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OrbusNeich Medical Group Holdings Limited

業聚醫療集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6929)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025 AND CHANGE IN USE OF PROCEEDS

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

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		Year-on-year change
	2025 US\$'000	2024 US\$'000	
Operating results			
Revenue	180,454	164,097	+10.0%
Cost of sales	(58,023)	(49,630)	+16.9%
Gross profit	122,431	114,467	+7.0%
Profit before income tax	47,086	42,407	+11.0%
Profit for the year attributable to owners of the Company	41,899	39,717	+5.5%
Core operating profit (non-HKFRS measure)	34,833	28,991	+20.2%
Basic earnings per share (US cents)	5.09	4.81	+5.8%
Diluted earnings per share (US cents)	5.08	4.81	+5.6%
Final dividend (HK cents)	12	10	+20.0%
Profitability			
Gross profit margin ⁽¹⁾	67.8%	69.8%	-2.0% points
Net profit margin ⁽²⁾	23.2%	24.2%	-1.0% points
Core operating profit margin (non-HKFRS measure) ⁽³⁾	19.3%	17.7%	+1.6% points

Notes:

- (1) Calculated by dividing gross profit by revenue.
- (2) Calculated by dividing profit for the year attributable to owners of the Company by revenue.
- (3) Calculated by dividing core operating profit by revenue.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
for the year ended December 31, 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Revenue	3	180,454	164,097
Cost of sales		(58,023)	(49,630)
Gross profit		122,431	114,467
Other income — net	4	637	430
Other gains/(losses) — net	5	453	(2,591)
Selling and distribution expenses	6	(42,468)	(37,414)
General and administrative expenses	6	(24,916)	(25,283)
Research and development expenses	6	(15,731)	(17,045)
Impairment losses on financial assets		(668)	(352)
Operating profit		39,738	32,212
Finance income	7	8,862	11,921
Finance costs	7	(196)	(219)
Finance income — net		8,666	11,702
Share of loss of investment in a joint venture		(1,318)	(1,507)
Profit before income tax		47,086	42,407
Income tax expense	8	(5,053)	(2,560)
Profit for the year		42,033	39,847
Attributable to:			
Owners of the Company		41,899	39,717
Non-controlling interests		134	130
		42,033	39,847
Profit attributable to owners of the Company		41,899	39,717
Earnings per share	9	US cents	US cents
Basic		5.09	4.81
Diluted		5.08	4.81

NON-HKFRS MEASURES

To supplement our consolidated annual results, which are prepared and presented in accordance with HKFRS, we use certain additional financial measures which are not required by or presented in accordance with HKFRS. Such measures include core operating profit (non-HKFRS measure) and core operating profit margin (non-HKFRS measure). Our core operating profit (non-HKFRS measure) is not calculated in accordance with HKFRS, and it is considered non-HKFRS measure. We believe that the core operating profit (non-HKFRS measure) is useful for investors in comparing our performance, and it allows investors to consider metrics used by our management in evaluating our performance. Core operating profit (non-HKFRS measure) and core operating profit margin (non-HKFRS measure) represent the profit for the year and the net profit margin for the year excluding the effect of finance income — net, certain non-cash items and one-time events. These non-HKFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies. Our presentation of these non-HKFRS measures should not be construed as an implication that our future results will be unaffected by unusual or non-recurring items.

	For the year ended	
	December 31,	
	2025	2024
	<i>US\$'000</i>	<i>US\$'000</i>
Profit for the year attributable to owners of the Company	41,899	39,717
Share-based compensation expenses	1,018	1,278
Finance income — net	(8,666)	(11,702)
Net tax expense/(credit) from deferred tax asset in relation to tax losses	582	(1,872)
Impairment of goodwill	—	1,570
	<hr/>	<hr/>
Core operating profit	<u>34,833</u>	<u>28,991</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Profit for the year		<u>42,033</u>	<u>39,847</u>
Other comprehensive income/(loss):			
<i>Item that will not be subsequently reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(96)	120
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>3,724</u>	<u>(3,878)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>3,628</u>	<u>(3,758)</u>
Total comprehensive income for the year		<u>45,661</u>	<u>36,089</u>
Attributable to:			
Owners of the Company		45,567	36,006
Non-controlling interests		<u>94</u>	<u>83</u>
		<u>45,661</u>	<u>36,089</u>

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

CONSOLIDATED BALANCE SHEET
as at December 31, 2025

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		39,345	21,197
Right-of-use assets		6,001	6,404
Deferred income tax assets		6,061	5,307
Financial asset at fair value through profit or loss		1,230	1,300
Intangible assets		11,293	9,755
Goodwill		11,492	10,205
Long-term bank deposits		10,000	—
Interest in a joint venture		14,095	13,613
Deposits and prepayments		2,733	1,772
		<hr/>	<hr/>
Total non-current assets		102,250	69,553
		<hr/>	<hr/>
Current assets			
Inventories		67,445	56,329
Trade receivables	10	48,267	41,679
Deposits, prepayments and other receivables		11,866	12,180
Amounts due from a joint venture		2,639	1,595
Tax recoverable		1,739	1,084
Cash and bank balances		218,704	248,590
		<hr/>	<hr/>
Total current assets		350,660	361,457
		<hr/>	<hr/>
Total assets		452,910	431,010
		<hr/> <hr/>	<hr/> <hr/>

	<i>Note</i>	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
EQUITY			
Capital and reserves attributable to owners of the Company			
Share capital		414	414
Other reserves		409,316	431,652
Retained earnings/(accumulated losses)		3,323	(38,757)
		<hr/>	<hr/>
Attributable to the owners of the Company		413,053	393,309
Non-controlling interests		1,146	1,068
		<hr/>	<hr/>
Total equity		414,199	394,377
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LIABILITIES			
Non-current liabilities			
Lease liabilities		1,675	2,417
Retirement benefit obligations		2,954	2,623
Deferred income tax liabilities		817	870
		<hr/>	<hr/>
Total non-current liabilities		5,446	5,910
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Trade payables	11	4,698	6,840
Accruals and other payables		22,443	19,720
Financial liability at fair value through profit or loss		500	—
Amount due to a joint venture		72	58
Current income tax liabilities		3,314	2,321
Lease liabilities		2,238	1,784
		<hr/>	<hr/>
Total current liabilities		33,265	30,723
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total liabilities		38,711	36,633
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total equity and liabilities		452,910	431,010
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NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

OrbusNeich Medical Group Holdings Limited (the “**Company**”) is a limited liability company incorporated and domiciled in the Cayman Islands. The address of its registered office is Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”), are principally engaged in the manufacturing, trading, sales and marketing of medical devices/instruments used for the treatment of coronary and peripheral vascular diseases.

The immediate and ultimate holding company is Harmony Tree Limited, a company incorporated in the British Virgin Islands with limited liability. The ultimate controlling shareholders of the Group are Mr. David CHIEN and Ms. Kwai Ching Denise LAU, spouse of Mr. David CHIEN (the “**Controlling Shareholders**”).

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong (“**Stock Exchange**”) on December 23, 2022.

These consolidated financial statements are presented in thousands of United States Dollar (“**US\$’000**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on March 12, 2026.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”) and disclosure requirements of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong). The consolidated financial statements have been prepared under the historical cost basis, except for financial assets and liabilities at fair value through profit or loss or other comprehensive income, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management of the Group to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Amended standards adopted by the Group

The Group has applied the following amendments to standards for the first time for its annual reporting period commencing January 1, 2025:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The amendments and interpretation listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2.1.2 New and amended standards not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and amendments is set out below:

		Effective for accounting year beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	January 1, 2026
Amendments to HKFRS 7 and HKFRS 9	Amendments to contracts Referencing Nature — dependent Electricity	January 1, 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027
HK Int 5	Amendments Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new and amended standards as and when they become effective. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group’s presentation of the statement of profit or loss and disclosures of the Group’s financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group’s results of operations and financial position.

The directors of the Company have performed preliminary assessment and do not anticipate any significant impact on the Group’s financial position and results of operations upon adopting these new and amended standards to existing HKFRS.

3 REVENUE AND SEGMENT INFORMATION

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Executive Directors of the Company that make strategic decisions.

The CODM considers the business from a product perspective which is manufacturing, trading, sales and marketing of medical devices/instruments used for the treatment of coronary artery diseases. The CODM regularly reviews the financial information of the Group which is the same as the consolidated financial statements of the Group, for the purposes of allocating resources and assessing its performance, so only one operating segment of the Group and, no separate segmental analysis is presented in these consolidated financial statements.

The amounts provided to the CODM with respect to total assets and total liabilities are measured in a manner consistent with that in the consolidated balance sheet.

The revenue recognized during the year are as follows:

	2025	2024
	<i>US\$’000</i>	<i>US\$’000</i>
Sales of goods — at point in time	<u>180,454</u>	<u>164,097</u>

Geographical information

The Group is organized on a worldwide basis. The analysis of revenue by geographical area is as follows:

	Asia Pacific region, except Japan and the PRC ("APAC") <i>US\$'000</i>	Europe, Middle East & Africa ("EMEA") <i>US\$'000</i>	Japan <i>US\$'000</i>	United States <i>US\$'000</i>	The PRC <i>US\$'000</i>	Others <i>US\$'000</i>	Total <i>US\$'000</i>
Year ended							
December 31, 2025							
Revenue	147,023	92,436	32,304	21,204	70,782	1,762	365,511
Less: inter-segment revenue	<u>(86,556)</u>	<u>(45,542)</u>	<u>—</u>	<u>—</u>	<u>(52,959)</u>	<u>—</u>	<u>(185,057)</u>
Revenue from external customers	<u>60,467</u>	<u>46,894</u>	<u>32,304</u>	<u>21,204</u>	<u>17,823</u>	<u>1,762</u>	<u>180,454</u>
Year ended							
December 31, 2024							
Revenue	133,564	79,624	34,435	15,475	66,225	2,060	331,383
Less: inter-segment revenue	<u>(81,323)</u>	<u>(40,427)</u>	<u>—</u>	<u>—</u>	<u>(45,536)</u>	<u>—</u>	<u>(167,286)</u>
Revenue from external customers	<u>52,241</u>	<u>39,197</u>	<u>34,435</u>	<u>15,475</u>	<u>20,689</u>	<u>2,060</u>	<u>164,097</u>

The non-current assets information below is based on the location of assets other than financial instruments and deferred income tax assets.

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
APAC	35,974	31,000
EMEA	7,219	6,237
Japan	643	757
United States	1,765	2,243
The PRC	<u>38,170</u>	<u>21,953</u>
	<u>83,771</u>	<u>62,190</u>

Information about major customers

The revenue from external parties is derived from numerous external customers and the revenue reported to the CODM is measured in a manner consistent with that in the consolidated financial statements.

The major customer which contributed more than 10% of total revenue of the Group for the year ended December 31, 2025 is listed as below:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Customer A	<u>21,078</u>	<u>15,475*</u>

* The corresponding customer did not contribute over 10% of total revenue of the Group for the year.

Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. Revenue is recognized when, or as, the control of the goods is transferred to the customer.

The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement. Revenue is recognized as follows:

(a) Sales of goods

The Group manufactures and sells medical instruments in vascular therapies. Revenue from sales are recognized when control of the products has transferred to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. There are two major channels of sales: (i) Distributor sales and (ii) Direct sales.

(i) Distributor sales

Revenue are recognized at point in time when control has been transferred to the customers, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue are recognized when the products are dispatched from the Group's warehouse or shipped to the customer's designated locations. Revenue from these sales is recognized based on the price specified in the contract.

(ii) Direct sales

Direct sales represents consignment sales of goods to private and public hospitals. Revenue are recognized at point in time when control has been transferred to customers, that is, at the time when the customer has actually consumed the goods.

4 OTHER INCOME — NET

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Government grants (<i>Note</i>)	476	277
Others	161	153
	<u>637</u>	<u>430</u>

Note: Government grants mainly comprise subsidies received from various local governments in the PRC. There were no unfulfilled conditions and other contingencies attached to the receipts of those grants.

Accounting policies of government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized within “Other income — net” in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are recognized as deferred income in consolidated statement of profit or loss on a systematic basis over the useful life of the asset.

5 OTHER GAINS/(LOSSES) — NET

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Net foreign exchange gains/(losses)	784	(714)
Losses on disposals of property, plant and equipment	(97)	(6)
Gains on disposals of financial assets at fair value through profit or loss	71	5
Fair value changes in financial assets at fair value through profit or loss	(315)	(286)
Loss on lease modifications	(46)	(33)
Impairment of goodwill	—	(1,570)
Others	56	13
	<u>453</u>	<u>(2,591)</u>

6 EXPENSES BY NATURE

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Cost of inventories recognized as expense (including write-down of inventories to net realizable value)	31,163	27,119
Employee benefit expenses	65,005	59,069
Depreciation of property, plant and equipment	2,723	2,077
Depreciation of right-of-use assets	2,315	2,059
Amortization of intangible assets	1,177	1,164
Short-term lease expense in respect of office premises	1,416	1,383
Royalty expenses	3,570	3,167
Auditor's remuneration	476	377
Marketing and advertising expenses	6,119	5,667
Legal and professional fees	2,472	2,876
Clinical trial expenses	40	712
Travel and entertainment expenses	5,248	4,444
Testing material expenses	2,552	2,241
Commission expenses	833	1,115
Delivery and warehouse charge	3,469	3,010
Transportation expenses	454	402
Telecommunication expenses	314	307
Insurance expenses	1,212	1,429
Other expenses	10,580	10,754
	<u>141,138</u>	<u>129,372</u>

7 FINANCE INCOME — NET

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Finance income:		
— Interest income from bank deposits	<u>8,862</u>	<u>11,921</u>
Finance costs:		
— Interest expense on bank borrowing	—	(101)
— Interest expense on lease liabilities	(168)	(117)
— Others	<u>(28)</u>	<u>(1)</u>
	<u>(196)</u>	<u>(219)</u>
Finance income — net	<u>8,666</u>	<u>11,702</u>

Accounting policies of finance income and cost

Borrowing costs are recognized as an expense in the year in which they are incurred, except to the extent that they are capitalized when they are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

8 INCOME TAX EXPENSE

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Current income tax:		
Current income tax on profit for the year	6,178	4,320
(Over)/under-provision in prior year	<u>(268)</u>	<u>106</u>
	----- 5,910	----- 4,426
Deferred income tax:		
Relating to the origination and reversal of temporary differences	<u>(857)</u>	<u>(1,866)</u>
	<u>5,053</u>	<u>2,560</u>

The Group is primarily subject to the Hong Kong profits tax, PRC corporate income tax (“CIT”), Japan corporate income tax, the Netherlands corporate income tax and Indonesia corporate income tax.

(a) Hong Kong profits tax

The applicable profits tax rate in Hong Kong is 16.5% (2024: 16.5%) for the year ended December 31, 2025.

(b) PRC corporate income tax

OrbusNeich Medical (Shenzhen) Company Limited (“**OrbusNeich Shenzhen**”) is qualified as a National High and New Technology Enterprise (“**HNTE**”) on December 11, 2020 with a validity of three years therefrom. On December 25, 2023, OrbusNeich Shenzhen successfully renewed its HNTE certificate for an additional three years. According to the CIT Law, the enterprise qualifying the HNTE status is entitled to the 15% reduced CIT rate subject to a record-filing to the in-charge tax bureau. OrbusNeich Shenzhen had completed the record-filing with Shenzhen local tax bureau. As such, the applicable CIT rate is 15% (2024: 15%) for the year ended December 31, 2025.

(c) Japan corporate income tax

The applicable corporate income tax in Japan is 33.58% (2024: 33.58%) for the year ended December 31, 2025.

(d) The Netherlands corporate income tax

For the year ended December 31, 2025, Netherlands corporate income tax has been provided for at the rate of 24.8% (2024: 24.6%) on the estimated assessable profits of subsidiaries in the Netherlands.

(e) Indonesia corporate income tax

For the year ended December 31, 2025, Indonesia corporate income tax has been provided for at the rate of 22% (2024: 22%) on the estimated assessable profits of subsidiaries in Indonesia.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated based on the profit attributable to equity holders of the Company for the years ended December 31, 2025 and 2024 divided by the weighted average number of shares in issue during the year.

	2025	2024
Profit attributable to owners of the Company (<i>US\$'000</i>)	41,899	39,717
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	<u>823,740</u>	<u>825,660</u>
Basic earnings per share (<i>US cents</i>)	<u><u>5.09</u></u>	<u><u>4.81</u></u>

During the year ended December 31, 2025, no (2024: none) new shares for exercise of share option schemes were issued, which were accounted for on a time apportioned basis.

During the year ended December 31, 2025, 560,000 (2024: 3,210,000) shares were acquired by the Trustee of the share award schemes through purchase from the open market according to the instructions of the board of directors, at a total cost of approximately US\$308,000 (2024: US\$1,781,000). The re-acquired ordinary shares are excluded on a time apportioned basis from the calculation of the weighted average number of ordinary shares in issue.

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which consisted of share options and share awards for the year ended December 31, 2025 and share options for the year ended December 31, 2024.

For the year ended December 31, 2025, the Company had share options and share awards (Note 27) that are potential ordinary shares (2024: share options and share awards). The diluted earnings per share have been calculated as follows:

Diluted earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	2025	2024
Profit attributable to owners of the Company (<i>US\$'000</i>)	<u>41,899</u>	<u>39,717</u>
Weighted average number of ordinary shares in issue (<i>thousand shares</i>)	823,740	825,660
Adjustments for:		
Weighted average number of share options (<i>thousand shares</i>)	1	2
Weighted average number of share awards (<i>thousand shares</i>)	<u>1,804</u>	<u>592</u>
Weighted average number of ordinary shares for diluted earnings per share (<i>thousand shares</i>)	<u>825,545</u>	<u>826,254</u>
Diluted earnings per share (<i>US cents</i>)	<u><u>5.08</u></u>	<u><u>4.81</u></u>

10 TRADE RECEIVABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade receivables (<i>Note</i>)	49,899	42,687
Loss allowance	<u>(1,632)</u>	<u>(1,008)</u>
Trade receivables, net	<u><u>48,267</u></u>	<u><u>41,679</u></u>

Note: The majority of the Group's sales are with credit terms of 30 to 180 days. The carrying amounts of trade receivables approximate their fair values.

The ageing analysis of the trade receivables based on invoice date, before provision for impairment, is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	22,310	23,485
31 to 60 days	11,442	7,542
61 to 90 days	6,634	4,753
Over 90 days	<u>9,513</u>	<u>6,907</u>
	<u><u>49,899</u></u>	<u><u>42,687</u></u>

Movements in the loss allowance of trade receivables are as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Beginning of year	1,008	680
Charged during the year	668	352
Trade-receivables written-off as uncollectible	(42)	—
Currency translation difference	<u>(2)</u>	<u>(24)</u>
End of year	<u><u>1,632</u></u>	<u><u>1,008</u></u>

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The carrying amounts of the Group's trade receivables, net are denominated in the following currencies:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
JPY	9,257	8,547
US\$	8,574	9,223
EUR	7,573	4,659
IDR	6,729	5,977
HK\$	4,046	4,189
Other currencies	<u>12,088</u>	<u>9,084</u>
	<u>48,267</u>	<u>41,679</u>

Accounting policies of trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. They are generally due for settlement within 30 to 180 days and therefore are all classified as current.

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies and exposure to credit risk.

11 TRADE PAYABLES

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
Trade payables	<u>4,698</u>	<u>6,840</u>

The carrying amounts of trade payables approximate their fair values.

Credit terms granted by creditors generally range from 30 to 90 days.

The ageing analysis of the trade payables based on invoice date is as follows:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
0 to 30 days	2,744	2,772
31 to 60 days	624	1,664
61 to 90 days	444	1,360
Over 90 days	886	1,044
	<u>4,698</u>	<u>6,840</u>

Trade payables are denominated in the following currencies:

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>
US\$	2,612	5,011
RMB	1,034	400
EUR	539	310
Other currencies	513	1,119
	<u>4,698</u>	<u>6,840</u>

Accounting policies of trade payables

The amount represents liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

12 DIVIDEND

A dividend in respect of the year ended December 31, 2025 of HK12 cents (approximately US1.54 cents) (2024: HK10 cents (approximately US1.28 cents)) per ordinary share, amounting to total dividend of HK\$99,356,000 (approximately US\$12,738,000) (2024: HK\$82,797,000 (approximately US\$10,610,000)), is to be approved at the 2025 annual general meeting of the Company. These financial statements do not reflect this dividend payable.

Dividend for the year ended December 31, 2024 of US\$10,610,000 and special dividend of US\$15,923,000 have been paid by the Company during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Introduction

OrbusNeich is a multinational medical device company specializing in interventional devices for PCI and PTA procedures. Headquartered in Hong Kong, China, the Group sells its products in more than 70 countries and regions worldwide. It is also actively expanding into the structural heart disease area. With an in-house R&D team boasting over 20 years of product development expertise, the Group has developed world-leading proprietary technologies.

The Group's diversified product portfolio covers all major treatment processes in PCI and PTA procedures. The approved and marketed products are indicated for lesion access, lesion preparation, lesion therapy and lesion optimization, encompassing semi-compliant balloons and scoring balloons for pre-dilatation and lesion preparation, drug-coated balloons and stents for lesion therapy, non-compliant balloons for post-dilatation, and specialty catheters.

Overall Performance in FY2025

In 2025, OrbusNeich showed remarkable resilience and grew steadily despite significant external challenges, such as tariff disruptions. Its investments in strengthening the Group's global sales and marketing capabilities, as well as expanding the product offerings, began yielding positive results. Notably, year-on-year sales growth in the second half of 2025 outpaced that of the first half. For the year ended December 31, 2025, the Group achieved revenue growth for the fifth consecutive year, reaching a record high of US\$180.5 million, representing an increase of 10.0% compared with 2024. Additionally, sales volume in 2025 hit a new high of 2.02 million units, representing a year-on-year growth of 16.2%. Sales volume of proprietary products and third-party products grew by 13.1% and 34.9% year-on-year, respectively. Gross profit, up by 7.0% from 2024, reached approximately US\$122.4 million, representing a historic high.

Although finance income declined by approximately US\$3.1 million due to falling interest rates, strong revenue and gross profit growth drove profit for the year attributable to owners of the Company in 2025 to US\$41.9 million, up 5.5% year-on-year, demonstrating robust operating resilience. Core operating profit, being profit for the year attributable to owners of the Company excluding share-based compensation expenses and net tax credit from deferred tax asset in relation to tax losses and finance income — net, amounted to US\$34.8 million, up by 20.2% year-on-year. Basic earnings per share for 2025 were US5.09 cents (2024: US 4.81 cents).

Supported by the Group's solid operating performance and healthy cash reserves, and taking into consideration the Group's future capital requirements, the Board has proposed a final cash dividend of HK12 cents per share (2024: HK10 cents per share). In addition, to celebrate OrbusNeich's 25th anniversary and express gratitude for shareholders' long-standing support, the Group paid a special cash dividend of HK15 cents per share on October 6, 2025.

Performance by Geographical Market

APAC

In the APAC region, strong growth was achieved in existing direct sales markets, including Indonesia, Malaysia, Singapore, and Hong Kong. The addition of Taiwan as a new direct sales market also contributed additional revenue. As a result, total revenue in the APAC region experienced a significant year-on-year increase of approximately 15.7%, reaching US\$60.5 million. This growth was mainly driven by the increase in sales of Sapphire 3, Sapphire NC 24 and Scoreflex TRIO, and the sales of certain third-party products in Indonesia.

EMEA

In EMEA, revenue growth accelerated in 2025, reaching US\$46.9 million, representing a significant year-on-year increase of 19.6%. The direct sales markets, including Germany, France, and Spain, experienced rapid growth of over 20%. Additionally, distributor markets such as Saudi Arabia, Slovakia, the Czech Republic, and the United Kingdom also achieved substantial growth. Furthermore, sales volume of the Sapphire 3, Sapphire NC 24, Scoreflex TRIO, and JADE all recorded significant increases.

Japan

In May 2025, Scoreflex QUAD, the latest generation of scoring balloon, received PMDA approval and was launched in Q4 2025. This high-performance, premium-priced product has received positive market feedback, resulting in a narrowing of sales decline for the year to approximately 6.2% compared with the first half, with revenue reaching approximately US\$32.3 million.

The US

As the impact of tariffs alleviated and product demand remained strong, shipments to the US market accelerated in the second half of the year. The sales volume of coronary balloons, including standard and scoring balloons, as well as peripheral balloons, saw significant increases, driving sales revenue of the US market to grow at an impressive rate of approximately 37.0% year-on-year, reaching US\$21.2 million.

The PRC

In 2025, the focus was on sales through the volume-based procurement (“VBP”) program. As more regions within the “Beijing-Tianjin-Hebei 3+N” Alliance adopted the VBP program, revenue generated from VBP increased. Also, a rise in the sales volume of standard balloons was seen. These led to a decrease in average selling prices. Consequently, despite the increase in sales volume, revenue from the PRC in 2025 decreased by 13.9% year-on-year, to US\$17.8 million.

Others

Other revenue, primarily from OEM sales of semi-finished balloon catheters, amounted to US\$1.8 million, representing a decline of 14.5% year-on-year. This part of revenue was previously included in revenue generated from the US and EMEA in 2024.

Operating Highlights

To achieve continuous success in the increasingly competitive medical device industry, the Group has strategically focused on enhancing OrbusNeich’s brand value. This focus has clearly differentiated the Group from the competitors through its direct market presence, excellent sales support, commitment to innovation, and comprehensive product portfolio for PCI and PTA procedures.

Sales and marketing

OrbusNeich maintains an extensive sales network covering over 70 countries and regions through its direct sales teams and distributor network. The Group believes that the direct sales model enhances communication between frontline personnel and healthcare professionals. This approach not only strengthens sales support but also allows us to gather valuable clinical insights that drive product innovation. During the year, the Group acquired a Taiwan-based distributor and started to establish a direct sales team in the Netherlands, aiming to transition these markets from a distributor model to a direct sales model. By the end of 2025, the Group had direct sales teams in 12 markets, including Hong Kong, Macau, Taiwan, Japan, Indonesia, Malaysia, Singapore, Germany, France, Switzerland, Spain and Monaco, further solidifying its global market influence. As of December 31, 2025, it had a total of 296 sales and marketing personnel (as of December 31, 2024: 266) and 411 distributors (as of December 31, 2024: 329). During the year, direct sales and distributor sales were approximately US\$103.8 million and US\$76.6 million, accounting for 57.5% and 42.5% of the Group’s total revenue, respectively.

Meanwhile, the Group continuously provides comprehensive training and development programs for both direct sales teams and distributors. Multiple training initiatives have been launched during the year for new products, including eucaLimus, SUPPORT C, VITUS and intravascular ultrasound (“IVUS”) products. To further strengthen its brand image, the Group organized or participated in over 70 seminars, workshops, conferences, and discussion panels worldwide in 2025, including global congresses such as EuroPCR, the MYLIVE, AICT and GulfPCR, as well as four Physician Exchange Program sessions in Vietnam and Malaysia, to facilitate communication with physicians.

Third-party product collaboration

Since its establishment, the Group has dedicated significant resources and time to developing its global sales and marketing capabilities. This robust foundation has attracted various manufacturers in the industry to collaborate with the Group in bringing their products to international markets. In 2025, the Group deepened its partnership with SonoScape Medical Corp. (“**SonoScape**”), to distribute their IVUS products across several APAC and EMEA markets, including Singapore, Malaysia, France, Germany, Spain, and Switzerland, which are direct sales markets, as well as select distributor markets in Europe.

To prepare for the launch of IVUS products, the Group collaborated closely with the manufacturer to train the sales teams and actively promoted the products at industry conferences. In September 2025, the IVUS products were prominently featured at the MYLIVE conference in Kuala Lumpur. Later, in November 2025, a “Case in Box” demonstration of the IVUS products presented at the Coronary Structural Congress in Madrid. By the end of 2025, the products began to generate sales in Hong Kong, Malaysia, Germany, and Spain.

Product development

The Group is committed to the research and development of product design, material processing, and manufacturing processes. As of December 31, 2025, it owned more than 220 granted patents and published patent applications globally across key jurisdictions worldwide, including over 36 and 86 granted patents and published patent applications in the US and PRC, respectively. Such research and development activities enable the Group to develop innovative products with demonstrable performance advantages and enhance market differentiation while broadening its product portfolio.

As of December 31, 2025, the Group had an aggregate of over 55 approved products, including 35 PMDA-approved products, 42 CE-marked products, 20 FDA-cleared or approved products, and 24 NMPA-approved products. These include the addition of PMDA approvals for Teleport Glide, Scoreflex QUAD, EZGuide LL (Large Lumen), Vascaid and SIDEPASS, CE Marks for JADE PLUS and Teleport Glide, and NMPA approvals for the GuidingArk guiding catheter and Teleport XT.

Apart from the registration work done for the proprietary products, the Group also obtained local registration approvals for SonoScape's IVUS products in certain European markets, Hong Kong and Malaysia.

Regarding the pipeline products, the Group has submitted applications for FDA approval for Teleport Glide, PMDA approvals for Sapphire ULTRA and Sapphire NC ULTRA and NMPA approvals for Scoreflex TRIO, Teleport Glide, Sapphire NC 24, Sapphire NC ULTRA, Sapphire ULTRA and JADE PLUS. These applications are currently pending approval.

Besides, the Group completed patient enrolment for the US clinical trial of Sapphire 3. This clinical study aims to support the FDA registration submission with CTO indication, which significantly differentiates the product from other conventional semi-compliant balloons in the market. The product registration is expected to be submitted to the FDA in the first half of 2026.

Sapphire PTX, a proprietary coronary paclitaxel drug-coated balloon, is under development. Its clinical trial application is expected to be submitted to the PMDA in Q1 2026.

The Group is also developing a peripheral scoring balloon, JADE Score, and expects to submit the registration application to the PMDA and the FDA in 2026.

For eucatech AG products, the Group has completed the patient enrolment of clinical registries for eucaLimus and SUPPORT C, while that of for VITUS is still ongoing. The Group targets to renew the CE Marks of these products under MDR by the end of 2027.

Production facilities

As a multinational medical device company, OrbusNeich operates production facilities in different parts of the world, including Shenzhen, the PRC; Hoevelaken, the Netherlands; and Weil am Rhein, Germany. Facilities in different locations are critical to the Group's ability to navigate the changing geopolitical landscape.

Since the acquisition of eucatech AG in late 2023, the Group has invested various resources to restore its production capabilities. In 2025, production gradually ramped up to supply products for both sales and clinical registries. Combining the production capacity of Shenzhen, Hoevelaken, and Weil am Rhein, the Group's aggregate annual production capacity amounted to approximately 2.1 million units of balloons and stents as of December 31, 2025.

To meet future production needs, the Group is constructing its largest R&D and manufacturing facility in Hangzhou, the PRC. A topping-out ceremony for the facility was held in the second half of 2025, marking the completion of construction of the main structure. Renovation work has been ongoing since the end of 2025, and the new facility is expected to commence operations in 2027, adding an annual production capacity of 2.4 million units.

Joint venture

To venture into the structural heart business, the Group formed a joint venture, OrbusNeich P&F, in 2020. During the Reporting Period, OrbusNeich P&F focused on advancing the clinical trial of TricValve in the PRC. In 2025, the number of participating sites increased to 23, thereby accelerating patient enrolments, which are expected to be completed by the end of 2026. Furthermore, the FDA IDE trial of TricValve in the US has been approved and is expected to start in Q1 2026. The clinical trial data in the US will supplement the China clinical trial data and support TricValve's NMPA approval.

Additionally, the joint venture is actively promoting TricValve's hospital access in the Greater Bay Area ("GBA") through the Hong Kong & Macau Registered Drugs and Medical Devices Access to GBA Program. As of the end of 2025, TricValve has been approved by four centers. The first commercial implantation was successfully performed at Sun Yat-sen Memorial Hospital, Sun Yat-sen University, in July 2025.

Outlook

Looking ahead to 2026, challenges in the external business environment persist, particularly as exchange rate fluctuations may impact USD-denominated revenue. However, excluding the effects of currency movements, the Group anticipates revenue growth will continue to accelerate in 2026.

Over the past two decades, the Group has been establishing a comprehensive global sales platform. In 2026, overseas revenue is expected to continue its steady growth, driven by the launch and sales of new proprietary products and products of eucatech AG, increased sales of third-party products, and the continued shift from the distributor model to the direct sales model in certain markets.

For the PRC market, the Group will continue to focus on participating in VBP programs. In 2026, scoring balloon products are expected to be included in the Zhejiang Province and Henan Province Alliance VBP programs. Scoreflex has already secured a bid in the Zhejiang Province VBP program. Recent refinements in VBP rules continue to encourage more rational bidding among enterprises. The Group will closely monitor the specific rules of each VBP program, and flexibly formulate bidding strategies by leveraging the advantages of its multi-generation product portfolio. While the VBP initiatives may exert short-term pressure on the selling price and gross profit margin, the Group believes these efforts will ultimately enhance hospital coverage and deepen market penetration. Given the rapid growth in the volume of PCI procedures in the PRC, the Group expects sales volume and revenue in this market will regain momentum in the medium term.

Strengthening our global market presence and continuously enriching the product portfolio remain core strategic priorities for the Group. This year, it will focus on deepening its presence in the European market by establishing new direct sales teams, either through organic expansion or acquisitions, to enhance its local brand influence. Since the second half of 2025, the Group has set up a direct sales team in the Netherlands and is preparing to establish another team in Belgium. Direct sales to hospitals in both markets are expected to commence within 2026. Additionally, the Group continues to explore potential downstream acquisition targets in Europe to further consolidate its brand position.

In terms of product portfolio expansion, the Group pursues a three-pronged strategy encompassing in-house R&D, partnerships, and mergers and acquisitions. This year, several self-developed new products, including EZGuide LL (Large Lumen) guide catheter extension, SIDEPASS dual lumen catheter, and Vascaid aspiration catheter, will be launched in the Japan. Moreover, the Group will continue negotiations with SonoScape to expand collaboration into additional territories. At the same time, it is actively exploring diversified collaboration models and identifying potential acquisition targets to continuously introduce innovative products and enhance its portfolio.

As of December 31, 2025, the Group maintained a robust financial position, with approximately US\$228.7 million in cash and bank balances including long-term bank deposits, ensuring ample liquidity to support potential acquisitions and the construction of new production facilities. The Board remains optimistic about the Group's business prospects and is committed to consistently creating value and delivering attractive returns to shareholders. Accordingly, the Board has proposed a final cash dividend of HK12 cents per share, and will continue to review the dividend policy and explore the possibility of distributing interim dividends in the future.

FINANCIAL REVIEW

REVENUE

By business line

	2025 <i>US\$'000</i>	2024 <i>US\$'000</i>	Change <i>US\$'000</i>	%
Coronary interventional medical devices				
Scoring balloons	59,492	58,218	1,274	2.2%
Non-compliant balloons	39,275	34,905	4,370	12.5%
Semi-compliant balloons	35,745	32,035	3,710	11.6%
Drug-coated balloons	934	—	934	N/A
Stents	12,894	10,767	2,127	19.8%
Peripheral interventional medical devices				
Balloons	15,180	12,449	2,731	21.9%
Other medical accessories	6,425	6,583	(158)	-2.4%
Third party products	10,509	9,140	1,369	15.0%
Total	180,454	164,097	16,357	10.0%

Our revenue increased by US\$16.4 million from US\$164.1 million for the year ended December 31, 2024 to US\$180.5 million for the year ended December 31, 2025 as a result of (i) a US\$4.4 million increase in revenue generated from our coronary non-compliant balloon products as a result of the increase in sales volume of Sapphire NC 24 in certain APAC and EMEA markets such as Hong Kong, Malaysia, France and Germany, as well as the US market; (ii) a US\$3.7 million increase in revenue generated from our coronary semi-compliant balloon products due to the increase in sales volume of Sapphire 3 in certain APAC and EMEA markets such as Hong Kong, Malaysia, South Africa, Spain, France, Germany, Indonesia and Canada; (iii) a US\$2.1 million increase in revenue generated from our coronary stents, primarily due to the increase in sales volume of the newly launched product, eucaLimus, in certain APAC and EMEA markets such as Hong Kong, Malaysia, Indonesia, Vietnam, Mexico and Saudi Arabia; (iv) a US\$2.7 million increase in revenue generated from our peripheral balloon products, primarily due to the increase in sales volume of JADE OTW in US and Spain; (v) a US\$1.3 million increase in revenue generated from our coronary scoring balloon products, due to the increase in sales volume of Scoreflex NC in the US market; and (vi) a US\$0.9 million increase in revenue generated from our coronary drug-coated balloon

products due to the increase in sales volume of the newly launched product, SUPPORT C, in certain APAC and EMEA markets such as Malaysia, Vietnam, Germany and Saudi Arabia.

By geographical area

	2025	2024	Change	
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	%
APAC	60,467	52,241	8,226	15.7%
EMEA	46,894	39,197	7,697	19.6%
Japan	32,304	34,435	(2,131)	-6.2%
United States	21,204	15,475	5,729	37.0%
The PRC	17,823	20,689	(2,866)	-13.9%
Others	1,762	2,060	(298)	-14.5%
Total	<u>180,454</u>	<u>164,097</u>	<u>16,357</u>	10.0%

Our revenue increased by US\$16.4 million from US\$164.1 million for the year ended December 31, 2024 to US\$180.5 million for the year ended December 31, 2025, primarily due to: (i) a US\$8.2 million increase in revenue generated from the APAC market, as a result of (a) increase in sales volume of COMBO Plus coronary stents, Sapphire II NC coronary balloons, Scoreflex NC coronary scoring balloons and third-party products in Indonesia; (b) increase in sales volume of Scoreflex TRIO coronary scoring balloons, Sapphire 3 and Sapphire NC 24 coronary balloons in Hong Kong, Singapore and Malaysia; and (c) increase in revenue generated from Taiwan as a result of the acquisition of the Taiwan distributor in March 2025; (ii) a US\$7.7 million increase in revenue generated from the EMEA market, primarily due to (a) an increase in sales volume of Sapphire 3 and Sapphire NC 24 coronary balloons in Germany, Spain and France; (b) an increase in sales volume of Scoreflex TRIO scoring balloons in Germany, Spain and Czech Republic and (c) an increase in sales volume of the newly launched products, eucaLimus coronary stents and SUPPORT C coronary drug-coated balloons in Saudi Arabia; (iii) a US\$5.7 million increase in revenue generated from the US market, primarily due to an increase in sales volume of Sapphire II PRO and Sapphire NC 24 coronary balloons, Scoreflex NC coronary scoring balloons and JADE OTW peripheral balloons, offset by, (iv) a US\$2.1 million decrease in revenue generated from the Japan market, mainly due to (a) decrease in sales volume of Scoreflex TRIO scoring balloons; and (b) decrease in sales volume of Sapphire 3 and Sapphire NC 24 coronary balloons; and (v) a US\$2.9 million decrease in revenue generated from the PRC market, primarily due to the decrease in average selling price of Scoreflex scoring balloons after being included in the “Beijing-Tianjin-Hebei 3+N Alliance” volume-based procurement scheme since the second half of 2024.

Cost of sales

For the year ended December 31, 2025, the Group's cost of sales was US\$58.0 million, representing a 16.9% increase compared to US\$49.6 million for the year ended December 31, 2024. Such increase was primarily attributable to the overall increase in sales volume.

Gross profit and gross profit margin

As a result of the foregoing factors, gross profit increased by 7.0% from US\$114.5 million for the year ended December 31, 2024 to US\$122.4 million for the same period of 2025. Such increase was primarily due to the increase in sales volume during the year.

Gross profit margin decreased from 69.8% for the year ended December 31, 2024 to 67.8% for the same period of 2025, primarily due to (i) decrease in average selling prices in the PRC market; (ii) decrease in sales volume in the Japan market, at which the product selling prices were higher than the Group average; and (iii) increase in sales volume in Indonesia and US, at which the product selling prices were lower than other markets.

Other income — net

Other income increased by 48.1% from US\$0.4 million for the year ended December 31, 2024 to US\$0.6 million for the year ended December 31, 2025, primarily due to the increase in government grants to support our R&D projects in the PRC from US\$0.3 million for the year ended December 31, 2024 to US\$0.5 million for the year ended December 31, 2025.

Other gains/(losses) — net

We recorded US\$0.5 million of other gains for the year ended December 31, 2025, as compared to US\$2.6 million of other losses for the year ended December 31, 2024, mainly due to (i) the decrease in impairment of goodwill of US\$1.6 million in relation to the Group's acquisition of a subsidiary in 2023 and (ii) increase in the net foreign exchange gains of US\$1.5 million mainly arising from the appreciation of Euro against US dollar.

Selling and distribution expenses

Selling and distribution expenses increased by 13.5% from US\$37.4 million for the year ended December 31, 2024 to US\$42.5 million for the year ended December 31, 2025, mainly due to: (i) the increase in employee benefit expenses due to (a) overall salary increment of the Group; (b) the expansion of sales teams for the APAC and US markets; and (c) the increase in headcount following the acquisition of the Taiwan distributor in March 2025; (ii) the increase in marketing and advertising expenses due to the increase in marketing activities of the Group particularly in Taiwan following the acquisition in March 2025; (iii) the increase in royalty expenses due to the increase in sales volume

during the year; and (iv) the increase in travelling and entertainment expenses and delivery and warehouse expenses; offset by the decrease in product evaluation service fee and commission to dealers in the Japan market.

General and administrative expenses

General and administrative expenses decreased by 1.5% from US\$25.3 million for the year ended December 31, 2024 to US\$24.9 million for the year ended December 31, 2025, primarily due to the decrease in employee benefit expenses. Such decrease was mainly due to the reclassification of certain salary and lease expenses of eucatech AG previously recorded under general and administrative expenses to cost of sales upon the resumption of its production, offset by the overall salary increment of the Group.

Research and development expenses

Research and development expenses decreased by 7.7% from US\$17.0 million for the year ended December 31, 2024 to US\$15.7 million for the same period of 2025, primarily due to (i) decrease in service fee to contract research organizations for our pipeline products such as drug-coated balloons and (ii) decrease in clinical trial expenses for our Scoreflex TRIO scoring balloon; offset by the increase in employee benefit expenses as a result of overall salary increment of the research and development team.

Finance income — net

Finance income — net decreased by 25.9% from US\$11.7 million for year ended December 31, 2024 to US\$8.7 million for the same period of 2025, primarily due to the decrease in interest income generated from fixed deposits from US\$11.9 million for the year ended December 31, 2024 to US\$8.9 million for the same period of 2025, as a result of the falling interest rates.

Share of loss of investment in a joint venture

Share of loss of investment in a joint venture decreased by 12.5% from US\$1.5 million for year ended December 31, 2024 to US\$1.3 million for the same period of 2025, primarily due to the decrease in travelling and entertainment expenses, marketing and promotional expenses and product development expenses during the year ended December 31, 2025.

Income tax expense

Income tax expense increased from US\$2.6 million for the year ended December 31, 2024 to US\$5.1 million for the year ended December 31, 2025, primarily due to (i) the increase in profit before tax for the year ended December 31, 2025, as compared to the same period in 2024 and (ii) the decrease in deferred tax asset due to the utilization of tax losses in the US and Japan subsidiaries carried forward from prior years. As a result, effective income tax rates for the year ended December 31, 2025 and 2024 were 10.7% and 6.0%, respectively.

Profit for the year attributable to owners of the Company

As a result of the foregoing, our profit for the period attributable to owners of the Company increased by 5.5% from US\$39.7 million for year ended December 31, 2024 to US\$41.9 million for the year ended December 31, 2025, mainly due to (i) increase in gross profit due to the increase in revenue during the year; (ii) increase in net foreign exchange gains and (iii) decrease in research and development expenses in relation to the development of our drug-coated balloons; offset by (iv) the decrease in interest income and increase in selling and distribution expenses and income tax expense.

CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the debt to asset ratio. The capital structure of the Group consists of shareholders' equity. Capital is managed so as to maximize the return to Shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly financed its operations with its own working capital (2024: working capital).

As of December 31, 2025, the Group had US\$228.7 million of cash and bank balances, as compared to US\$248.6 million as of December 31, 2024. Such decrease was mainly attributable to the net cash inflows of US\$19.5 million generated from operating activities and US\$10.4 million interest income from fixed deposits; offset by the cash outflows of US\$26.5 million for dividend payments and US\$16.1 million for the construction of our new manufacturing facility in Hangzhou.

The Group recorded total current assets of approximately US\$350.7 million as of December 31, 2025 (2024: approximately US\$361.5 million) and total current liabilities of approximately US\$33.3 million as of December 31, 2025 (2024: approximately US\$30.7 million). As of December 31, 2025, total current liabilities of the Group primarily included trade payables and accruals and other payables amounting to approximately US\$27.1 million (2024: approximately US\$26.6 million). As of December 31, 2025, accruals and other payables mainly consisted of accruals for employee benefit expenses of US\$7.4 million, construction payable of US\$5.9 million, other tax payable of US\$1.8 million and accruals for royalty expenses of US\$0.8 million.

Trade receivables in terms of debtor turnover days for the year ended December 31, 2025 was 94 days (2024: 90 days), while trade payables in terms of creditor turnover days for the year ended December 31, 2025 decreased to 36 days (2024: 43 days).

Current ratio (calculated by dividing the total current assets by the total current liabilities) of the Group was approximately 10.5 times as of December 31, 2025 (December 31, 2024: 11.8 times).

NET CURRENT ASSETS

The Group's net current assets as of December 31, 2025 were US\$317.4 million, representing a decrease of 4.0% compared to net current assets of US\$330.7 million as of December 31, 2024.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to currency risk primarily from various currency exposures, primarily with respect to Japanese Yen, Indonesian Rupiah and Euro. Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the Group subsidiaries' functional currencies.

Our management manages the foreign exchange risks by performing regular review and monitoring our foreign exchange exposure. Our management has also set up a policy to require the subsidiaries of our Group to manage their foreign exchange risk against their functional currency.

For the year ended December 31, 2025, the Group recorded a net foreign exchange gain of US\$0.8 million (2024: net foreign exchange loss of US\$0.7 million).

CAPITAL EXPENDITURE

During the year ended December 31, 2025, the Group's total capital expenditures amounted to approximately US\$25.6 million, which principally consisted of expenditures for the purchases of property, plant and equipment, intangible assets and right-of-use assets.

CHARGE ON ASSETS

As of December 31, 2025, the Group did not have any charge on assets.

TREASURY POLICY

The Directors will continue to follow the Group's prudent treasury policy to manage its financial resources, with the objective of maintaining its highly liquid position to ensure future growth opportunities would be captured when they arise.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Our Group's investment strategy for significant investments is to identify investment opportunities with growth potential that facilitate our expansion of product portfolio, strengthen our R&D capabilities, broaden our hospital coverage and increase our market penetration.

The Group intends to utilize the net proceeds raised from the Global Offering (as defined in the Prospectus) according to the plans set out in the section headed "Use of Proceeds from Listing" in this announcement.

There were no significant investments held with carrying amount accounting for more than 5% of the Group's total assets as of December 31, 2025, nor was there any plan authorized by the Board for other material investments or additions of capital assets as of the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as of December 31, 2025.

FINANCIAL INSTRUMENT

The Group did not have any outstanding hedge contracts or financial derivative instruments as of December 31, 2025.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, we employed a total of 1,477 employees.

The employee benefit expense, including Directors' remuneration, was approximately US\$65.0 million for the year ended December 31, 2025, as compared to approximately US\$59.1 million for the year ended December 31, 2024. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to statutory social insurance fund (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and childbirth insurance) and housing provident fund as applicable in the jurisdictions in which the Group operates.

The Group invests in continuing education and training programs for the management staff and other employees to upgrade their skills and knowledge continuously. It provides its employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. It also assesses the employees based on their performance to determine their salary, promotion and career development.

In addition, the Company has adopted the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, the Share Award Scheme A and the Share Award Scheme B.

FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend out of Company's share premium account of HK12 cents (approximately US1.54 cents) per ordinary share for the year ended December 31, 2025 (2024: HK10 cents) to the Shareholders whose names appear on the register of members of the Company on June 16, 2026. The final dividend, which was approved by the Shareholders at the AGM was held on June 8, 2026, was payable on or around June 26, 2026.

USE OF PROCEEDS FROM LISTING

As of the date of this announcement, the total unutilized net proceeds amounted to approximately US\$13.9 million (the “**Unutilized Net Proceeds**”). The Board has resolved to change the use of the Unutilized Net Proceeds in the following manner (the “**Proposed Change**”). The table below sets forth the actual usage of the net proceeds as of December 31, 2025 and the Proposed Change.

Intended application	Unutilized net proceeds as of December 31, 2024		Utilized net proceeds from January 1, 2025 to December 31, 2025	Unutilized net proceeds as of December 31, 2025	New allocation of the Unutilized Net Proceeds as of December 31, 2025		Expected timetable for the use of unutilized net proceeds
	(US\$ million)	(%)	(US\$ million)	(US\$ million)	(US\$ million)	(%)	
For the development and commercialization of our pipeline products							
(i) for the ongoing R&D activities for new generation of neuro interventional products; and	1.4	4.4	—	1.4	— (note)	— (note)	N/A (note)
(ii) to support the expansion of our R&D team in our Shenzhen facility	0.3	1.0	(0.3)	—	1.4	7.2	By the end of 2027
For the expansion of our production capacities							
(i) to construct and renovate new facilities to be built on the land acquired in 2023 with area of approximately 20,000 sq.m.; and	24.4	77.2	(11.4)	13.0	13.0	67.0	By the end of 2026
(ii) to purchase new machinery and equipment for the new manufacturing site	4.2	13.3	—	4.2	4.2	21.7	By the end of 2027
For working capital and other general corporate purposes	1.3	4.1	(0.5)	0.8	0.8	4.1	By the end of 2027
Total	<u>31.6</u>	<u>100.0%</u>	<u>(12.2)</u>	<u>19.4</u>	<u>19.4</u>	<u>100.0%</u>	

Notes: The Unutilized Net Proceeds under the category “for the ongoing R&D activities for new generation of neuro interventional products” was reallocated to the category “to support the expansion of our R&D team in our Shenzhen facility”.

The Board considered that the Proposed Change would allow the Group to deploy its financial resources more efficiently. The Board confirms that there is no material change in the business nature of the Group and considers that the Proposed Change will not have any material adverse impact on the existing business and operations of the Group and is in the best interests of the Company and its Shareholders as a whole.

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company strives to maintain high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability.

During the Reporting Period, the Company had complied with all the applicable code provisions of the Corporate Governance Code, except as expressly described below.

Pursuant to Code Provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. David CHIEN has been the Chairman and Chief Executive Officer of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Mr. David CHIEN has been in charge of overall strategic planning and policy execution of the Group. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the Board and the senior management which comprises experienced and diverse individuals. The Board currently comprises three Executive Directors, one Non-executive Director and three Independent Non-executive Directors, and therefore has a strong independent element in its composition.

Pursuant to Code Provision C.5.1 of the Corporate Governance Code, the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the Reporting Period, only two regular board meetings were held to review and discuss the annual and interim results and operating performance, and to consider and approve the overall strategies and policies of the Company. Since the Company does not announce its quarterly results, the Board does not consider the holding of quarterly meetings necessary. However, the management has regularly updated the Board for the Group's business development with performance review through electronic means of communication and the Board also meets on other occasions when a Board-level decision on a particular matter is required. All the Board members are encouraged to express their opinions on the Company's matters, and there is a chat group where the Board members can discuss particular issues if they wish. The Board was consulted for every crucial decision and the written resolutions were also circulated to all the Directors to obtain the Board's consents. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Corporate Governance Code.

The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Corporate Governance Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the “Policy regarding Dealing in the Securities of a Listed Company by Directors, Managers and Employees” (the “**Policy**”) which incorporates the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Policy (and the Model Code) during the year ended December 31, 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of Mr. Yip Keung CHAN, Mr. Ka Keung LAU *BBS, MH, JP* and Dr. Lai Fan Gloria TAM, with Mr. Yip Keung CHAN serving as the chairman. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board.

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the consolidated annual results for the year ended December 31, 2025) of the Group. The Audit Committee and the independent auditors considered that the consolidated annual results are in compliance with the applicable accounting standards, the Listing Rules and all other application legal requirements. Accordingly, the Audit Committee recommends the Board to approve the audited consolidated financial statements of the Group for the year ended December 31, 2025.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group’s consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance has been expressed by PricewaterhouseCoopers on this preliminary announcement.

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

During the year ended December 31, 2025, 560,000 shares were acquired by the trustee of the share award schemes through purchase from the open market according to the instructions of the board of directors, at a total cost of approximately US\$308,000.

Save as disclose above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as of date of this announcement.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed in this announcement, there is no other important event affecting the Group since December 31, 2025 and up to the date of this announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

The AGM will be held on June 8, 2026. The notice of AGM and all other relevant documents will be published and despatched to the Shareholders in April 2026.

The register of members of the Company will be closed for the following periods:

- (a) For determining the entitlement to attend and vote at the AGM, the register of members of the Company was closed from Wednesday, June 3, 2026 to Monday, June 8, 2026, both days inclusive, during which period no transfer of shares was registered. The record date for determining the Shareholders' eligibility to attend and vote at the Annual General Meeting is Monday, June 8, 2026. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, June 2, 2026 (Hong Kong Time), being the last registration date.

- (b) For the purpose of determining Shareholders who qualify for the final dividend, the register of members of the Company was closed from Friday, June 12, 2026 to Tuesday, June 16, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, June 11, 2026 (Hong Kong Time), being the last registration date.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://orbusneich.com>). The 2025 annual report of the Company will be dispatched to Shareholders in due course and available on the websites above at the same time.

DEFINITIONS

“AGM”	the annual general meeting of the Company
“APAC”	means the 17 countries/regions out of the 21 members of the Asia-Pacific Economic Cooperation (APEC) excluding the PRC, Japan, Russia and the United States
“associate”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“CE Marks”	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
“Company” or “OrbusNeich”	OrbusNeich Medical Group Holdings Limited, an exempted company incorporated in the Cayman Islands whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 6929)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company or any one of them
“EMEA”	Europe, Middle East and Africa

“EUR”	Euros, the lawful currency of the member states of Eurozone
“FDA”	the Food and Drug Administration of the United States
“Group”, “our Group”, “our”, “we” or “us”	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IDR”	Indonesian Rupiah, the lawful currency of Indonesia
“Indonesia”	Republic of Indonesia
“JPY”	Japanese Yen, the lawful currency of Japan
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局) (formerly known as the China National Drug Administration and the China Food and Drug Administration)
“ONM Group Ltd.”	OrbusNeich Medical Group Limited (業聚醫療集團有限公司), an exempted company incorporated in the Cayman Islands on June 8, 2017, formerly known as OrbusNeich Medical Group Limited (祥豐醫療集團有限公司), an indirect wholly owned subsidiary of the Company

“OrbusNeich P&F”	OrbusNeich P+F Company Limited, a company incorporated in the BVI on May 15, 2017, a joint venture indirectly owned as to 50% by the Company
“OrbusNeich Shenzhen”	OrbusNeich Medical (Shenzhen) Company Limited* (業聚醫療器械(深圳)有限公司), a limited liability company incorporated in the PRC on May 29, 2000, an indirect wholly-owned subsidiary of the Company
“PCI”	percutaneous coronary intervention, a minimally invasive procedure to open narrowed coronary arteries to restore blood flow to the heart
“PMDA”	the Pharmaceuticals and Medical Devices Agency under Japan Ministry of Health, Labor and Welfare
“Post-IPO Share Option Scheme”	the share option scheme adopted by the Company on December 5, 2022 and amended on June 6, 2024
“Pre-IPO Share Option Scheme”	the share option scheme approved and adopted by ONM Group Ltd. on December 18, 2020 and assigned to the Company on September 21, 2021
“Prospectus”	the prospectus issued by the Company dated December 13, 2022
“PTA”	percutaneous transluminal angioplasty, a minimally invasive procedure to open a blocked vessel in the peripheral vasculature using a balloon catheter to restore blood flow to a limb or an organ
“R&D”	research and development
“Reporting Period”	the one-year period from January 1, 2025 to December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share Award Scheme A”	the share award scheme adopted by the Company on March 8, 2023
“Share Award Scheme B”	the share award scheme adopted by the Company on May 16, 2023
“Share(s)”	ordinary share(s) in the share capital of the Company with the nominal value of US\$0.0005 each

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules
“TAVR”	transcatheter aortic valve replacement, a minimally invasive procedure using a catheter- based technique to replace the diseased aortic valve with a new aortic valve
“The Mainland of China” or “PRC”	the People’s Republic of China excluding, for the purposes of this announcement and geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“TMVR”	transcatheter mitral valve replacement, a catheter-based technique to implant a new mitral valve in a minimally invasive procedure that does not involve open-chest surgery
“TPVR”	transcatheter pulmonary valve replacement, a catheter-based technique to implant a new pulmonary valve in a minimally invasive procedure that does not involve open- chest surgery
“U.S.” or “US”	the United States of America
“US\$” or “USD”	United States dollar, the lawful currency of the U.S.
“%”	percent

By order of the Board
OrbusNeich Medical Group Holdings Limited
Mr. David CHIEN
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 12 March, 2026

As of the date of this announcement, the Board comprises Mr. David CHIEN, Ms. Kwai Ching Denise LAU and Mr. Wing Shing CHEN as Executive Directors; Mr. Ting San Peter Lionel LEUNG as Non-executive Director; and Mr. Yip Keung CHAN, Mr. Ka Keung LAU BBS, MH, JP and Dr. Lai Fan Gloria TAM as Independent Non-executive Directors.