Cryofocus Medtech (Shanghai) Co., Ltd.
康灃生物科技(上海)股份有限公司

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

(Stock Code: 6922)

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

FINANCIAL HIGHLIGHTS

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue	**51,106**	19,475
Gross profit	**34,312**	15,281
Research and development expenses	**(17,907)**	(37,222)
Loss for the period	**(27,221)**	(55,953)

BUSINESS HIGHLIGHTS

During the Reporting Period and up to the date of this announcement, we have made various progress with respect to our product pipeline and business operations, including but not limited to:

- Our revenue increased by RMB31.6 million, or 162.4%, from RMB19.5 million for the six months ended June 30, 2024 to RMB51.1 million for the six months ended June 30, 2025, mainly driven by the increase in the sales volume of our respiratory intervention products, such as Malignant Stenosis Cryoablation System which was approved by the NMPA in March 2025 and the Cryoadhesion System. Besides, the distribution sales of other respiratory intervention products of BSC International Medical Trading (Shanghai) Co., Ltd. ("**BSC**") increased accordingly during the Reporting Period.

- Our loss for the Reporting Period significantly decreased by RMB28.8 million, or 51.4%, from RMB56.0 million for the six months ended June 30, 2024 to RMB27.2 for the six months ended June 30, 2025 due to we optimize the development strategy and implement effective expense control measures of our Group.

- We received the NMPA approval for our Malignant Stenosis Cryoablation System, which is one of the Group's respiratory intervention products, in March 2025, and we have commercialized it in China since May 2025.

- The Asthma Cryoablation System was granted designation as a "Breakthrough Medical Device" by the FDA in July 2025.

- We received the NMPA approval for the registration change of Disposable Cryoprobe of Cryoadhesion system in August 2025.

INTERIM RESULTS

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
REVENUE	*4*	**51,106**	19,475
Cost of sales		**(16,794)**	(4,194)
Gross profit		**34,312**	15,281
Other income and gains		**487**	2,955
Research and development expenses		**(17,907)**	(37,222)
Selling and distribution expenses		**(9,158)**	(3,338)
Administrative expenses		**(33,747)**	(33,193)
Other expenses		**(147)**	–
Finance costs		**(1,055)**	(436)
LOSS BEFORE TAX	*5*	**(27,215)**	(55,953)
Income tax expenses	*6*	**(6)**	–
LOSS FOR THE PERIOD		**(27,221)**	(55,953)
Attributable to:			
Owners of the parent		**(23,817)**	(52,171)
Non-controlling interests		**(3,404)**	(3,782)
		(27,221)	(55,953)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
For loss for the period	*8*	**RMB(0.10)**	RMB(0.22)

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
LOSS FOR THE PERIOD	**(27,221)**	(55,953)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(87)**	(23)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(87)**	(23)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(27,308)**	(55,976)
Attributable to:		
Owners of the parent	**(23,904)**	(52,194)
Non-controlling interests	**(3,404)**	(3,782)
	(27,308)	(55,976)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

	Notes	**As of June 30, 2025 (Unaudited) *RMB'000***	As of December 31, 2024 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**27,632**	30,436
Right-of-use assets		**6,141**	8,184
Other intangible assets		**–**	3
Other non-current assets		**12,970**	12,465
Total non-current assets		**46,743**	51,088
CURRENT ASSETS			
Inventories		**27,574**	29,872
Trade receivables	*9*	**–**	–
Prepayments, other receivables and other assets		**21,801**	22,828
Restricted cash		**–**	1
Cash and cash equivalents		**63,675**	45,458
Total current assets		**113,050**	98,159
CURRENT LIABILITIES			
Trade payables	*10*	**1,140**	1,205
Interest-bearing bank borrowings		**25,740**	30,000
Other payables and accruals		**26,122**	21,841
Lease liabilities		**7,348**	5,604
Contract liabilities		**844**	1,165
Total current liabilities		**61,194**	59,815
NET CURRENT ASSETS		**51,856**	38,344
TOTAL ASSETS LESS CURRENT LIABILITIES		**98,599**	89,432
NON-CURRENT LIABILITIES			
Due to related parties		**31,244**	–
Lease liabilities		**5,047**	7,720
Deferred income		**3,101**	2,781
Total non-current liabilities		**39,392**	10,501
NET ASSETS		**59,207**	78,931

	Notes	**As of June 30, 2025 (Unaudited) *RMB'000***	As of December 31, 2024 (Audited) *RMB'000*
EQUITY			
Equity attributable to owners of the parent			
Share capital		**239,110**	239,110
Reserves		**(181,582)**	(165,262)
		57,528	73,848
Non-controlling interests		**1,679**	5,083
Total equity		**59,207**	78,931

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Cryofocus Medtech (Shanghai) Co., Ltd. ("the **Company**") is a joint stock company with limited liability established in the People's Republic of China (the "**PRC**"). The registered office of the Company is located at Building 15, Lane 3399, Kangxin Road, Pudong New District, Shanghai, the PRC.

During the six months ended June 30, 2025, the Group was principally engaged in the following activities:

- research and development, manufacture and sale of cryoablation minimally-invasive interventional treatment technology and related medical products
- manufacture and sale of minimally-invasive surgical consumables

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on December 30, 2022.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024.

3 CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKAS 21	*Lack of Exchangeability*

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

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Sale of medical devices and consumables	**51,106**	19,475

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Goods transferred at a point in time	**51,106**	19,475

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Medical consumables	**916**	934

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of medical consumables and devices

The performance obligation is satisfied upon delivery and inspection of the medical consumables and devices, where payment in advance is normally required.

An analysis of other income and gains is as follows:

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Other income		
Government grants	**281**	1,930
Bank interest income	**74**	148
Others	**132**	44
	487	2,122
Gains		
Foreign exchange differences, net	**–**	833
	–	833
	487	2,955

5. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of inventories sold	**16,794**	4,194
Depreciation of property, plant and equipment	**2,975**	3,323
Amortisation of other intangible assets	**3**	10
Depreciation of right-of-use assets	**1,779**	2,378
Research and development expenses	**17,907**	37,222
Lease payments not included in the measurement of lease liabilities	**158**	184
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**29,646**	36,779
Pension scheme contributions	**5,070**	10,033
Equity-settled share option arrangements	**7,584**	8,544
Foreign exchange differences, net	**147**	(833)

6. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. The Group's principal applicable taxes and tax rates are as follows:

Mainland China

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period. One of the subsidiaries of the Group was recognised as a High and New Technology Enterprise and was entitled to a preferential tax rate of 15% during the period.

United States of America

The subsidiary incorporated in California, the United States is subject to statutory United States federal corporate income tax at a rate of 21%. It was also subject to the state income tax in California during the period. No provisions for federal corporate income tax and the state income tax have been provided as the subsidiary was loss-making during the period.

7. DIVIDENDS

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

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 239,110,000 (six months ended June 30, 2024: 239,110,000) outstanding during the period, as adjusted to reflect the rights issue during the period. The weighted average number of ordinary shares in issue before the conversion from a limited liability company into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital upon transformation into a joint stock company in July 2021.

No adjustment has been made to the basic loss per share amounts presented for the six months ended June 30, 2025 and 2024 in respect of a dilution as the impact of the share options outstanding has an anti – dilutive effect on the basic loss per share amount presented.

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

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation *(RMB'000)*	**(23,817)**	(52,171)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	**239,110,000**	239,110,000
Loss per share (basic and diluted) *(RMB per share)*	**(0.10)**	(0.22)

9. TRADE RECEIVABLES

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Trade receivables	**74**	74
Impairment	**(74)**	(74)
	–	–

The Group's trading terms with its customers are mainly on advance payments from the customers, except for some customers, who are of lower credit risk evaluated by senior management, and the Group seeks to maintain strict control over its outstanding receivables to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	As of June 30, 2025 (Unaudited) *RMB'000*	As of December 31, 2024 (Audited) *RMB'000*
Over 3 years	**74**	74
Total	**74**	74

10. TRADE PAYABLES

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

	As of June 30, 2025 (Unaudited) *RMB'000*	As of December 31, 2024 (Audited) *RMB'000*
Within 1 year	**1,140**	1,205

The trade payables are non-interest-bearing and are normally settled within one to three months.

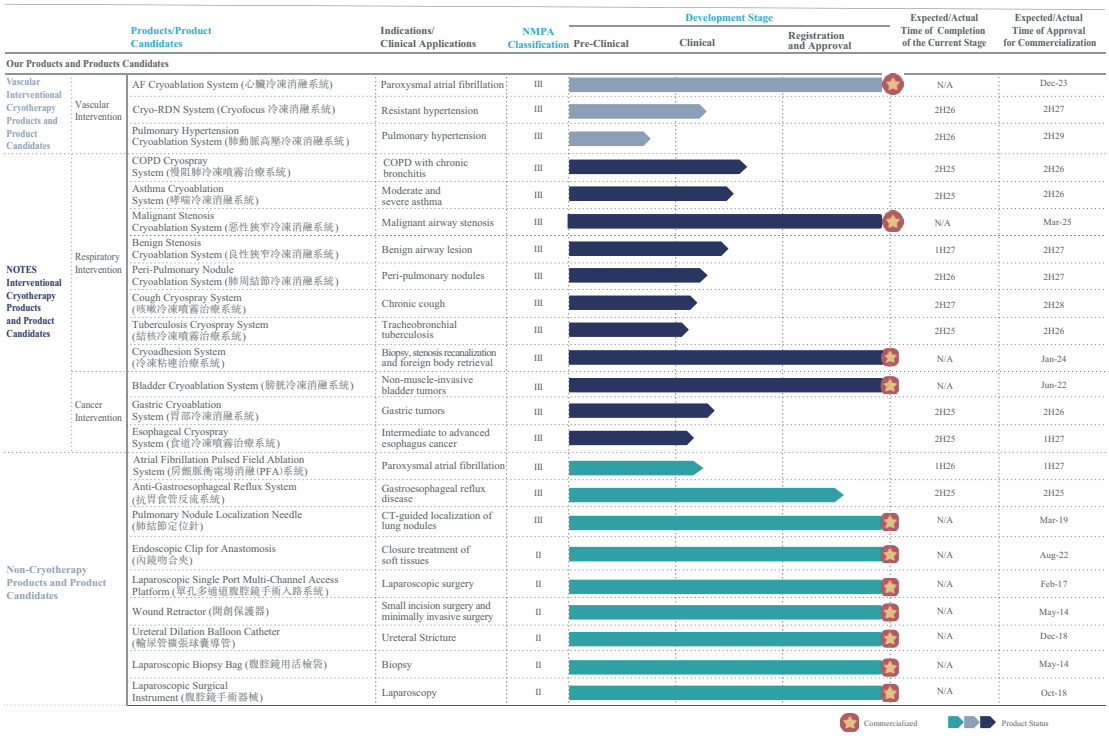
I. BUSINESS REVIEW

Overview

We are an innovative medical device company in China with a main focus on the field of minimally-invasive interventional cryotherapy. We use liquid nitrogen as the main cryogenic source for cryotherapy systems by leveraging our unique liquid nitrogen cryoablation technology and advanced flexible catheter technology. Since our inception in 2013, we have developed a comprehensive product portfolio mainly focusing on two therapeutic areas: (i) vascular interventional therapy for the treatment of atrial fibrillation, hypertension and other cardiovascular diseases; and (ii) natural orifice transluminal endoscopic surgery, or NOTES, for the treatment of urinary, respiratory, and digestive diseases (e.g., bladder cancer, chronic obstructive pulmonary disease, asthma, airway stenosis, gastric cancer, and esophageal cancer). We believe our competitive advantage, technologies and product pipeline have helped us establish high entry barriers difficult for our competitors to surpass.

Products and Pipeline

We have developed a comprehensive product portfolio including 14 cryotherapy products and product candidates with a main focus on vascular intervention and NOTES, as well as nine additional non-cryotherapy products and product candidates. We have commercialized eleven products as of June 30, 2025. The following diagram summarizes the status of our products and product candidates as of June 30, 2025:



Our Products and Product Candidates

Vascular Interventional Cryotherapy Products and Product Candidates

Vascular Intervention

1. AF Cryoablation System

   Our Atrial Fibrillation Cryoablation System (心臟冷凍消融系統) ("**AF Cryoablation System**") is a self-developed cryoablation system indicated for the treatment of paroxysmal atrial fibrillation. The AF Cryoablation System treats atrial fibrillation by freezing and destroying abnormal heart tissues that create irregular heartbeats in a minimally invasive procedure.

   We initiated the clinical trial for the AF Cryoablation System in October 2019. We submitted the registration application for our AF Cryoablation System to the NMPA in July 2022, and have received the NMPA approval for the AF Cryoablation System in December 2023. Further, we have passed the good manufacturing practice examination conducted by the Shanghai Medical Products Administration for the AF Cryoablation System in January 2024. We commercialized our AF Cryoablation System in China in September 2024.

2. Cryo-RDN System

   Our Cryofocus Renal Denervation System (Cryofocus 冷凍消融系統) ("**Cryo-RDN System**") is a self-developed cryoablation system designed for the treatment of hypertension. Renal denervation is a minimally-invasive procedure intended to deliver energy to overactive nerves in the kidney, which is a cause of hypertension, so as to decrease their activity and treat hypertension. Our Cryo-RDN System delivers liquid nitrogen to the target area of the renal artery to perform circumferential ablation, which damages nerve tissues through the formation and rewarming of ice balls, thus achieving the treatment of hypertension.

   We aim to make this product candidate the world's first cryoablation product that specifically focuses on the treatment of hypertension. In December 2022, the Cryo-RDN System was granted designation as a "Breakthrough Device" by the FDA. We are currently conducting a confirmatory clinical trial of the Cryo-RDN System, and we expect to obtain approval from the NMPA in the second half of 2027.

3. Pulmonary Hypertension Cryoablation System

   Our Pulmonary Hypertension Cryoablation System (肺動脈高壓冷凍消融系統) ("**PH Cryoablation System**") is a self-developed cryoablation system designed for treating pulmonary hypertension. It employs a balloon catheter to perform circumferential cryoablation on the sympathetic nerve of pulmonary artery, effectively isolating the sympathetic nerve signaling and thus treating pulmonary hypertension.

   Our PH Cryoablation System is currently in the stage of pre-clinical study and we expect to obtain approval from the NMPA in the second half of 2029.

NOTES Interventional Cryotherapy Products and Product Candidates

Respiratory Intervention

1. COPD Cryospray System

   Our COPD Cryospray System (慢阻肺冷凍噴霧治療系統) is a spray cryotherapy system developed by the Company, which is indicated to perform cryotherapy for patients suffering from COPD with chronic bronchitis. Our COPD Cryospray System ablates and deactivates the diseased airway mucosal epithelium by spraying liquid nitrogen under the bronchoscope to achieve therapeutic effect.

   Our COPD Cryospray System entered into the confirmatory clinical trial phase in March 2023. We expect to submit the product registration submission to the NMPA in the second half of 2025 and to obtain approval from the NMPA in the second half of 2026.

2. Asthma Cryoablation System

   Our Asthma Cryoablation System (哮喘冷凍消融系統) is a self-developed cryoablation system for treating moderate and severe asthma.

   Our Asthma Cryoablation System consists of a cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Asthma Cryoablation System destroys the vagus nerve in the lungs through cryoablation, reducing the release of over-activated acetylcholine that is a cause of asthma, and decreasing mucus secretion, thus achieving the effect of treating asthma.

   Our Asthma Cryoablation System entered into the confirmatory clinical trial phase in March 2023. In July 2025, the Asthma Cryoablation System was granted designation as a "Breakthrough Device" by the FDA. We expect to submit the product registration submission to the NMPA in the second half of 2025 and to obtain approval from the NMPA in the second half of 2026.

3. Malignant Stenosis Cryoablation System

   Our Malignant Stenosis Cryoablation System (惡性狹窄冷凍消融系統) is a self-developed cryoablation system indicated to ablate malignant airway tumor tissue and reduce the frequency of airway restenosis.

   Our Malignant Stenosis Cryoablation System consists of a cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Malignant Stenosis Cryoablation System ablates tumor cells in the lumen and luminal wall of the trachea with the ultra-low temperature generated by the cryoablation system, and then further destroys tumor cells through rewarming. The cryoablation balloon allows for more complete ablation of malignant tumors on a larger scale and delays restenosis time.

   We initiated the clinical trial for the Malignant Stenosis Cryoablation System in April 2021. We submitted the registration application for our Malignant Stenosis Cryoablation System to the NMPA in May 2024, and have received the NMPA approval for the Malignant Stenosis Cryoablation System in March 2025. We commercialized our Malignant Stenosis Cryoablation System in China in May 2025.

4. Benign Stenosis Cryoablation System

Our Benign Stenosis Cryoablation System (良性狹窄冷凍消融系統) is a self-developed cryoablation system based on liquid nitrogen for ablating benign airway stenosis lesion. This product candidate can dilate and shape the airway stenosis with the balloon dilation and perform cryoablation treatment and reduce the frequency of airway restenosis.

Our Benign Stenosis Cryoablation System entered into the confirmatory clinical trial phase in January 2024. We expect to submit the product registration submission to the NMPA in the first half of 2027 and to obtain approval from the NMPA in the second half of 2027.

5. Peri-Pulmonary Nodule Cryoablation System

Our Peri-Pulmonary Nodule Cryoablation System (肺周結節冷凍消融系統) is a self-developed cryoablation system for treating peri-pulmonary nodules. Our Peri-Pulmonary Nodule Cryoablation System consists of a piece of cryotherapy equipment and an airway cryoablation catheter. During the procedure, the Peri-Pulmonary Nodule Cryoablation System delivers the cryoablation balloon to the target site via the bronchoscope, the ultra-low temperature from liquid nitrogen in the catheter leads to the rapid formation of ice spheres inside the tumor, which results in the formation of ice crystals inside and outside the tumor cells, thus destroying the tumor cells. The Peri-Pulmonary Nodule Cryoablation System utilizes a flexible catheter and trans-airway access treatment modality, which can greatly reduce the chance of pneumothorax, hemoptysis and other complications.

As of June 30, 2025, our Peri-Pulmonary Nodule Cryoablation System was in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2026, and to receive the NMPA approval for this product in the second half of 2027.

6. Cough Cryospray System

Our Cough Cryospray System (咳嗽冷凍噴霧治療系統) is a self-developed cryoablation system for treating chronic cough. It achieves therapeutic effect by ablating visible lesions in the airway.

As of June 30, 2025, our Cough Cryospray System was in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2027 and to obtain approval from the NMPA in the second half of 2028.

7. Tuberculosis Cryospray System

Our Tuberculosis Cryospray System (結核冷凍噴霧治療系統) is a spray cryotherapy system developed by the Company for treating tracheobronchial tuberculosis. It achieves therapeutic effect by ablating visible lesions in the airway.

As of June 30, 2025, our Tuberculosis Cryospray System was in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2025 and to obtain approval from the NMPA in the second half of 2026.

8. Cryoadhesion System

Our Cryoadhesion System (冷凍粘連治療系統) is a cryoadhesion device used for biopsy, stenosis recanalization and foreign body retrieval. It employs subcritical refrigeration technology (亞臨界製冷技術) and heat transfer with controlled pressure technology (控壓傳熱技術) for rapid freezing and adhesion.

This product candidate consists of a disposable cryoprobe (一次性使用冷凍探頭) and an accompanying piece of cryotherapy equipment (冷凍治療設備). During the operation, the cryoprobe is connected to the cryotherapy equipment, and the distal end of the disposable cryoprobe is brought into contact with the target tissue or foreign body under endoscopic guidance for cryoadhesion to achieve tissue biopsy, stenosis recanalization and foreign body removal.

We received marketing approval for the Cryoadhesion System in January 2024, after securing the NMPA approval for the accompanying cryotherapy equipment in December 2023 and the disposable cryoprobe in January 2024. We commercialized our Cryoadhesion System in China in September 2024. We received the NMPA approval for the registration change of Disposable Cryoprobe of Cryoadhesion system in August 2025.

Cancer Intervention

1. Bladder Cryoablation System

Our Bladder Cryoablation System (膀胱冷凍消融系統) is a self-developed cryoablation system for the treatment of bladder tumors. This product employs liquid nitrogen to perform efficient cryoballoon ablation on target tissue, and similar to Bacillus Calmette-Guerin perfusion or chemotherapy, this product is indicated for use in conjunction with transurethral resection of bladder tumor surgeries to reduce tumor residuals for patients suffering from non-muscle-invasive bladder cancer.

We initiated the clinical trial for the Bladder Cryoablation System in November 2017, and received the NMPA approval for the Bladder Cryoablation System in June 2022. We commercialized our Bladder Cryoablation System in China in December 2022.

2. Gastric Cryoablation System

Our Gastric Cryoablation System (胃部冷凍消融系統) is a self-developed cryoablation system indicated for performing cryoablation on gastric tumors to treat gastric cancer.

The Gastric Cryoablation System consists of a piece of cryotherapy equipment (冷凍治療設備) and a cryotherapy catheter (冷凍治療導管). During the procedure, the cryoablation equipment provides a stable delivery of liquid nitrogen and the catheter can pass through an electronic gastroscope into the stomach. The distal end of the catheter is connected to a pre-folded balloon, which can expand after passing through the electronic gastroscope to contact the target gastric mucosa, creating an ultra-low temperature at the balloon through the stable delivery of liquid nitrogen within the balloon to destroy target cells. When reaching the set freezing time, the system stops freezing process, and starts rewarming cycle which further destroys the target cells.

As of June 30, 2025, our Gastric Cryoablation System was in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2025 and to obtain approval from the NMPA in the second half of 2026.

3. Esophageal Cryospray System

Our Esophageal Cryospray System (食道冷凍噴霧治療系統) is used to perform endoscopic spray cryotherapy on patients with intermediate to advanced esophagus cancer to reduce the size of the tumor, alleviate the symptoms of dysphagia and improve their quality of life.

Patients with intermediate to advanced esophagus cancer may have trouble swallowing due to esophageal stricture as a result of tumor occupancy. Our Esophageal Cryospray System can spray liquid nitrogen directly on the surface of the tumor to destroy the tumor cells, thus reducing the volume of the tumor, alleviating the patient's dysphagia, and improving the quality of life.

As of June 30, 2025, our Esophageal Cryospray System was in the feasibility clinical trial phase. We expect to submit the product registration submission to the NMPA in the second half of 2025 and to obtain approval from the NMPA in the first half of 2027.

Non-Cryotherapy Products and Product Candidates

1. Pulmonary Nodule Localization Needle

   Our Pulmonary Nodule Localization Needle (肺結節定位針), also known as the Disposable Pulmonary Nodule Localization Needle, is a single-use localization needle indicated for CT-guided localization of lung nodules in patients with lung nodules prior to undergoing thoracoscopic surgery. Our Pulmonary Nodule Localization Needle adopts a combination of multi-hook localization and flexible wire, which greatly reduces the risk of dislocation after localization to ensure safe and effective resection of pulmonary nodules during surgery.

   Our Pulmonary Nodule Localization Needle received the NMPA registration certificate in March 2019 and was subsequently commercialized in China in May 2019, and obtained CE Marking in January 2019. We successfully renewed the NMPA registration certificate in March 2024 and our Pulmonary Nodule Localization Needle is now classified as Class II medical device by the NMPA.

2. Endoscopic Clip for Anastomosis

   Our Endoscopic Clip for Anastomosis (內鏡吻合夾) is a self-developed anastomotic device for closure (閉合治療) of soft tissue in digestive tract. It is indicated for the closure treatment of bleeding, perforation, and tissue defects in digestive tract, and in particular, is suitable for treating perforation in gastrointestinal endoscopic surgery and endoscopic full-thickness closure (全層內鏡閉合) after NOTES. Its addressable patients primarily include the patients with acute gastrointestinal bleeding, ulcerative or medically induced perforations, or those undergoing endoscopic tissue removal procedures. This product offers various benefits, such as its large clamping scope and strong clamping force, and it is detachable to facilitate the clip removal and avoid secondary damage to the tissue. This product is one of the over-the-scope clips approved for commercialization in China.

   We initiated the clinical trial for the Endoscopic Clip for Anastomosis in June 2020, and received the approval for this product in August 2022. We commercialized this product in October 2022.

3. Laparoscopic Single Port Multi-Channel Access Platform

   Our Laparoscopic Single Port Multi-Channel Access Platform (單孔多通道腹腔鏡手術入路系統), also known as the Disposable Multi-Channel Laparoscopic Access Platform, is a self-developed system used in laparoscopic surgery as a channel for the endoscope, instruments and hands during surgery. It is applicable for single incision laparoscopic surgery, NOTES, reduced-port laparoscopic surgery, or hand-assisted laparoscopic surgery.

   Our Laparoscopic Single Port Multi-Channel Access Platform received the registration certificate in February 2017 and was subsequently commercialized in China in April 2017, and obtained CE Marking in January 2019.

4. Atrial Fibrillation Pulsed Field Ablation System

   Our Atrial Fibrillation Pulsed Field Ablation System (房顫脈衝電場消融(PFA)系統) ("**AF PFA System**") is indicated for use in the interventional treatment of paroxysmal atrial fibrillation. It destroys myocardial tissue with high voltage electrical impulses to achieve electrical isolation of the pulmonary vein vestibule, resulting in the therapeutic effect.

   As of June 30, 2025, our AF PFA System was in the feasibility clinical trial phase and is expected to be approved by the NMPA in the first half of 2027.

5. Anti-Gastroesophageal Reflux System

   Our self-developed Anti-Gastroesophageal Reflux System (抗胃食管反流系統) is a surgical device indicated for treating gastroesophageal reflux disease ("**GERD**") in the magnetic sphincter augmentation procedure. The magnetic sphincter augmentation procedure is designed to treat GERD by increasing the tension of the lower esophageal sphincter to achieve anti-reflux effect.

   As of June 30, 2025, we submitted the registration application for the Anti-Gastroesophageal Reflux System, and we expect to obtain approval from the NMPA for the product in the second half of 2025.

6. Other Non-Cryotherapy Products

   Our non-cryoablation products also include our Wound Retractor (開創保護器), Ureteral Dilation Balloon Catheter (輸尿管擴張球囊導管), Laparoscopic Biopsy Bag (腹腔鏡用活檢袋) (also known as Endoscopic Biopsy Bag), and Laparoscopic Surgical Instrument (腹腔鏡手術器械). They are all single-use medical consumables. All such non-cryoablation products have been commercialized.

WE CANNOT GUARANTEE THE FUTURE PROSPECTS OF OUR PRODUCTS AND WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR OTHER PRODUCT CANDIDATES.

Research and Development

We have established a dedicated product development team led by industry experts with extensive experience in the medical device industry or in the field of engineering research and development. As of June 30, 2025, our product development team consisted of an in-house research and development team of 33 employees and a clinical operation team of 16 employees (including certain management members undertaking product development functions). We have also developed relationships with industry leaders, including scientists, physicians and industry practitioners, giving us a thorough understanding of the clinical needs and demands of patients and physicians.

We have built a comprehensive intellectual property portfolio in China and overseas to protect our technologies, including our core liquid nitrogen cryoablation technology, flexible catheter technology and other key technologies. As of June 30, 2025, we owned 153 patents and 60 patent applications in China and overseas.

Production

During the Reporting Period, we manufactured, assembled and tested our products at our production facilities located in two regions, Ningbo (Zhejiang Province) and Shanghai, with a total gross floor area of over 14,400 square meters. We produce commercial products, mainly including our Core Products (as defined under the Listing Rules) as well as other commercialized products, including our Malignant Stenosis Cryoablation System and Pulmonary Nodule Localization Needle, and also produce, assemble and test sample products related to NOTES at our production facility in Ningbo. We produce commercial products, including AF Cryoablation System, and also produce, assemble and test sample products related to vascular intervention for product development at our facility in Shanghai.

Future and Outlook

Our mission is to become a global medical device platform in the field of minimally-invasive interventional cryotherapy, bringing benefits to patients and physicians worldwide with our cryotherapy technology. We plan to implement the following strategies to achieve our goal:

- Rapidly advance the clinical development and commercialization of our product candidates;
- Further expand our product portfolio leveraging technology platforms and continue to focus on minimally-invasive interventional cryotherapy;
- Continue to research and develop various underlying and supporting technologies; and
- Selectively expand our worldwide footprint.

II. FINANCIAL REVIEW

Revenue

Our revenue increased by RMB31.6 million, or 162.4%, from RMB19.5 million for the six months ended June 30, 2024 to RMB51.1 million for the six months ended June 30, 2025, mainly driven by the increase in the sales volume of our respiratory intervention products, such as Malignant Stenosis Cryoablation System which was approved by the NMPA in March 2025 and the Cryoadhesion System. Besides, the distribution sales of other respiratory intervention products of BSC increased accordingly.

Cost of Sales

Our cost of sales increased from RMB4.2 million for the six months ended June 30, 2024 to RMB16.8 million for the six months ended June 30, 2025, which was generally in line with the increase in the sales of our commercialized products in 2025.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our overall gross profit increased from RMB15.3 million for the six months ended June 30, 2024 to RMB34.3 million for the six months ended June 30, 2025. Our overall gross profit margin decreased from 78.5% for the six months ended June 30, 2024 to 67.1% for the six months ended June 30, 2025, primarily affected by promotional activities for new products, such as Malignant Stenosis Cryoablation System, which are in the initial stage of commercialization. And also the distribution sales of other respiratory intervention products of the BSC increased, which had relatively low gross profit margin.

Other Income and Gains

Our other income and gains decreased from RMB3.0 million for the six months ended June 30, 2024 to RMB0.5 million for the six months ended June 30, 2025, mainly due to the decrease in net foreign exchange differences and government grants.

Research and Development Expenses

Our research and development expenses primarily consisted of (i) staff costs for our research and development personnel; (ii) cost of materials and consumables used; (iii) share-based payments; and (iv) clinical trial fees, including payment to hospitals, contract research organizations, site management organizations, and other service providers in connection with our research and development activities. The following table sets forth a breakdown of our research and development expenses for the periods indicated:

	Six months ended June 30,			
	2025		2024	
	(Unaudited)		(Unaudited)	
	RMB'000	***%***	*RMB'000*	*%*
Staff cost	11,350	63.4	20,039	53.8
Cost of materials and consumables used	2,333	13.0	9,364	25.2
Share-based payments	649	3.6	1,420	3.8
Clinical trial fees	1,901	10.6	3,208	8.6
Depreciation and amortization	573	3.2	483	1.3
Others[(1)]	1,101	6.2	2,708	7.3
Total	17,907	100.0	37,222	100.0

Note:

(1) Primarily included intellectual property and CE certification expenses, business travel and transportation expenses incurred by our research and development staffs, animal experiment expenses and product design expenses.

Our research and development expenses decreased by RMB19.3 million, or 51.9%, from RMB37.2 million for the six months ended June 30, 2024 to RMB17.9 million for the six months ended June 30, 2025, primarily due to (i) the decreased in staff cost of RMB8.7 million as a result of the decrease of our research and development personnel during the Reporting Period; and (ii) following the certification of certain products, cost of materials and consumables used in ongoing research and development projects decreased by RMB7.0 million.

Administrative Expenses

Our administrative expenses slightly increased by RMB0.5 million, or 1.7%, from RMB33.2 million for the six months ended June 30, 2024 to RMB33.7 million for the six months ended June 30, 2025, which remained relatively stable as the same period of last year.

Selling and Distribution Expenses

Our selling and distribution expenses increased by RMB5.8 million, or 174.4%, from RMB3.3 million for the six months ended June 30, 2024 to RMB9.2 million for the six months ended June 30, 2025, primarily due to the increased sales and promotional activities and personnel with the commercialization of new products.

Finance Costs

Our finance costs increased by RMB0.7 million, or 142.0%, from RMB0.4 million for the six months ended June 30, 2024 to RMB1.1 million for the six months ended June 30, 2025 primarily due to the increased bank borrowings interest.

Income Tax Expenses

Our principal applicable taxes and tax rates are set forth as follows:

Mainland China

Pursuant to the Corporate Income Tax Law of the PRC (the "**CIT Law**"), the Company and our PRC subsidiaries are subject to a standard corporate income tax rate of 25% on taxable income, except that Ningbo SensCure was qualified as a "High and New Technology Enterprise" to enjoy a preferential income tax rate of 15% during the Reporting Period. The related tax authorities review the "High and New Technology Enterprise" status every three years. Ningbo SensCure has been qualified and will continue to qualify as a "High and New Technology Enterprise" for three years starting from 2024.

United States

Among our subsidiaries, Cryofocus America, Inc. was incorporated in California, the U.S. and was subject to statutory U.S. federal corporate income tax at a rate of 21% during the Reporting Period. It is also subject to the state income tax in California during the Reporting Period. No provision for federal corporate income tax and the state income tax have been provided as the subsidiary has no estimated assessable profits.

Our Directors confirm that during the Reporting Period, we had made all the required tax filings and had paid all outstanding tax liabilities with the relevant tax authorities in the relevant jurisdictions and we are not aware of any outstanding or potential disputes with such tax authorities.

Loss for the Reporting Period

As a result of the foregoing, our loss for the Reporting Period decreased from RMB56.0 million for the six months ended June 30, 2024 to RMB27.2 million for the six months ended June 30, 2025.

Liquidity and Financial Resources

Our primary use of cash is to fund the development of our product candidates, clinical trials, payment for the purchase of plant and equipment, administrative expenses and other recurring expenses. Our cash and cash equivalents increased by RMB18.2 million, or 40.1%, from RMB45.5 million as of December 31, 2024 to RMB63.7 million as of June 30, 2025. The increase was mainly due to:

- For the six months ended June 30, 2025, our net cash used in operating activities was RMB6.9 million, primarily because we incurred research and development expenses, and administrative expenses during the Reporting Period. Our operating cash flow will continue to be affected by our research and development expenses.

- For the six months ended June 30, 2025, our net cash used in investing activities was RMB0.1 million, primarily attributable to the purchase of property, plant and equipment items.

- For the six months ended June 30, 2025, our net cash from financing activities was RMB25.3 million, primarily attributable to the loans from related parties during the Reporting Period.

During the Reporting Period, we mainly relied on cash generated from our sales revenue of existing commercialized products as the main source of liquidity. Our management closely monitors the utilization of cash and cash balances and strives to maintain healthy liquidity for our business. Going forward, we believe that our liquidity requirements will be satisfied with cash generated from our operations and other financing activities.

Capital Expenditures

We regularly incur capital expenditures to expand and enhance our research and development facilities, establish our manufacturing capacities and increase our operating efficiency. Our capital expenditures primarily consisted of expenditures on machinery, office equipment, as well as leasehold improvements during the Reporting Period. The following table sets forth our capital expenditures for the periods indicated:

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Purchases of items of property, plant and equipment	**48**	1,425

We expect to incur capital expenditures in the next five years primarily for purchase of equipment and the construction of our manufacturing facilities.We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

Indebtedness

The following table sets forth the components of our indebtedness as of the dates indicated:

	As of June 30, 2025	As of December 31, 2024
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Lease liabilities		
Current	**7,348**	5,604
Non-current	**5,047**	7,720
Total	**12,395**	13,324

As of June 30, 2025, the Group had total bank borrowings of RMB25.7 million denominated in RMB at fixed annual interest rate. The Group had no unutilized banking facilities during the Reporting Period.

Key Financial Ratios

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

	As of June 30, 2025 (Unaudited)	As of December 31, 2024 (Audited)
Current ratio[(1)]	**1.8**	1.6
Quick ratio[(2)]	**1.4**	1.1
Gearing ratio[(3)]	**62.9%**	47.1%

Notes:

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

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

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

Capital Commitments

The Group had the following capital commitments as of the dates indicated:

	As of June 30, 2025 (Unaudited) *RMB'000*	As of December 31, 2024 (Audited) *RMB'000*
Contracted, but not provided for:		
Plant and machinery	**296**	545

Pledge of Assets

As of June 30, 2025, there was no charge on assets of the Group.

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities, guarantees or any litigation or claims of material importance, pending or threatened against any of its member.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

As of June 30, 2025, the Group did not hold any significant investments. The Group did not make any material investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Foreign Exchange Exposure

We are exposed to foreign currency risk mainly arising from cash and cash equivalents which are denominated in Renminbi, USD and HKD. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Future Plans for Material Investments or Capital Assets

The Group had not authorized any plan for any material investments or acquisitions of capital assets as of June 30, 2025.

Human Resources

As of June 30, 2025, the Group had 180 full-time employees, and substantially all of them were based in China. The total employee benefits expenses of our Group, which consisted of (i) terms, wages, salaries and bonuses, (ii) social security costs, and (iii) equity-settled share options, were approximately RMB42.3 million for the six months ended June 30, 2025. We recruit our employees after consideration of a number of factors, including our needs and expansion plans, and the candidates' work experience and educational background. We invest in continuing training programs for our management staff and other employees to upgrade their skills and knowledge continuously. We provide our employees with regular feedback as well as internal and external training in various areas, such as product knowledge, project development and team building. We also assess our employees based on their performance to determine their salary, promotion and career development. In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters including terms, wages, bonuses, employee benefits, and grounds for termination. In addition, we are required under PRC law to make contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurances) and housing funds at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government.

INTERIM DIVIDEND

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

CORPORATE GOVERNANCE

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability.

The Company has adopted the principles and code provisions set out in the CG Code as its own code to govern its corporate governance practices.

The Company regularly reviews its compliance with the CG Code and the Company was in compliance with all applicable code provisions set out in Part 2 of the CG Code throughout the Reporting Period.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiries, all Directors and Supervisors confirmed that they have complied with the Model Code throughout the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group throughout the Reporting Period.

AMENDMENTS TO THE THEN EXISTING ARTICLES OF ASSOCIATION

On March 31, 2025, the Board announced that it has resolved and proposed to amend the then existing Articles of Association to make slight adjustments to certain provisions in the Articles of Association after taking into consideration, among others, the operation and management needs of the Company, and to make certain housekeeping amendments to the then Articles of Association (the "**Proposed Amendments**"). Pursuant to the then existing Articles of Association and the applicable laws and regulations in the PRC, the Proposed Amendments were subject to the approval of the Shareholders by way of a special resolution at a general meeting.

The Proposed Amendments were duly approved by the Shareholders at the 2024 annual general meeting of the Company held on June 20, 2025. For further details, please refer to the Company's announcements dated March 31, 2025 and June 20, 2025, and the Company's circular dated April 29, 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

REVIEW OF INTERIM RESULTS

The Audit Committee consists of one non-executive Director, namely, Mr. ZHAO Chunsheng (趙春生), and two independent non-executive Directors, namely, Mr. LIANG Hsien Tse Joseph (梁顯治) and Dr. QIN Zheng (覃正). The chairperson of the Audit Committee is Mr. LIANG Hsien Tse Joseph, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

EVENTS AFTER THE REPORTING PERIOD

The Group did not have any material subsequent events after the Reporting Period and up to the date of this announcement.

PUBLICATION OF THE 2025 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cryofocus.com). The 2025 interim report of the Company will be sent to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company currently in force
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CE Marking" or "CE"	Conformité Européenne, an administrative marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA)
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

"China" or "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company"	Cryofocus Medtech (Shanghai) Co., Ltd. (康澧生物科技(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on July 21, 2021, or, where the context requires (as the case may be), its predecessor, Cryofocus Medtech (Shanghai) Company Limited (康澧生物科技(上海)有限公司), a limited liability company established in the PRC on March 15, 2013
"Core Product(s)"	has the meaning ascribed thereto under the Listing Rules and in this announcement, refers to the Bladder Cryoablation System (膀胱冷凍消融系統) and/or the Endoscopic Clip for Anastomosis (內鏡吻合夾)
"CT"	computed tomography
"Director(s)"	the director(s) of the Company
"FDA"	the United States Food and Drug Administration
"Global Offering"	has the meaning as ascribed thereto in the Prospectus
"Group", "our Group", "our", "we", or "us"	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

"Main Board"	the stock market (excluding the option market) operated by the 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 as set out in Appendix C3 to the Listing Rules
"Ningbo SensCure"	Ningbo SensCure Biotechnology Co., Ltd. (寧波勝杰康生物科技有限公司), a limited company established in the PRC and our wholly-owned subsidiary
"NMPA"	the National Medical Products Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"NOTES"	natural orifice transluminal endoscopic surgery, a form of scarless surgery performed through cavities that connect to the outside of the body (such as the stomach wall or vagina) to access the abdominal cavity
"Prospectus"	the prospectus of the Company dated December 16, 2022
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange

"USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By Order of the Board
Cryofocus Medtech (Shanghai) Co., Ltd.
Mr. LI Kejian
Chairman of the Board

Hong Kong, August 8, 2025

As at the date of this announcement, the Board comprises Mr. LI Kejian, Mr. ZHU Jun and Mr. LIU Wei as executive Directors, Mr. LV Shiwen and Mr. ZHAO Chunsheng as non-executive Directors, and Dr. GAO Dayong, Mr. LIANG Hsien Tse Joseph, Dr. QIN Zheng and Dr. HU Henan as independent non-executive Directors.