,728,049.14
Pathway products	通路類產品	47,192,209.59	14,841,623.70	40,346,197.08	11,368,559.76
Patent foramen ovale and left atrial appendage occluder products	卵圓孔未閉及左心耳封堵器產品	81,656,574.20	5,982,853.14	79,763,191.28	3,090,256.46
Valve products	瓣膜產品	40,125,415.38	14,090,109.88		
Others	其他	103,111.24	118,472.83	420,526.45	243,409.46
Total	合計	329,705,338.78	45,358,141.35	249,100,148.65	22,430,274.82

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXIV. SELLING EXPENSE

二十四、銷售費用

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Labor costs	人工費用	23,314,880.11	17,681,764.76
Business entertainment expense	業務招待費	4,690,388.15	3,021,251.77
Traveling expense	差旅交通費	5,200,281.65	2,788,415.45
Market fee	市場費	4,694,825.71	2,036,897.41
Exhibition fee	參展費	2,698,438.36	1,994,560.13
Business promotion fee	業務宣傳費	1,374,109.57	1,585,467.12
Share-based payment	股份支付	872,017.68	1,113,569.60
Depreciation expense	折舊費	98,411.70	18,721.23
Office expense	辦公費	78,821.66	20,636.43
Others	其他	228,726.85	1,224,586.37
Total	合計	43,250,901.44	31,485,870.27

XXV. ADMINISTRATIVE EXPENSE

二十五、管理費用

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Labor costs	人工費用	5,897,315.53	6,291,240.85
Depreciation expense	折舊費	1,018,444.59	849,801.00
Consult service fee	諮詢服務費	1,779,445.34	2,785,853.41
Traveling expense	差旅交通費	300,361.22	363,740.64
Office expense	辦公費	589,283.12	338,155.74
Property rental fee	物業房租費	595,037.75	379,223.20
Business entertainment expense	業務招待費	100,462.41	106,608.03
Auditor's remuneration	核數師薪酬	330,188.68	330,188.68
Water, electricity and steam expense	水、電、暖費	104,130.32	98,965.76
Share-based payment	股份支付	3,871,065.00	4,943,363.50
Others	其他	19,474.61	1,926,394.71
Total	合計	14,605,208.57	18,413,535.52



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二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXVI. RESEARCH AND DEVELOPMENT EXPENSE

二十六、研發費用

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Item	項目		
Materials, power and manufacturing inspection fees	材料動力及製造檢驗費	10,218,545.42	8,837,241.90
Labor costs	人工費用	4,349,383.29	5,093,036.07
Depreciation and amortization expense	折舊攤銷費	2,932,783.97	2,194,634.32
Share-based payment	股份支付	2,744,758.76	1,956,618.93
Design and clinical trial fee	設計及臨床試驗費	1,513,825.73	465,939.65
Outsourced research and development expenses	委託外部研發費用	23,631.61	273,226.94
Others	其他	3,571,908.76	2,851,205.60
Total	合計	25,354,837.54	21,671,903.41

XXVII. FINANCIAL EXPENSE

二十七、財務費用

		Six months ended June 30 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Item	項目		
Interest expenses	利息費用	74,169.07	85,408.45
Including: Interest expenses for lease liabilities	其中：租賃負債利息費用	74,169.07	85,408.45
Less: Interest income	減：利息收入	9,500,904.56	13,278,075.95
Net exchange gains or losses	匯兌損益	-503,499.09	-982,533.23
Handling charges	手續費支出	57,914.38	50,052.56
Total	合計	-9,872,320.20	-14,125,148.17

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXVIII. LOSS ON IMPAIRMENT OF CREDIT

二十八、信用減值損失

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Loss on bad debts of accounts receivable	應收賬款壞賬損失	2,425,228.83	7,080,904.28
Loss on bad debts of other receivables	其他應收款壞賬損失	262.90	46,020.12
Total	合計	2,425,491.73	7,126,924.40

XXIX. INCOME TAX EXPENSE

二十九、所得稅費用

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	27,899,493.74	24,157,890.78
Deferred income tax expenses	遞延所得稅費用	844,040.12	-249,146.30
Total	合計	28,743,533.86	23,908,744.48

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXX. EARNINGS PER SHARE

三十、每股收益

1. Basic earnings per share

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

1、基本每股收益

基本每股收益以歸屬於母公司普通股股東的合併淨利潤除以本公司發行在外普通股的加權平均數計算：

		Six months ended June 30, 截至6月30日止六個月	
Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Combined net profit attributable to shareholders of ordinary shares of the parent company	歸屬於母公司普通股股東的合併淨利潤	182,024,291.38	140,228,466.38
Weighted average number of ordinary shares of the Company in issue	本公司發行在外普通股的加權平均數	346,749,997.00	346,749,997.00
Basic earnings per share	基本每股收益	0.5249	0.4044
Including: Basic earnings per share from continuing operations	其中：持續經營基本每股收益	0.5249	0.4044
Basic earnings per share from discontinued operations	終止經營基本每股收益		

2. Diluted earnings per share

Diluted earnings per share is the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding during the six months ended June 30, 2025 and 2024.

2、稀釋每股收益

由於截至2025年及2024年6月30日止六個月並無潛在已發行攤薄普通股，因此稀釋每股收益與基本每股收益相同。

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXI. RESEARCH AND DEVELOPMENT EXPENDITURE

三十一、研發支出

(1) Research and development expenditure

(一) 研發支出

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Item	項目		
Labor costs	人工費用	9,021,922.25	10,577,855.43
Materials, power and manufacturing inspection fees	材料動力及製造檢驗費	15,085,344.14	13,172,375.09
Depreciation and amortization expense	折舊攤銷費	3,546,565.22	3,880,276.97
Design and clinical trial fee	設計及臨床試驗費	6,485,110.61	18,948,303.24
Outsourced research and development expenses	委託外部研發費用	23,631.61	3,376,331.45
Share-based payment	股份支付	4,399,642.09	5,557,680.14
Others	其他	3,571,908.76	2,851,205.60
Total	合計	42,134,124.68	58,364,027.92
Including: Expensed research and development expenditure	其中：費用化研發支出	25,354,837.54	21,671,903.41
Capitalized research and development expenditure	資本化研發支出	16,779,287.14	36,692,124.51



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(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXI. RESEARCH AND DEVELOPMENT
EXPENDITURE (Continued)

三十一、研發支出(續)

(2) Development expenses

(二) 開發支出

Item	項目	As at December 31, 2024 (Audited) (經審計)	Increase during the period 本期增加金額	Decrease during the period 本期減少金額	As at June 30, 2025 (Unaudited) (未經審計)
			Internal development expenditure 內部開發支出	Recognized as intangible assets 確認為無形資產	
Transapical mitral valve clip system	經心尖二尖瓣夾系統	22,806,740.29	4,018,668.77		26,825,409.06
Transapical mitral valve repair system	經心尖二尖瓣修復系統	9,580,076.74	48,224.10		9,628,300.84
Degradable (PDO poly (p-dioxane) occlusion device	可降解 (PDO聚對二氧環 己酮) 封堵器	1,781,619.48	61,769.69		1,843,389.17
Degradable aortic occluder	可降解主動脈封堵器		823,909.16		823,909.16
Degradable left atrial appendage occluder	可降解左心耳封堵器	53,585,448.30	7,147,543.03		60,732,991.33
Biodegradable atrial septal defect occluder	生物可降解房間隔缺損封堵器		467,630.99	467,630.99	
Biodegradable patent foramen ovale occluder	生物可降解卵圓孔未閉封堵器	6,509,953.44	134,646.73		6,644,600.17
Bioabsorbable patent foramen ovale occluder	生物可吸收卵圓孔未閉封堵器	7,512,590.29	253,249.97		7,765,840.26
Unobstructed flow membrane occluder	無阻流膜封堵器	12,525,467.17	172,474.77		12,697,941.94
Atrial shunt instrument kit	心房分流器械套裝	6,663,934.91	99,850.00		6,763,784.92
Oxide film single rivet patent foramen ovale occluder	氧化膜單鉗卵圓孔未閉封堵器	15,154,452.34	2,006,387.71		17,160,840.06
Pre-embedded suture vascular closure system	預埋縫線式血管閉合器系統	940,713.50	1,544,932.21		2,485,645.71
Sub-total	小計	137,060,996.47	16,779,287.14	467,630.99	153,372,652.62
Less: provision for impairment	減：減值準備				
Total	合計	137,060,996.47	16,779,287.14	467,630.99	153,372,652.62

Notes to the 2025 Interim Financial Statements

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(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXII. CHANGES IN SCOPE OF CONSOLIDATION

The scope of consolidation for this period has not changed.

三十二、合併範圍的變更

本期合併範圍未發生變更。

XXXIII. EQUITY IN OTHER ENTITIES

(1) Equity in subsidiaries

Composition of enterprise group

Name of subsidiary	子公司名稱	Main operation location 主要經營地	Registration location 註冊地	Nature of business 業務性質	Proportion of shareholding (%) 持股比例(%)		Acquisition method 取得方式
					Direct 直接	Indirect 間接	
Shanghai Shape Memory Alloy Co., Ltd.	上海形狀記憶合金材料有限公司	Shanghai 上海	Shanghai 上海	Manufacturing industry 製造業	100.00		Acquisition not under common control 非同控收購
Lepu ScienTech (Beijing) Medical Technology Co., Ltd.	樂普心泰（北京）醫療科技有限公司	Beijing 北京	Beijing 北京	Technology development 技術開發	100.00		Establishment 設立
Lepu ScienTech (Shenzhen) Medical Technology Co., Ltd.	樂普心泰（深圳）醫療科技有限公司	Shenzhen 深圳	Shenzhen 深圳	Trading 貿易	100.00		Establishment 設立

三十三、在其他主體中的權益

（一）在子公司中的權益

企業集團的構成

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXIV. DISCLOSURE OF FAIR VALUE

Inputs used in the fair value measurement are divided into three levels:

Level 1 inputs refer to quoted prices (unadjusted) in active markets for identical assets or liabilities available on the measurement date.

Level 2 inputs refer to inputs that are directly or indirectly observable for the asset or liability other than Level 1 inputs.

Level 3 inputs refer to unobservable inputs of the relevant assets or liabilities.

The level of the measurement result of fair value shall subject to the lowest level which the input that is of great significance to the entire measurement of fair value belongs to.

(1) Fair value of assets and liabilities measured at fair value at the end of this period

As at June 30, 2025, there are no financial assets or liabilities measured at fair value.

三十四、公允價值的披露

公允價值計量所使用的輸入值劃分為三個層次：

第一層次輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價。

第二層次輸入值是除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值。

第三層次輸入值是相關資產或負債的不可觀察輸入值。

公允價值計量結果所屬的層次，由對公允價值計量整體而言具有重要意義的輸入值所屬的最低層次決定。

(一) 以公允價值計量的資產和負債的期末公允價值

於2025年6月30日，概無以公允價值計量的金融資產或負債。

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION

(1) The situation of the Company's parent company

Parent company name	母公司名稱	Registration location	註冊地	Nature of business	業務性質	Registered capital	Parent company's shareholding in the Company (%)	Voting rights of the parent company (%)
						(ten thousand yuan)	本公司對母公司的持股比例(%)	本公司對母公司的表決權比例(%)
Lepu Medical Technology (Beijing) Co., Ltd.	樂普(北京)醫療器械股份有限公司	Beijing	北京	Medical equipment production and sales	醫療器械生產及銷售	188,061.0488	79.94	79.94

The ultimate controlling party of the Company is Mr. Pu Zhongjie.

三十五、關聯方及關聯交易

(一) 本公司的母公司情況

本公司最終控制方是蒲忠傑先生。

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

(2) The situation of the Company's subsidiary companies

Please refer to Note “XXXIII. Equity in other entities” for details of the subsidiaries of the Company.

(3) The situation of other related parties

Name of other related parties
其他關聯方名稱

Hefei High-tech Cardiovascular Hospital
合肥高新心血管病醫院
Beijing Lepu Digital Health Technology Co., Ltd.
北京樂普數字健康科技有限公司
Lepu (Beijing) Medical Equipment Co., Ltd.
樂普(北京)醫療裝備有限公司
Anhui Magete Medical Technology Co., Ltd.
安徽省瑪格特醫療科技有限公司
Anhui High tech Cardiovascular and
Cerebrovascular Hospital Management Co., Ltd.
安徽高新心腦血管醫院管理有限公司
Lepu Ruikang (Beijing) Technology Co., Ltd.
樂普睿康(北京)科技有限公司
Hefei Lexin Medical Equipment Co., Ltd.
合肥樂心醫療器械有限公司
Jiangsu Shangzhi Medical Equipment Co., Ltd.
江蘇上智醫療器械有限公司
Shenzhen Kerikang Industrial Co., Ltd.
深圳市科瑞康實業有限公司

三十五、關聯方及關聯交易（續）

（二）本公司的子公司情况

本公司子公司的情況詳見本附註「三十三、在其他主體中的權益」。

(三) 其他關聯方情況

Relationship with the Company 其他關聯方與本公司的關係

[illegible]



Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易（續）

(3) The situation of other related parties (Continued)

（三）其他關聯方情況（續）

Name of other related parties 其他關聯方名稱

Relationship with the Company 其他關聯方與本公司的關係

Sichuan Xingtai Pule Medical Technology Co., Ltd.
四川興泰普樂醫療科技有限公司
Lepu International Holdings (Shenzhen) Co., Ltd.
樂普國際控股（深圳）有限公司
LepuCare (India) Vascular Solutions Pvt. Ltd.
LepuCare (India) Vascular Solutions Pvt. Ltd.
Beijing Sida Medical Devices Company Limited
北京思達醫用裝置有限公司
Beijing Target Medical Technologies Co., Ltd.
北京天地和協科技有限公司
Shanghai Lepu CloudMed Co., Ltd.
上海樂普雲智科技股份有限公司
Ningbo Jiadu Enterprise Management Partnership
(Limited Partnership)
寧波嘉度企業管理合夥企業（有限合夥）
Ningbo Jiacheng Enterprise Management Partnership
(Limited Partnership)
寧波嘉呈企業管理合夥企業（有限合夥）
Tianjin Weiman Biomaterials Co., Ltd
天津市威曼生物材料有限公司

Same ultimate controlling party
同一最終控制方
Same ultimate controlling party
同一最終控制方
Same ultimate controlling party
同一最終控制方
Same ultimate controlling party
同一最終控制方
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Same ultimate controlling party
同一最終控制方
Same ultimate controlling party
同一最終控制方
Same ultimate controlling party
同一最終控制方
Its parent company holds shares
母公司參股的公司

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易（續）

(4) The situation of related-party transactions

（四）關聯交易情況

1. Related-party transactions in relation to purchase and sale of goods and provision and receipt of services

1、購銷商品、提供和接受 勞務的關聯交易

Purchase of goods/receipt of services

採購商品／接受勞務情
況表

				Six months ended June 30, 截至6月30日止六個月	
Related party		Content of related-party transaction	關聯交易內容	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Lepu Medical Technology (Beijing) Co., Ltd.	樂普（北京）醫療器械股份有限公司	Purchase of goods	採購貨物	12,144,958.67	15,127.17
Beijing Lepu Precision Medical Technology Co., Ltd.	北京樂普精密醫療科技有限公司	Purchase of goods	採購貨物	524.78	11,153.91
Hefei High-tech Cardiovascular Hospital	合肥高新心血管病醫院	Receipt of services	接受勞務	4,037,844.14	4,805,963.08
Beijing Lepu Digital Health Technology Co., Ltd.	北京樂普數字健康科技有限公司	Receipt of services	接受勞務	283,018.87	283,018.87
Lepu (Beijing) Medical Equipment Co., Ltd.	樂普（北京）醫療裝備有限公司	Receipt of services	接受勞務	253,893.28	
Anhui Magete Medical Technology Co., Ltd.	安徽省瑪格特醫療科技有限公司	Receipt of services	接受勞務	112,654.86	982,723.33
Anhui High tech Cardiovascular and Cerebrovascular Hospital Management Co., Ltd.	安徽高新腦血管醫院管理有限公司	Receipt of services	接受勞務	110,416.43	
Lepu Ruikang (Beijing) Technology Co., Ltd.	樂普睿康（北京）科技有限公司	Receipt of services	接受勞務	62,486.00	22,840.00
Hefei Lexin Medical Equipment Co., Ltd.	合肥樂心醫療器械有限公司	Receipt of services	接受勞務	56,327.44	
Beijing Lepu Precision Medical Technology Co., Ltd.	北京樂普精密醫療科技有限公司	Receipt of services	接受勞務	14,550.71	2,110,009.11
Jiangsu Shangzhi Medical Equipment Co., Ltd.	江蘇上智醫療器械有限公司	Receipt of services	接受勞務	14,336.28	
Lepu Medical Technology (Beijing) Co., Ltd.	樂普（北京）醫療器械股份有限公司	Receipt of services	接受勞務		3,508,406.92
Beijing Lejian Dongwai Outpatient Department Co., Ltd.	北京樂健東外門診部有限公司	Receipt of services	接受勞務		59,587.00
Shenzhen Kerikang Industrial Co., Ltd.	深圳市科瑞康實業有限公司	Receipt of services	接受勞務		19,040.00
Sichuan Xingtai Pule Medical Technology Co., Ltd.	四川興泰普樂醫療科技有限公司	Receipt of services	接受勞務		1,886.79

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二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易（續）

(4) The situation of related-party transactions (Continued)

（四）關聯交易情況（續）

1. Related-party transactions in relation to purchase and sale of goods and provision and receipt of services (Continued)

1、購銷商品、提供和接受 勞務的關聯交易（續）

Sale of goods/provision of services

出售商品／提供勞務情
況表Six months ended June 30,
截至6月30日止六個月

Related party	關聯方	Content of related-party transaction	關聯交易內容
Lepu International Holdings (Shenzhen) Co., Ltd.	樂普國際控股（深圳）有 限公司	Sale of goods	銷售商品
LepuCare (India) Vascular Solutions Pvt. Ltd.	LepuCare (India) Vascular Solutions Pvt. Ltd.	Sale of goods	銷售商品
Hefei Lexin Medical Equipment Co., Ltd.	合肥樂心醫療器械有限 公司	Sale of goods	銷售商品
Xi'an Qinming Medical Instrument Co., Ltd.	西安秦明醫學儀器有限 公司	Sale of goods	銷售商品
Anhui Magete Medical Technology Co., Ltd.	安徽省瑪格特醫療科技 有限公司	Sale of goods	銷售商品

2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
2,472,250.26	718,969.95
1,197,189.61	614,004.00
595,805.33	
	1,687,240.16
	1,204,247.78

2. The situation of related leases

2、關聯租賃情況

The Group is as lessor:

本集團作為出租方：

For the six months ended June 30,
截至6月30日止六個月

Name of lessee	承租方名稱	Type of leased assets	租賃資產種類
Shanghai Lepu CloudMed Co., Ltd.	上海樂普雲智科技股份 有限公司	Property leasing	房屋建築物

2025 2025年 Rental income 租賃收入 (Unaudited) (未經審計)	2024 2024年 Rental income 租賃收入 (Unaudited) (未經審計)
78,986.32	309,163.98

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易(續)

(4) The situation of related-party transactions (Continued)

(四) 關聯交易情況(續)

2. *The situation of related leases (Continued)*

2. 關聯租賃情況(續)

The Group is as lessee:

本集團作為承租方：

Six months ended June 30,					
		截至6月30日止六個月			
		2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)		
Name of lessor	出租方名稱	Type of leased assets	Rental costs of short-term leases and leases of low-value assets under simplified treatment	Variable lease payments not included in the measurement of lease liabilities	Rental paid
			Increase in right-of-use assets	Interest expense on lease liabilities assumed	Increase in right-of-use assets
			簡化處理的短期租賃和低價值資產的租金費用	未納入租賃負債計量的可變租賃付款額	未納入租賃負債計量的可變租賃付款額
			承擔的租賃負債利息支出	承擔的租賃負債利息支出	增加的使用權資產
			支付的租金	支付的租金	支付的租金
Beijing Sida Medical Devices Company Limited	北京思達醫用裝置有限公司	房屋及建築物	143,119.27	143,119.27	539,057.56
Lepu Medical Technology (Beijing) Co., Ltd.	樂普(北京)醫療器械股份有限公司	房屋及建築物	412,624.70	39,803.27	35,025.44
					2,967,612.95

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二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易（續）

(4) The situation of related-party transactions (Continued)

（四）關聯交易情況（續）

3. Compensation of key management personnel

3、關鍵管理人員薪酬

Six months ended June 30,
截至6月30日止六個月

Item	項目	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
Compensation of key management personnel	關鍵管理人員薪酬	5,675,050.19	6,894,429.11

(5) Receivables from and payable to related parties

（五）關聯方應收應付等未結算項目

1. Receivables

1、應收項目

			As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計)	As at December 31, 2024 2024年12月31日 (Audited) (經審計)		
Item 項目	Related party	關聯方	Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Accounts receivable 應收賬款						
	Anhui Magete Medical Technology Co., Ltd.	安徽省瑪格特醫療科技有限公司	1,652,900.00		1,652,900.00	
	LepuCare (India) Vascular Solutions Pvt. Ltd.	LepuCare (India) Vascular Solutions Pvt. Ltd.	1,569,027.97		371,838.36	
	Hefei Lexin Medical Equipment Co., Ltd.	合肥樂心醫療器械有限公司	1,109,380.00		436,120.00	
	Lepu International Holdings (Shenzhen) Co., Ltd.	樂普國際控股(深圳)有限公司	1,046,302.40		1,436,753.95	
Prepayments 預付款項						
	Anhui High tech Cardiovascular and Cerebrovascular Hospital Management Co., Ltd.	安徽高新心腦血管醫院管理 有限公司	1,259,574.68			
	Hefei High-tech Cardiovascular Hospital	合肥高新心血管病醫院	1,034,492.27		1,063,593.50	
	Beijing Sida Medical Devices Company Limited	北京思達醫用裝置有限公司	26,000.00			
	Beijing Lepu Digital Health Technology Co., Ltd.	北京樂普數字健康科技有限公司	16,981.13			
	Jiangsu Shangzhi Medical Equipment Co., Ltd.	江蘇上智醫療器械有限公司			8,100.00	

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二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXV. RELATED PARTIES AND RELATED-PARTIES TRANSACTION (Continued)

三十五、關聯方及關聯交易(續)

(5) Receivables from and payable to related parties (Continued)

(五) 關聯方應收應付等未結算項目(續)

2. Payable

2、應付項目

			As at June 30, 2025 2025年6月30日 (Unaudited) (未經審計) Book balance 賬面餘額	As at December 31, 2024 2024年12月31日 (Audited) (經審計) Book balance 賬面餘額
Item 項目	Related party 關聯方			
Accounts payable 應付賬款				
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司		12,142,164.46	315,127.17
	Beijing Lepu Precision Medical Technology Co., Ltd. 北京樂普精密醫療科技有限公司		4,657.09	20,245.59
	Tianjin Weiman Biomaterials Co., Ltd 天津市威曼生物材料有限公司		4,247.79	64,424.78
Other payables 其他應付款				
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司		171,864,000.00	
	Ningbo Jiadu Enterprise Management Partnership (Limited Partnership) 寧波嘉度企業管理合夥企業(有限合夥)		5,664,842.04	
	Ningbo Jiacheng Enterprise Management Partnership (Limited Partnership) 寧波嘉呈企業管理合夥企業(有限合夥)		3,472,000.00	
	Beijing Target Medical Technologies Co., Ltd. 北京天地和協科技有限公司		1,736,000.00	
Contract liabilities 合同負債				
	Hefei High-tech Cardiovascular Hospital 合肥高新心血管病醫院			25,753.30
Other current liabilities 其他流動負債				
	Hefei High-tech Cardiovascular Hospital 合肥高新心血管病醫院			3,347.93
Lease liabilities 租賃負債				
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司		1,146,614.66	1,513,992.96
Non-current liabilities due within one year 一年內到期的非流動負債				
	Lepu Medical Technology (Beijing) Co., Ltd. 樂普(北京)醫療器械股份有限公司		727,583.74	713,378.07



Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXVI. SHARE-BASED PAYMENT

三十六、股份支付

(1) Overall situation of share-based payment

(一) 股份支付總體情況

Share options or other equity instruments issued and outstanding at the end of the period

期末發行在外的股份期權或其他權益工具

	Stock options issued and outstanding at the end of the period 期末發行在外的股票期權	Other equity instruments issued and outstanding at the end of the period 期末發行在外的其他權益工具
Vested 授予對象	Range of exercise prices 行權價格的範圍	Remaining duration of the contract 合同剩餘期限
Sales staff 銷售人員		RMB3.48/share 3.48元/股
Managerial staff 管理人員		RMB3.48/share 3.48元/股
Research and development staff 研發人員		RMB3.48/share 3.48元/股
Manufacturing staff 生產人員		RMB3.48/share 3.48元/股

(2) The conditions of Equity-settled share-based payment

(二) 以權益結算的股份支付情況

The fair value recognition method of the equity instruments at grant date 授予日權益工具公允價值的確定方法	Fair value of shares as determined by appraisal 經評估確定的股份公允價值
Basis for determining the number of feasible equity instruments 可行權權益工具數量的確定依據	Best estimate of quantities at the balance sheet date 資產負債表日的最佳估計數量
The reason of significant variance between current and previous period estimate 本期估計與上期估計有重大差異的原因	None 無
The accumulated amount of equity-settled share-based payment included in capital reserve 以權益結算的股份支付計入資本公積的累計金額	108,709,399.55

Notes to the 2025 Interim Financial Statements 二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)
(除特殊註明外，金額單位均為人民幣元)

XXXVI. SHARE-BASED PAYMENT (Continued)

三十六、股份支付（續）

(3) Share-based payment expense

（三）股份支付費用

Six months ended June 30,
截至6月30日止六個月

		2025 2025年 (Unaudited) (未經審計)			2024 2024年 (Unaudited) (未經審計)		
		Equity-settled share-based payment 以權益結算的 股份支付	Cash-settled share-based payment 以現金結算的 股份支付	Total 合計	Equity-settled share-based payment 以權益結算的 股份支付	Cash-settled share-based payment 以現金結算的 股份支付	Total 合計
Vested	授予對象						
Sales staff	銷售人員	872,017.68		872,017.68	1,113,569.60		1,113,569.60
Managerial staff	管理人員	3,320,112.96		3,320,112.96	4,300,473.98		4,300,473.98
Research and development staff	研發人員	4,399,642.09		4,399,642.09	5,557,680.14		5,557,680.14
Manufacturing staff	生產人員	503,435.99		503,435.99	642,889.52		642,889.52
Total	合計	9,095,208.72		9,095,208.72	11,614,613.24		11,614,613.24

Notes to the 2025 Interim Financial Statements 二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXVII. SEGMENT INFORMATION

三十七. 分部信息

1. Basis for determining reporting segments and accounting policies

The Group's business activities, where independent financial information is available, are regularly reviewed and evaluated by key operating decision makers. The principal operating decision makers (responsible for allocating resources to operating segments and evaluating their performance) has been identified as an executive director of the Company who makes strategic decisions. The major operating decision makers evaluate the performance of reportable operating segments based primarily on segment revenue, sale costs, and research and development expenses for each reportable operating segment. As a result, segment results will show revenue, cost of sales, research and development expenses and gross profit for each reportable operating segment, which is consistent with the performance assessment of major operating decision makers.

The Group's reporting segments are as follows:

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

The heart valve business is mainly operated by the Beijing branch of Shanghai Shape Memory Alloy Co., Ltd., which is currently engaged in the research and development business of heart valve medical devices.

Separate information on segment assets and segment liabilities is not provided to the major operating decision makers as they are not used by the major operating decision makers to allocate the resources of the operating segment or evaluate its performance.

1. 報告分部的確定依據與會計政策

本集團業務活動（可提供獨立財務資料）由主要經營決策者定期審閱及評估。主要經營決策者（負責分配營運分部之資源及評估其表現）已被認定為作出戰略決策的本公司執行董事。主要經營決策者主要基於各可報告營運分部的分部收入、銷售成本及研發費用評估可報告營運分部的業績。因此，分部業績將顯示各可報告營運分部的收入、銷售成本、研發費用及毛利，這與主要經營決策者的業績考核是一致的。

本集團的報告分部如下：

封堵器業務主要由上海形狀記憶合金材料有限公司運營，該公司從事缺損性先天性心臟病介入治療系列封堵器的研發及銷售業務；

心臟瓣膜業務主要由上海形狀記憶合金材料有限公司的北京分公司運營，該公司目前從事心臟瓣膜醫療器械的研發業務。

概無向主要經營決策者提供單獨的分部資產及分部負債資料，因為主要經營決策者不使用這些資料分配營運分部的資源或評估其表現。

Notes to the 2025 Interim Financial Statements

二零二五年半年度財務報表附註

(All amounts in RMB Yuan unless otherwise stated)

(除特殊註明外，金額單位均為人民幣元)

XXXVII.SEGMENT INFORMATION (Continued)

2. The financial information of report segments

Item	項目
Main operating income	主營業務收入
Main operating cost	主營業務成本
Gross profit	毛利
Research and development expenses	研發費用
Segment profit	分部利潤
Undistributed item	未分配項目
Other operating income	其他業務收入
Other operating cost	其他業務成本
Taxes and surcharges	稅金及附加
Selling expense	銷售費用
Administrative expense	管理費用
Financial expense	財務費用
Other income	其他收益
Investment income	投資收益
Loss on impairment of credit	信用減值損失
Operating profit	營業利潤
Non-operating income	營業外收入
Non-operating expense	營業外支出
Total profit	利潤總額

三十七.分部信息（續）

2、報告分部的財務信息

For the six months ended June 30, 2025		
2025年1-6月		
The occluder-segment 封堵器分部 (Unaudited) (未經審計)	Cardiac valve-segment 心臟瓣膜分部 (Unaudited) (未經審計)	Total 合計 (Unaudited) (未經審計)
289,500,937.08	40,125,415.38	329,626,352.46
31,157,705.63	14,090,109.88	45,247,815.51
258,343,231.45	26,035,305.50	284,378,536.95
15,881,890.92	9,472,946.62	25,354,837.54
242,461,340.53	16,562,358.88	259,023,699.41
		78,986.32
		110,325.84
		4,311,640.12
		43,250,901.44
		14,605,208.57
		-9,872,320.20
		3,895,091.04
		2,606,905.31
		-2,425,491.73
		210,773,434.58
		5,609.34
		210,767,825.24



樂普心泰醫療科技(上海)股份有限公司

LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.*